UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2022

Commission File Number: 001-40451

DLocal Limited
(Exact name of registrant as specified in its charter)

Dr. Luis Bonavita 1294
Montevideo
Uruguay 11300
+1 (424) 392-7437
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

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EXHIBIT

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DLocal Limited

By:	/s/ Diego Cabrera Canay
Name:	Diego Cabrera Canay
Title:	Chief Financial Officer

Date: August 23, 2022

Exhibit 99.1

d·local

dLocal Limited Reports 2022 Second Quarter Financial Results

Second Quarter 2022
US$2.4 billion Total Payment Volume, up 67% year-over-year
Revenues of US$101.2 million, up 72% year-over-year
157% Net Revenue Retention Rate
38% Adjusted EBITDA Margin

dLocal reports in US dollars and in accordance with IFRS as issued by the IASB

Montevideo, Uruguay August 22, 2022 — DLocal Limited (“dLocal”, “we”, “us”, and “our”) (NASDAQ:DLO), a technology- first payments platform, announced its financial results today for the second quarter ended June 30, 2022.

“We had another quarter of strong results, reaching new records with U$2.4 billion in TPV and achieving the US$100 million quarterly revenue milestone, as we continue to bring new merchants to our platform and monetize our existing ones. We saw robust growth in TPV and revenue, increasing by 67% and 72% year-over-year, respectively, despite the high comparison base from last year, and both metrics accelerating by 16% quarter-over-quarter. We continue to deliver profitable growth and our strong performance over the past quarters has allowed us to build a strong cash position. Adjusted EBITDA was up by 47% year-over-year and 16% quarter-over-quarter to US$38 million, and for the fourth consecutive quarter we maintained our Adjusted EBITDA margin stable at 38% while increasing our headcount 48% year-over-year to 632 employees.

We remain focused on building the best financial infrastructure for our merchants across multiple emerging markets. Our expansion efforts outside Latin America continue to yield results, as revenues in Africa and Asia increased triple digit by 155% year-over-year, representing 13% of our total revenues in this quarter. We continue to cross sell to merchants that originally started their relationship with us in Latin America, having now 9 out of our Top 10 merchants (in terms of TPV) processing payments with us in Africa and Asia, with significant opportunities to continue scaling. In addition, we continue to see merchants initiating their relationship with us through markets in Asia and Africa and then expanding to Latin America.

Our business has shown resilience and sustained growth, supported by the diversity of our merchants across industry verticals, geographies, and products. This, combined with our strong cash generation, give us confidence that we are uniquely positioned to fulfill our long-term growth strategy while navigating a challenging and uncertain global macro environment. We will continue to execute with discipline into the big opportunities ahead of us,” said Sebastian Kanovich.

Second Quarter 2022 Financial Highlights

- Total Payment Volume (“TPV”) reached US$2.4 billion in the quarter, representing 67% year-over-year growth compared to US$1.5 billion in the second quarter of 2021 and 16% growth compared to $2.1 billion in the first quarter of 2022.
- Revenues in the second quarter of 2022 amounted to US$101.2 million, representing 72% year-over-year growth compared to US$59.0 million in the second quarter of 2021 and 16% growth compared to $87.5 million in the first quarter of 2022.
- Gross profit was US$49.6 million in the second quarter of 2022, representing 47% year-over-year growth compared to US$33.8 million in the second quarter of 2021 and 14% growth compared to US$43.6 million in the first quarter of 2022.
- Adjusted EBITDA was US$38.2 million in the second quarter of 2022, representing 47% year-over-year growth compared to US$25.9 million in the second quarter of 2021 and 16% growth compared to US$32.9 million in the first quarter of 2022.
- Adjusted EBITDA Margin was 38% in the second quarter of 2022, in line with the 38% recorded in the first quarter of 2022 and compared to 44% in the second quarter of 2021.
- Profit for the second quarter of 2022 was US$30.7 million, or US$0.10 per diluted share, increasing 73% compared to a profit of US$17.7 million, or US$0.06 per diluted share, for the second quarter of 2021 and increasing 17% compared to a profit of US$26.3 million, or US$0.08 per diluted share, for the first quarter of 2022.
- As of June 30, 2022, dLocal had US$454.0 million in cash, cash equivalents and marketable securities, compared to US$410.1 million as of March 31, 2022 and US$266.0 million as of June 30, 2021. The quarter-over-quarter increase of US$43.9 million reflects an increase of US$18.4 million in our funds and an increase of US$25.5 million in funds due to our merchants with respect to the first quarter of 2022.

The following table summarizes our key performance metrics:

	Three months ended		**Six months ended**	
	June 30, 2022	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
	(in millions of US$ except for %)			
Key Performance Metrics				
TPV	2,433	1,456	4,537	2,382
TPV growth YoY	*67%*	*319%*	*91%*	*224%*
Revenue	101.2	59.0	188.6	99.2
Revenue growth YoY	*72%*	*186%*	*90%*	*157%*
Adj. EBITDA	38.2	25.9	71.0	43.8
Adj. EBITDA Margin	*38%*	*44%*	*38%*	*44%*

Second quarter 2022 Business Highlights

- dLocal is well diversified across verticals, so its business does not depend on the performance of any single industry vertical. During the second quarter of 2022, dLocal saw strong year-over-year and quarter-over-quarter growth in TPV driven by the performance and continued growth of its merchants across most verticals, particularly in on-demand commerce, on-demand delivery, travel, SaaS ("software as a service") and advertising.
- dLocal is also well diversified across geographies, having a presence in 37 countries, out of which 22 are outside Latin America. During the second quarter of 2022, dLocal continued to focus on its expansion efforts, strengthening its presence in the countries in which it operates.
- Revenue increased across all regions during the quarter, with LatAm growing 63% compared to the second quarter of 2021, accounting for 87% of total revenue. Asia & Africa revenue, which accounted for the remaining 13% (compared to 9% in the second quarter of 2021), increased by 155% year-over-year.
- During the quarter, dLocal continued delivering strong revenue growth both from existing and from new customers. Revenue from Existing Merchants increased by US$33.5 million in the second quarter of 2022 to US$92.5 million. The net revenue retention rate, or NRR, in the second quarter of 2022 reached 157%. Revenue from New Merchants was US$8.7 million for the second quarter of 2022.
- dLocal continued to enhance its product portfolio with improvements in our features for pay-ins and pay-outs while continuing to run pilot programs for new solutions such as dLocal Go and issuing-as-a-service.

Special Note Regarding Adjusted EBITDA and Adjusted EBITDA Margin

dLocal has only one operating segment. dLocal measures its operating segment's performance by Revenues, Adjusted EBITDA and Adjusted EBITDA Margin, and uses these metrics to make decisions about allocating resources.

Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding the changes in fair value of financial assets and derivative instruments carried at fair value through profit or loss, impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, secondary offering expenses, and inflation adjustment. dLocal defines Adjusted EBITDA Margin as the Adjusted EBITDA divided by consolidated revenues.

Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, ("Operating Segments"), Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Nevertheless, dLocal's Adjusted EBITDA and Adjusted EBITDA Margin metrics should not be viewed in isolation or as a substitute for net income for the periods presented under IFRS. dLocal also believes that its Adjusted EBITDA and Adjusted EBITDA Margin metrics are useful metrics used by analysts and investors, although these measures are not explicitly defined under IFRS. Additionally, the way dLocal calculates operating segment's performance measures may be different from the calculations used by other entities, including competitors, and therefore, dLocal's performance measures may not be comparable to those of other entities

The table below presents a reconciliation of dLocal's Adjusted EBITDA and Adjusted EBITDA Margin to net income:

In thousands of U.S. dollars	Three-months ended June 30		Six-months ended June 30	
	2022	2021	2022	2021
Profit for the period	**30,722**	**17,708**	**56,995**	**34,635**
Income tax expense	*4,151*	*1,596*	*5,364*	*2,975*
Depreciation and amortization	*1,857*	*1,344*	*3,580*	*1,859*
Secondary offering expenses[1]	—	*3,042*	*89*	*3,747*
Transaction costs	—	*341*	—	*454*
Share-based payment non-cash charges	*1,241*	*2,116*	*3,275*	*2,681*
Other operating loss/(gain)	688	—	*688*	*(2,896)*
Other charges, net	*(476)*	*(222)*	*1,048*	*311*
Adjusted EBITDA	**38,183**	**25,925**	**71,039**	**43,766**

Revenues	**101,180**	**58,961**	**188,633**	**99,217**
Adjusted EBITDA	**38,183**	**25,925**	**71,039**	**43,766**
Adjusted EBITDA Margin	**37.7%**	**44.0%**	**37.7%**	**44.1%**

[1] Secondary expenses for the six-months ended June 30, 2022 corresponds to expenses assumed by dLocal in relation to the secondary offering of its shares occurred in 2021.

Earnings per share:

We calculate basic earnings per share by dividing the profit attributable to equity holders by the weighted average number of common shares issued and outstanding during the three-months and six-months periods ended June 30, 2022 and 2021.

Our diluted earnings per share is calculated by dividing the profit attributable to equity holders of dLocal by the weighted average number of common shares outstanding during the period plus the weighted average number of common shares that would be issued on conversion of all dilutive potential common shares into common shares.

The following table presents the information used as basis for the calculation of our earnings per share:

	For the three-month period ended June 30		For the six-month period ended June 30	
	2022	**2021**	**2022**	**2021**
Profit attributable to common shareholders (U.S. Dollars)	30,572,332	17,708,117	56,864,047	34,628,192
Weighted average number of common shares	295,393,168	288,524,686	295,219,928	279,830,237
Adjustments for calculation of diluted earnings per share	17,599,775	20,061,500	17,619,241	23,432,500
Weighted average number of common shares for calculating diluted earnings per share	312,992,943	308,586,186	312,839,169	303,262,737
Basic earnings per share	0.10	0.06	0.19	0.12
Diluted earnings per share	0.10	0.06	0.18	0.11

This press release does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting" nor a financial statement as defined by International Accounting Standards 1 "Presentation of Financial Statements". The financial information in this press release has not been audited.

Conference Call and Webcast

dLocal's management team will host a conference call and audio webcast on August 23, 2022 at 9:00 a.m. Eastern Time. Please click here to pre-register for the conference call and obtain your dial in number and passcode.

The live conference call can be accessed via audio webcast at the investor relations section of dLocal's website, at https://investor.dlocal.com/. An archive of the webcast will be available for a year following the conclusion of the conference call. The investor presentation will also be filed on EDGAR at www.sec.gov.

About dLocal

dLocal powers local payments in emerging markets, connecting global enterprise merchants with billions of emerging market consumers in 37 countries across APAC, the Middle East, Latin America, and Africa. Through the "One dLocal" platform (one direct API, one platform, and one contract), global companies can accept payments, send pay-outs and settle funds globally without the need to manage separate pay-in and pay-out processors, set up numerous local entities, and integrate multiple acquirers and payment methods in each market.

Definition of Selected Operational Metrics

"API" means application programming interface, which is a general term for programming techniques that are available for software developers when they integrate with a particular service or application. In the payments industry, APIs are usually provided by any party participating in the money flow (such as payment gateways, processors, and service providers) to facilitate the money transfer process.

"Enterprise Global Merchants" means merchants with at least US$6 million of annual TPV processed through our platform.

"Local payment methods" refers to any payment method that is processed in the country where the end user of the merchant sending or receiving payments is located, which include credit and debit cards, cash payments, bank transfers, mobile money, and digital wallets.

"NRR" means net revenue retention rate, which is the U.S. dollar-based measure of retention and growth of our merchants. We calculate the NRR of a period by dividing the current period revenue by the prior period revenue. The prior period revenue is the revenue billed by us to all of our merchant customers in the corresponding period for the prior fiscal year. The current period revenue is the revenue billed by us in the corresponding period for the current fiscal year to the same merchant customers included in the calculation of the prior period revenue. Current period revenue includes any upsells and cross sells of products, geographies, and payment methods to such merchant customers, and is net of any contractions or attrition, but excludes revenue from new customers on-boarded during the last 12 months.

"Pay-in" means a payment transaction whereby dLocal's merchant customers receive payment from their customers.

"Pay-out" means a payment transaction whereby dLocal disburses money in local currency to the business partners or customers of dLocal's merchant customers.

"Revenue from New Merchants" means the revenue billed by us to merchant customers that we did not bill revenues in the same quarter (or period) of the prior year.

"Revenue from Existing Merchants" means the revenue billed by us in the last twelve months to the merchant customers that we billed revenue in the same quarter (or period) of the prior year.

