



CORPORATE PRESENTATION

4th Quarter & 2021 Results



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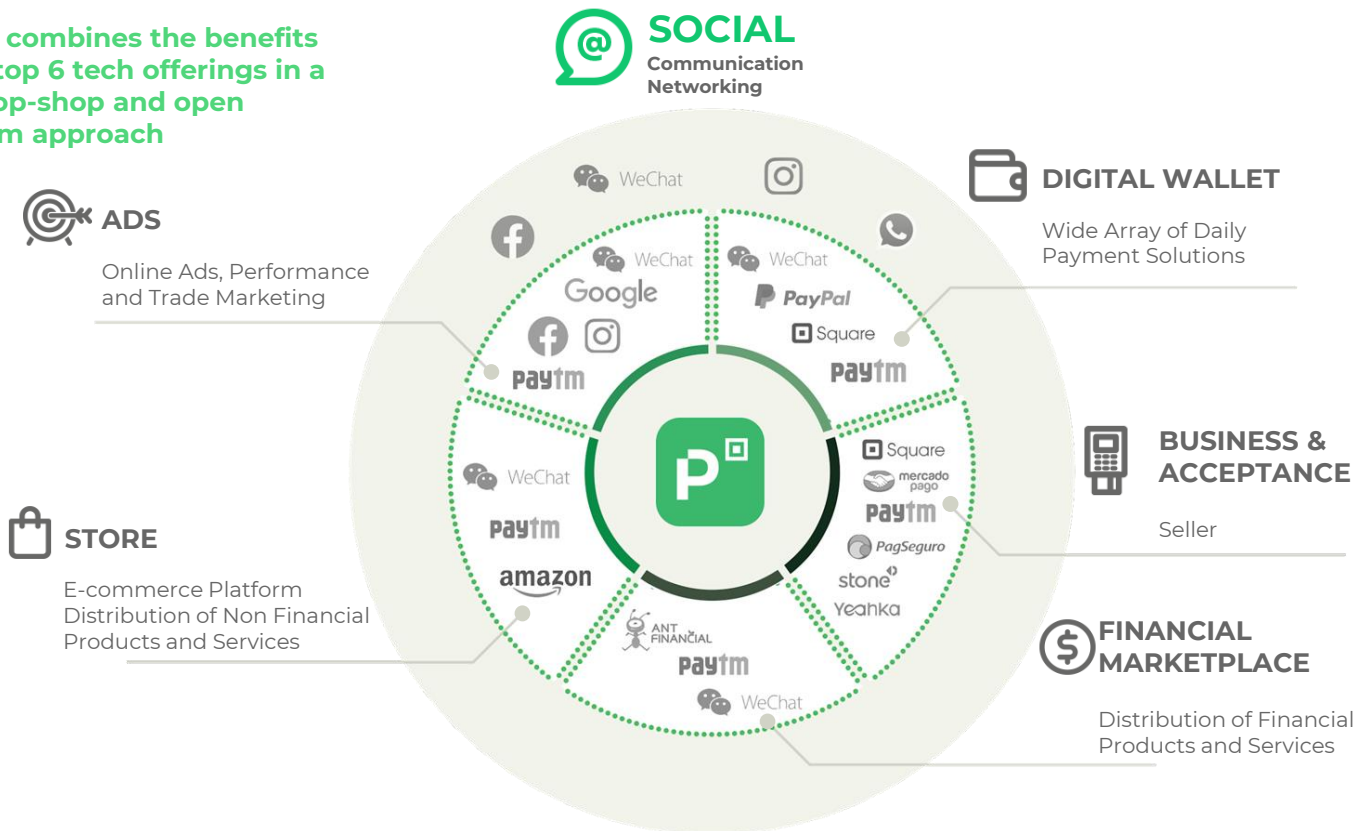
The forward-looking statements can be identified, in certain cases, through the use of words such as “believe”, “may”, “will”, “could”, “aim”, “estimate”, “continue”, “anticipate”, “intend”, “expect”, “forecast”, “plan”, “predict”, “potential”, “aspiration”, “should”, “purpose”, “belief”, “strategy”, “project” and similar, or variations of, or the negative of such words and expressions. Forward-looking statements speak only as of the date they were made.

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WHO WE ARE

One of the most comprehensive, diverse and complete tech ecosystems in Brazil

PicPay combines the benefits of the top 6 tech offerings in a one-stop-shop and open platform approach



CONSUMERS

SELLERS

Day to Day Payments

(P2P, P2M, Pix, bills, installments, BNPL)

Day to Day Banking

(Account remuneration, cards, loans, insurance)

Social features

(Profile, news feed, direct message)

Store

(Digital goods, in app ecommerce and affiliates)



Payments

(Allowing sellers to accept any kind of day to day payments)

Banking

(Complete digital account, prepayment and credit solutions)

New Sales Channel

(Access new customers to offer products and services within PicPay app)

Management tools

(Insights to attract new customers and increase sales)



**LEADING THE DIGITAL
TRANSFORMATION IN
A HUGE TAM**

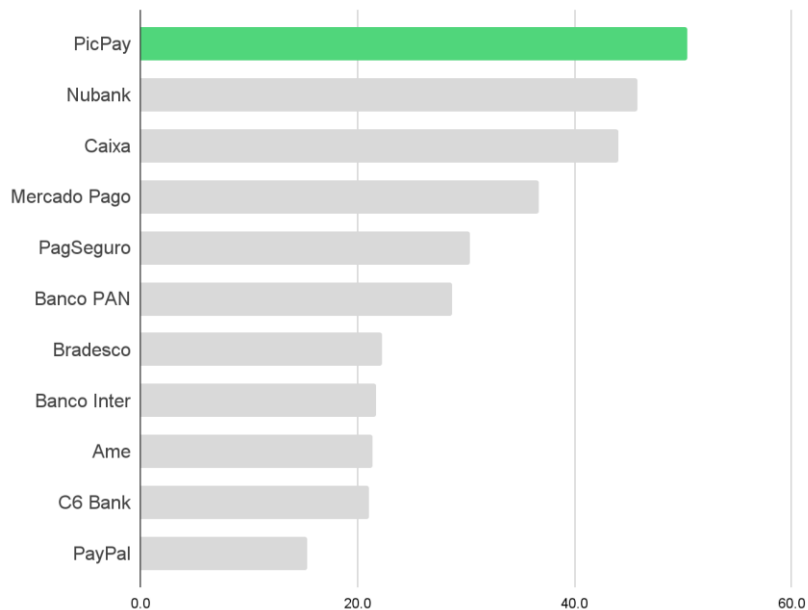


PICPAY LEADING THE DIGITAL TRANSFORMATION IN BRAZIL

Downloads and open rate

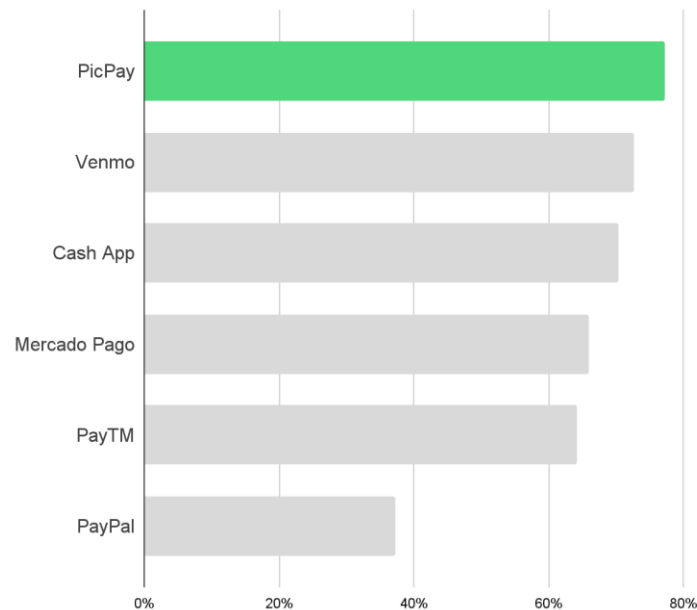
Number of downloads⁽¹⁾

(millions, *Finance* category in Brazil)



Open rate⁽²⁾

(selected Digital Wallets⁽³⁾, globally)

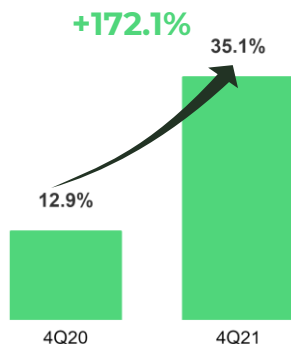


PICPAY LEADING NEW TRENDS IN PAYMENTS

Share of NFC transactions

(% of total PicPay credit card transactions)

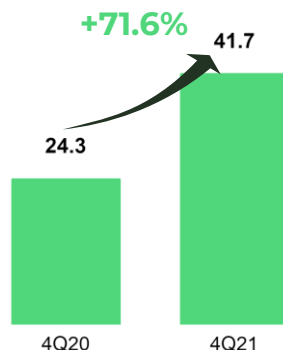
15p.p higher than the average industry



QR Code transactions

(# in millions)

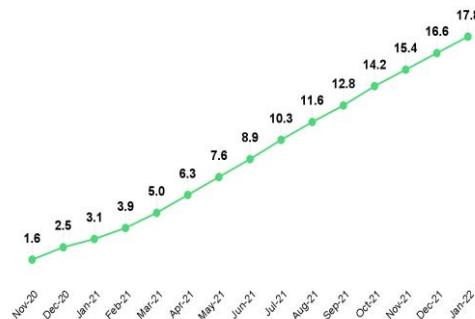
Forerunner of QR Code payments in Brazil



Users with a registered Pix key on PicPay

(# in millions)

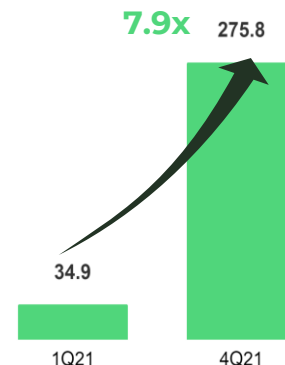
11x growth since Pix launch



Pix transactions

(# in millions)

8.5% of mkt share in Pix (cash in + cash out)

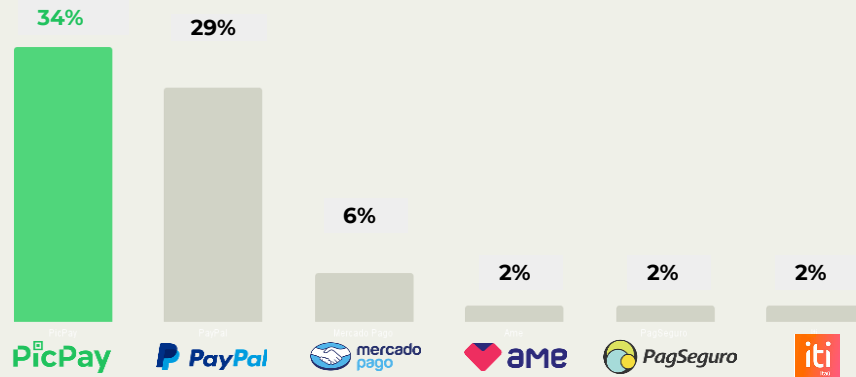


HOUSEHOLD NAME IN BRAZIL

High awareness of the
PicPay brand

92%
Awareness⁽¹⁾

PicPay is the **leader in Top of Mind⁽²⁾** for digital wallets:

