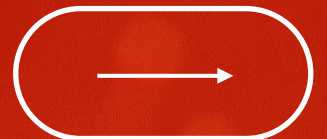


Business Combination with Serasa Experian Presentation

Dec-2024



DISCLAIMER

This presentation contains summarized information that encompasses a certain level of risk and uncertainty, and the scenarios provided herein may not materialize or may be impacted by other reasons beyond the control of the Company.

Although there is a belief that the business combination with Serasa Experian is a transaction that represents a strategic opportunity for the company and its shareholders, its implementation does not guarantee, under any circumstances, the success of the transaction, the creation of value or positive financial results, whether for the Company or its shareholders, regardless the option that comes to be chosen by them in case the transaction be implemented.

Therefore, none of the Company's representatives, advisors or parties related thereto will hold any responsibility for the result of the use of the information contained herein.

The implementation of the business combination is subject to certain suspensive conditions, including, but not limited to, the approval of the Protocol and Justification and the Share Merger by the general meetings of ClearSale and Serasa Experian, as well as the fulfillment (or waiver, as applicable) of other conditions precedent customary for such kind of transaction. There is no guarantee that all suspensive conditions will be met or that the transaction will be successfully implemented.

The dates contained herein, including those related to the closing of the transaction and approvals by the general meetings, are estimates only and are subject to changes. The implementation of the transaction may occur on a different date than forecasted depending on the moment at which the corporate approvals be obtained (as the case may be), the remaining conditions precedent are met (or waived, as applicable) and the other measures necessary on the terms of the business combination agreement be completed.

1	EXECUTIVE SUMMARY	4
2	OVERVIEW OF CLEARSALE, SERASA EXPERIAN AND EXPERIAN	5
3	COMBINATION MERITS	9
4	TRANSACTION OVERVIEW	14
5	CLEARSALE'S EGM AGENDA	19
6	FINAL REMARKS	22

EXECUTIVE SUMMARY

EXPERIAN (“EXPN” OR “EXPERIAN”) THROUGH ITS BRAZILIAN SUBSIDIARY, SERASA S.A. (“SERASA EXPERIAN”), PROPOSED A BUSINESS COMBINATION WITH CLEARSale S.A. (“CLEARSale” OR “COMPANY”), EVALUATING ITS SHARES AT A BASE PRICE OF R\$10.56 PER SHARE (“TRANSACTION”)

❑ *The combination between ClearSale and Experian will consolidate the business leadership in the anti-fraud and digital ID spaces, and support the new growth cycle of the Company*

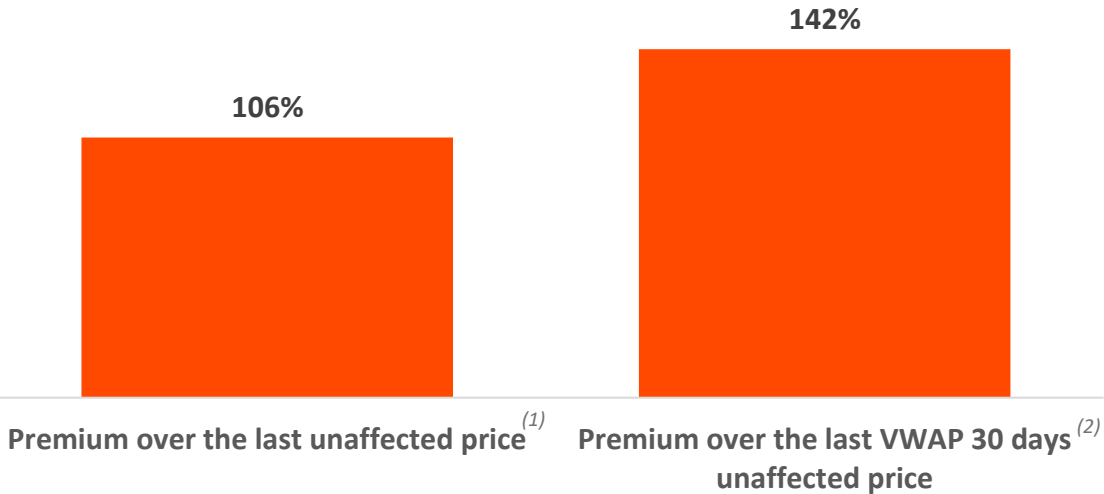
- 1 Access to one of the most prominent global (Experian) and local (Serasa Experian) platforms with scale, technology, know-how and diversified portfolio of solutions
- 2 The fusion between ClearSale and Serasa Experian will unlock new value propositions to Experian Identity & Fraud segment (“IDF”)
- 3 Acceleration of ClearSale’s product sales and creation of new products
- 4 ClearSale’s e-commerce transactional solution will complement Serasa Experian’s IDF portfolio