Forward Looking Statements

This press release contains certain forward-looking statements. These forward-looking statements convey dLocal's current expectations or forecasts of future events. Forward-looking statements regarding dLocal involve known and unknown risks, uncertainties and other factors that may cause dLocal's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors," "Forward-Looking Statements" and "Cautionary Statement Regarding Forward-Looking Statements" sections of dLocal's filings with the U.S. Securities and Exchange Commission. Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

DLocal Limited

Certain interim financial information

Consolidated Condensed Interim Statements of Comprehensive Income for the three-month and six-month periods ended June 30, 2022 and 2021
(In thousands of U.S. dollars, except per share amounts, unaudited)

	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Continuing operations				
Revenues	101,180	58,961	188,633	99,217
Cost of services	(51,541)	(25,170)	(95,440)	(42,159)
Gross profit	**49,639**	**33,791**	**93,193**	**57,058**
Technology and development expenses	(1,643)	(596)	(3,049)	(1,116)
Sales and marketing expenses	(3,128)	(1,127)	(5,972)	(2,169)
General and administrative expenses	(9,095)	(13,431)	(19,389)	(19,193)
Impairment gain/(loss) on financial assets	7	(113)	82	(167)
Other operating (loss)/gain	(688)	394	(688)	3,290
Operating profit	**35,092**	**18,918**	**64,177**	**37,703**
Finance income	5,530	166	5,536	184
Finance costs	(5,277)	227	(6,576)	(236)
Inflation adjustment	(472)	(7)	(778)	(41)
Other results	**(219)**	**386**	**(1,818)**	**(93)**
Profit before income tax	**34,873**	**19,304**	**62,359**	**37,610**
Income tax expense	(4,151)	(1,596)	(5,364)	(2,975)
Profit for the period	**30,722**	**17,708**	**56,995**	**34,635**
Profit attributable to:				
Owners of the Group	30,572	17,708	56,864	34,628
Non-controlling interest	150	—	131	7
Profit for the period	**30,722**	**17,708**	**56,995**	**34,635**
Earnings per share				
Basic Earnings per share	0.10	0.06	0.19	0.12
Diluted Earnings per share	0.10	0.06	0.18	0.11
Other comprehensive Income				
Items that may be reclassified to profit or loss:				
Exchange difference on translation on foreign operations	(1,245)	657	(83)	869
Other comprehensive income for the period, net of tax	**(1,245)**	**657**	**(83)**	**869**
Total comprehensive income for the period	**29,477**	**18,365**	**56,912**	**35,504**
Total comprehensive income for the period is attributable to:				
Owners of the Group	29,327	18,365	56,781	35,488
Non-controlling interest	150	0	131	16
Total comprehensive income for the period	**29,477**	**18,365**	**56,912**	**35,504**

DLocal Limited

Certain interim financial information

Consolidated Condensed Interim Statements of Financial Position as of June 30, 2022 and December 31, 2021

(In thousands of U.S. dollars, except per share amounts, unaudited)

	June 30, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	453,985	336,197
Financial assets at fair value through profit or loss	1,065	1,004
Trade and other receivables	197,548	190,966
Derivative financial instruments	782	—
Other assets	1,688	1,339
Total Current Assets	**655,068**	**529,506**
Non-Current Assets		
Deferred tax assets	441	133
Property, plant and equipment	2,718	2,485
Right-of-use assets	3,798	3,915
Intangible assets	48,679	46,969
Total Non-Current Assets	**55,636**	**53,502**
TOTAL ASSETS	**710,704**	**583,008**
LIABILITIES		
Current Liabilities		
Trade and other payables	335,576	277,160
Borrowings	14,656	5,014
Lease liabilities	548	502
Tax liabilities	10,587	13,126
Derivative financial instruments	76	221
Provisions	1,573	1,710
Contingent consideration liability	665	665
Total Current Liabilities	**363,681**	**298,398**
Non-Current Liabilities		
Deferred tax liabilities	445	883
Lease liabilities	3,376	3,426
Total Non-Current Liabilities	**3,821**	**4,309**
TOTAL LIABILITIES	**367,502**	**302,707**
EQUITY		
Share Capital	592	590
Share Premium	163,503	157,151
Capital Reserve	12,376	12,741
Other Reserves	(558)	(30)
Retained earnings	167,176	109,867
Total Equity Attributable to owners of the Group	**343,089**	**280,319**
Non-controlling interest	113	(18)
TOTAL EQUITY	**343,202**	**280,301**

dLocal was incorporated on February 10, 2021, as a Cayman Islands exempted company with limited liability, duly registered with the Cayman Islands Registrar of Companies. The contribution of dLocal Group Limited (a limited liability company incorporated in Malta, the former holding entity or "dLocal Malta") shares to dLocal has been finalized as of April 14, 2021. Until the contribution of dLocal Malta shares to it, dLocal had not commenced operations, consequently the historical information previous to that date presented in here corresponds to dLocal Malta, our predecessor. This reorganization was done, among other things, to facilitate the initial public offering of the Group. dLocal had no prior assets, holdings or operations.

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Exhibit 99.2

DLocal Limited
Unaudited Consolidated Condensed Interim Financial Statements as of June 30, 2022 and for the six-month and three-month periods ended June 30, 2022 and 2021

DLocal Limited
Consolidated Condensed Interim Statements of Comprehensive Income
For the six-month and three-month periods ended June 30, 2022 and 2021
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

		Six months ended		Three months ended	
	Notes	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Continuing operations					
Revenues	6	188,633	99,217	101,180	58,961
Cost of services	6	(95,440)	(42,159)	(51,541)	(25,170)
Gross profit		**93,193**	**57,058**	**49,639**	**33,791**
Technology and development expenses	7	(3,049)	(1,116)	(1,643)	(596)
Sales and marketing expenses	8	(5,972)	(2,169)	(3,128)	(1,127)
General and administrative expenses	8	(19,389)	(19,193)	(9,095)	(13,431)
Impairment gain/(loss) on financial assets	14	82	(167)	7	(113)
Other operating (loss)/gain		(688)	3,290	(688)	394
Operating profit		**64,177**	**37,703**	**35,092**	**18,918**
Finance income		5,536	184	5,530	166
Finance costs		(6,576)	(236)	(5,277)	227
Inflation adjustment		(778)	(41)	(472)	(7)
Other results		**(1,818)**	**(93)**	**(219)**	**386**
Profit before income tax		**62,359**	**37,610**	**34,873**	**19,304**
Income tax expense	11	(5,364)	(2,975)	(4,151)	(1,596)
Profit for the period		**56,995**	**34,635**	**30,722**	**17,708**
Profit attributable to:					
Owners of the Group		56,864	34,628	30,572	17,708
Non-controlling interest		131	7	150	0
Profit for the period		**56,995**	**34,635**	**30,722**	**17,708**
Earnings per share					
Basic Earnings per share	12	0.19	0.12	0.10	0.06
Diluted Earnings per share	12	0.18	0.11	0.10	0.06
Other comprehensive Income					
Items that may be reclassified to profit or loss:					
Exchange difference on translation on foreign operations		(83)	869	(1,245)	657
Other comprehensive income for the period, net of tax		**(83)**	**869**	**(1,245)**	**657**
Total comprehensive income for the period		**56,912**	**35,504**	**29,477**	**18,365**
Total comprehensive income for the period is attributable to:					
Owners of the Group		56,781	35,488	29,327	18,365
Non-controlling interest		131	16	150	0
Total comprehensive income for the period		**56,912**	**35,504**	**29,477**	**18,365**

The accompanying notes are an integral part of these Consolidated Condensed Interim Financial Statements.

DLocal Limited
Consolidated Condensed Interim Statements of Financial Position
As of June 30, 2022 and December 31, 2021
(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	June 30, 2022	December 31, 2021
ASSETS			
Current Assets			
Cash and cash equivalents	**13**	453,985	336,197
Financial assets at fair value through profit or loss		1,065	1,004
Trade and other receivables	**14**	197,548	190,966
Derivative financial instruments	**19**	782	—
Other assets	**15**	1,688	1,339
Total Current Assets		**655,068**	**529,506**
Non-Current Assets			
Deferred tax assets		441	133
Property, plant and equipment		2,718	2,485
Right-of-use assets		3,798	3,915
Intangible assets	**16**	48,679	46,969
Total Non-Current Assets		**55,636**	**53,502**
TOTAL ASSETS		**710,704**	**583,008**
LIABILITIES			
Current Liabilities			
Trade and other payables	**17**	335,576	277,160
Borrowings	**18**	14,656	5,014
Lease liabilities		548	502
Tax liabilities	**19**	10,587	13,126
Derivative financial instruments	**20**	76	221
Provisions	**21**	1,573	1,710
Contingent consideration liability		665	665
Total Current Liabilities		**363,681**	**298,398**
Non-Current Liabilities			
Deferred tax liabilities		445	883
Lease liabilities		3,376	3,426
Total Non-Current Liabilities		**3,821**	**4,309**
TOTAL LIABILITIES		**367,502**	**302,707**
EQUITY			
Share Capital	**12**	592	590
Share Premium	**12**	163,503	157,151
Capital Reserve	**12**	12,376	12,741
Other Reserves	**12**	(558)	(30)
Retained earnings	**12**	167,176	109,867
Total Equity Attributable to owners of the Group		**343,089**	**280,319**
Non-controlling interest		113	(18)
TOTAL EQUITY		**343,202**	**280,301**

The accompanying notes are an integral part of these Consolidated Condensed Interim Financial Statement

DLocal Limited

Consolidated Condensed Interim Statements of Changes in Equity

For the six-month periods ended June 30, 2022 and 2021

(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	Share Capital	Share Premium	Capital Reserve	Other Reserves	Retained Earnings	Total	Non-controlling interest	Total equity
Balance as of January 1st, 2022		**590**	**157,151**	**12,741**	**(30)**	**109,867**	**280,319**	**(18)**	**280,301**
Comprehensive Income for the period									
Profit of the period		—	—	—	—	56,864	56,864	131	56,995
Exchange difference on translation on foreign operations		—	—	—	(528)	445	(83)	—	(83)
Total Comprehensive Income for the period		**—**	**—**	**—**	**(528)**	**57,309**	**56,781**	**131**	**56,912**
Transactions with Group owners in their capacity as owners									
Share-options exercise	**12**	2	6,352	(3,640)	—	—	2,714	—	2,714
Forfeitures	**12**	—	—	(331)	—	—	(331)	—	(331)
Share-based payments	**9**	—	—	3,606	—	—	3,606	—	3,606
Transactions with Group owners in their capacity as owners		**2**	**6,352**	**(365)**	**—**	**—**	**5,989**	**—**	**5,989**
Balance as of June 30, 2022		**592**	**163,503**	**12,376**	**(558)**	**167,176**	**343,089**	**113**	**343,202**
Balance as of January 1st, 2021		**602**	**—**	**12,582**	**119**	**31,749**	**45,052**	**(4)**	**45,048**
Comprehensive Income for the period									
Profit of the period		—	—	—	—	34,628	34,628	7	34,635
Exchange difference on translation on foreign operations		—	—	—	747	113	860	9	869
Total Comprehensive Income for the period		**—**	**—**	**—**	**747**	**34,741**	**35,488**	**16**	**35,504**
Transactions with Group owners in their capacity as owners									
Initial public offering, net of underwriting discount and incremental and direct costs		9	86,441	—	—	—	86,450	—	86,450
Issue of ordinary shares	**12**	45	63,132		—	—	63,177	—	63,177
Par value change from 1.1211 U.S. Dollars to 1 U.S. Dollars		(70)	70						
Share-options exercise	**12**	—	6,980	(6,898)	—	—	82	—	82
Share-based payments	**9**	—	—	2,681	—	—	2,681	—	2,681
Transactions with Group owners in their capacity as owners		**(16)**	**156,623**	**(4,217)**	**—**	**—**	**152,390**	**—**	**152,390**
Balance as of June 30, 2021		**586**	**156,623**	**8,365**	**866**	**66,490**	**232,930**	**12**	**232,942**

The accompanying notes are an integral part of these Consolidated Condensed Interim Financial Statements.

DLocal Limited

Consolidated Condensed Interim Statements of Cash Flows

For the six-month periods ended June 30, 2022 and 2021

(All amounts in thousands of U.S. Dollars except share data or as otherwise indicated)

	Notes	Six months ended June 30, 2022	Six months ended June 30, 2021
Cash flows from operating activities			
Profit before income tax		62,359	37,610
Adjustments:			
Interest income from financial instruments		(5,536)	(194)
Interest charges for lease liabilities		178	51
Other finance expense		5,710	236
Amortization of Intangible assets	**10**	3,016	1,479
Depreciation of Property, plant and equipment	**10**	341	172
Amortization of Right-of-use asset	**10**	223	208
Revenue reduction related to prepaid assets	**15**	211	100
Share-based payment expense, net of forfeitures	**9**	3,275	2,681
Net exchange differences		(4,346)	979
Fair value loss on financial assets at fair value through profit or loss		—	10
Fair value gain on derivative financial instruments		(706)	—
Other operating loss/(gain)	**20**	688	(2,896)
Net Impairment (gain)/loss on financial assets	**14**	(82)	167
		65,331	**40,603**
Changes in working capital			
Increase in Trade and other receivables	**14**	(4,742)	(98,349)
Increase in Other assets	**15**	(693)	(370)
Increase in Trade and other payables	**17**	58,416	104,191
(Decrease)/increase in Tax Liabilities	**19**	(4,721)	166
(Decrease)/increase in Provisions	**21**	(137)	881
Cash from operating activities		**113,454**	**47,122**
Income tax paid	**12**	(3,928)	(7,423)
Net cash from operating activities		**109,526**	**39,699**
Cash flows from investing activities			
Acquisitions of Property, plant and equipment		(574)	(1,220)
Additions of Intangible assets	**16**	(4,726)	(41,282)
Net collections of financial assets at FVPL		(282)	7,049
Interest collected from financial instruments		5,536	194
Net cash used in investing activities		**(46)**	**(35,259)**
Cash flows from financing activities			
Proceeds from issuance of shares	**12**	—	63,177
Proceeds from initial public offering		—	87,088
Proceeds from transaction between shareholders		—	149,411
Increase in Restricted cash		—	(149,411)
Share-options exercise		906	82
Borrowings proceeds		14,656	—
Borrowings repayments		(5,364)	—
Interest payments on lease liability		(178)	(51)
Principal payments on lease liability		(147)	(219)
Other finance expense paid		(1,179)	(236)
Net cash provided by financing activities		**8,694**	**149,841**
Net increase in cash flow		**118,174**	**154,281**
Cash and cash equivalents at the beginning of the period		**336,197**	**111,733**
Effects of exchange rate changes on cash and cash equivalents		(386)	(60)
Cash and cash equivalents at the end of the period		**453,985**	**265,954**

The accompanying notes are an integral part of these Consolidated Condensed Interim Financial Statements.

1. General information and Significant Events during the period

1.1. General information

DLocal Limited ("dLocal" or the "Company") is a holding company, referred to together with its subsidiaries as the "Group". dLocal is a limited liability company. The Group was established on October 5, 2016, under the holding company dLocal Group Limited, domiciled and incorporated in Malta, and on April 14, 2021 it was reorganized under dLocal, domiciled and incorporated in the Cayman Islands. The Company is the ultimate controlling party of the Group.

The Group processes online payment transactions, enabling enterprise merchants located in developed economies (mainly United States, Europe and China) to get paid ("payins") from customers in emerging markets and to make payments ("payouts") to customers in emerging markets. As of the date of issuance of this Consolidated Condensed Interim Financial Statements, the Group continued to focus on its expansion efforts bringing the total number of countries in the geographic network to 37.