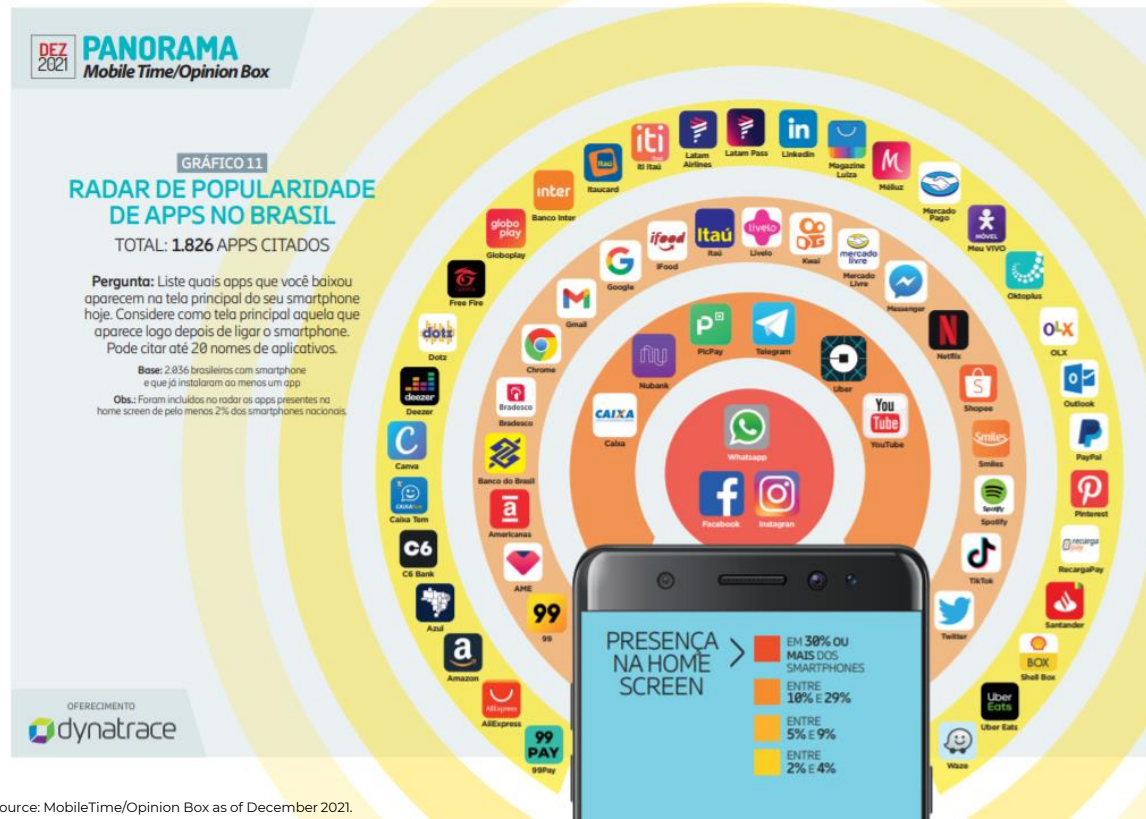


Awarded by popular jury the prizes⁽³⁾
Best Super-App and **Best FinTech**:



Notes: (1) Ginger - Brand Tracking (May/21); (2) Ginger, quantitative research with 1000 people, classes ABC, ages 18-65, May/21 - respondents who have heard of payment apps / digital wallets; (3) Prize awarded by iBest, "the Brazilian internet prize" in categories [SuperApp](#) and [FinTech](#) for 2020 and 2021.

PICPAY RANKED AMONG THE TOP 10 MOST POPULAR APPS



PicPay was ranked among the **top 10 most popular apps** with names like Facebook, Instagram, WhatsApp, Uber, Youtube and Nubank

12% of Brazilians who participated in the survey have the PicPay app on their main screen, ahead of well known companies such as NetFlix, Ifood, Spotify, TikTok, Twitter, Meli and 99.



OPERATING & FINANCIAL HIGHLIGHTS



2021 OPERATING & FINANCIAL HIGHLIGHTS



62.9M

Registered Users

62.1% yoy

30.1M

**Quarterly Active
Users⁽¹⁾**

64.5% yoy

19.4M

**Quarterly
Transacting Users⁽²⁾**

49.2% yoy

19.6M

**Users with Account
Balance**

136.1% yoy



R\$6.3B

**Account Balance
Held by Users**

5.4x yoy

R\$91.9B

TPV⁽³⁾ in 2021

153.2% yoy

R\$1.1B

**Net Revenue
in 2021**

193.8% yoy

R\$572.5M

**Gross Profit⁽⁴⁾
in 2021**

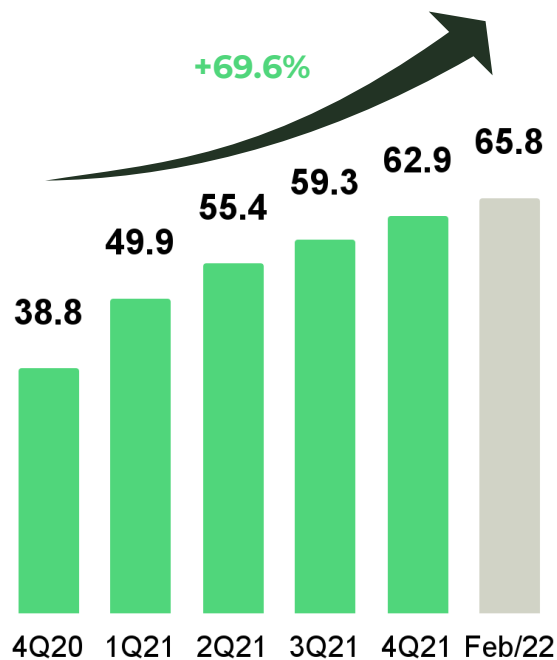
5.7x yoy

Notes: (1) Users who made use of at least one feature or with account balance in the last three months; (2) Users who made at least one financial transaction in the last three months; (3) Total payment volume captured during the period excluding cash in; (4) Gross profit: total revenue and income minus cost of sales and services.
Unit standard: K (thousand), M (million), B (billion), T (trillion)

REGISTERED USER BASE

Registered users

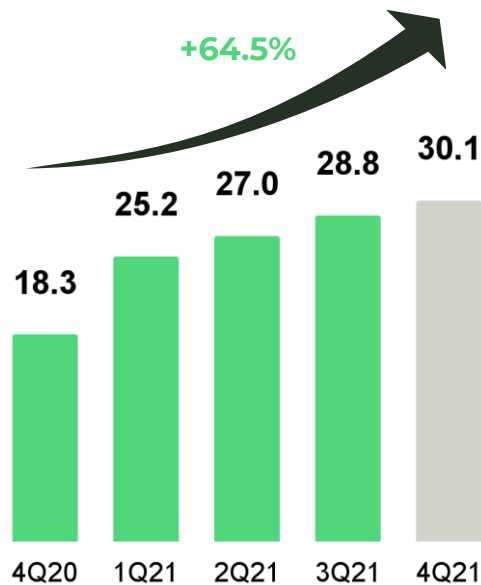
(in millions)



ACTIVE USER BASE

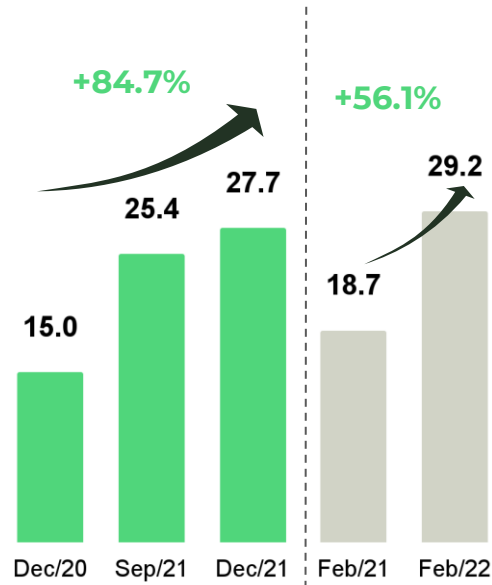
Quarterly active users⁽¹⁾

(in millions)



Monthly active users⁽²⁾

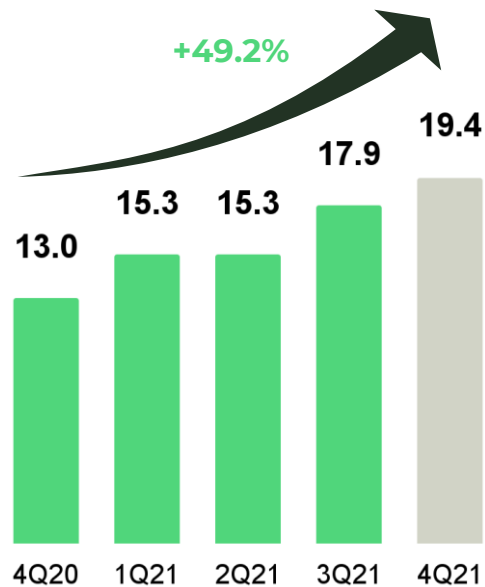
(in millions)



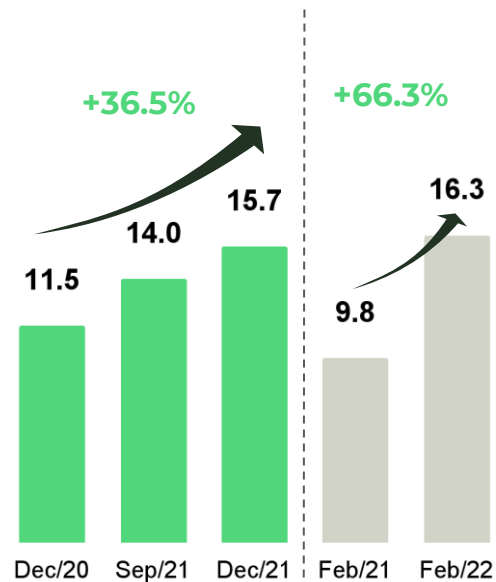
Notes: (1) Users who made use of at least one feature or with account balance in the last three months.; (2) Users who made use of at least one feature or with account balance in the month.

TRANSACTIONING USER BASE

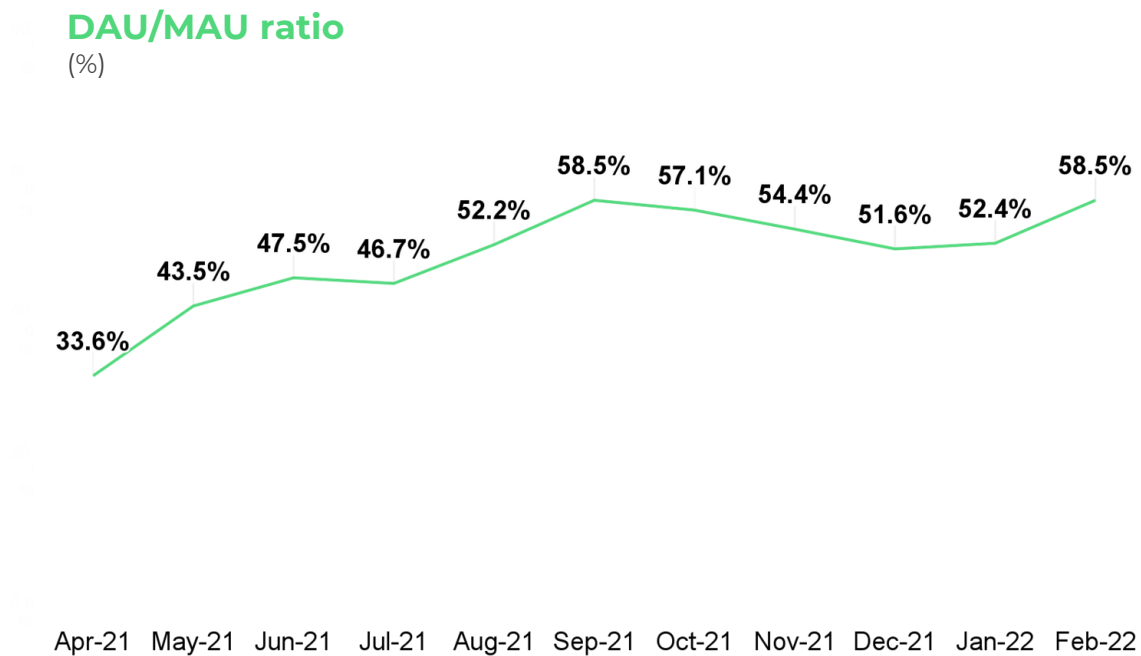
Quarterly transacting users⁽¹⁾
(in millions)



Monthly transacting users⁽²⁾
(in millions)