❑ *The Transaction offers an attractive valuation to all ClearSale shareholders*

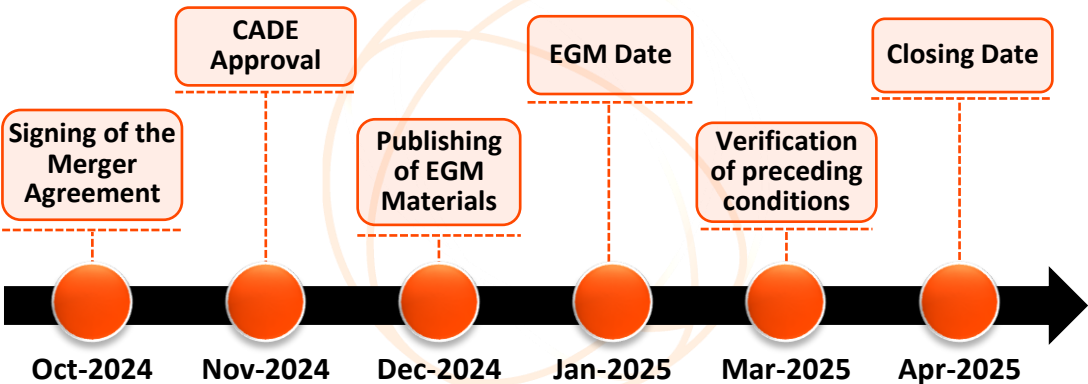
- 1 Offer equivalent to 142% of the last unaffected 30-day VWAP⁽³⁾
- 2 Opportunity to participate in the global high growth diversified portfolio of Experian

Substantial upside for all ClearSale shareholders

OFFERING PREMIUM (%)



INDICATIVE TIMETABLE



Note: (1) Premium calculated over ClearSale share price on April 04, 2024, the last day before ClearSale’s material fact regarding frequent contacts with potential business partners, including Serasa. (2) Premium calculated over ClearSale VWAP 30 days share price on April 04, 2024, the last day before ClearSale’s material fact regarding frequent contacts with potential business partners, including Serasa; (3) Volume-weighted average price.

OVERVIEW OF CLEARSALE, SERASA EXPERIAN AND EXPERIAN

CLEARSALE AT-A-GLANCE



KEY HIGHLIGHTS

- ClearSale is an authority in **anti-fraud and credit scoring solutions**, with +20 years of track record assisting various segments such as e-commerce, financial markets, direct selling, telecommunications, and insurance
- Pioneer in the mapping of digital consumer behaviour in Brazil, developing **tailor-made data-driven solutions** according to clients needs
- Analyzes transactions from more than **170 countries** leveraging on the know-how of the **buying behavior of consumers around the world**

PORTFOLIO



E-Commerce

- Anti-fraud CNP and PIX transactions
- Check the authenticity of e-commerce transactions



App Fraud

- Information validation for individual or legal entities and other data validations
- Identify and validate consumer identity registering to certain types of online services
- Identify the creditworthiness of consumers who want to be granted financing from a financial institution



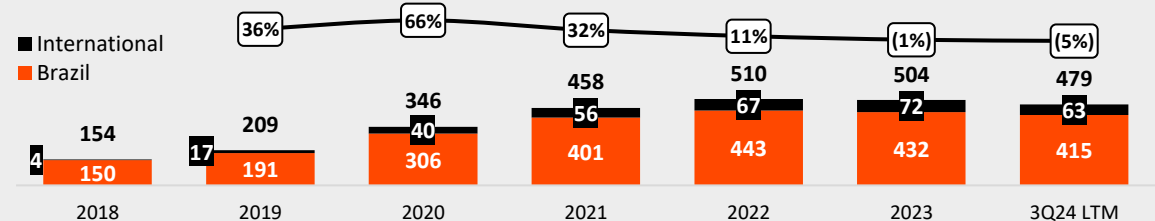
New Ventures

- Continuous protection against cyber threats such as phishing, fake social networks, data leaks, counterfeit products and other types of scams