In order to conduct its business, the Group has direct connections with banks, acquirers and payments processors to process payments locally in emerging markets. It also operates with financial institutions to expatriate/ repatriate the funds to/from the developed economies where the merchant customers elect to settle their funds in the currency of their preference (mainly U.S. Dollar and Euro). These consolidated condensed interim financial statements include dLocal's subsidiaries and details of the structure are included under Note 4: Consolidation of subsidiaries.

The Group is licensed and regulated in the EU as an Electronic Money Issuer, or EMI, and Payment Institution, or PI, and registered as a Money Service Business with the Financial Crimes Enforcement Network of the U.S. Department of the Treasury, or FinCEN, and we operate and are licensed, as applicable, in 37 in emerging markets, primarily in the Americas, Asia and Africa.

In addition, the Group is subject to laws aimed at preventing money laundering, corruption and the financing of terrorism. This regulatory landscape is constantly changing, including as a consequence of the implementation of the Fourth Anti-Money Laundering Directive (Directive 2015/849/EU, "MLD4") and the proposed amendments to the MLD4, often referred to as the fourth Anti-Money Laundering Directive.

1.2. Significant events during the period

a) Filing of Form 20-F

On May 2, 2022, the Group filed its annual report on Form 20-F as of December 31, 2021, and 2020 and for the years ended December 31, 2021, 2020, and 2019.

b) Collateralized Credit Facility

On March 3, 2022, DLocal Group Limited (the "Borrower") entered into a Credit Agreement (the "Agreement") with Bank J. Safra Sarasin (Gibraltar) Ltd, acting through its London Branch (the "Bank"), pursuant to which the Bank grants a facility to the Borrower of a maximum amount of a total of U$S 4,000 (the "Credit Facility"). The Borrower may utilize the Credit Facility for options and futures transactions as well as structured products subject to margin requirements.

2. Presentation and preparation of the Consolidated Condensed Interim Financial Statements and significant accounting policies

2.1. Basis of preparation of consolidated condensed interim financial information

These Consolidated Condensed Interim Financial Statements for the six months ended June 30, 2022 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standard Board.

These Consolidated Condensed Interim Financial Statements do not include all the notes of the type normally included in an annual consolidated financial statement. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2021 (the "Annual Financial Statements").

The accounting policies and critical accounting estimates and judgments adopted, except for those explicitly indicated on these Consolidated Condensed Interim Financial Statements, are consistent with those of the previous financial year and corresponding interim reporting period.

All amounts are presented in thousands of U.S. Dollars except share data or as otherwise indicated.

These Consolidated Condensed Interim Financial Statements for the six months ended June 30, 2022 were authorized for issuance by the dLocal's Board of Directors on August 22, 2022.

2.2. Share-based payments

During the six months ended June 30, 2022 , the Group granted new share options and restricted share units under the Amended and Restated 2020 Global Share Incentive Plan to executives and employees in return for their services, which represented changes in the composition of share options outstanding at the end of the period.

2.2.1. Employee Share Purchase Plan ("ESPP")

Set out below are summaries of restricted share units and share options granted under the plan:

	June 30, 2022		December 31, 2021 *	
	Average exercise price per share option (U.S. Dollars)	Number of options and RSUs	Average exercise price per share option (U.S. Dollars)	Number of options and RSUs
At the beginning of the period	**1.16**	**4,032,345**	**1.22**	**17,361,000**
Granted during the period	23.59	746,499	3.69	2,371,345
Exercised during the period	3.54	(766,500)	2.03	(15,685,000)
Forfeited during the period	22.47	(261,341)	4.15	(15,000)
At the end of the period	**6.14**	**3,751,003**	**1.16**	**4,032,345**
Vested and exercisable at the end of the period	**5.85**	**534,200**	**3.54**	**486,750**

* Retroactively adjusted to reflect the effect of the stock split described in Note 1 to the Annual Financial Statements for the year ended December 31, 2021.

No options expired during the periods covered by the above table.

Share options and restricted share units outstanding at the end of the period have the following expiry dates and exercise prices:

Grant date	Vesting period	Last vesting date	Exercise price (U.S. Dollars per A Share)	Share options and RSUs June 30, 2022	Share options and RSUs December 31, 2021 *
August 1st, 2018	3 years	August 1st, 2021	0.74	—	90,500
October 1st, 2019	3 years	October 1st, 2022	2.18	77,000	90,000
August 24th, 2020	5 years	August 24th, 2025	3.30	735,000	835,000
November 15th, 2020	4 years	November 15th, 2024	4.15	135,000	135,000
November 23rd, 2020	5 years	November 23rd, 2025	3.88	420,400	525,500
January 1st, 2021	5 years	January 1st, 2026	3.88	145,000	210,000
March 1st, 2021	1 year	March 1st, 2022	0.002	5,500 **	5,500 **
March 2nd, 2021	5 years	March 2nd, 2026	7.44	10,000	10,000
March 11th, 2021	5 years	March 11th, 2026	0.002	832,000 **	1,031,000 **
March 11th, 2021	5 years	March 11th, 2026	7.44	36,000	36,000
March 12nd, 2021	5 years	March 12nd, 2026	7.44	—	7,000
March 15th, 2021	5 years	March 15th, 2026	7.44	—	7,500
March 29th, 2021	5 years	March 29th, 2026	7.44	—	10,000
May 11th, 2021	5 years	May 11th, 2026	7.44	684,500	927,500
May 11th, 2021	3 years	May 11th, 2024	0.002	22,500 **	22,500 **
May 18th, 2021	5 years	May 18th, 2026	16.17	10,000	10,000
December 9th, 2021	5 years	December 9th, 2026	0.002	73,366 **	79,345 **
February 21st, 2022	5 years	February 21st, 2027	0.002	6,930 **	—
March 16th, 2022	5 years	March 16th, 2027	30.47	20,000	—
March 28th, 2022	5 years	March 28th, 2027	30.27	55,256	—
April 1st, 2022	5 years	April 1st, 2027	0.002	4,886 **	—
May 1st, 2022	5 years	May 1st, 2027	0.002	57,665 **	—
May 1st, 2022	5 years	May 1st, 2027	26.01	240,000	—
May 18th, 2022	5 years	May 18th, 2027	19.72	160,000	—
May 26th, 2022	5 years	May 26th, 2027	21.02	20,000	—
Total				**3,751,003**	**4,032,345**
Weighted average remaining contractual life of restricted share units and share options outstanding at end of the year				3.61 years	4.24 years

* Retroactively adjusted to reflect the effect of the stock split described in Note 1 to the Annual Financial Statements for the year ended December 31, 2021.

** It corresponds to Restricted Share Units (RSUs) granted.

2.3. New accounting pronouncements

The Group has not early adopted the following standards, interpretations or amendments that have been issued but are not yet effective:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies
- Amendments to IAS 8 - Definition of Accounting Estimates
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

- On January 23, 2020, the IASB issued narrow-scope amendments to IAS 1 *Presentation of Financial Statements* to clarify how to classify debt and other liabilities as current or non-current. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. The amendments clarify, not change, existing requirements, and so are not expected to affect Group’s financial statements significantly. This amendment is effective for annual reporting periods beginning on or after January 1, 2023 and is to be applied retrospectively. Earlier application is permitted.

- On February 12, 2021, the IASB issued 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' to help preparers in deciding which accounting policies to disclose in their financial statements. The management of the Company does not anticipate that the application of this amendment will have a material impact on the Company's consolidated financial statements. This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The Company has not opted for early application.
- On February 12, 2021, the IASB issued 'Definition of Accounting Estimates (Amendments to IAS 8)' providing a new definition of accounting estimates to help entities to distinguish between accounting policies and accounting estimates. The management of the Company does not anticipate that the application of this amendment will have a material impact on the Company's consolidated financial statements. This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The Company has not opted for early application.
- On May 7, 2021, the IASB issued 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' clarifying that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The Company has not opted for early application.

The Group did not change its accounting policies or make retrospective adjustments as a result of new accounting standards made applicable on January 1, 2022.

3. Accounting estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The critical accounting estimates and judgments adopted on these Consolidated Condensed Interim Financial Statements are consistent with those of the previous financial year and corresponding interim reporting period.

4. Consolidation of subsidiaries

DLocal Limited, located in Cayman Islands, is the parent company of the Group and acts as a holding company for subsidiaries whose main activity is cross-border and local payments, enabling international merchants to access end customers in emerging markets. Its revenue comes from dividends receivable from subsidiaries and share of profit from subsidiary partnership.

The consolidated financial statements of the Group include the following subsidiaries:

			% of equity interest held by Dlocal	
Entity name	**Country of incorporation**	**Principal activities**	**June 30, 2022**	**December 31, 2021**
Dlocal Group Limited	Malta	Holding Company	100%	100%
Dlocal Limited	Malta	Payments provider	99.999%	99.999%
Dlocal Markets Limited	Malta	Holding Company	100%	100%
Dlocal Hold Ops Limited	Cayman Islands	Holding Company	100% [3]	-
Dlocal LLP	United Kingdom	Payments provider	99.999%	99.999%
Dlocal Corp LLP	United Kingdom	Payments provider	99.99%	99.99%
Dlocal OpCo UK LTD	United Kingdom	Payments provider	100% [3]	-
Dlocal Inc.	United States of America	Holding Company	100%	100%
Dlocal Technologies S.A.	Uruguay	Service provider	100%	100%
Dlocal Uruguay S.A.	Uruguay	Collection agent	100%	100%
Dlocal PTE Limited	Singapore	Holding Company	100%	100%
Dlocal Argentina S.A.	Argentina	Collection agent	100%	100%
Demerge Argentina S.A.	Argentina	Service provider	100%	100%
Dlocal Services Arg S.A.	Argentina	Service provider	100%	100%
DLocal Bangladesh Limited	Bangladesh	Collection agent	100%	100%
Dlocal Brasil Holding Financeira	Brazil	Holding Company	100%	100%
Dlocal Brasil Instituição de Pagamento S.A.	Brazil	Collection agent	100%	100%
Demerge Brasil Facilitadora de Pagamentos Ltda.	Brazil	Collection agent	100%	100%
Webpay Brasil Pagamentos Ltda.	Brazil	Collection agent	100% [3]	-
Dlocal Chile SPA	Chile	Collection agent	100%	100%
Demerge Chile SPA	Chile	Collection agent	100%	100%
Pagos y Servicios Limitada	Chile	Collection agent	99%	100%
FCA Chile 2 Spa	Chile	Collection agent	100% [3]	-
Dlocal Colombia S.A.S.	Colombia	Collection agent	100%	100%
Demerge Colombia S.A.S.	Colombia	Collection agent	100%	100%
W-Collect S.A.S.	Colombia	Collection agent	100%	100%
BH Collect S.A.S.	Colombia	Collection agent	100%	100%
Kupa Colombia S.A.S.	Colombia	Collection agent	100% [3]	-
Dlocal Costa Rica SRL	Costa Rica	Collection agent	100% [3]	-
Demerege Ecuador S.A. [1]	Ecuador	Collection agent	0.15%	0.15%
Dlocal Egypt LLC	Egypt	Collection agent	100%	100%
Dlocal El Salvador S.A de C.V.	El Salvador	Collection agent	100% [3]	-
Dlocal Honduras S.A.	Honduras	Collection agent	100% [3]	-
Depansum Solutions Private Limited	India	Collection agent	99%	99%
Dlocal India Pvt Limited	India	Collection agent	99.99%	99.99%
Guisol Solutions Private Limited	India	Collection agent	100% [3]	-
PT Dlocal Solutions Indonesia	Indonesia	Collection agent	100%	100%
Dlocal Israel Limited	Israel	Service provider	100%	100%
Dlocal SARL	Ivory Coast	Collection agent	100% [3]	-

Demerge Japan Ltd	Japan	Collection agent	66.6%	(3)	-
Dlocal Payments Kenya Limited	Kenya	Collection agent	100%	(3)	-
Depansum Malaysia SDN. BHD.	Malaysia	Collection agent	100%	(3)	-
Demerge Mexico S.A. de C.V.	Mexico	Collection agent	99.999%		99.999%
Dlocal Mexico S.A. DE C.V.	Mexico	Collection agent	99.999%		99.999%
Dlocal Technologies Mexico S.A. DE C.V.	Mexico	Service provider	100%		100%
DLocal Morocco SARL AU	Morocco	Collection agent	100%		100%
Demerge Nigeria Limited	Nigeria	Collection agent	100%		100%
Dlocal Panama S.A.	Panama	Collection agent	100%		100%
Dlocal Paraguay S.A.	Paraguay	Collection agent	100%		100%
Demerge Peru S.A.C.	Peru	Collection agent	99%		99%
Demerge República Dominicana SAS	República Dominicana	Collection agent	99.99%		99.99%
Depansum PTY Limited	South Africa	Collection agent	100%		100%
Dlocal Tanzania LTD	Tanzania	Collection agent	100%	(3)	-
Demerge (Thailand) Co. LTD (2)	Thailand	Collection agent	49%	(3)	-
Dlocal Payment Services L.L.C.	United Arab Emirates	Collection agent	100%	(3)	-
Dlocal Vietnam Company Limited	Vietnam	Collection agent	100%	(3)	-

(1) Although Dlocal is the owner of 0.15% of Demerege Ecuador S.A., the Group controls its operations according to the guidelines in IFRS 10. On July 1, 2022, Dlocal acquired the remaining 99.85%.

(2) Although Dlocal is the owner of 49% of Demerge (Thailand) Co. LTD, the Group controls its operations according to the guidelines in IFRS 10.

(3) The Group has determined that the acquisition or incorporation of these subsidiaries during 2022 does not constitute a business according to IFRS 3.

5. Segment reporting

The Group operates in a single operating segment, which is “payment processing”. Operating segments are defined as components of an enterprise for which separate financial information is regularly evaluated by the chief operating decision maker, who in the Group’s case is the Executive Team, in deciding how to allocate resources and assess performance. The Executive Team is composed of the Chief Executive Officer (“CEO”), the Chief Operating Officer (“COO”), the Chief Financial Officer (“CFO”) and the President of Dlocal Limited.