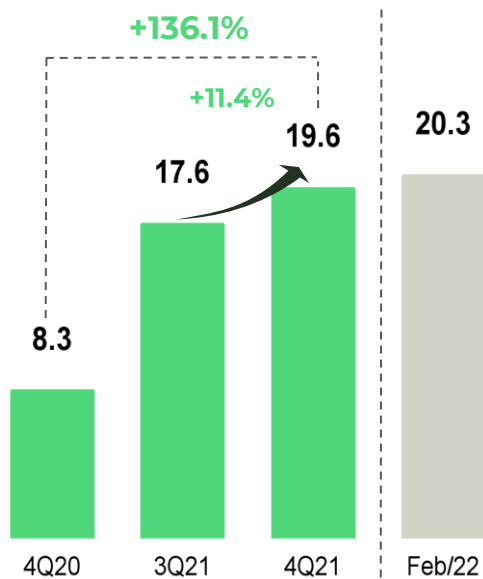
DAU / MAU



TOTAL ACCOUNT BALANCE AND USERS

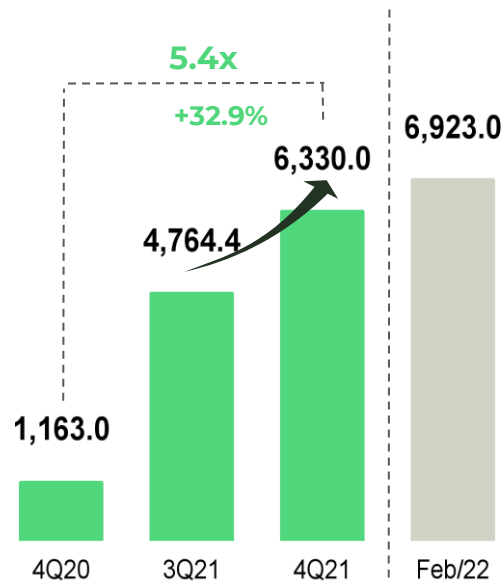
Users with account balance

(Million)



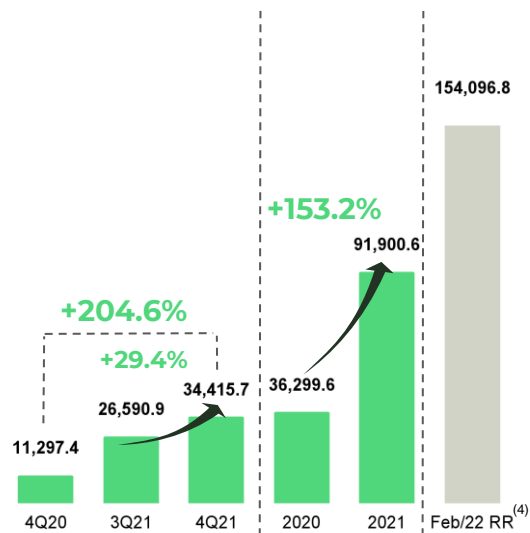
Total balance held by users

(R\$ millions)

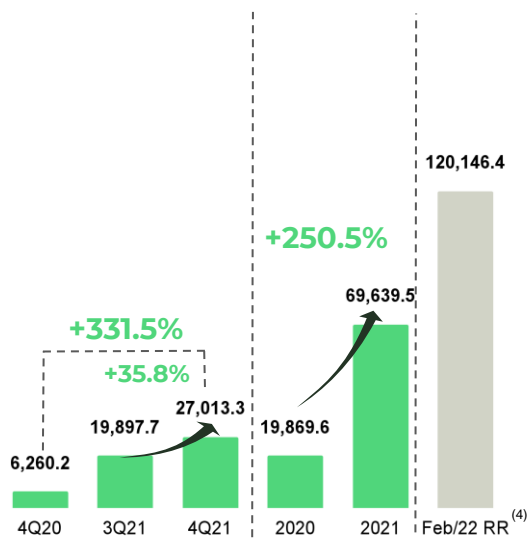


CONSOLIDATED TPV

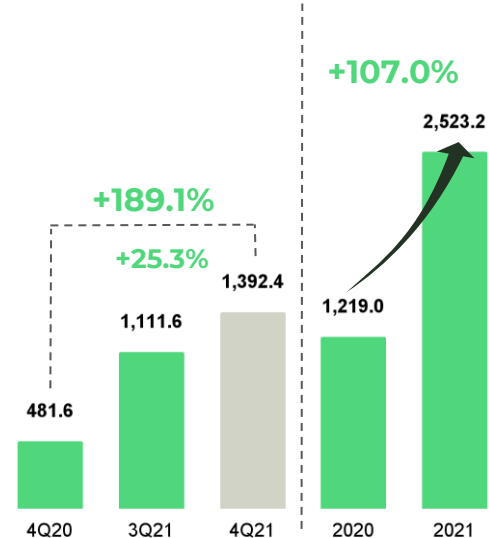
TPV⁽¹⁾
(R\$ million)



Total transacting TPV⁽²⁾
(R\$ million)



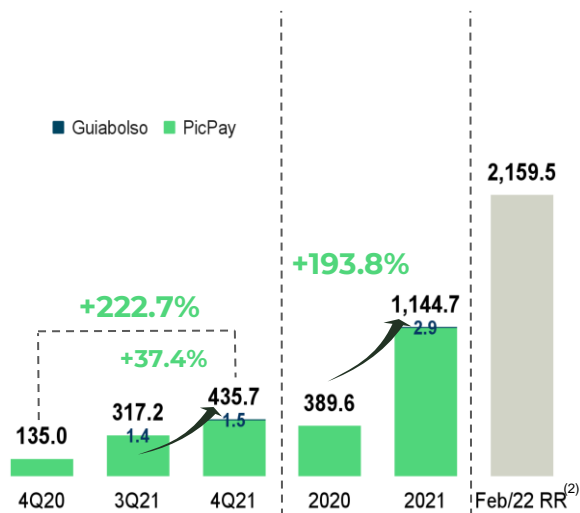
Average Spending⁽³⁾
(R\$ / user)



FINANCIAL HIGHLIGHTS

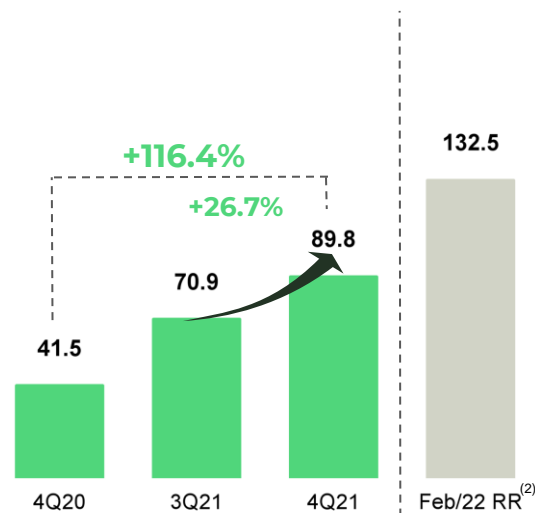
Total net revenues

(R\$ million)



ARPU⁽¹⁾

(R\$ per user)

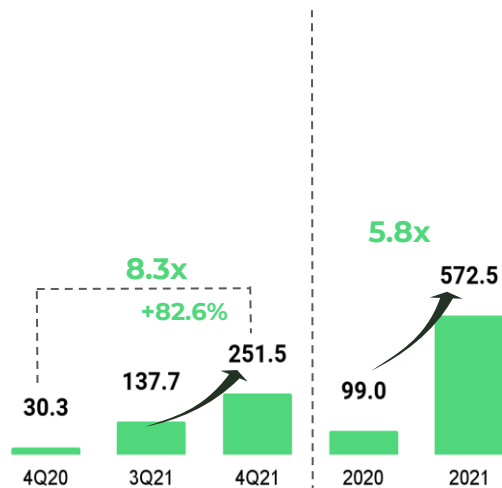


Notes: (1) ARPU = (total revenue and income *4) divided by transacting users in the period. For FY20 and FY21, ARPU is calculated as total revenue and income for the year divided by transacting users in the last twelve months as of December 2020 & 2021; (2) Run rate defined as 12 times monthly figures.

FINANCIAL HIGHLIGHTS

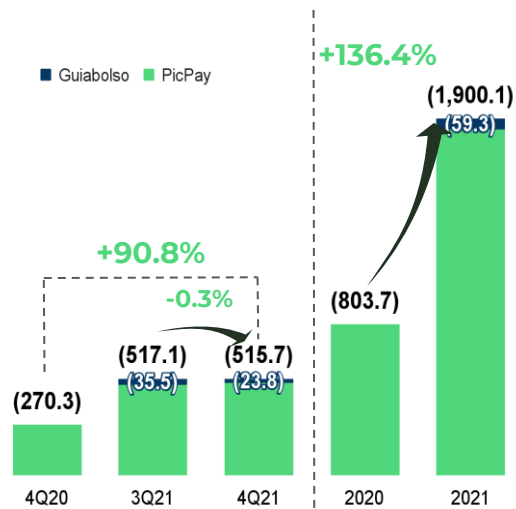
Gross profit⁽¹⁾

(R\$ million)



Net loss

(R\$ million)



FINANCIAL HIGHLIGHTS

Net income (loss) / Net revenue

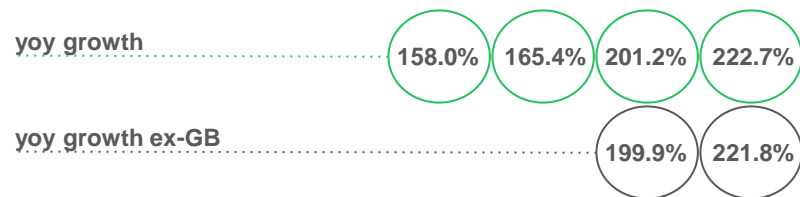
BRL M	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2020	2021	2021 (ex-GB)
Net Revenues	59.5	89.8	105.3	135.0	153.5	238.3	317.2	435.7	389.6	1,144.7	1,141.8
Net income (Loss)	-145.8	-156.2	-231.5	-270.3	-402.0	-465.4	-517.1	-515.7	-803.7	-1,900.1	-1,858.7
Net Loss / Net Revenues	-245.0%	-173.9%	-219.8%	-200.2%	-261.9%	-195.3%	-163.0%	-118.4%	-206.3%	-166.0%	-162.8%

BRL M	4Q21 x 4Q20	4Q21 x 3Q21	2021 x 2020	2021 (ex-GB) x 2020
Net Revenues	222.7%	37.4%	193.8%	193.1%
Net income (Loss)	90.8%	-0.3%	136.4%	131.3%
Net Loss / Net Revenues	-40.9%	-27.4%	-19.5%	-21.1%

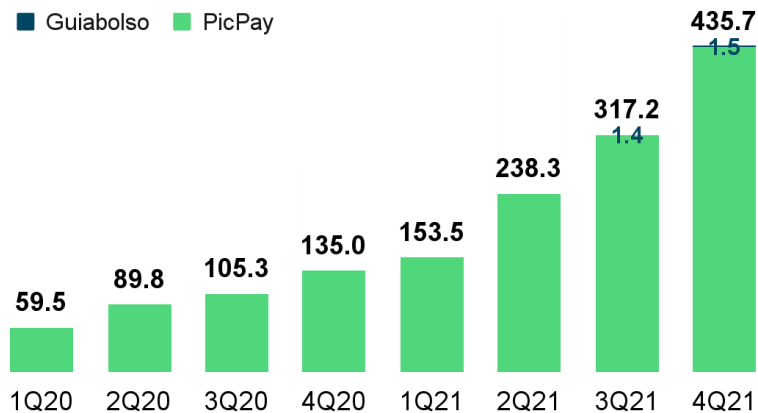
FINANCIAL HIGHLIGHTS

Net revenue

(R\$ million)