RECENT FINANCIAL PERFORMANCE

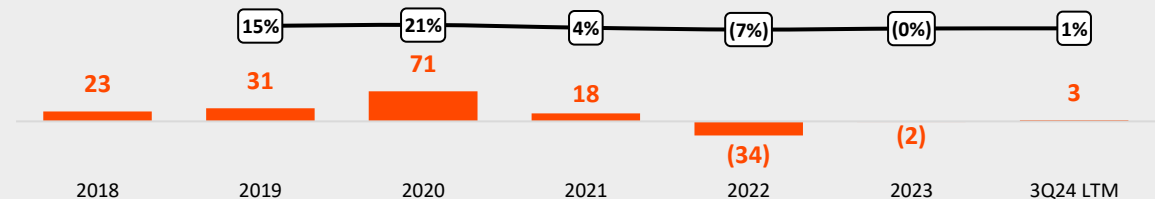
Net Revenue & Growth

(R\$ mm, %)



EBITDA & Margin

(R\$ mm, %)



3Q24 Net Revenue Breakdown (%)



HUGE DATALAKE / OPERATIONAL DATA

+100k
Clients

+150 mm
Transactions analyzed
per month

+170 mm
Tax ID Numbers

+150 mm
Active credit cards

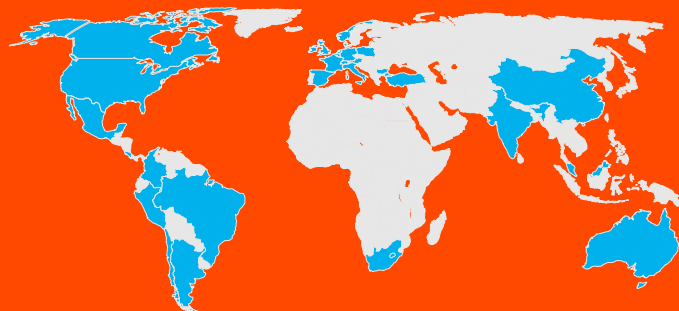
+180 mm
Telephones

EXPERIAN PLC: A GLOBAL DATA AND TECHNOLOGY COMPANY



BRIEF OVERVIEW

- Experian is a global data and technology company delivering innovative solutions to empower consumers and businesses
- Provides services to customers across four geographic operating segments in 32 countries



PORTFOLIO

B2B

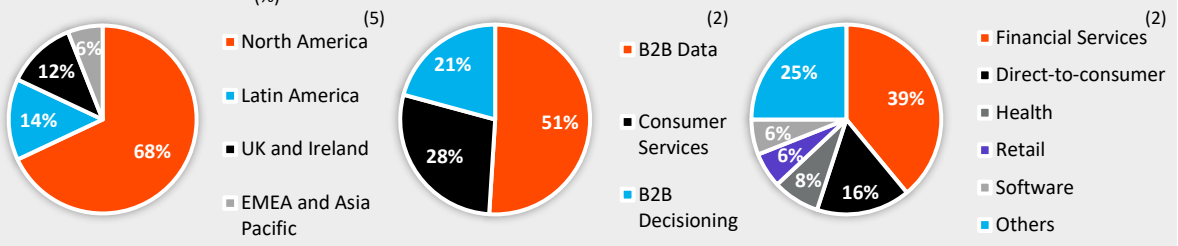
- Data**
 - Builds and manages a broad big data ecosystem
 - Key database includes consumer and business credit history records, US vehicle, consumer marketing, online activity, national fraud databases and others
- Decisioning**
 - Combination of own and third-party databases, with analytical intelligence, predictive analytics and sophisticated technological platforms for decision making
 - Focus in areas such as credit risk, **fraud prevention, identity management** and customer service

Consumer Services

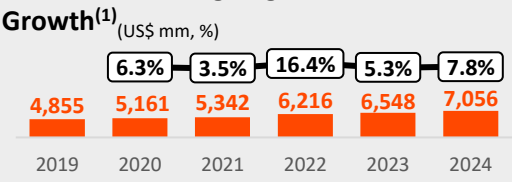
- Provides credit education, identity monitoring and fraud prevention services directly to consumers
- Free access to personal credit report and score, and useful online educational tools
- Enables people to contribute their own data to their file, to help them improve their credit score
- Help people save money through marketplaces where they can access credit, personal loans, mortgages, automotive insurance and other deals that are highly personalized to them