The Executive Team evaluates the Group’s financial information and resources and assesses the financial performance of these resources on a consolidated basis on the basis of Revenues, Adjusted EBITDA and Adjusted EBITDA margin as further described below.

The Group’s revenue, results and assets for this one reportable segment can be determined by reference to the Consolidated Condensed Statement of Comprehensive Income and Consolidated Condensed Statement of Financial Position.

As required by IFRS 8 Operating Segments, below are presented applicable entity-wide disclosures related to dLocal’s revenues.

Revenue breakdown by region

The Group’s revenues arise from operations in more than 30 countries, where the merchants´ customers are based.

Based on the region where payments from/to such customers are processed this is the revenue breakdown:

	Six months ended			Three months ended		
	June 30, 2022	**June 30, 2021**	**YoY%**	**June 30, 2022**	**June 30, 2021**	**YoY%**
LatAm	165,178	89,555	84.4%	87,570	53,632	63.3%
Asia and Africa	23,455	9,662	142.8%	13,610	5,329	155.4%
Revenues	**188,633**	**99,217**	**90.1%**	**101,180**	**58,961**	**71.6%**

Revenue with large customers

During the six months ended June 30, 2022 the Group operated with more than 590 merchants (more than 340 merchants in the six months ended June 30, 2021).

For the six months ended June 30, 2022, the Group’s revenue from its top 10 merchants represented 51% of revenue (62% of revenue for the six months ended June 30, 2021). For the six months ended June 30, 2022 there are no customers (one for the six months ended June 30, 2021) that on an individual level accounted for more than 10% of the total revenue.

Adjusted EBITDA and Adjusted EBITDA Margin

The Executive Team assesses the financial performance of the Group's sole segment by Revenues, Adjusted EBITDA and Adjusted EBITDA Margin. The Adjusted EBITDA is defined as the consolidated profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding the changes in fair value of financial assets and derivative financial instruments carried at fair value through profit or loss, impairment gain/loss on financial assets, transaction costs, share-based payment non-cash charges, secondary offering expenses and inflation adjustment. The Group defines Adjusted EBITDA Margin as the Adjusted EBITDA divided by consolidated revenues.

The Group reconciles the segment's performance measure to profit for the period as presented in the Consolidated Condensed Interim Statements of Comprehensive Income as follows:

		Six months ended		**Three months ended**	
	Note	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Profit for the period		**56,995**	**34,635**	**30,722**	**17,708**
Income tax expense	**11**	5,364	2,975	4,151	1,596
Inflation adjustment		778	41	472	7
Interest charges on leases		178	51	15	48
Interest income from financial assets at FVPL		(5,536)	(194)	(5,530)	(168)
Fair value losses / (gains) on financial assets at FVPL		—	10	—	2
Other operating (gain) / loss	**19**	688	(2,896)	688	—
Other finance expense		5,710	236	4,574	(224)
Impairment loss / (gain) on financial assets	**14**	(82)	167	(7)	113
Depreciation and amortization	**10**	3,580	1,859	1,857	1,344
Secondary offering expenses (i)	**8**	89	3,747	—	3,042
Transaction costs (ii)	**8**	—	454	—	341
Share-based payment non-cash charges, net of forfeitures	**9**	3,275	2,681	1,241	2,116
Adjusted EBITDA		**71,039**	**43,766**	**38,183**	**25,925**
Revenues	**6**	**188,633**	**99,217**	**101,180**	**58,961**
Adjusted EBITDA		**71,039**	**43,766**	**38,183**	**25,925**
Adjusted EBITDA Margin		**37.7%**	**44.1%**	**37.7%**	**44.0%**

(i) Corresponds to expenses assumed by dLocal in relation to the secondary offering of its shares occurred in 2021.

(ii) Corresponds to costs related to the acquisition of assets of Primeiropay as more fully explained in Note 20 to the Annual Financial Statements for the year ended December 31, 2021.

6. Revenues and Cost of Services

(a) Revenue and Gross profit description

dLocal derives revenue from processing payments for international merchants to enable them to operate in selected emerging markets.

The breakdown of revenue from contracts with customers per type of service is as follows:

	Six months ended		Three months ended	
	June 30, 2022	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Transaction revenues (i)	181,435	95,648	96,699	57,129
Other revenues (ii)	7,198	3,569	4,481	1,832
Revenues from payment processing (iii)	**188,633**	**99,217**	**101,180**	**58,961**
Cost of services	(95,440)	(42,159)	(51,541)	(25,170)
Gross profit	**93,193**	**57,058**	**49,639**	**33,791**

(i) Transaction revenues are comprised of transaction fees, defined either as percentage of the transaction value or a fixed amount per transaction, as well as foreign exchange service fee, usually established as a percentage of the transaction value. These fees are recognized as revenue at a point in time when a payment transaction has been processed.

(ii) Other revenues are mainly comprised of minor fees, such as initial setup fees, installment fee, minimum monthly fees, chargebacks fees, refunds fees and small transfer fees.

(iii) For the six months ended June 30, 2022 revenues include an amortization charge of USD 211 (USD 100 for the six months ended June 30, 2021) related to prepaid assets, as detailed in Note 15: Other assets. For the three months ended June 30, 2022 revenues include an amortization charge of USD 53 (USD 161 for the three months ended June 30, 2021) related to prepaid assets, as detailed in Note 15: Other assets.

(b) Revenue recognized at a point in time and over time

Transaction revenues are recognized at a point in time when the payment transaction is processed. Other revenues are recognized as revenue at a point in time when the respective performance obligation is satisfied. The Group did not recognize revenues over time for the six months ended June 30, 2022 and 2021.

(c) Cost of services

Cost of services are composed of the following:

	Six months ended		Three months ended	
	June 30, 2022	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Processing costs (i) (1)	90,910	39,738	49,117	23,772
Hosting expenses (ii)	1,955	1,207	1,028	733
Salaries and wages (iii)	608	259	327	137
Amortization of intangible assets (iv)	1,967	955	1,069	528
Cost of services	**95,440**	**42,159**	**51,541**	**25,170**

(i) Mainly corresponds to fees that financial institutions (banks, local acquirers or payment methods) charge the Group, which are typically a percentage of the transaction value but in some instances, they also could be a fixed fee and are related to payment processing, cash advances, and installment payments. Costs vary from one institution to another and usually depends on the settlement period contracted with each such institution and the payment method used.
(ii) Expenses related to hosting services for the Group's payment platform.
(iii) Consist of salaries and wages of the operations department directly involved in the day-to-day operations. For further detail refer to Note 9: Employee Benefits.
(iv) Amortization of intangible assets corresponds to the amortization of the internally generated software (i.e., dLocal's payment platform) by the Group. For further detail refer to Note 16: Intangible Assets.

(1) For the six months ended June 30, 2022, the amount includes USD 11,155 of broker's costs, currency conversion costs and foreign exchange losses (net of hedges) on the processed volume between the processing date and the expatriation or repatriation of funds date (USD 1,039 for the six months ended June 30, 2021). For the three months ended June 30, 2022, the amount includes USD 8,052 of broker's costs, currency conversion costs and foreign exchange losses (net of hedges) on the processed volume between the processing date and the expatriation or repatriation of funds date (a net gain of USD 190 for the three months ended June 30, 2021).

7. Technology and development expenses

Technology and development expenses are composed of the following:

	Six months ended		Three months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Salaries and wages (i)	1,669	385	845	194
Software licenses (ii)	447	160	289	73
Infrastructure expenses (iii)	722	301	414	160
Information and technology security expenses (iv)	76	73	39	41
Other technology expenses	135	197	56	128
Total Technology and development expenses	**3,049**	**1,116**	**1,643**	**596**

(i) Consist primarily of FTEs compensation related to technology related roles. For further detail on total salaries and wages refer to Note 9: Employee Benefits

(ii) Consist of software licenses used by the technology development department for the development and maintenance of the platform.

(iii) Corresponds to information technology costs to support our infrastructure and back-office operations.

(iv) Comprises expenses of overall monitoring and security of our network and platform.

8. Sales and marketing expenses and General and administrative expenses

Sales and marketing expenses and General and administrative expenses are composed of the following:

	Six months ended		Three months ended	
Sales and marketing expenses	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Salaries and wages (i)	4,592	1,925	2,330	993
Marketing expenses (ii)	1,380	244	798	134
Total Sales and marketing expenses	**5,972**	**2,169**	**3,128**	**1,127**

General and administrative expenses	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Salaries and wages (iii)	10,245	9,921	4,665	6,365
Third-party services (iv)	4,158	6,130	1,978	4,739
Office expenses (v)	1,335	1,290	669	1,002
Travel and other operating expenses	2,038	948	995	509
Amortization and depreciation (vi)	1,613	904	788	816
Total General and administrative expenses	**19,389**	**19,193**	**9,095**	**13,431**

(i) Salaries and wages related to Full Time Equivalents ("FTE") engaged in the Sales and marketing department of the Group. For further detail on total salaries and wages refer to Note 9: Employee Benefits.
(ii) Expenses related to the distribution and production of marketing and advertising, public relations expenses, commissions to third-party sales force and partners and expenses incurred in relation to trade marketing at events.
(iii) Salaries and wages related to administrative FTEs. For further detail on total salaries and wages refer to Note 9: Employee Benefits.
(iv) This includes Advisors' fees, Legal fees, Auditors' fees and Human resources' fees. Third-party services, for the six months ended June 30, 2021, also include USD 3,747 of Secondary offering expenses and USD 454 of Transaction costs (USD 3,042 and USD 341, respectively, for the three months ended June 30, 2021).
(v) Consist of office rent and related expenses.
(vi) Corresponds to amortization of right-of-use assets as well as depreciation of property, plant and equipment. For further detail on total amortization and depreciation charges refer to Note 10: Amortization and Depreciation.

9. Employee Benefits

As of June 30, 2022, the Group's FTEs were 632 (427 as of June 30, 2021) where 35% corresponded to information technology and product engineers and related roles (37% as of June 30, 2021).

Employee benefits is composed of the following:

	Six months ended		Three months ended	
	June 30, 2022	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Salaries, wages and contractor fees (i)	18,755	12,354	9,409	6,970
Share-based payments (ii)	3,275	2,681	1,241	2,116
Total employee benefits	**22,030**	**15,035**	**10,650**	**9,086**

(i) Salaries, wages and contractor fees include social security costs as well as annual bonuses compensations. This line also includes USD 4,916 for the six months ended June 30, 2022 (USD 2,545 for the six months ended June 30, 2021) and USD 2,483 for the three months ended June 30, 2022 (USD 1,397 for the three months ended June 30, 2021) related to capitalized salaries and wages.

(ii) The share-based payments relate to equity-settled compensation expenses, net of forfeitures if any. For further information refer to Note 2.2: Share-based payments.

10. Amortization and Depreciation

Amortization and depreciation expenses are composed of the following:

	Six months ended		Three months ended	
	June 30, 2022	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Amortization of intangible assets	3,016	1,479	1,594	1,052
Right-of-use asset amortization	223	208	110	171
Depreciation of Property, plant & equipment	341	172	153	121
Total Amortization and Depreciation	**3,580**	**1,859**	**1,857**	**1,344**

For further information related to amortization of intangible assets refer to Note 16: Intangible Assets.

11. Income Tax

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average income tax rate used for the six months ended June 30, 2022 is 8.6%, compared to 7.9% for the six months ended June 30, 2021.

The income tax charge recognized in profit and losses is the following:

	Six months ended		Three months ended	
Current Income Tax	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Current Income Tax on profits for the period	(6,110)	(2,450)	(4,145)	(1,313)
Total Current Income Tax expense	**(6,110)**	**(2,450)**	**(4,145)**	**(1,313)**
Deferred income tax	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Increase/(decrease) in deferred income tax assets	308	(140)	(137)	(61)
Decrease/(increase) in deferred income tax liabilities	438	(385)	131	(222)
Total Deferred income tax benefit/(expense)	**746**	**(525)**	**(6)**	**(283)**
Income Tax expense	**(5,364)**	**(2,975)**	**(4,151)**	**(1,596)**

12. Capital management

(a) Share capital

Authorized shares, as well as issued and fully paid-up shares, are presented below:

	June 30, 2022		June 30, 2021	
	Amount	USD	Amount	USD
Authorized Shares of USD 0.002 USD each				
Class A common shares	1,000,000,000	2,000	1,000,000,000	2,000
Class B common shares	250,000,000	500	250,000,000	500
Undesignated shares	250,000,000	500	250,000,000	500
	1,500,000,000	**3,000**	**1,500,000,000**	**3,000**
Issued and Fully Paid Up Shares of USD 0.002 each				
Class A Common Shares *	161,740,749	324	146,952,814	294
Class B Common Shares	134,054,192	268	145,962,951	292
	295,794,941	**592**	**292,915,765**	**586**
Share Capital evolution				
Share Capital as at January 1	295,028,441	590	268,598,000	602
i) Issue of common shares at USD 0.002	766,500	2	19,906,000	45
ii) Par value change	—	—	—	(70)
iii) Issue of ordinary shares at the IPO	—	—	4,411,765	9
Share capital as of June 30	**295,794,941**	**592**	**292,915,765**	**586**

* Includes 243,000 shares from share-options exercises that were paid in July 2022.

The rights of the holders of Class A Common Shares and Class B Common Shares are identical, except with respect to voting, conversion and transfer restrictions applicable to the Class B Common Shares. Each Class A Common Share is entitled to one vote while Class B Common Shares are entitled to five votes each. Each Class B Common Share is convertible into one Class A Common Share automatically upon transfer, subject to certain exceptions. Holders of Class A Common Shares and Class B Common Shares vote together as a single class on all matters unless otherwise required by law.

i) For the six months ended June 30, 2022 dLocal issued 766,500 new Class A Common Shares receiving total proceeds of USD 906, related to the exercise of share-options. For the six months ended June 30, 2021 and prior to the IPO date (June 3, 2021) dLocal issued 19,906,000 new Class A Common Shares receiving total proceeds of USD 63,177, according to the following details: i) 15,640,000 shares related to the exercise of share-options where dLocal received payments for USD 31,678; ii) 45,000 shares related to the exercise of share-options where dLocal received payments for USD 98; and iii) 4,221,000 shares, issued on March 3rd, 2021, where dLocal received payments for USD 31,401.

ii) On April 14, 2021 existing shareholders of dLocal Group Limited contributed the outstanding shares, with par value of 1.1211 U.S. Dollars, to dLocal, and received the same number of shares with par value of 1 U.S. Dollars.

iii) On June 3, 2021 the following transactions took place related to the Group's IPO: i) the Group made a 500-for-1 share split where the shareholders of dLocal exchanged 577,008 shares with par value of 1 U.S. Dollars for 288,504,000 shares of par value 0.002 U.S. Dollars of the same entity; ii) 4,411,765 shares were issued as part of the initial public offering where dLocal received a payment, net of issuance costs, of USD 86,450 based on a market price of 21.0 U.S. Dollars per share.