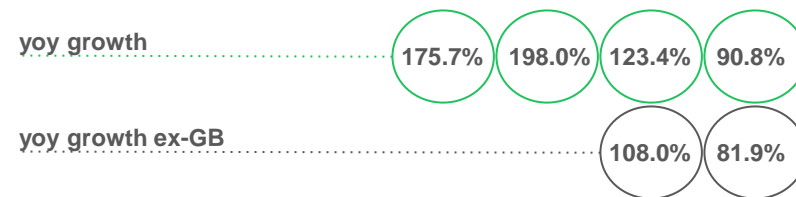


■ Guiabolso ■ PicPay

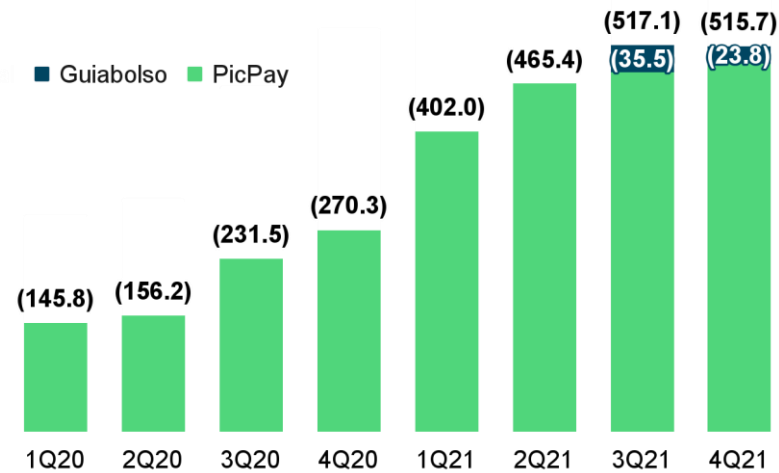


Net loss

(R\$ million)



■ Guiabolso ■ PicPay



FINANCIAL HIGHLIGHTS

4Q21 & 2021 Income Statement

(R\$ million)

Non Audited IFRS - Income Statement	4Q21	4Q20	4Q21x4Q20	3Q21	4Q21x3Q21	2021	2020	2021x2020
in thousands of R\$	(Oct - Dec)	(Oct - Dec)	var. %	(Jul - Sep)	var. %	(Jan - Dec)	(Jan - Dec)	var.%
Net revenue from transaction activities and other services	85,519	46,381	84.4%	64,580	32.4%	226,282	83,204	172.0%
Financial income	350,209	88,583	295.3%	252,640	38.6%	918,428	306,354	199.8%
Total revenue and income	435,728	134,964	222.8%	317,220	37.4%	1,144,710	389,558	193.8%
Cost of sales and services	(184,222)	(104,682)	76.0%	(179,513)	2.6%	(572,228)	(290,543)	97.0%
Gross profit	251,506	30,282	730.5%	137,707	82.6%	572,482	99,015	478.2%
Operating Expenses:								
Selling expenses	(323,258)	(185,466)	74.3%	(331,035)	-2.3%	(1,260,280)	(585,524)	115.2%
Administrative expenses	(164,342)	(61,861)	165.7%	(150,784)	9.0%	(488,062)	(189,360)	157.7%
Financial expenses	(215,572)	(13,493)	1497.7%	(122,394)	76.1%	(445,392)	(70,547)	531.3%
Other (expenses) income, net	(64,382)	(39,739)	62.0%	(50,582)	27.3%	(279,258)	(57,283)	387.5%
Income taxes	387	-	n.a.	-	n.a.	387	-	n.a.
Loss for the period	(515,661)	(270,277)	90.8%	(517,088)	-0.3%	(1,900,123)	(803,699)	136.4%



BUSINESS UNITS PERFORMANCE



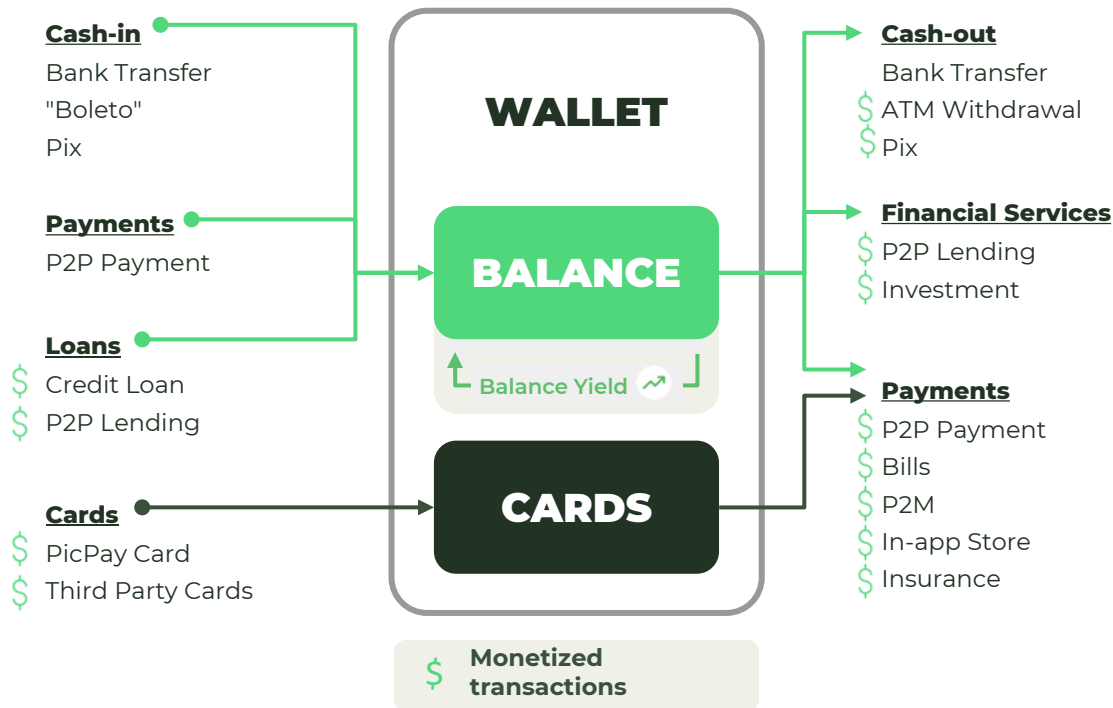
PicPay

DIGITAL WALLET



DIGITAL WALLET MODEL

Complete and **open payment ecosystem** that allows people and merchants to send, transfer, receive and manage their own money in a **simple** and **innovative** way

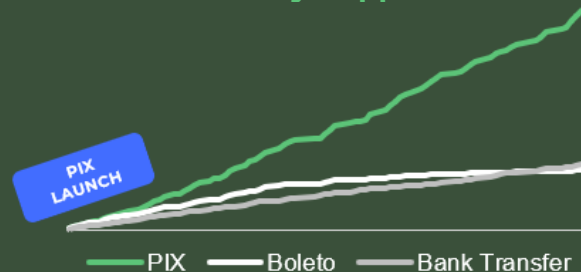


How we monetize

Installment Fees

Transaction Fees

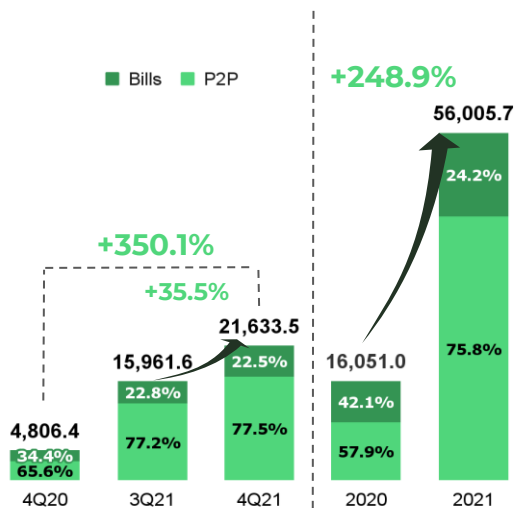
Cumulative Cash-in for PIX, TED and Boleto in PicPay's app



DIGITAL WALLET

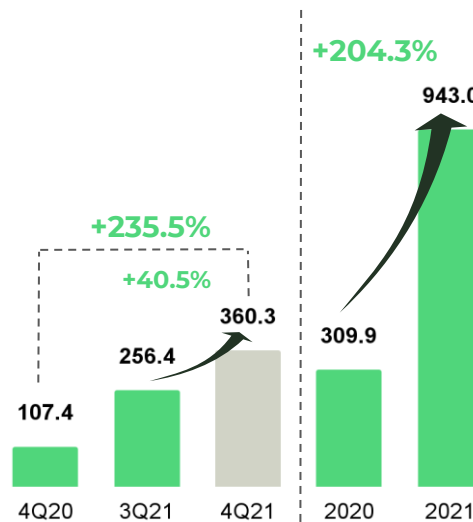
TPV

(R\$ million)



Total net revenues

(R\$ million)





**BUSINESS &
ACCEPTANCE (SELLER)**



BUSINESS & ACCEPTANCE (SELLER) MODEL



PicPay Seller:

- P2M acceptance in more than **7.5 million merchants** across the country and accelerating;
- **1.5mn active merchants** accepting PicPay payment network through in-store and online QR code, 3rd party acquiring partners and e-commerce/wallet transactions;
- Remuneration through **MDR fees**;

FISSK

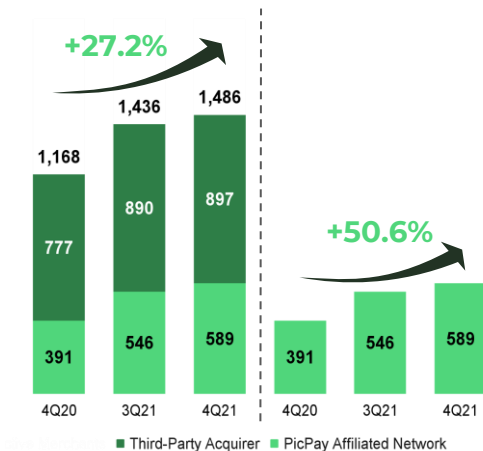


SUPER Muffatto

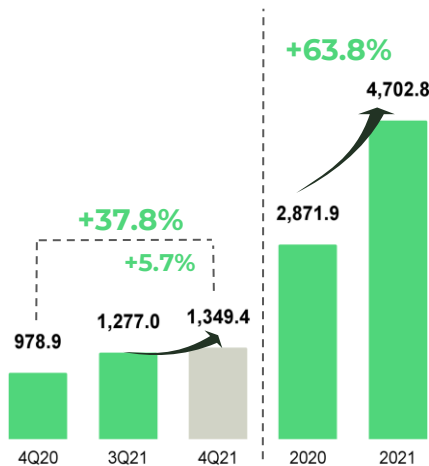


BUSINESS & ACCEPTANCE (SELLER)

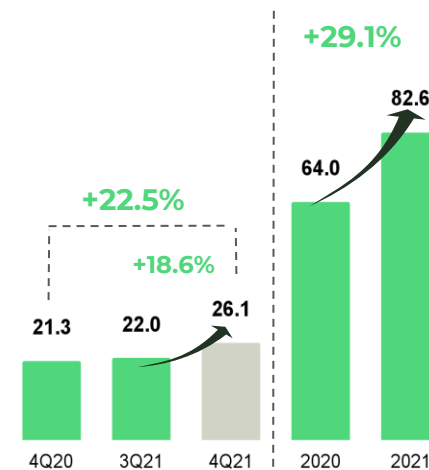
Active Merchants⁽¹⁾ (in thousands)



TPV (R\$ million)



Total net revenues (R\$ million)