OUTSTANDING FINANCIAL PERFORMANCE

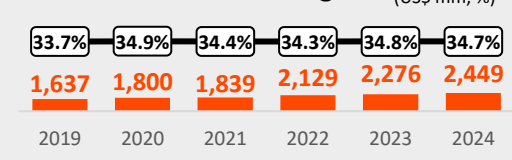
Revenue Breakdown (%)



Revenue from ongoing activities & Growth⁽¹⁾



Benchmark EBITDA & Margin^(1,4)



One of the Largest Data and Analytics Companies in the World

	Market Cap (US\$ mm)	FY23 Revenue (US\$ mm)	FY23 EBITDA (US\$ mm)
experian ^(1,3,4)	40,580	6,548	2,276
EQUIFAX ⁽⁶⁾	32,424	5,265	1,694
FICO ⁽⁷⁾	52,161	1,514	781
TransUnion ⁽⁶⁾	18,806	3,831	1,344

STRONG INORGANIC GROWTH ACROSS THE YEARS



Source: Experian filings and FactSet as of December 20, 2024.
Note: (1) Company's fiscal year is April, 1st to March, 31st; (2) Considers FY24 data; (3) Revenue from ongoing activities; (4) Benchmark figures based on non-GAAP measures; (5) Considers H1 FY25 data; (6) Year ended in December 2023; (7) Year ended in September 2023.

SERASA EXPERIAN: ONE OF THE LARGEST DATA AND TECHNOLOGY COMPANIES IN BRAZIL



BRIEF OVERVIEW

Serasa is *one of the largest datatech companies in Brazil*, offering a comprehensive portfolio of analytical intelligence solutions

The company was *acquired in 2007*, consolidating Experian’s global leadership position.