(b) Capital reserve

The Capital reserve corresponds to reserves related to the share-based plans, as described in Note 2.11: Share-based payments and warrants to the Annual Financial Statements for the year ended December 31, 2021. Accordingly, this reserve is related to share-based payment compensation plans of the Group.

The following table shows a breakdown of the consolidated condensed interim statement of financial position line item 'Capital Reserves' and the movements in these reserves during the periods.

	2022	2021
Balances as of January 1	**12,741**	**12,582**
Share-options exercise (i)	(3,640)	(6,898)
Share-based payments charges	3,606	2,681
Forfeitures	(331)	—
Balance as at June 30	**12,376**	**8,365**

(i) During the six months ended June 30, 2022 and 2021, a total of 766,500 and 15,685,000 share-options under the share-based payments plan were exercised, respectively. Consequently, the correspondent charge to Capital reserve was recycled into the Share premium line item within equity.

(c) Other Reserves

The reserves for the Group relate to cumulative translation adjustment representing differences on conversion of assets and liabilities at the reporting date.

The following table shows a breakdown of the consolidated statement of financial position line item 'Other Reserves' and the movements in these reserves during the periods.

	2022	2021
	Cumulative Translation Adjustment	Cumulative Translation Adjustment
Balances as of January 1	**(30)**	**119**
Movement of other reserves	(528)	747
Balance as at June 30	**(558)**	**866**

(d) Retained Earnings

Movements in retained earnings were as follows:

	2022	2021
Balance as at January 1	**109,867**	**31,749**
Comprehensive income for the period	57,309	34,741
Balance as at June 30	**167,176**	**66,490**

(e) Earnings per share

dLocal calculates basic earnings per share by dividing the profit attributable to equity holders by the weighted average number of common shares issued and outstanding during the six months ended June 30, 2022 and 2021.

For diluted earnings per share is calculated by dividing the profit attributable to equity holders of dLocal by the weighted average number of common shares outstanding during the period plus the weighted average number of common shares that would be issued on conversion of all dilutive potential common shares into common shares.

The next table presents the information used as base for such calculation:

	Six months ended		Three months ended	
	June 30, 2022	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Profit attributable to common shareholders (U.S. Dollars)	56,864,047	34,628,192	30,572,332	17,708,117
Weighted average number of common shares	295,219,928	279,830,237	295,393,168	288,524,686
Adjustments for calculation of diluted earnings per share(1)	17,619,241	23,432,500	17,599,775	20,061,500
Weighted average number of common shares for calculating diluted earnings per share	312,839,169	303,262,737	312,992,943	308,586,186
Basic earnings per share	0.19	0.12	0.10	0.06
Diluted earnings per share	0.18	0.11	0.10	0.06

1 For the six months ended June 30, 2022, the adjustment corresponds to the dilutive effect of i) 14,901,568 average shares related to share-based payment warrants described in Note 2.11: Share-based payments and warrants to the Annual Financial Statements for the year ended December 31, 2021; and ii) 2,717,673 average shares related to share-based payment plans with employees (16,683,500 and 6,749,000 respectively for the six months ended June 30, 2021). For the three months ended June 30, 2022, the adjustment corresponds to the dilutive effect of i) 14,874,498 average shares related to share-based payment warrants; and ii) 2,725,277 average shares related to share-based payment plans with employees (16,930,500 and 3,131,000 respectively for the three months ended June 30, 2021).

13. Cash and cash equivalents

Cash and cash equivalents breakdown is presented below:

	June 30, 2022	December 31, 2021
Own Balances	270,219	227,913
Merchant Clients Funds	183,766	108,284
	453,985	**336,197**

As of June 30, 2022, USD 453,985 (USD 336,197 on December 31, 2021) represents cash on hand, demand deposits with financial institutions and other short-term liquid financial instruments.

Own Balances correspond to cash and cash equivalents of the Group while Merchant Clients Funds correspond to freely available funds collected from the merchants' customers, that can be invested in secure, liquid low-risk assets until they are transferred to the merchants in accordance with the agreed conditions with them or transferred to Own Funds accounts for the portion that corresponds to the Group fees. As of June 30, 2022 , Merchant Clients Funds includes USD 24,649 pending to be transferred to Own Funds accounts (USD 7,827 as of December 31, 2021).

14. Trade and other receivables

Trade and Other Receivables of the Group are composed of the following:

	June 30, 2022	December 31, 2021
Trade receivables	177,009	179,199
Loss allowance	(240)	(322)
Trade receivables net	176,769	178,877
Advances and other receivables	20,779	12,089
	197,548	**190,966**

Trade Receivables correspond to uncollateralized gross amounts due from acquirers, processors, merchants and preferred suppliers for services performed that will be collected in less than one year, so they are classified as current. No financial assets are past-due and all Trade and other receivables are categorized as within “normal” credit risk rating.

Loss allowance and impairment losses

The following table presents the evolution of the loss allowance:

	2022	2021
Opening book value as at January 1	(322)	(341)
Decrease/(increase) in loss allowance for trade receivables	82	(167)
Total as at June 30	**(240)**	**(508)**
Net impairment gain/(loss) on financial assets	82	(167)

Initial recognition and subsequent measurement the Group applies the simplified approach to determine expected credit losses on trade receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due (only 0-30 past due bucket as of June 30, 2022 and December 31, 2021 because there are no other material buckets of the outstanding receivables).

The expected loss rates are based on the payment profiles of debtors over a period of 36 months before year end and the corresponding historical credit losses experienced within this period. The historical loss rate is adjusted to reflect current and forward-looking information on credit risk ratings of the countries in which the Group sells its services which affects the ability of the debtors to settle the receivables. On that basis, the average expected credit loss rate of the 0-30 past due bucket was determined at 0.2% for the six months ended June 30, 2022 (0.3% in the six months ended June 30, 2021).

15. Other Assets

Other assets are composed of the following:

Current	June 30, 2022	December 31, 2021
Money held in escrow for: (i)	770	211
-Requirements for other processors	639	80
-Credit card requirements	131	131
Rental guarantees	619	561
Prepaid assets (ii)	249	567
Others	50	—
Total current Other Assets	**1,688**	**1,339**

(i) Comprises money held in escrow in order to constitute a fund required by processors.

(ii) In 2020 the Group signed with a Merchant a letter of agreement (the "Agreement") where the Group agreed to pay USD 400 to the Merchant in exchange of a minimum amount of revenue in the period between August 24th, 2020 and September 30th, 2022. During the six months ended June 30, 2022 and 2021, this asset was reduced in USD 211 and USD 100, respectively, and accounted for as a reduction of revenues. Additionally, the Group signed an agreement with another Merchant where the Group agreed to pay USD 360 to the Merchant in exchange of a minimum amount of revenue during 2021 and for being retained as the provider of at least the 90% of the transacted volume in all markets where dLocal offers a complete payment solution in the same. Such agreement was already paid in 2021 and included within "Prepaid Assets".

16. Intangible Assets

Intangible assets of the Group correspond to acquired software as well as to capitalized expenses related to internally generated software and are stated at cost less accumulated amortization.

	2022			2021		
	Internally generated software	**Acquired intangible assets**	**Total**	**Internally generated software**	**Acquired intangible assets (ii)**	**Total**
Cost	12,387	39,335	51,722	4,987	—	4,987
Accumulated amortization	(3,179)	(1,574)	(4,753)	(834)	—	(834)
Opening book value as at January 1	**9,208**	**37,761**	**46,969**	**4,153**	—	**4,153**
Additions (i)	4,726	—	4,726	2,612	39,335	41,947
Amortization of the period	(1,967)	(1,049)	(3,016)	(955)	(524)	(1,479)
Total as at June 30	**11,967**	**36,712**	**48,679**	**5,810**	**38,811**	**44,621**
Cost	17,113	39,335	56,448	7,599	39,335	46,934
Accumulated amortization	(5,146)	(2,623)	(7,769)	(1,789)	(524)	(2,313)

(i) The additions of the six months ended June 30, 2022 include USD 4,916 related to capitalized salaries and wages (USD 2,545 as of June 30, 2021).

	As of June 30, 2022	As of December 31, 2021
Cost	56,448	51,722
Accumulated amortization	(7,769)	(4,753)
Net book amount	**48,679**	**46,969**

As of June 30, 2022 , and December 31, 2021 no indicator of impairment related to intangible assets existed, so the Group did not perform an impairment test.

17. Trade and other payables

Trade and Other Payables are composed of the following:

	June 30, 2022	December 31, 2021
Trade Payables	318,973	269,227
Accrued Liabilities	8,142	3,173
Other Payables	8,461	4,760
Total Trade and other payables	**335,576**	**277,160**

These payables are classified as current liabilities as the payment is due within one year or less. Moreover, the carrying amounts are considered to be the same as fair values, due to their short – term nature.

Trade Payables correspond to liabilities with Merchants, either related to payin transactions processed or payout transactions to be processed at their request. Accrued Liabilities mainly correspond to obligations with legal and tax advisors, and auditors. Other Payables mainly correspond to obligations related to processors´ costs and the acquisitions of office goods and services necessary for the ordinary course of the business.

18. Borrowings

During the year 2021, dLocal has received borrowings from a financial institution in Brazilian Reais (BRZ) amounting to USD 5,000 (BRZ 27 million) for working capital, with expiration date on April 19, 2022 and accruing interest at an annual fixed interest rate of 1.85%. The total outstanding as of December 31, 2021 amounts to USD 5,014 and is disclosed in the line "Borrowings". Such borrowings were repaid during April 2022.

On April 19, 2022, dLocal has received two borrowings from a financial institution in Brazilian Reais (BRZ 37.5 million each) amounting to a total of USD 15.8 million, with expiration date on January 16, 2023 and accruing interest at an annual variable interest rate equivalent to the Brazilian Interbank Deposit (Certificado de Depósito Interbancário, or “CDI”) rate plus 1.70% and 118.14% of the CDI, respectively. The total outstanding as of June 30, 2022 amounts to USD 14,656 and is disclosed in the line "Borrowings".

19. Tax Liabilities

The tax liabilities breakdown is as follows:

	June 30, 2022	December 31, 2021
Income tax payable	4,122	1,940
Other tax liabilities	6,465	11,186
Income tax perception (RG 4815)	5,384	7,490
Digital services withholding VAT	990	2,796
Other Taxes	91	900
Total Tax Liabilities	**10,587**	**13,126**

20. Derivative financial instruments

Other derivative financial instruments

During the six months ended June 30, 2022 and the year-ended December 31, 2021, dLocal entered into short-term derivative contracts (delivery and non-delivery forwards) with different counterparties in different countries in which the Group operates, according to the following detail:

Transaction	Type of Forward Transaction	Local currency	Outstanding notional amount in USD as of June 30, 2022	Outstanding balance as of June 30, 2022 - Derivative financial assets / (liabilities)	Outstanding notional amount in USD as of December 31, 2021	Outstanding balance as of December 31, 2021 - Derivative financial liabilities
Non-delivery forwards [1]	Buy USD	Brazilian Reais	6,900,000	189	5,500,000	(152)
Non-delivery forwards [1]	Buy USD	Argentine Peso	—	—	2,500,000	—
Delivery forwards [1][2]	Buy USD	Chilean Peso	12,192,803	404	12,391,928	(8)
Delivery forwards [1]	Buy USD	Uruguayan Peso	3,817,527	(15)	—	—
Non-delivery forwards [1]	Buy USD	Egyptian Pound	6,800,000	(17)	—	—
Non-delivery forwards	Buy EUR	Moroccan Dirham	3,738,667	(26)	—	—
Non-delivery forwards [1]	Buy USD	Nigerian naira	10,500,000	(18)	—	—
Non-delivery forwards [1]	Buy USD	Indian Rupee	14,000,000	131	1,000,000	(14)
Non-delivery forwards [1]	Buy USD	South African Rand	2,903,821	51	4,000,000	(47)
Non-delivery forwards	Buy USD	Costa Rican Colon	185,000	7	—	—
Total				**706**		**(221)**

(1) During the six months ended June 30, 2022, dLocal entered into hedge operations of trade and other receivables in Brazilian Reais, Argentine Peso, Chilean Peso, Uruguayan Peso, Egyptian Pound, Nigerian Naira, Indian Rupee, and South African Rand subject to foreign exchange exposure using delivery and non-delivery forward contracts. The transactions have been elected for hedge accounting and classified as fair value hedge in accordance with IFRS 9. The Group has elected to designate only the spot element of these forward contracts as the hedging instrument, except in hedges of Uruguayan Peso and Chilean Peso. During the six months ended June 30, 2022, dLocal recognized a net gain of USD 4,213 included in the line item "Costs of services" related to the effective portion of the change in fair value of the hedging instruments and a net loss of USD 4,221 included in the line item "Finance costs" related to the change in fair value of the forward element of the forward contracts (a net gain of USD 6,780 and a net loss of USD 3,055, respectively, for the three months ended June 30, 2022).

(2) During the last quarter of the year-ended December 31, 2021, dLocal entered into hedge operations of trade and other receivables in Chilean Peso subject to foreign exchange exposure using the delivery forward contracts. The transactions have been elected for hedge accounting and classified as fair value hedge in accordance with IFRS 9.

Option to purchase common shares

As of the beginning of the six months ended June 30, 2021, DLocal Limited had an option agreement in place with one shareholder (“Investor”), pursuant to which the Investor had outstanding options to purchase up to 18,068,000 common shares from certain existing shareholders, or by direct issuance of Company shares, which could be exercised by the Investor on or before December 16, 2021.