FINANCIAL
MARKETPLACE



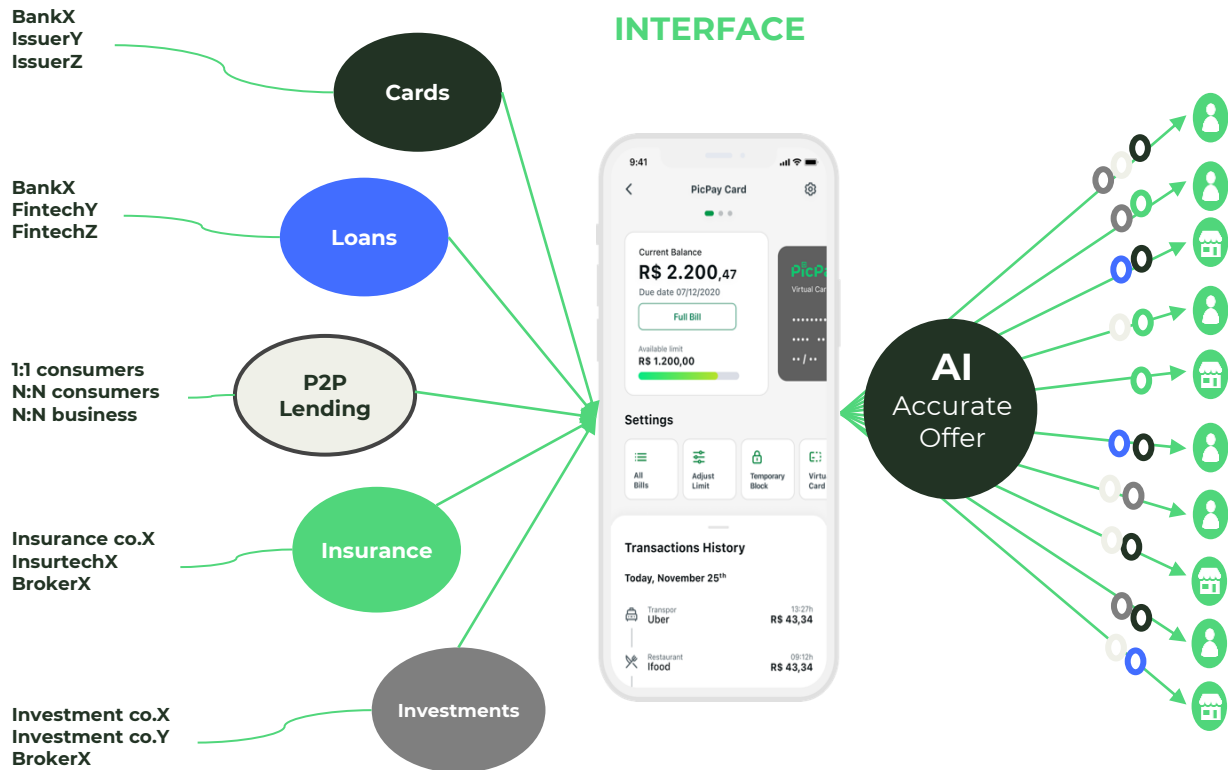
THE FINANCIAL MARKETPLACE MODEL

Asset Light, Fee Based Model

- ▣ Distribution focused
- ▣ No conflict
- ▣ No credit or underwriting risk

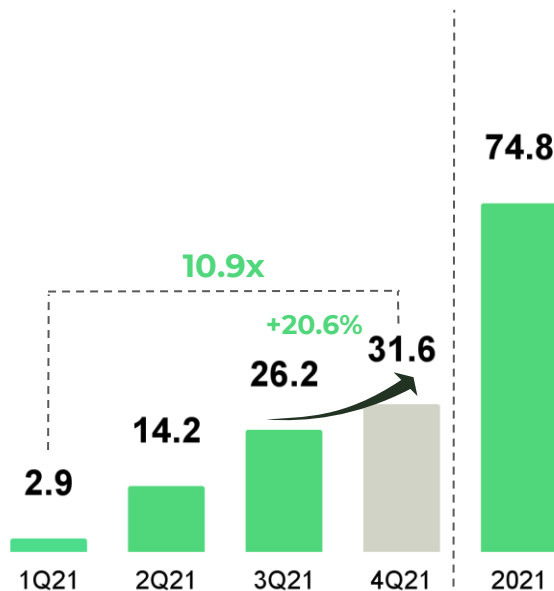
How we monetize

- ▣ Transaction Fees
- ▣ Profit Sharing



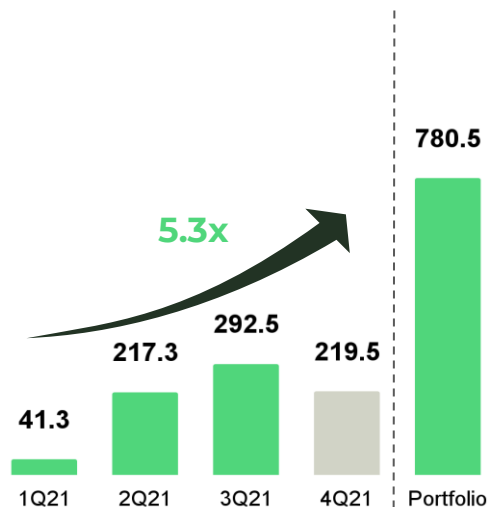
FINANCIAL MARKETPLACE REVENUES

Total net revenues
(R\$ million)

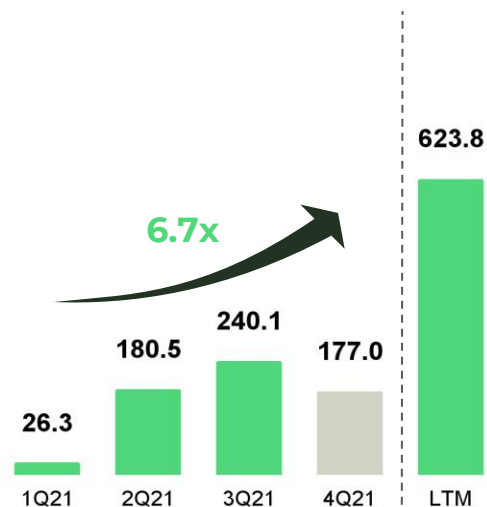


PERSONAL LOANS

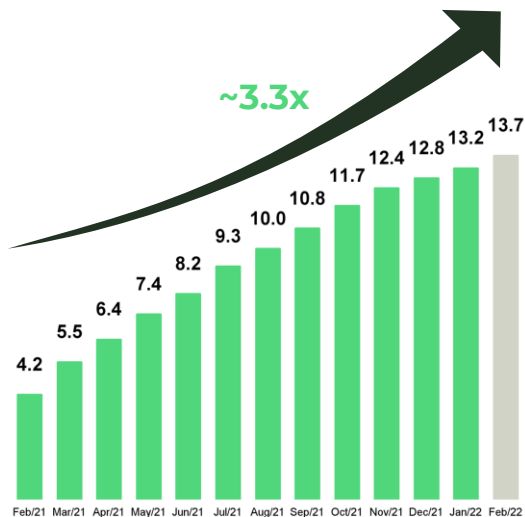
Personal loans origination & portfolio⁽¹⁾ (R\$ million)



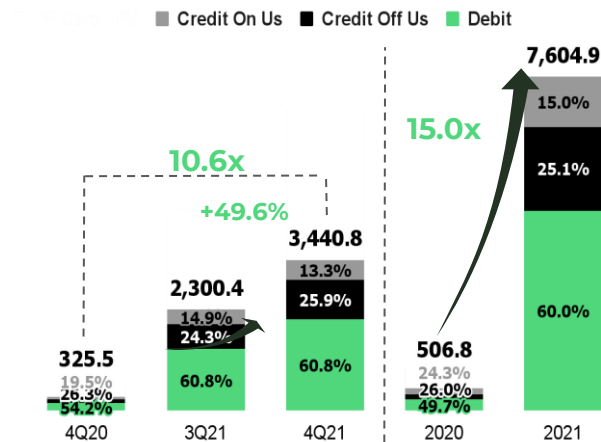
Personal loan contracts (Thousands)



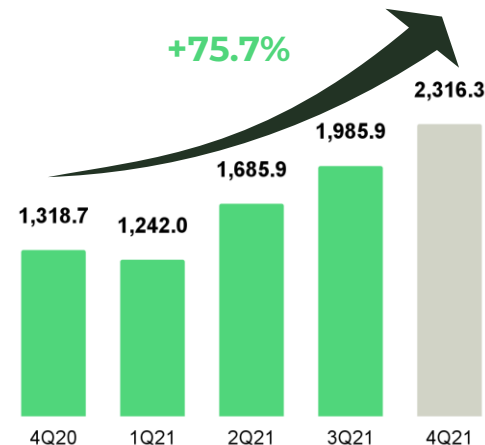
PicPay Card Issuance⁽¹⁾ (Millions)



PicPay Card TPV (R\$ million)



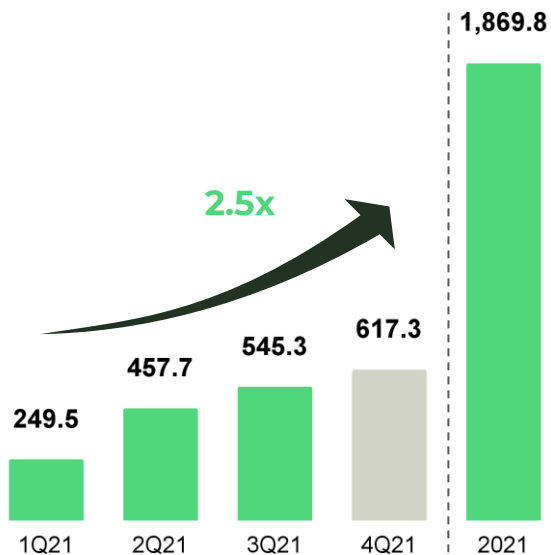
Average Spending of PP card users (R\$ / user)



PICPAY CARD - CREDIT

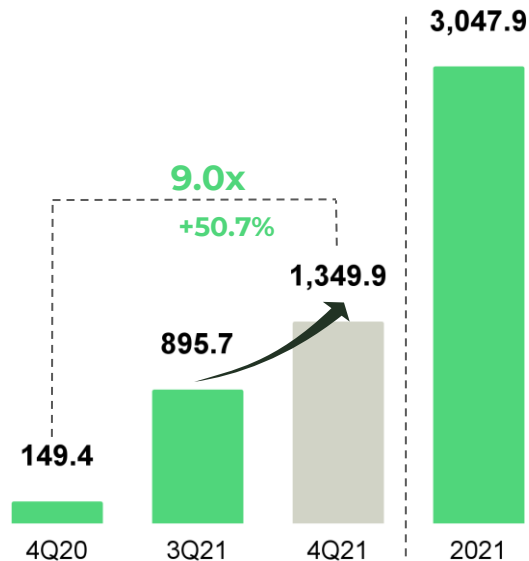
PicPay Credit Card Issuance

(in thousands)



PicPay Credit Card TPV

(R\$ million)



PicPay

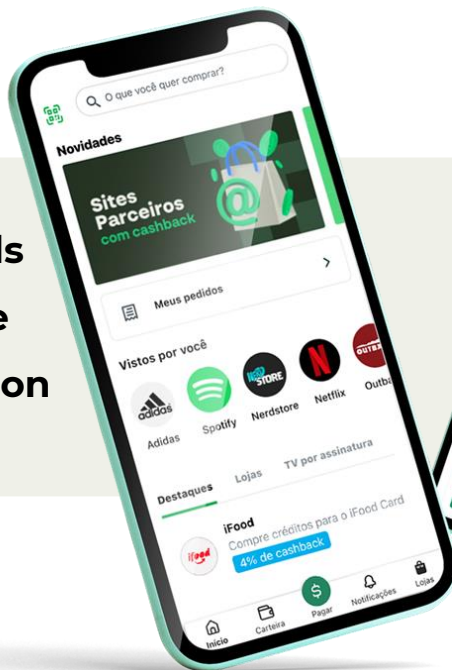
PICPAY STORE



PICPAY STORE MODEL

An open platform that allows businesses to create mini apps to **connect their products, services and experiences to** PicPay **millions of users**

Digital Goods
E-commerce
Transportation
Insurance



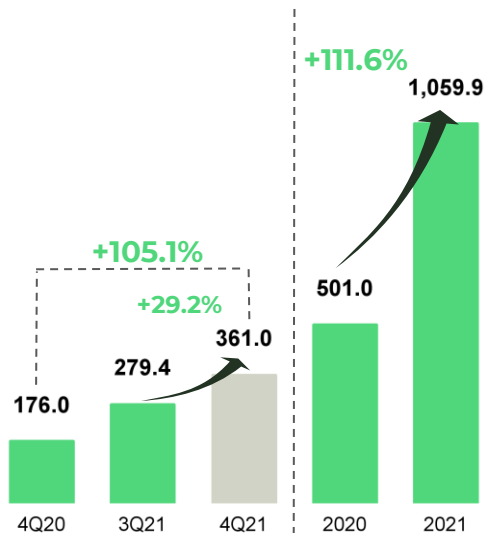
Subscriptions
Education
Public Services
Food & Beverage