In the last few years, *Serasa Experian accelerated its M&A strategy in Brazil*

PORTFOLIO

Authentication and fraud prevention

Consultation and granting of credit

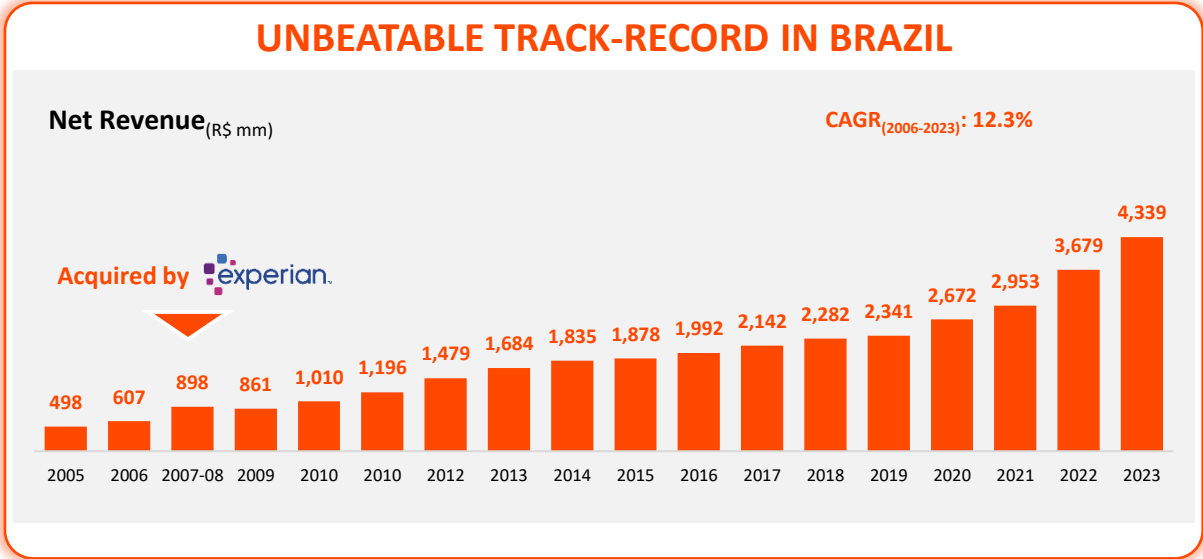
Debt collection and recovery

Customer and portfolio management

Decision support platforms and modelling tools

Credit and socio-environmental risk analysis in agribusiness

Market analysis and client segmentation



OPERATIONAL HIGHLIGHTS

500k⁽¹⁾

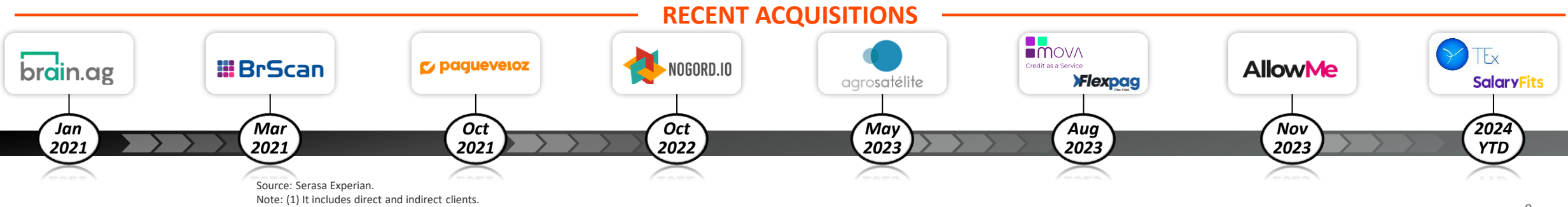
Business Clients

+90mm

Registered Consumers

6mm

Daily Inquires



COMBINATION MERITS

STRATEGIC RATIONALE OF THE TRANSACTION



SERASA EXPERIAN IS THE LEADING PROVIDER OF ANALYTICAL SERVICES

- Serasa Experian is one of the largest datatech in Brazil delivering analytical intelligence solutions to companies and individuals
- Currently, financial institutions make up the largest portion of the company's customers

KEY
CLIENTS



Experian is ready to welcome ClearSale to its ecosystem, supporting the business in its new phase of growth



EXPANSION TO THE BRAZILIAN ECOMMERCE SECTOR

- ClearSale serves all major retailers in Brazil, with a business relationship based on trust and transparency



KEY
CLIENTS

CLEARSALE OFFERS COMPLEMENTARY SOLUTIONS & EXPERTISE

- Notably in the credit segment, the combination will allow the improvement of the credit risk management tools provided by Experian, allowing a facilitation and cheapening of credit in Brazil, benefiting millions of Brazilians currently placed on the margins of the financial system



+150mm

Transactions analyzed per month

+170mm

Tax ID Numbers

+150mm

Active credit card

500k⁽¹⁾

Business Clients

+90mm

Registered Consumers

6mm

Daily Inquires

POTENTIAL DEVELOPMENT OF NEW PRODUCTS

- The overlap between teams with complementary skills in an innovation environment has enormous potential for the development of new products and the improvement of the existing offer, creating value for all stakeholders
- The association with Experian would allow ClearSale to accelerate the development of several initiatives and new products currently in the company's pipeline through access to new resources and an international infrastructure



Bets



Agribusiness



Real estate



Health



Insurance



Mobility

A WIN-WIN TRANSACTION FOR EXPERIAN/SERASA EXPERIAN AND CLEARSALE



A combination between Experian/Serasa and ClearSale benefits all stakeholders

Receive a substantial premium, immediate liquidity and potential for future upside