On March 3, 2021, the investor exercised the right to purchase 18,068,000 Class A Ordinary shares in DLocal Group Limited, by acquiring them from other existing shareholders, without being required the issuance of new shares by dLocal. In this sense, as of March 3, 2021 the obligations of dLocal under this agreement have ceased.

Considering that as of December 31, 2020 the derivative financial instrument represented a liability for dLocal of USD 2,896, a gain for the same amount was recognized within Operating profit in the line item "Other operating gain/(loss)" in the Consolidated Condensed Interim Statements of Comprehensive Income for the six months ended June 30, 2021.

21. Provisions

(a) Current or potential proceedings

Provisions for the period are related to current or potential proceedings where the management understands, based on the Group's legal advisors' assessment, that it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(b) Movements in current or potential proceedings

Movements in current or potential proceedings are set out below:

	2022	2021
Carrying amount as at January 1	1,710	1,393
Reversal to labor provision	(200)	—
Interest charges for labor provision	63	881
Carrying amount as at June 30	**1,573**	**2,274**

22. Related parties

(a) Related Party Transactions

Related party transactions are linked to the options agreement that is reflected in Note 20 of these financial statements.

(b) Key Management compensation

The compensation of the Executive Team during the period can be analyzed as follows:

	Six months ended		Three months ended	
	June 30, 2022	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Short-term employee benefits – Salaries and wages	2,526	1,121	2,090	599
Long-term employee benefits – Share-based payment	3,275	2,116	1,241	1,551
	5,801	**3,237**	**3,331**	**2,150**

(c) Transactions with other related parties

The following transactions occurred with related parties:

	Six months ended		Three months ended	
	June 30, 2022	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Transactions with merchants – Revenues	8	517	(303)	135
Transactions with preferred suppliers (Collection agents) – Costs	(173)	(204)	78	(88)

(d) Outstanding balances arising from transactions with other related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	June 30, 2022	**December 31, 2021**
Transactions with merchants – accounts payable	—	(622)
Transactions with preferred suppliers (Collection agents) – accounts payable	(127)	(125)
Transactions with preferred suppliers (Collection agents) – accounts receivable	4,551	6,058
Transactions with key management personnel - other receivables	1,808	—

All transactions with related parties were made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

23. Cash flow disclosures

The most significant non-cash transactions are detailed below:

	Six months ended	
	June 30, 2022	June 30, 2021
Right-of-use asset recognition with an increase in Lease liabilities	(110)	(3,915)
Other receivables for exercise of share based awards	1,808	—

24. Fair value hierarchy

The following tables show financial instruments recognized at fair value for the period ended June 30, 2022 and December 31, 2021, analyzed between those whose fair value is based on:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based upon observable market data.

The table also includes financial instruments measured at amortized cost. The Group understands that the book value of such instruments approximates their fair value.

June 30, 2022	**FVPL**	**Amortized cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets						
Financial Assets at Fair Value through Profit or Loss	1,065	—	1,065	1,065	—	—
Other Assets	—	1,688	1,688	—	—	—
Trade and Other Receivables	—	197,548	197,548	—	—	—
Derivative financial instruments	782	—	782	—	782	—
Cash and Cash Equivalents	—	453,985	453,985	—	—	—
	1,847	**653,221**	**655,068**	**1,065**	**782**	**—**

December 31, 2021	**FVPL**	**Amortized cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets						
Financial Assets at Fair Value through Profit or Loss	1,004	—	1,004	1,004	—	—
Other Assets	—	1,339	1,339	—	—	—
Trade and Other Receivables	—	190,966	190,966	—	—	—
Cash and Cash Equivalents	—	336,197	336,197	—	—	—
	1,004	**528,502**	**529,506**	**1,004**	**—**	**—**

June 30, 2022	**FVPL**	**Amortized cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Liabilities						
Trade and Other Payables	—	(335,576)	(335,576)	—	—	—
Financial liabilities	—	(14,656)	(14,656)	—	—	—
Derivative financial instruments	(76)	—	(76)	—	(76)	—
Contingent consideration liability	(665)	—	(665)	—	—	(665)
	(741)	**(350,232)**	**(350,973)**	**—**	**(76)**	**(665)**

December 31, 2021	FVPL	Amortized cost	Total	Level 1	Level 2	Level 3
Liabilities						
Trade and Other Payables	—	(277,160)	(277,160)	—	—	—
Financial liabilities	—	(5,014)	(5,014)	—	—	—
Derivative financial instruments	(221)	—	(221)	—	(221)	—
Contingent consideration liability	(665)	—	(665)	—	—	(665)
	(886)	**(282,174)**	**(283,060)**	**—**	**(221)**	**(665)**

Level 3 Financial Instruments

As of June 30, 2022 and December 31, 2021., the Group has recognized a contingent consideration liability amounting to USD 665, classified in Level 3. The amount of the Level 3 contingent consideration was calculated by the finance team of the Group, using a discounted cash flow analysis, considering the expected cash flows based on terms of the contract, the entity's knowledge of the business and how the current conditions are likely to impact it. As described in note 1.3.e to the Annual Consolidated Financial Statements, such contingent liability is capped in USD 665 thousands, and was paid on July 29, 2022.

There were no changes in level 3 items for the periods ended June 30, 2022 and December 31, 2021. Also, there were no transfer of items between level 2 and level 3, acquisitions, disposals nor gains or losses recognized in profit for the period related to level 3 instruments.

Exhibit 99.3

Financial Results

2nd Quarter 2022

© dLocal 2022

2nd quarter 2022

$2.4B	**$101.2M**	**157%**	**38%**
TOTAL PAYMENT VOLUME up 67% year-over-year	**REVENUES** up 72% year-over-year	**NET REVENUE RETENTION RATE**	**ADJUSTED EBITDA MARGIN**

dLocal reports in US dollars and in accordance with IFRS

as issued by the IASB

Montevideo, Uruguay August 22, 2022 — DLocal Limited ("dLocal", "we", "us", and "our") (NASDAQ:DLO), a technology- first payments platform today announced its financial results for the second quarter ended June 30, 2022.

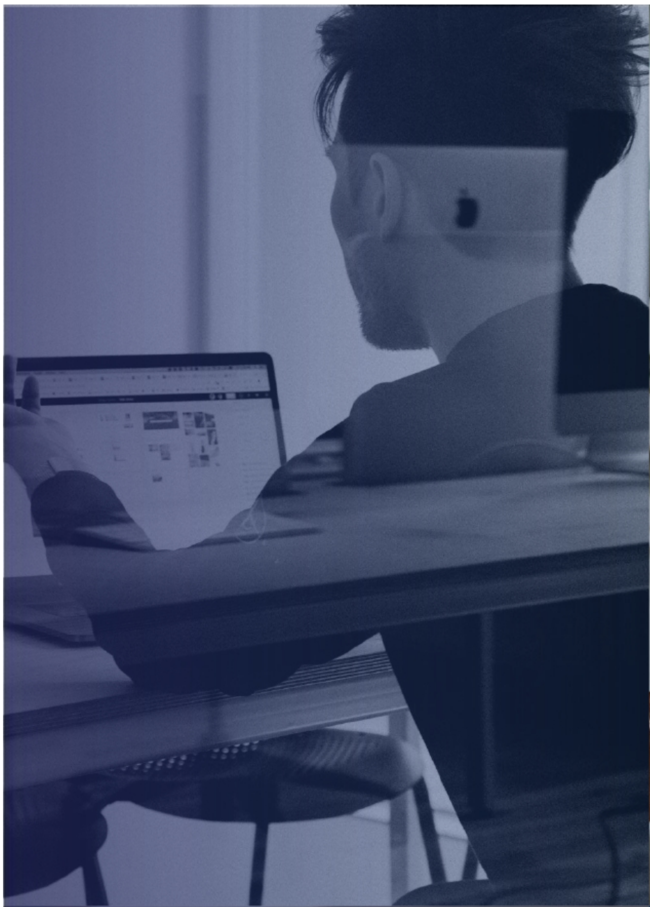
“We had another quarter of strong results, reaching new records... Our business has shown resilience and sustained growth”

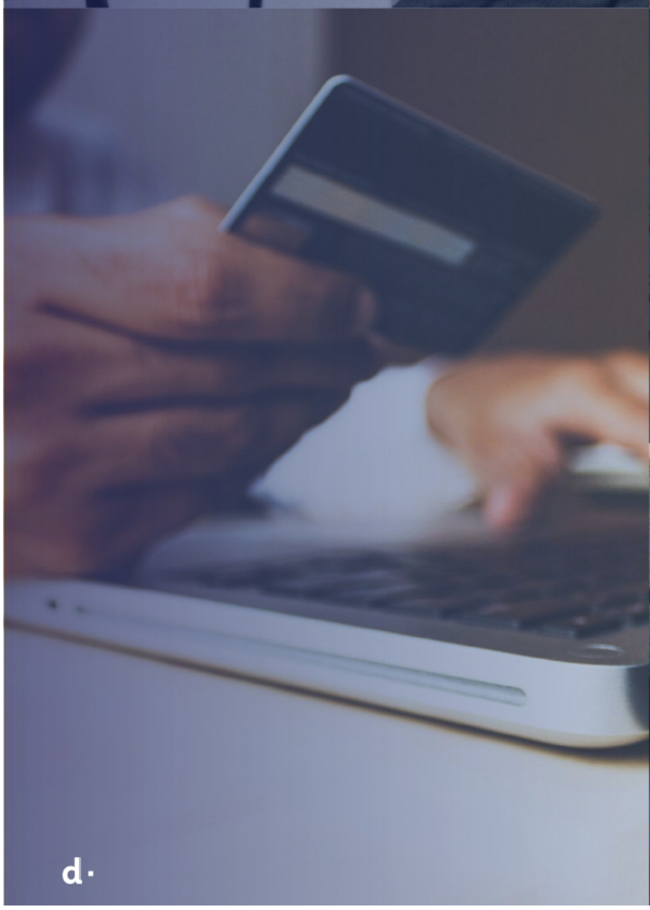
Sebastian Kanovich
CEO, dLocal

“We had another quarter of strong results, reaching new records with U$2.4 billion in TPV and achieving the US$100 million quarterly revenue milestone, as we continue to bring new merchants to our platform and monetize our existing ones. We saw robust growth in TPV and revenue, increasing by 67% and 72% year-over-year, respectively, despite the high comparison base from last year, and both metrics accelerating by 16% quarter-over-quarter. We continue to deliver profitable growth and our strong performance over the past quarters has allowed us to build a strong cash position. Adjusted EBITDA was up by 47% year-over-year and 16% quarter-over-quarter to US$38 million, and for the fourth consecutive quarter we maintained our Adjusted EBITDA margin stable at 38% while increasing our headcount 48% year-over-year to 632 employees.

We remain focused on building the best financial infrastructure for our merchants across multiple emerging markets. Our expansion efforts outside Latin America continue to yield results, as revenues in Africa and Asia increased triple digit by 155% year-over-year, representing 13% of our total revenues in this quarter. We continue to cross sell to merchants that originally started their relationship with us in Latin America, having now 9 out of our Top 10 merchants (in terms of TPV) processing payments with us in Africa and Asia, with significant opportunities to continue scaling. In addition, we continue to see merchants initiating their relationship with us through markets in Asia and Africa and then expanding to Latin America.

Our business has shown resilience and sustained growth, supported by the diversity of our merchants across industry verticals, geographies, and products. This, combined with our strong cash generation, give us confidence that we are uniquely positioned to fulfill our long-term growth strategy while navigating a challenging and uncertain global macro environment. We will continue to execute with discipline into the big opportunities ahead of us,” said Sebastian Kanovich.






2nd quarter 2022 financial highlights

- Total Payment Volume ("TPV") reached US$2.4 billion in the quarter, representing 67% year-over-year growth compared to US$1.5 billion in the second quarter of 2021 and 16% growth compared to $2.1 billion in the first quarter of 2022.

- Revenues in the second quarter of 2022 amounted to US$101.2 million, representing 72% year-over-year growth compared to US$59.0 million in the second quarter of 2021 and 16% growth compared to $87.5 million in the first quarter of 2022.

- Gross profit was US$49.6 million in the second quarter of 2022, representing 47% year-over-year growth compared to US$33.8 million in the second quarter of 2021 and 14% growth compared to US$43.6 million in the first quarter of 2022.

- Adjusted EBITDA was US$38.2 million in the second quarter of 2022, representing 47% year-over-year growth compared to US$25.9 million in the second quarter of 2021 and 16% growth compared to US$32.9 million in the first quarter of 2022.

- Adjusted EBITDA Margin was 38% in the second quarter of 2022, in line with the 38% recorded in the first quarter of 2022 and compared to 44% in the second quarter of 2021.

- Profit for the second quarter of 2022 was US$30.7 million, or US$0.10 per diluted share, increasing 73% compared to a profit of US$17.7 million, or US$0.06 per diluted share, for the second quarter of 2021 and increasing 17% compared to a profit of US$26.3 million, or US$0.08 per diluted share, for the first quarter of 2022.

2nd quarter 2022 financial highlights

- As of June 30, 2022, dLocal had US$454.0 million in cash, cash equivalents and marketable securities, compared to US$410.1 million as of March 31, 2022 and US$266.0 million as of June 30, 2021. The quarter-over-quarter increase of US$43.9 million reflects an increase of US$18.4 million in our funds and an increase of US$25.5 million in funds due to our merchants with respect to the first quarter of 2022.

The following tables summarises our key performance metrics:

	Three months ended		Six months ended	
	30 June 2022	**30 June 2021**	**30 June 2022**	**30 June 2021**
Key Performance metrics	**(In millions of $US except for %)**		**(In millions of $US except for %)**	
TPV	2,433	1,456	4,537	2,382
TPV Growth YoY	*67%*	*319%*	*91%*	*224%*
Revenue	101.2	59.0	188.6	99.2
Revenue Growth YoY	*72%*	*186%*	*90%*	*157%*
Adj. EBITDA	38.2	25.9	71.0	43.8
Adj. EBITDA Margin	*38%*	*44%*	*38%*	*44%*

2nd quarter 2022 business highlights

- dLocal is well diversified across verticals, so its business does not depend on the performance of any single industry vertical. During the second quarter of 2022, dLocal saw strong year-over-year and quarter-over-quarter growth in TPV driven by the performance and continued growth of its merchants across most verticals, particularly in on-demand commerce, on-demand delivery, travel, SaaS (“software as a service”) and advertising.