GMV AND REVENUES

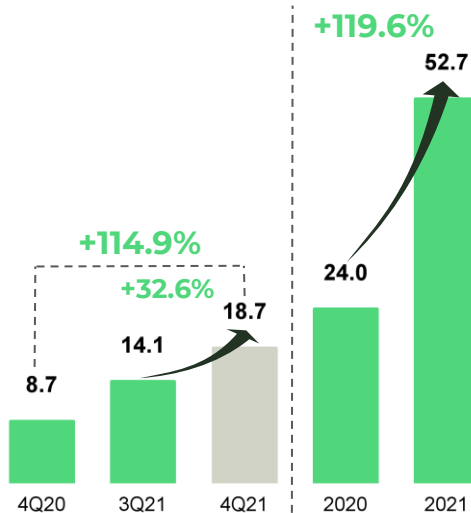
GMV

(R\$ million)



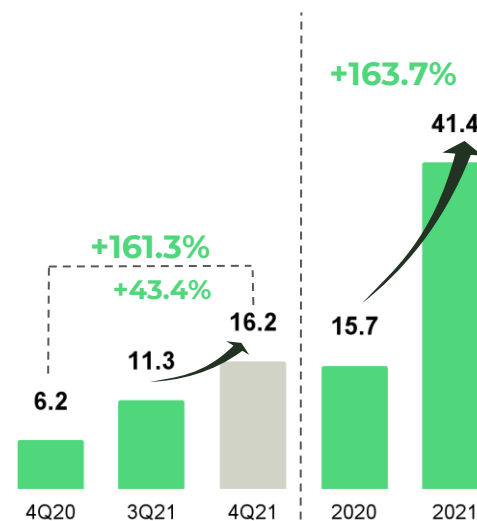
Number of Transactions

(Millions)



Total net revenues

(R\$ million)





SOCIAL FEATURES



BORN AND RAISED WITH THE SOCIAL DNA TO CONNECT PEOPLE

2013 - P2P Social Payments

Social payments revolutionized the way Brazilians send and receive money

2016 - Feed

Not only for relations between two friends, but for the whole community

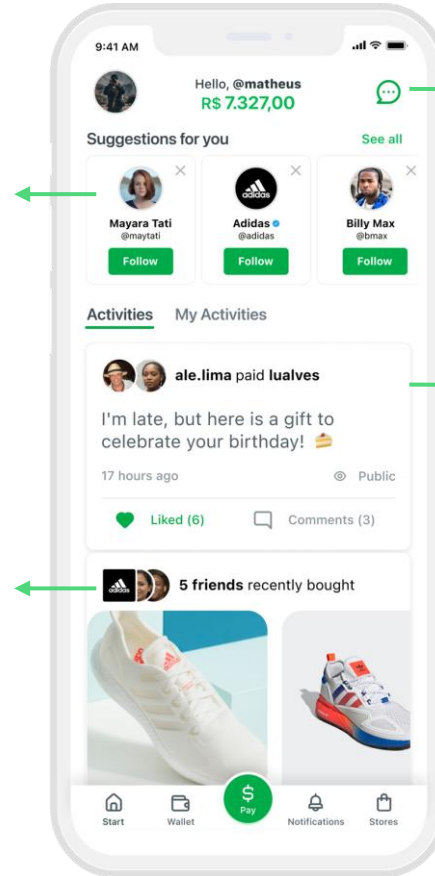
2021 - Direct Messages

From a transactional to a more relational and conversational experience allowing daily basis interaction before, during and after a payment

Profile

Individuals and Business
Follow friends and brands
Add-ons

Social payments



Direct message

Chatting
Send and receive money
Audio messages
Group Chats
Bill-splitting
Group Objectives
Voice and Video Calls

Feed

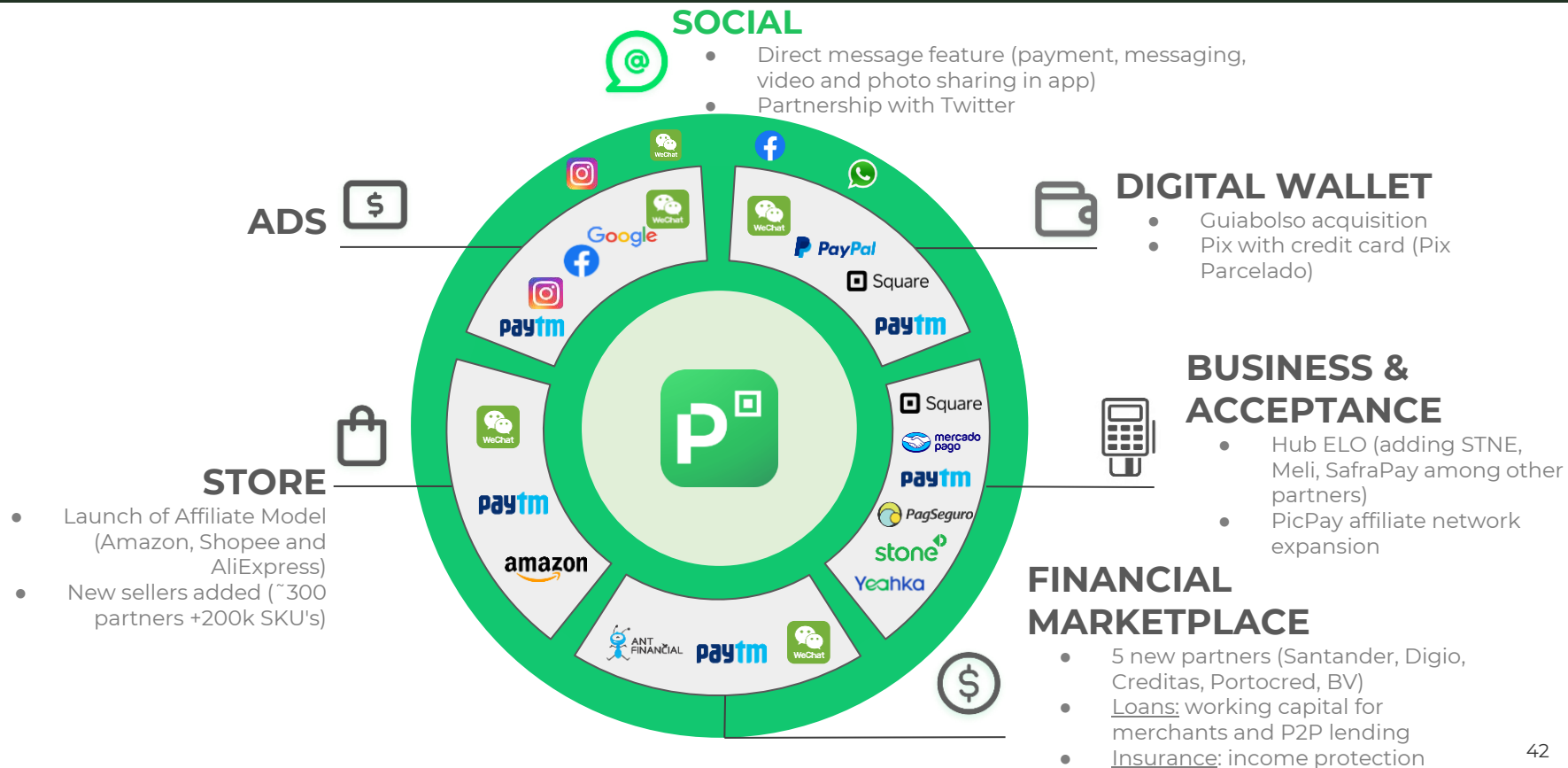
Friends Activities
Likes & Comments
Shareable contents



**NEW PRODUCTS
LAUNCHED IN 2021**



NEW PRODUCTS AND PARTNERSHIPS IN 2021



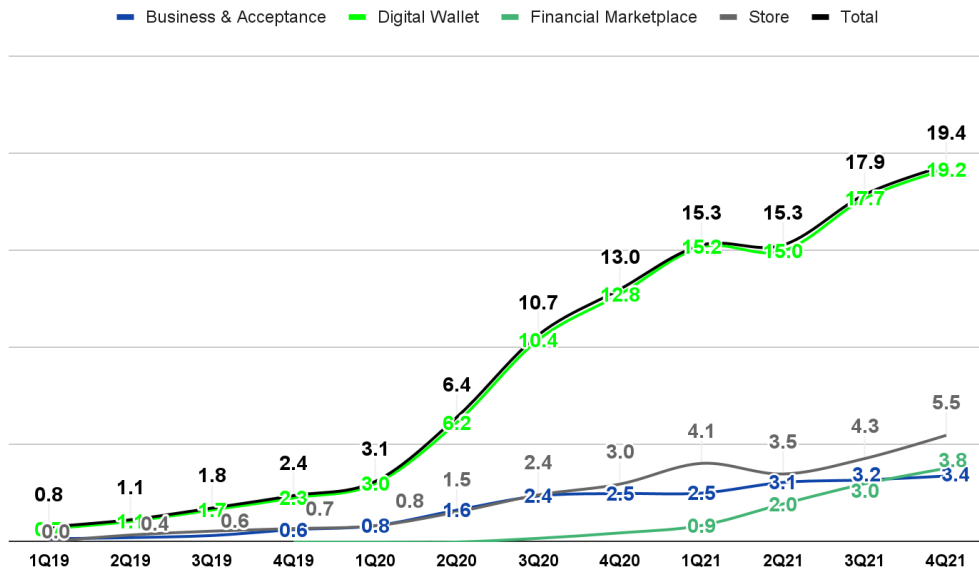


CROSS SELLING STRATEGY



TRANSACTIONING USERS BY STRATEGIC PILLAR

Total Transacting Users⁽¹⁾ by Strategic Pillar (Quarter) *in millions of users*



Rapidly increasing the number of quarterly active transacting users who are using more products in addition to our digital wallet products.

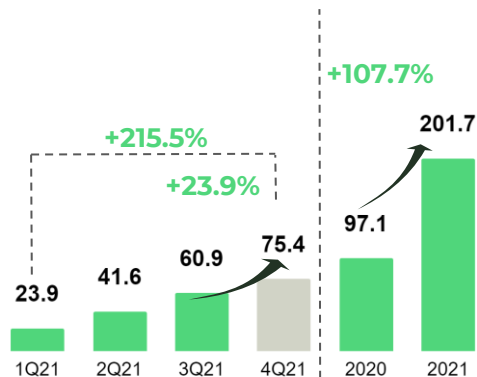
In our financial marketplace, business & acceptance and PicPay store, we reached **3.8m**, **3.4m** and **5.5m** quarterly active transacting users, respectively.

(1) Users who have made at least one financial transaction on our platform in the last three months.

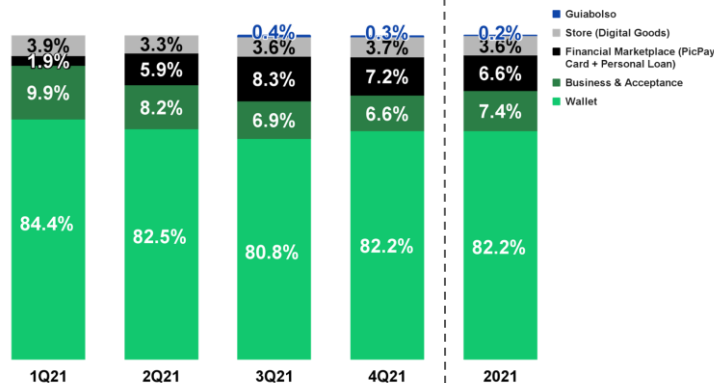
REVENUE BY STRATEGIC PILLAR

Total net revenues (ex-Digital Wallet)⁽¹⁾

(R\$ million)



Total Revenue Breakdown by Strategic Pillar (%)



As we introduce new products for our financial marketplace, sellers and PicPay Store, they gain share over time.



In 2021, total revenue from our **business & acceptance (seller), financial marketplace** and **Store** represented ~**18%** of our **total revenue**.