ClearSale's Shareholders

Join a global data tech company and avail opportunities for career advancement

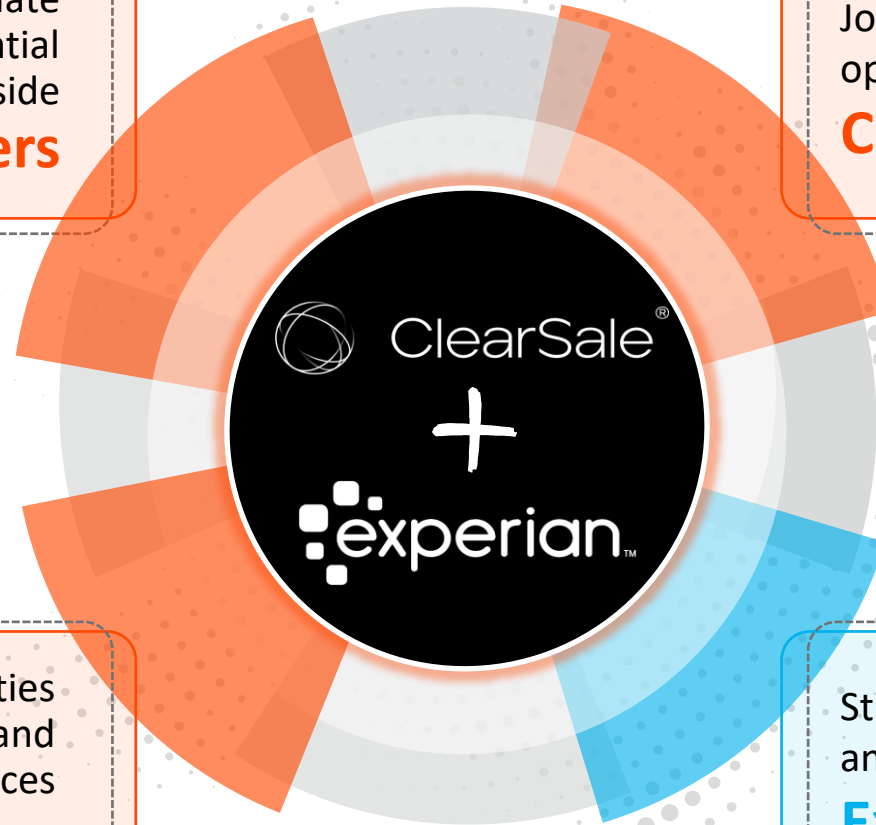
ClearSale's Employees

Leverage on Experian's global capabilities to access new high-value products and services

ClearSale's Customers

Strengthens ClearSale's competitive position and advances Experian's strategy

Experian/Serasa and ClearSale



TRANSACTION TERMS



Structure Rationale

- Transaction shall be approved by shareholders in the respective shareholders' meeting
- A comprehensive structure that offers options for different types of shareholders: instant liquidity, opportunity to participate in future upside through Experian Brazilian Depositary Receipts ("BDRs") or a combination of both

Price & Consideration⁽²⁾

- ClearSale's shareholders will receive a consideration equivalent to a base price of R\$10.56 per share, subject to adjustments as per the merger protocol. Each ClearSale's share will be exchanged for a Redeemable Preferred Share issued by Serasa Experian, according to the following option chosen by the shareholder:
 - **Option 1:** Each Class A Serasa Experian Redeemable Preferred Share will receive a cash payment of R\$10.56 per share plus a net cash adjustment per share⁽¹⁾
 - **Option 2:** Class B Serasa Experian Redeemable Preferred Share will be redeemed in Experian BDRs equivalent in value to R\$10.56 per share plus the net cash adjustment per share⁽¹⁾
 - Class B Serasa Experian redeemable Preferred Shares available will be limited to 18,792,606 minus 5% of the number of Class C Serasa Experian Shares under the option 3
 - **Option 3:** Class C Serasa Experian Redeemable Preferred Share will receive a cash payment of R\$10.03 per share plus net cash adjustment per share⁽¹⁾ and an amount equivalent to R\$0.53 per share in Experian BDRs plus a holdback amount paid in cash of R\$1.25 per share, paid after the 5th anniversary of the closing of the Transaction, subject to certain obligations set forth in the Merger Agreement ("Holdback Amount"). The Holdback Amount will be adjusted by the applicable CDI rate for the period between the closing date of the Transaction and the date of its effective payment

Shareholder Approval and Precedent Conditions

- The closing of the Transaction is subjected to:
 - i. Approval from the majority of the shareholders for the share merger and majority of the Free Float for the approval of not listing Serasa on the Novo Mercado
 - ii. Verification of other usual precedent conditions listed on the Merger Agreement

Note: (1) Net Cash Adjustments shall be increased by the numerical difference between the Final Net Cash and the Target Net Cash limited to the total aggregate amount of R\$12,963,700.00 divided by the total number of shares issued by the Company (excluding any shares in respect to which the withdrawal rights have been exercised), in case (a) such difference is greater than zero (0); and (b) the Final Net Cash is greater than the Target Net Cash; and decreased by the numerical difference between the Final Net Cash and the Target Net Cash divided by the total number of shares issued by the Company (excluding any shares in respect to which the withdrawal rights have been exercised), in case (a) such difference exceeds R\$12,963,700.00; and (b) the Final Net Cash is lower than the Target Net Cash. For the avoidance of doubt, if such difference does not exceed R\$12,963,700.00, there shall be no decrease in the redemption price of the Serasa Redeemable Shares; (2) In the event that the Transaction is not concluded due to certain willful acts or omissions by (i) Serasa Experian or Experian; (ii) the Company's Controlling Shareholders; or (iii) the Company, the breaching party shall pay the other party a non-compensatory fine in the amount of R\$100 million (c.4.8% of the deal volume)