- dLocal is also well diversified across geographies, having a presence in 37 countries, out of which 22 are outside Latin America. During the second quarter of 2022, dLocal continued to focus on its expansion efforts, strengthening its presence in the countries in which it operates.

- Revenue increased across all regions during the quarter, with LatAm growing 63% compared to the second quarter of 2021, accounting for 87% of total revenue. Asia & Africa revenue, which accounted for the remaining 13% (compared to 9% in the second quarter of 2021), increased by 155% year-over-year.

- During the quarter, dLocal continued delivering robust revenue growth both from existing and from new customers. Revenue from Existing Merchants increased by US$33.5 million in the second quarter of 2022 to US$92.5 million. The net revenue retention rate, or NRR, in the second quarter of 2022 reached 157%. Revenue from New Merchants was US$8.7 million for the second quarter of 2022.

- dLocal continued to enhance its product portfolio with improvements in our features for pay-ins and pay-outs while continuing to run pilot programs for new solutions such as dLocal Go and issuing-as-a-service.

Special Note Regarding Adjusted EBITDA and Adjusted EBITDA Margin

dLocal has only one operating segment. dLocal measures its operating segment's performance by Revenues, Adjusted EBITDA and Adjusted EBITDA Margin, and uses these metrics to make decisions about allocating resources.

Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding the changes in fair value of financial assets and derivative instruments carried at fair value through profit or loss, impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, secondary offering expenses, and inflation adjustment. dLocal defines Adjusted EBITDA Margin as the Adjusted EBITDA divided by consolidated revenues.

Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, ("Operating Segments"), Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. Nevertheless, dLocal's Adjusted EBITDA and Adjusted EBITDA Margin metrics should not be viewed in isolation or as a substitute for net income for the periods presented under IFRS. dLocal also believes that its Adjusted EBITDA and Adjusted EBITDA Margin metrics are useful metrics used by analysts and investors, although these measures are not explicitly defined under IFRS. Additionally, the way dLocal calculates operating segment's performance measures may be different from the calculations used by other entities, including competitors, and therefore, dLocal's performance measures may not be comparable to those of other entities.

The table below presents a reconciliation of dLocal's Adjusted EBITDA and Adjusted EBITDA Margin to net income:

In thousands of U.S dollars	Three months ended June 30		Six months ended June 30	
	2022	**2021**	**2022**	**2021**
Profit for the period	**30,722**	**17,708**	**56,995**	**34,635**
Income tax expense	4,151	1,596	5,364	2,975
Depreciation and amortization	1,857	1,344	3,580	1,859
Secondary offering expenses	-	3,042	89	3,747
Transaction costs	-	341	-	454
Share-based payment non-cash charges	1,241	2,116	3,275	2,681
Other operating loss/(gain)	688	-	688	(2,896)
Other charges, net	(476)	(222)	1,048	311
Adjusted EBITDA	**38,183**	**25,925**	**71,039**	**43,766**
Revenues	**101,180**	**58,961**	**188,633**	**99,217**
Adjusted EBITDA	**38,183**	**25,925**	**71,039**	**43,766**
Adjusted EBITDA Margin	***37.7%***	***44.0%***	***37.7%***	***44.1%***

EARNINGS PER SHARE:

We calculate basic earnings per share by dividing the profit attributable to equity holders by the weighted average number of common shares issued and outstanding during the three-months and six-months periods ended June 30, 2022 and 2021.

Our diluted earnings per share is calculated by dividing the profit attributable to equity holders of dLocal by the weighted average number of common shares outstanding during the period plus the weighted average number of common shares that would be issued on conversion of all dilutive potential common shares into common shares.

The following table presents the information used as a basis for the calculation of our earnings per share:

	For the three month period ended June 30		For the six month period ended June 30	
	2022	**2021**	**2022**	**2021**
Profit attributable to common shareholders (U.S. Dollars)	30,572,332	17,708,117	56,864,047	34,628,192
Weighted average number of common shares	295,393,168	288,524,686	295,219,928	279,830,237
Adjustments for calculation of diluted earnings per share	17,599,775	20,061,500	17,619,241	23,432,500
Weighted average number of common shares for calculating diluted earnings per share	312,992,943	308,586,186	312,839,169	303,262,737
Basic earnings per share	0.10	0.06	0.19	0.12
Diluted earnings per share	0.10	0.06	0.18	0.11

This press release does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, “Interim Financial Reporting” nor a financial statement as defined by International Accounting Standards 1 “Presentation of Financial Statements”. The financial information in this press release has not been audited.

Conference call and webcast

dLocal's management team will host a conference call and audio webcast on August 23, 2022 at 9:00 a.m. Eastern Time. Please click here to pre-register for the conference call and obtain your dial in number and passcode.

The live conference call can be accessed via audio webcast at the investor relations section of dLocal's website, at https://investor.dlocal.com/. An archive of the webcast will be available for a year following the conclusion of the conference call. The investor presentation will also be filed on EDGAR at www.sec.gov.

About dLocal

dLocal powers local payments in emerging markets, connecting global enterprise merchants with billions of emerging market consumers in 37 countries across APAC, the Middle East, Latin America, and Africa. Through the "One dLocal" platform (one direct API, one platform, and one contract), global companies can accept payments, send pay-outs and settle funds globally without the need to manage separate pay-in and pay-out processors, set up numerous local entities, and integrate multiple acquirers and payment methods in each market.

Definition of selected operational metrics

"API" means application programming interface, which is a general term for programming techniques that are available for software developers when they integrate with a particular service or application. In the payments industry, APIs are usually provided by any party participating in the money flow (such as payment gateways, processors, and service providers) to facilitate the money transfer process.

"Enterprise Global Merchants" means merchants with at least US$6 million of annual TPV processed through our platform.

"Local payment methods" refers to any payment method that is processed in the country where the end user of the merchant sending or receiving payments is located, which include credit and debit cards, cash payments, bank transfers, mobile money, and digital wallets.

"NRR" means net revenue retention rate, which is the U.S. dollar-based measure of retention and growth of our merchants. We calculate the NRR of a period by dividing the current period revenue by the prior period revenue. The prior period revenue is the revenue billed by us to all of our merchant customers in the corresponding period for the prior fiscal year. The current period revenue is the revenue billed by us in the corresponding period for the current fiscal year to the same merchant customers included in the calculation of the prior period revenue. Current period revenue includes any upsells and cross sells of products, geographies, and payment methods to such merchant customers, and is net of any contractions or attrition, but excludes revenue from new customers on-boarded during the last 12 months.

"Pay-in" means a payment transaction whereby dLocal's merchant customers receive payment from their customers.

"Pay-out" means a payment transaction whereby dLocal disburses money in local currency to the business partners or customers of dLocal's merchant customers.

"Revenue from New Merchants" means the revenue billed by us to merchant customers that we did not bill revenues in the same quarter (or period) of the prior year.

"Revenue from Existing Merchants" means the revenue billed by us in the last twelve months to the merchant customers that we billed revenue in the same quarter (or period) of the prior year.

Forward-looking statements

This press release contains certain forward-looking statements. These forward-looking statements convey dLocal's current expectations or forecasts of future events. Forward-looking statements regarding dLocal involve known and unknown risks, uncertainties and other factors that may cause dLocal's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors," "Forward-Looking Statements" and "Cautionary Statement Regarding Forward-Looking Statements" sections of dLocal's filings with the U.S. Securities and Exchange Commission. Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

dLocal Limited

Certain interim financial information

Consolidated Condensed Interim Statements of Comprehensive Income for the three-month and six-month period ended June 30, 2022 and 2021

(In thousands of U.S. dollars, except per share amounts, unaudited)

	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Continuing operations				
Revenues	101,180	58,961	188,633	99,217
Cost of services	(51,541)	*(25,170)*	*(95,440)*	*(42,159)*
Gross profit	**49,639**	**33,791**	**93,193**	**57,058**
Technology and development expenses	(1,643)	(596)	(3,049)	(1,116)
Sales and marketing expenses	(3,128)	(1,127)	(5,972)	(2,169)
General and administrative expenses	(9,095)	(13,431)	(19,389)	(19,193)
Impairment (loss)/gain on financial assets	7	(113)	82	(167)
Other operating (loss)/gain	(688)	394	(688)	3,290
Operating profit	**35,092**	**18,918**	**64,177**	**37,703**
Finance income	5,530	166	5,536	184
Finance costs	(5,277)	227	(6,576)	(236)
Inflation adjustment	(472)	(7)	(778)	(41)
Other results	**(219)**	**386**	**(1,818)**	**(93)**
Profit before income tax	**34,873**	**19,304**	**62,359**	**37,610**
Income tax expense	(4,151)	(1,596)	(5,364)	(2,975)
Profit for the period	**30,722**	**17,708**	**56,995**	**34,635**
Profit attributable to:				
Owners of the Group	30,572	17,708	56,864	34,628
Non-controlling interest	150	0	131	7
Profit for the period	**30,722**	**17,708**	**56,995**	**34,635**
Earnings per share (in USD)				
Basic Earnings per share	0.10	0.06	0.19	0.12
Diluted Earnings per share	0.10	0.06	0.18	0.11
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Exchange difference on translation on foreign operations	(1,245)	657	(83)	869
Other comprehensive income for the period, net of tax	**(1,245)**	**657**	**(83)**	**869**
Total comprehensive income for the period, net of tax	**29,477**	**18,365**	**56,912**	**35,504**
Total comprehensive income for the period				
Owners of the Group	29,327	18,365	56,781	35,488
Non-controlling interest	150	0	131	16
Total comprehensive income for the period	**29,477**	**18,365**	**56,912**	**35,504**

dLocal Limited

Certain interim financial information

Consolidated Condensed Interim Statements of Financial Position as of June 30, 2022 and December 31, 2021

(In thousands of U.S. dollars, except per share amounts, unaudited)

	June 30, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	453,985	336,197
Financial assets at fair value through profit or loss	1,065	1,004
Trade and other receivables	197,548	190,966
Derivative financial instruments	782	0
Other assets	1,688	1,339
Total Current Assets	**655,068**	**529,506**
Non-Current Assets		
Deferred tax assets	441	133
Property, plant and equipment	2,718	2,485
Right-of-use assets	3,798	3,915
Intangible assets	48,679	46,969
Total Non-Current Assets	**55,636**	**53,502**
TOTAL ASSETS	**710,704**	**583,008**
LIABILITIES		
Current Liabilities		
Trade and other payables	335,576	277,160
Lease liabilities	548	502
Tax liabilities	10,587	13,126
Derivative financial instruments	76	221
Borrowings	14,656	5,014
Provisions	1,573	1,710
Contingent considerations liability	665	665
Total Current Liabilities	**363,681**	**298,398**
Non-Current Liabilities		
Deferred tax liabilities	445	883
Lease liabilities	3,376	3,426
Total Non-Current Liabilities	**3,821**	**4,309**
TOTAL LIABILITIES	**367,502**	**302,707**
EQUITY		
Share Capital	592	590
Share Premium	163,503	157,151
Capital Reserve	12,376	12,741
Other Reserves	(558)	(30)
Retained earnings	167,176	109,867
Total Equity Attributable to owners of the Group	**343,089**	**280,319**
Non-controlling interest	113	(18)
TOTAL EQUITY	**343,202**	**280,301**

dLocal was incorporated on February 10, 2021, as a Cayman Islands exempted company with limited liability, duly registered with the Cayman Islands Registrar of Companies. The contribution of dLocal Group Limited (a limited liability company incorporated in Malta, the former holding entity or "dLocal Malta") shares to dLocal has been finalized as of April 14, 2021. Until the contribution of dLocal Malta shares to it, dLocal had not commenced operations, consequently the historical information previous to that date presented in here corresponds to dLocal Malta, our predecessor. This reorganization was done, among other things, to facilitate the initial public offering of the Group. dLocal had no prior assets, holdings or operations.

Investor Relations Contact:
investor@dlocal.com

Media Contact:
marketing@dlocal.com

d·local

Exhibit 99.4

Sebastián Kanovich
Chief Executive Officer

Jacobo Singer
President

Diego Cabrera Canay
Chief Financial Officer

Earnings Presentation

2nd Quarter 2022

d·local

Safe Harbor

This presentation may contain forward-looking statements.

These forward-looking statements convey dLocal's current expectations or forecasts of future events. Forward-looking statements regarding dLocal involve known and unknown risks, uncertainties and other factors that may cause dLocal's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors," and "Cautionary Statement Regarding Forward-Looking Statements" sections of dLocal's filings with the U.S. Securities and Exchange Commission. Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

We are building the best financial infrastructure for emerging markets.

One-stop-shop in emerging markets

37
Countries

700+
Local payment methods

1API
5 solutions

2B+
Consumers unlocked

Continued strong financial performance in 2Q22, despite the hard comp in 2Q21

CUSTOMER BASE GROWTH

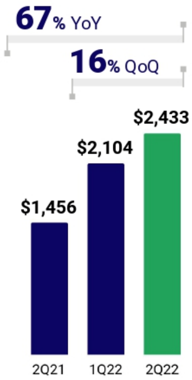
157% NET REVENUE RETENTION RATE

PROFITABILITY

38% ADJUSTED EBITDA MARGIN[1]

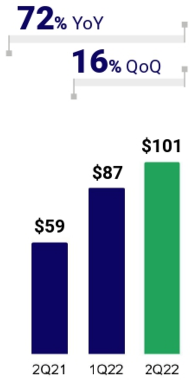
SCALE

TPV ($M)



GROWTH

Revenue ($M)



Note: Unaudited quarterly results

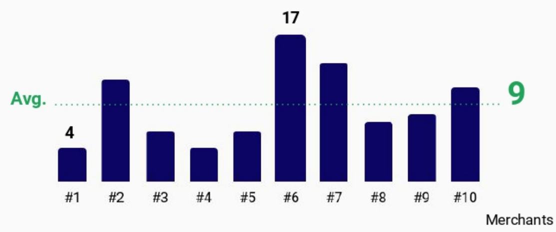
[1] dLocal has only one operating segment. Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. See detailed methodology for Adjusted EBITDA and Adjusted EBITDA Margin in appendix.