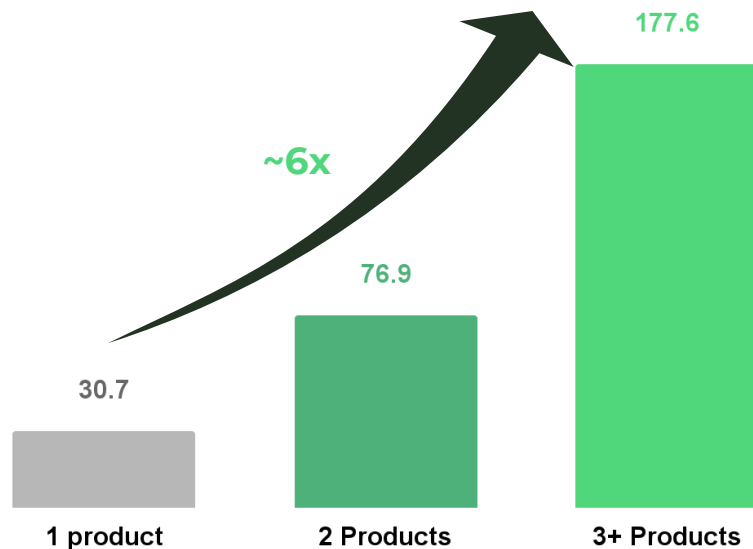
These new products have **higher fees**, including **2%** on credit cards, **4% to 8% per month** on personal loans, ~**5%** for digital goods and **5% to 10%** for e-commerce (in app or affiliate sellers) in the PicPay Store.

(1) Net revenues from business & acceptance, financial marketplace, PicPay Store, and Guiabolso.

MEANINGFUL REVENUE GROWTH AVENUE

ARPU of Monetizable Products

R\$/user⁽¹⁾

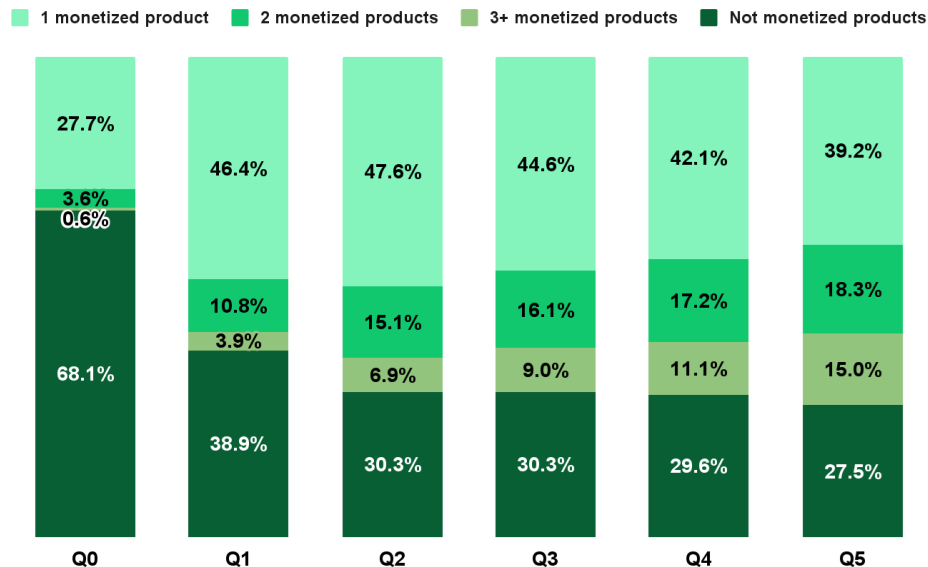


Analyzing the ARPU of users that have engaged in one, two or three or more monetizable transactions, such as P2P and P2M, when paying with credit cards or in installments, bills, and digital goods, as well as personal loans and PicPay Card (credit and debit).

We believe **we have room to meaningfully grow our revenue per user, benefiting from higher levels of cross-selling.**

MONETIZABLE PRODUCT ADOPTION

Aggregate Cohort Evolution of Monetizable Product Adoption⁽¹⁾



After five quarters, **73%** of our users are using **one or two or more monetizable products** in a quarter

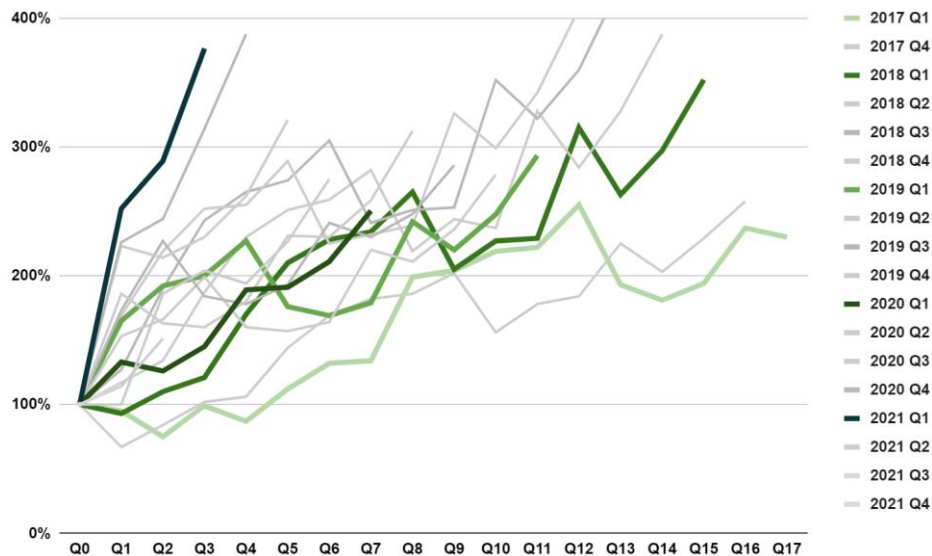


Continued **acceleration of investments** that are aimed at cross-selling of more **monetizable products**

⁽¹⁾ Considers all cohorts from 1Q18 to 3Q20. It does not include 4Q20 and 2Q21 cohorts, as they did not reach at least 5 quarters of maturity.

REVENUE RETENTION RATE

Revenue/User Retention per Quarter Cohort⁽¹⁾

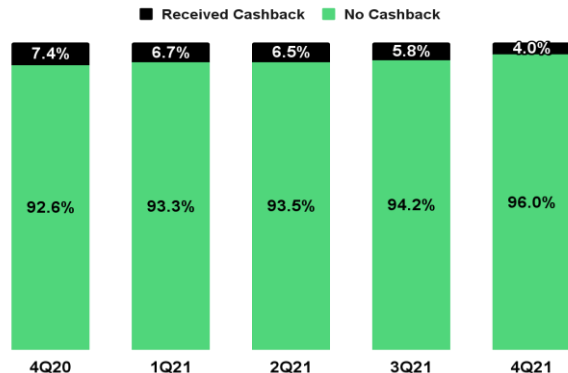


Analyzing the **Q1** of each year from our cohorts from 2017 to 2021, after **4 quarters**, the **average revenue retention rate** reaches **~170%**.

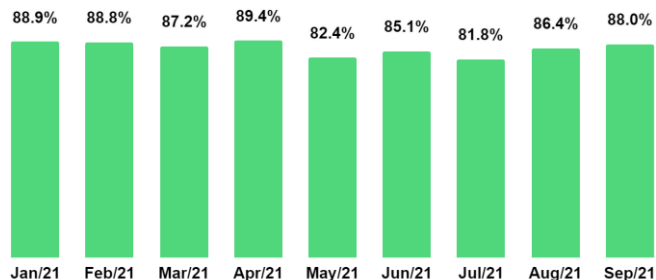
⁽¹⁾ Considers all of our cohorts for each of the quarters in 2017, 2018, 2019, 2020, 1Q21, 2Q21 and 3Q21 (excluding only 2Q17 and 3Q17 as their revenue retention growth is an outlier, as the revenue retention grew 8x and 29x after four quarters, respectively, distorting the analysis). Revenue retention rate is calculated as quarter over quarter retention of transacting revenue (defined as MDR revenue + installment payment revenue + service fees) per user per fiscal quarter for our cohorts from the 1Q17 through the 3Q21.

PICPAY BOOST: CASHBACK INCENTIVES

Share of Cashback Transactions over Total⁽¹⁾



Average user retention⁽²⁾



Cashback incentives are important tools to **leverage the engagement and retention of our users**, with our focus on **increasing their adoption of monetizable products**.

In 4Q21, considering all transactions, **only 4.0%** involved cashback incentives, and it has been decreasing over time as users mature

>80% of organic user retention within 3 months after the first cashback payment

⁽¹⁾ The chart sets forth the evolution of the share of total transactions between those that received cashback and no cashback (considering all use cases and regions); ⁽²⁾ Average retention of users who have received an incentive in the period and have made an organic transaction within the next three months after receiving the incentive.



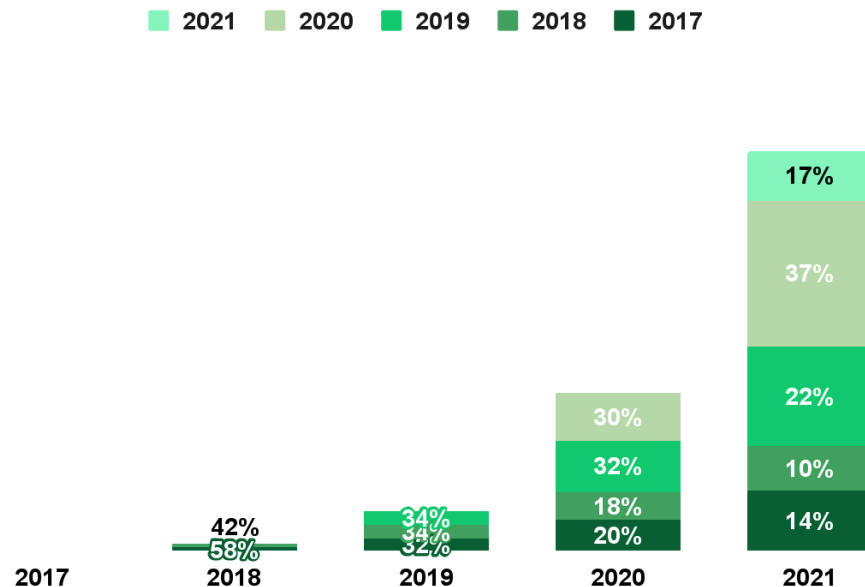
UNIT ECONOMICS & BUSINESS ANALYSIS



CUMULATIVE TRANSACTING TPV

Cumulative Transacting TPV Evolution by User Cohort⁽¹⁾

% of TPV



The combination of the elements of our business model and the strength of the value proposition we bring to our clients has resulted in the extension of the lifetime of our client base.

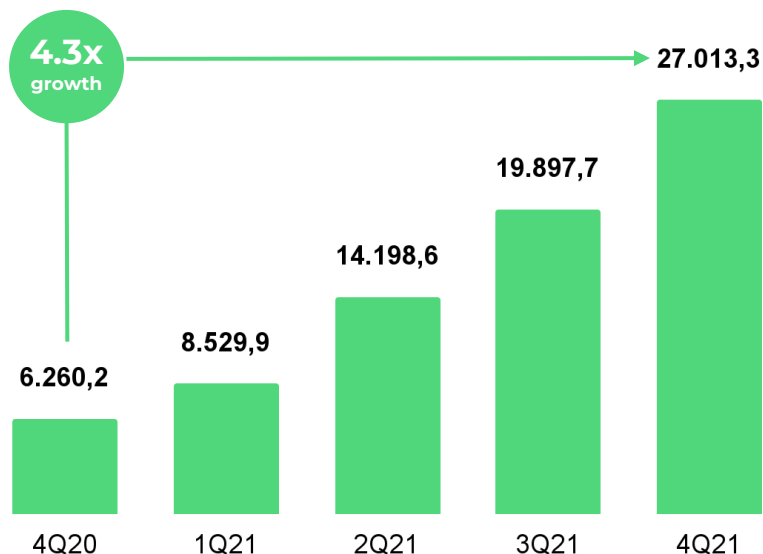
All our annual cohorts of clients since 2017, **show meaningful increase.**

(1) The height of each column represents aggregate size of TPV up to each period, with the shaded legends representing each period cohort's share of cumulative TPV for the relevant period.