TRANSACTION OVERVIEW

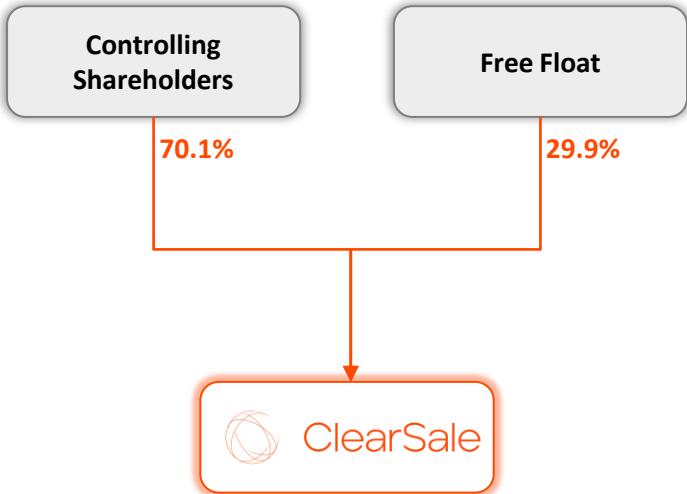
PROPOSED TRANSACTION STRUCTURE

1

CURRENT STRUCTURE

Considerations

- The Transaction structure includes the merger of ClearSale into Experian's Brazilian subsidiary, Serasa Experian, later becoming a private company

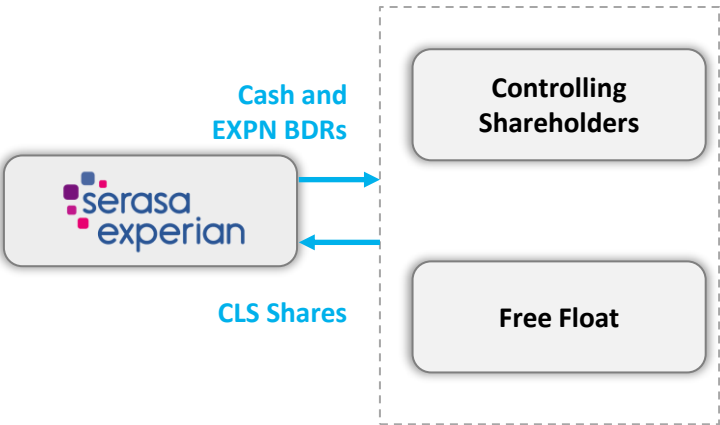


2

MERGER OF CLEARSale WITH SERASA EXPERIAN

Considerations

- ClearSale's shareholders to receive mandatorily redeemable preferred shares (RPS) issued by Serasa Experian in exchange of all ClearSale shares
- RPS will be redeemed for a combination of (i) cash, (ii) Experian BDRs or (iii) Cash + Experian BDRs



3

FINAL STRUCTURE

Considerations

- ClearSale to become a wholly-owned private subsidiary of Serasa Experian and indirectly controlled by Experian



CLEARSALE BOARD APPROVAL PROCESS AND RATIONALE



The management of the Company was advised by legal and financial experts and negotiated the structure and the terms and conditions of the Transaction in the best interest of the Company and its shareholders. The execution of the Merger Agreement was approved on October-2024

The Board approved the execution of the Merger Agreement by unanimous decision.

- The business combination offers to ClearSale access to the global platform of Experian, which may increase the sales of ClearSale's products and expedite its expansion. The management also expects the merger to incentivize the development of new solutions and boost its profitability through strong synergies between the two businesses.
- The transaction allows ClearSale's shareholders to have immediate liquidity representing a price equivalent to **106%** of ClearSale's closing stock price on April 4th, 2024, and **142%** of the 30-day VWAP (as of April 4th).

Note: In the event that the Transaction is not concluded due to certain willful acts or omissions by (i) Serasa Experian or Experian; (ii) the Company's Controlling Shareholders; or (iii) the Company, the breaching party shall pay the other party a non-compensatory fine in the amount of R\$100 million (c.4.8% of the deal volume)

OVERVIEW OF CLEARSALE BOARD RECOMMENDATION



ClearSale's board recommended the shareholders to approve the merger of shares by Serasa Experian with ClearSale becoming a fully-owned subsidiary of Serasa Experian in the Transaction and thus exiting from the B3 Novo Mercado listing segment