We continue to expand our merchant base while monetizing our existing clients

More merchants using dLocal: reached 500+ merchants and ~200 key accounts[1] in 1H22

Revenue concentration (%)

Total # of countries per top 10 merchants



Note: Unaudited quarterly results
[1]Total merchants exclude SMBs in our marketplace solution. Key accounts consider those merchants that have an Account Manager assigned.

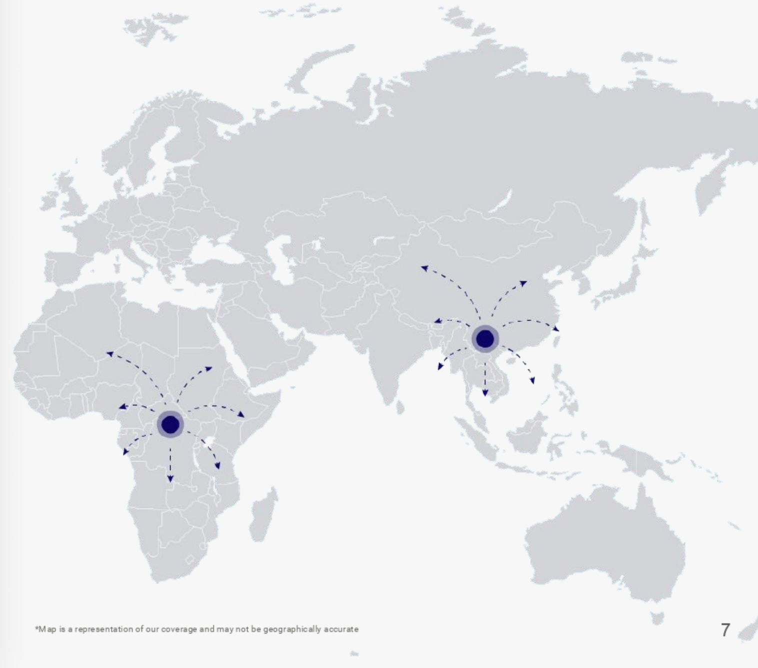
Deepening our presence in Africa & Asia

Presence in 22 countries (versus 16 in 2Q21)
- 3 countries are among our Top 10 (in terms of TPV/revenue)

Successful land-and-expand strategy
- 9 out of Top 10 merchants (in terms of TPV) process with us in these regions with significant opportunities to continue scaling

Continue building our infrastructure
- Added 10+ APMs in 2Q22

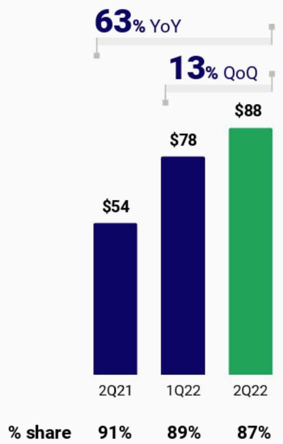
Continue to explore selective inorganic opportunities to improve our scale and products across key markets



*Map is a representation of our coverage and may not be geographically accurate

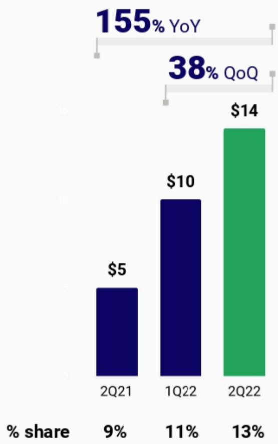
Sustainable and robust growth across all regions with Africa and Asia representing 13% of our revenues

Revenue by region - LATAM ($M)



Note: Unaudited quarterly results

Revenue by region - Africa & Asia ($M)



We continue to invest in expanding our global team

632 TOTAL FTE IN 2Q22
+48% YoY

FTE evolution (#)

AMERICAS
514 FTE
+38% YoY

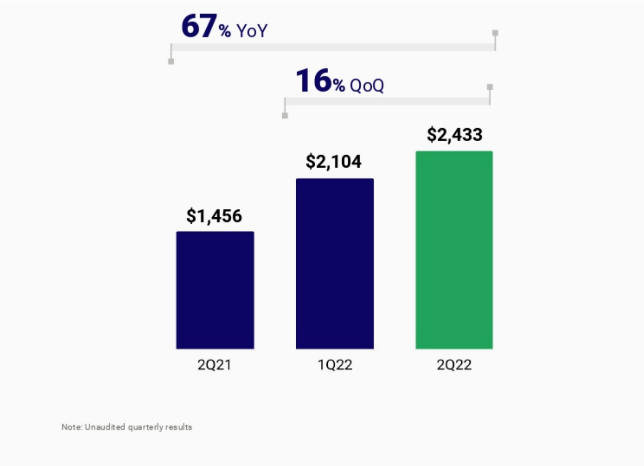
AFRICA & ASIA
118 FTE
+115% YoY

Note: FTE includes employees and contractors.

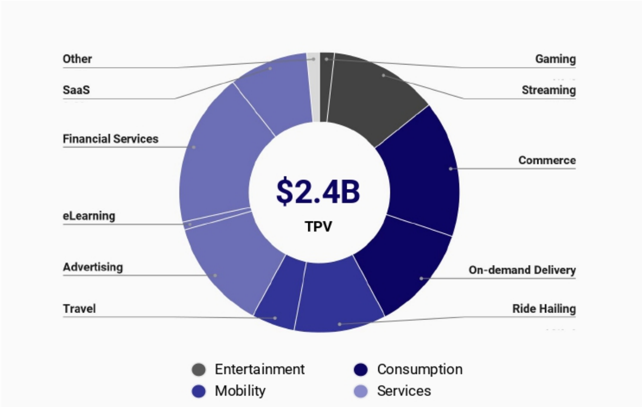
Resilient business that continues to benefit from diversification

Continued growth of our TPV across most verticals, particularly in commerce, on-demand delivery, travel, SaaS and advertising

TPV evolution ($M)

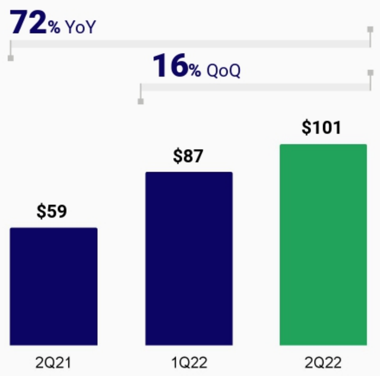


2Q22 TPV breakdown by vertical (%)

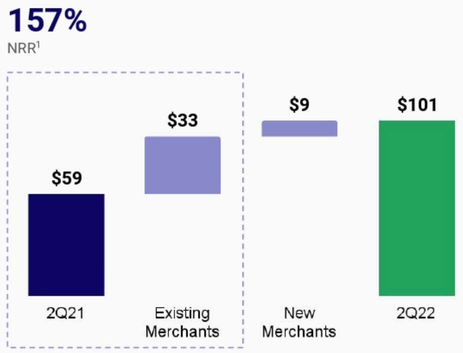


Existing and new merchants driving growth

Revenue evolution ($M)



Revenue composition ($M)

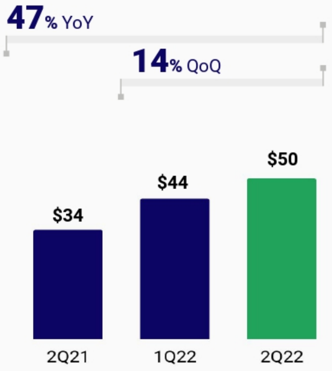


Note: Unaudited quarterly results

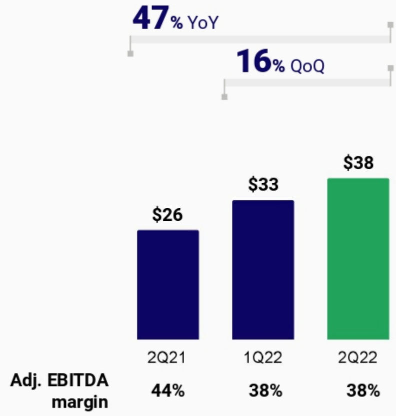
[1] "NRR" means Net Revenue Retention rate, which is the U.S. dollar-based measure of retention and growth of our merchants. We calculate the NRR of a period by dividing the Current Period Revenue by the Prior Period Revenue. The Prior Period Revenue is the revenue billed by us to all our customers in the prior period. The Current Period Revenue is the revenue billed by us in the current period to the same customers included in the Prior Period Revenue. Current Period Revenue includes any upsells and cross sells of products, geographies, and payment methods to such merchant customers, and is net of any contractions or attrition, but excludes revenue from new customers onboarded in the last 12 months.

Accelerated gross profit and EBITDA expansion, delivering profitable growth

Gross profit evolution ($M)



Adj. EBITDA[1] ($M) and Adj. EBITDA margin (%) evolution

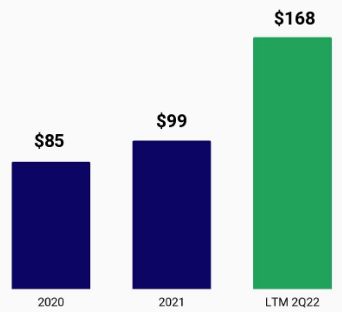


Note: Unaudited quarterly results

[1] dLocal has only one operating segment. Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures. See detailed methodology for Adjusted EBITDA and Adjusted EBITDA Margin in appendix.

We continue to execute with discipline, generating positive free cash flow

Free cash flow[1] evolution ($M)



- Strong cash conversion[2] of 168% in LTM 2Q22, or 103% excluding merchants' funds
- Robust cash position of $454M as of June 30, 2022, or $270M excluding merchants' funds

Note: Unaudited quarterly results

[1] Free cash Flow calculated as net cash from operating activities less acquisition of property, plant and equipment and additions of intangible assets. 2021 calculation excludes the acquisition of PrimeiroPay in 2Q21 for an immediate cash consideration of $39M.

[2] Cash conversion calculated as Free cash Flow divided by net income

[3] Cash conversion calculated as Free cash Flow divided by net income, excluding the change in merchant funds. 2Q22 merchants funds excludes $25M that as of June 30, 2022, was pending to be transferred to Own Funds accounts.

Our top execution capabilities continue to deliver high growth in a profitable way

We continue to invest prudently into the big opportunity ahead of us

We are well-positioned to fulfill our long-term vision

Note: Unaudited quarterly results

Summary 1H22

SCALE	TPV growth (YoY)	91%
GROWTH	Revenue growth (YoY)	90%
CUSTOMER BASE GROWTH	NRR rate	177%
PROFITABILITY	Adj. EBITDA margin	38%

Investment highlights

We power a **massive and expanding Emerging Markets ecosystem**

We are **directly integrated** with some of the world's biggest online merchants in the world, driving very strong NRR and cohort performance

We have built a **scalable, single API technology infrastructure** that makes the complex simple for merchants across Emerging Markets

Our business model is **well-diversified across industries, clients and geographies**

We are **growing rapidly and profitably at scale with strong cash generation**

Thanks!

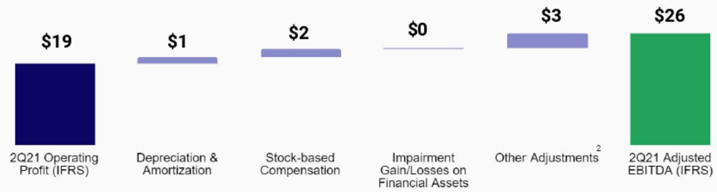
d·local

APPENDIX

Financial highlights

2Q22 Adjusted EBITDA Bridge ($M)

2Q21 Adjusted EBITDA Bridge ($M)



Note: Adjusted EBITDA excludes one-off expenses and non-cash items. Unaudited quarterly results.
1 Other Adjustments for 2Q22 includes other operating gain/(loss) of $0.7M.
2 Other Adjustments for 2Q21 includes secondary offerings expenses of $3.0M and M&A transaction costs of $0.3M.

Reconciliation of Profit to Adjusted EBITDA

$ in thousands	Three-month period ended June 30,		Six-month period ended June 30,	
	2022	**2021**	**2022**	**2021**
Profit for the period	**30,722**	**17,708**	**56,995**	**34,635**
Income tax expense	4,151	1,596	5,364	2,975
Depreciation and amortization	1,857	1,344	3,580	1,859
Secondary offering expenses[1]	-	3,042	89	3,747
Transaction costs[2]	-	341	-	454
Share-based payment non-cash charges	1,241	2,116	3,275	2,681
Other operating (gain)/loss	688	-	688	(2,896)
Other charges, Net[3]	(476)	(222)	1,048	311
Adjusted EBITDA	**38,183**	**25,925**	**71,039**	**43,766**

Note: Unaudited quarterly results.

Although Adjusted EBITDA and Adjusted EBITDA Margin may be commonly viewed as non-IFRS measures in other contexts, pursuant to IFRS 8, Adjusted EBITDA and Adjusted EBITDA Margin are treated by dLocal as IFRS measures based on the manner in which dLocal utilizes these measures.

Adjusted EBITDA as used by dLocal is defined as the profit from operations before financing and taxation for the year or period, as applicable, before depreciation of property, plant and equipment, amortization of right-of-use assets and intangible assets, and further excluding the changes in fair value of financial assets and derivative instruments carried at fair value through profit or loss, impairment gains/(losses) on financial assets, transaction costs, share-based payment non-cash charges, secondary offering expenses, transaction expenses and inflation adjustment.

[1] Corresponds to expenses assumed by dLocal in relation to secondary offerings of its shares which occurred in 2021. [2] Corresponds to costs related to the acquisition of assets of PrimeiroPay. [3] Corresponds to other minor adjustments (full reconciliation in financial statements).