ESTABLISHED SCALE & STRONG GROWTH, PROVEN RETENTION

Transacting TPV⁽¹⁾

(R\$ million)



Transacting TPV Evolution by User Cohort⁽²⁾

Indexed to year 1

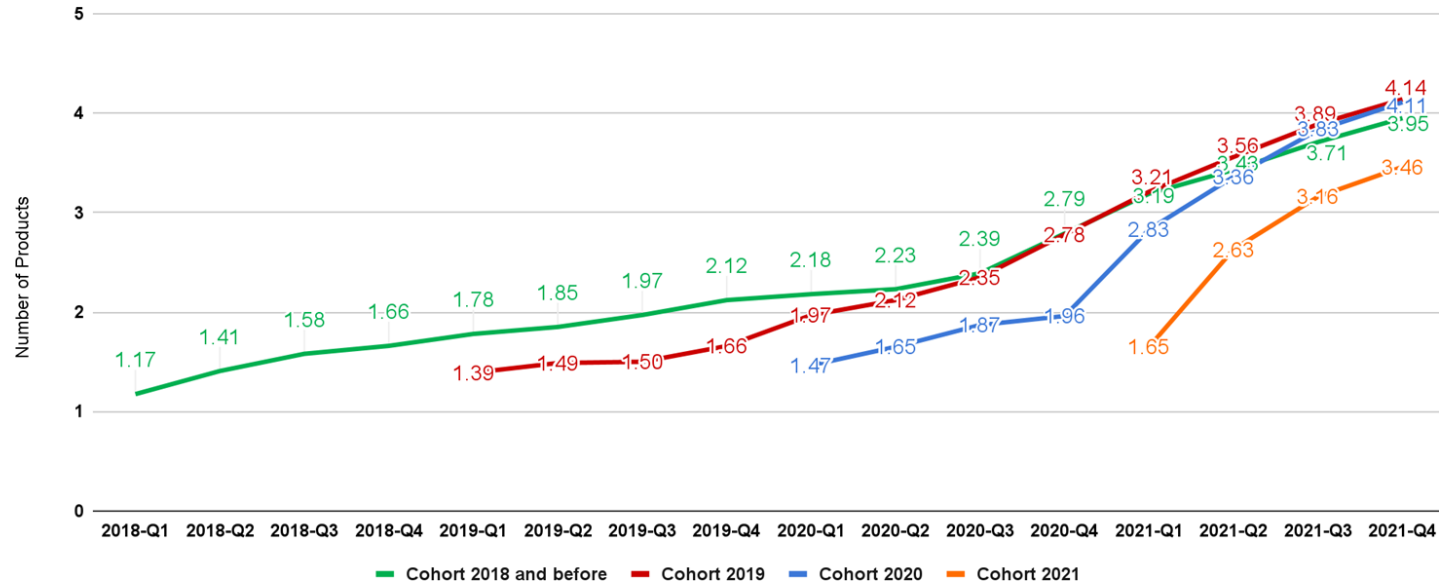
Acquisition Year	Year 1	Year 2	Year 3	Year 4	Year 5
2017	1.0 x	1.5x	3.2 x	4.8 x	9.6 x
2018	1.0 x	3.2 x	3.8 x	5.7 x	
2019	1.0 x	2.4 x	3.9 x		
2020	1.0 x	2.6 x			

(1) Measure of the total purchase volume captured during the period excluding cash in and cash out; (2) Transacting TPV cohorts of users acquired in a particular financial year.

INCREASING ABILITY TO CROSS SELL

Cross-selling index⁽¹⁾

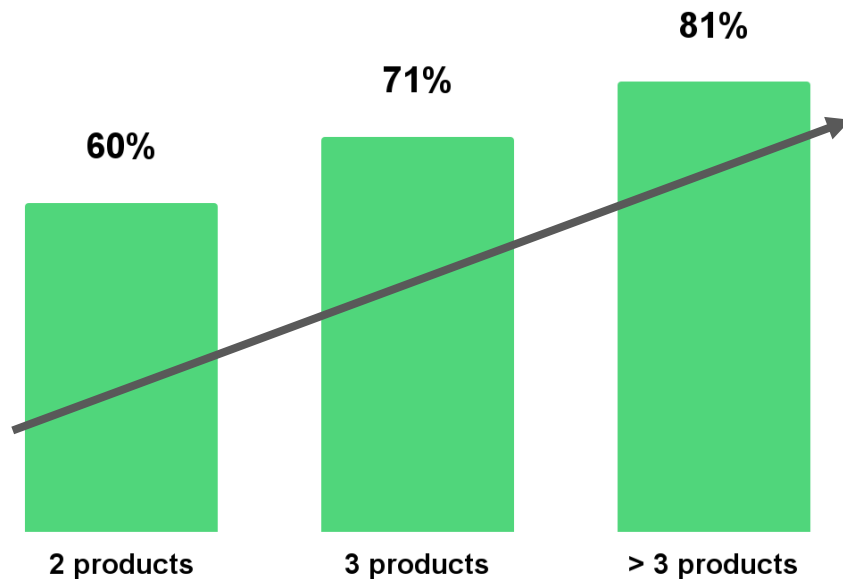
(average number of products used in the quarter / user)



DRIVING TO HIGHER USER RETENTION

Retention rate

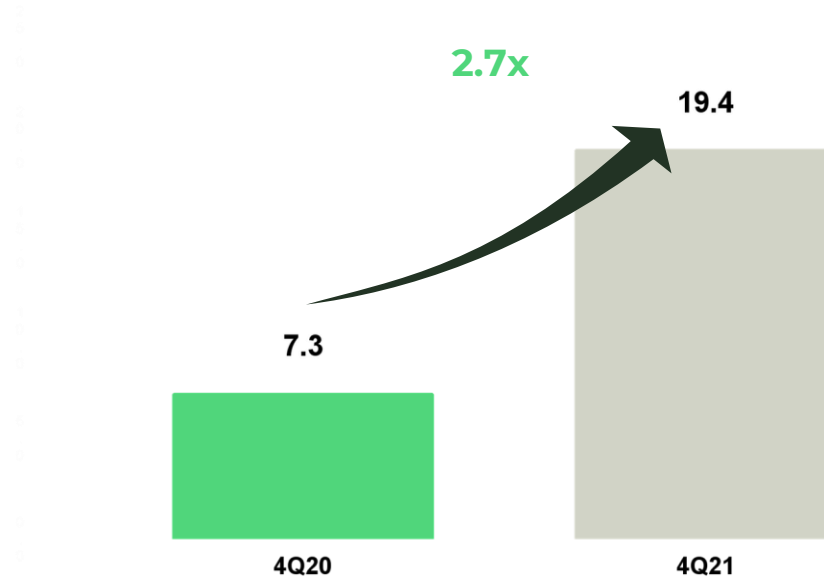
(1-year retention rate for all users active on Dec 20)



INCREASING TRANSACTIONS

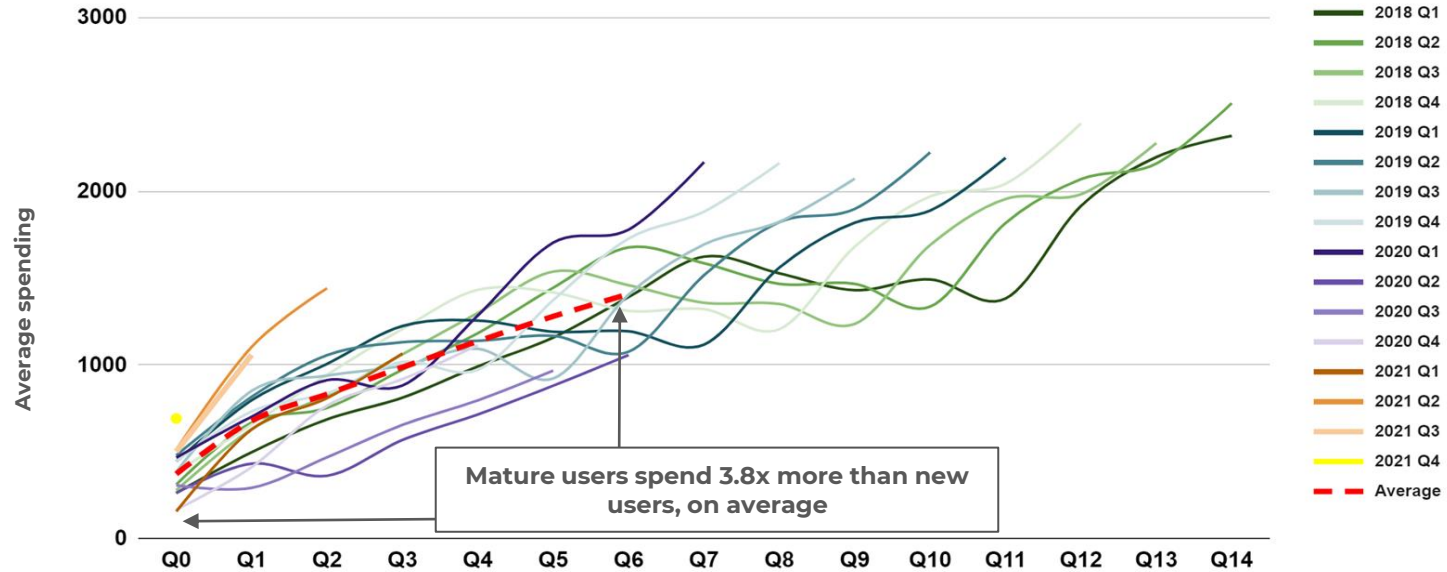
Quarterly transactions per user

(average number of transactions per user per quarter)



INCREASING AVERAGE SPENDING OVER TIME

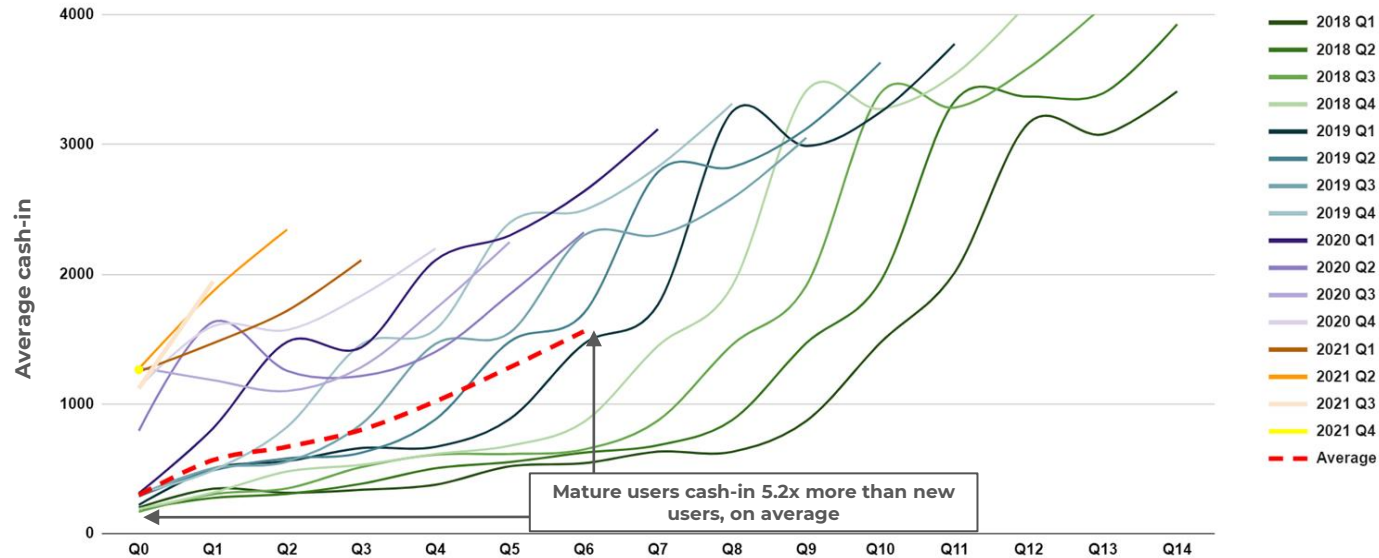
Cohort average spending evolution⁽¹⁾⁽²⁾ (R\$ per quarter)



User Tenure
(Q0 = quarter of first transaction)

INCREASING CASH-IN OVER TIME

Average cash-in per user per quarter⁽¹⁾⁽²⁾, by cohort
(R\$ per user)



User Tenure
(Q0 = quarter of first transaction)

(1) Considers all cohorts from 1Q18 and 4Q21; (2) Average among users who performed cash-in transactions on our platform between 1Q18 and 2Q20 (considering 6 quarters of maturity)..

THANK YOU