BOARD PROPOSAL

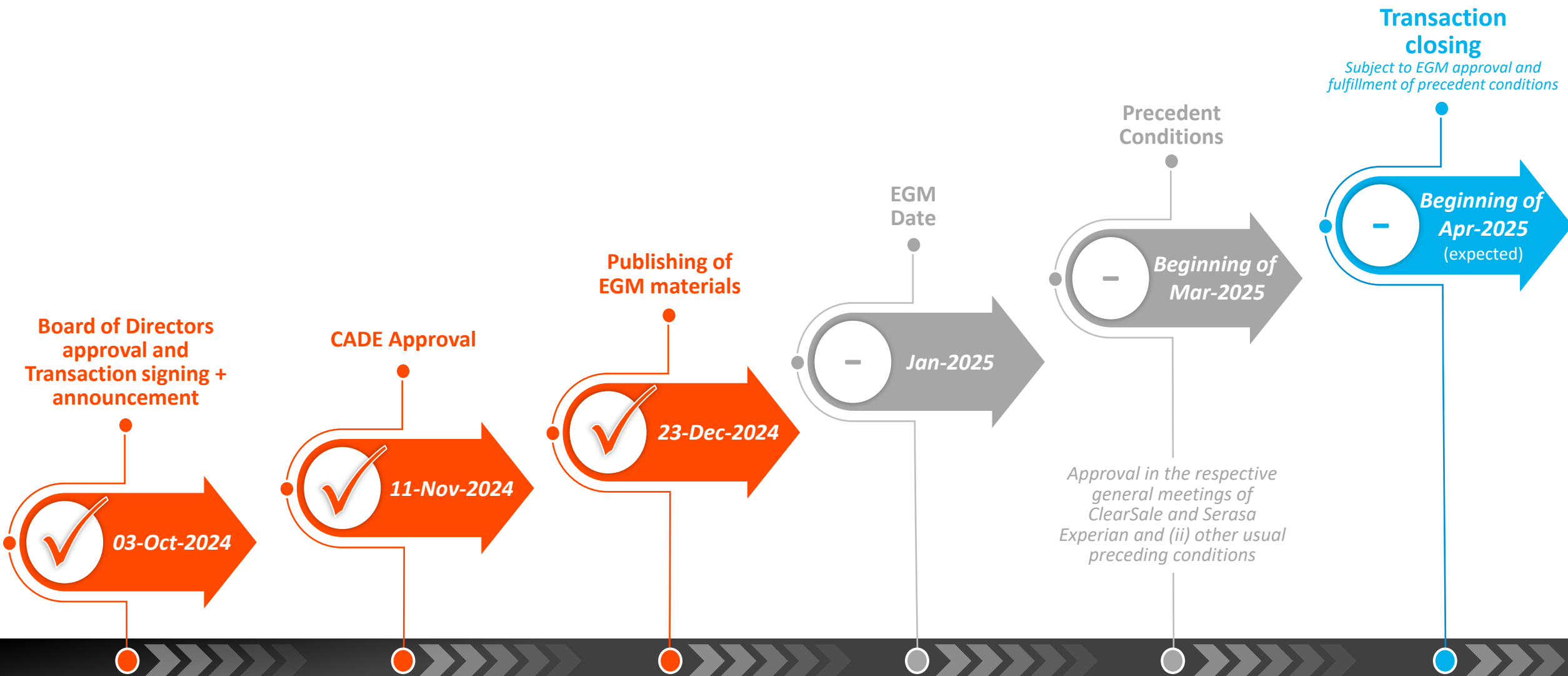
1 ClearSale's board approved the signing of the Merger Protocol

2 ClearSale's Board Proposal Overview

- ✓ Approval of the Merger Protocol, which determinates all terms and conditions for the Transaction implementation
- ✓ Approval of the merger of shares by Serasa Experian and consequently ClearSale exiting from Novo Mercado special listing segment and dismissal of Serasa's Experian obligation to list its shares in the B3 Novo Mercado segment, accordingly to the applicable laws

3 With the conclusion of the Transaction, ClearSale will continue operating in Brazil as a fully-owned subsidiary of Serasa Experian

TIMETABLE & NEXT STEPS



CLEARSALE'S EGM AGENDA

CLEARSALE EXTRAORDINARY GENERAL MEETING (“EGM”) PROCESS



1 ClearSale will hold an extraordinary general meeting to deliberate about the Transaction on January 14, 2025

2 To participate digitally, ClearSale’s shareholders shall registry via the platform “Ten Meetings” through the link <https://assembleia.ten.com.br/372824169> until January 12, 2025, attaching all the necessary documentation, as described in the Board Proposal

OVERVIEW OF CLEARSALE'S EGM AGENDA



1 Approval of the "Protocol and Justification of the Merger of Shares of ClearSale S.A. by Serasa S.A." ("Protocol and Justification");

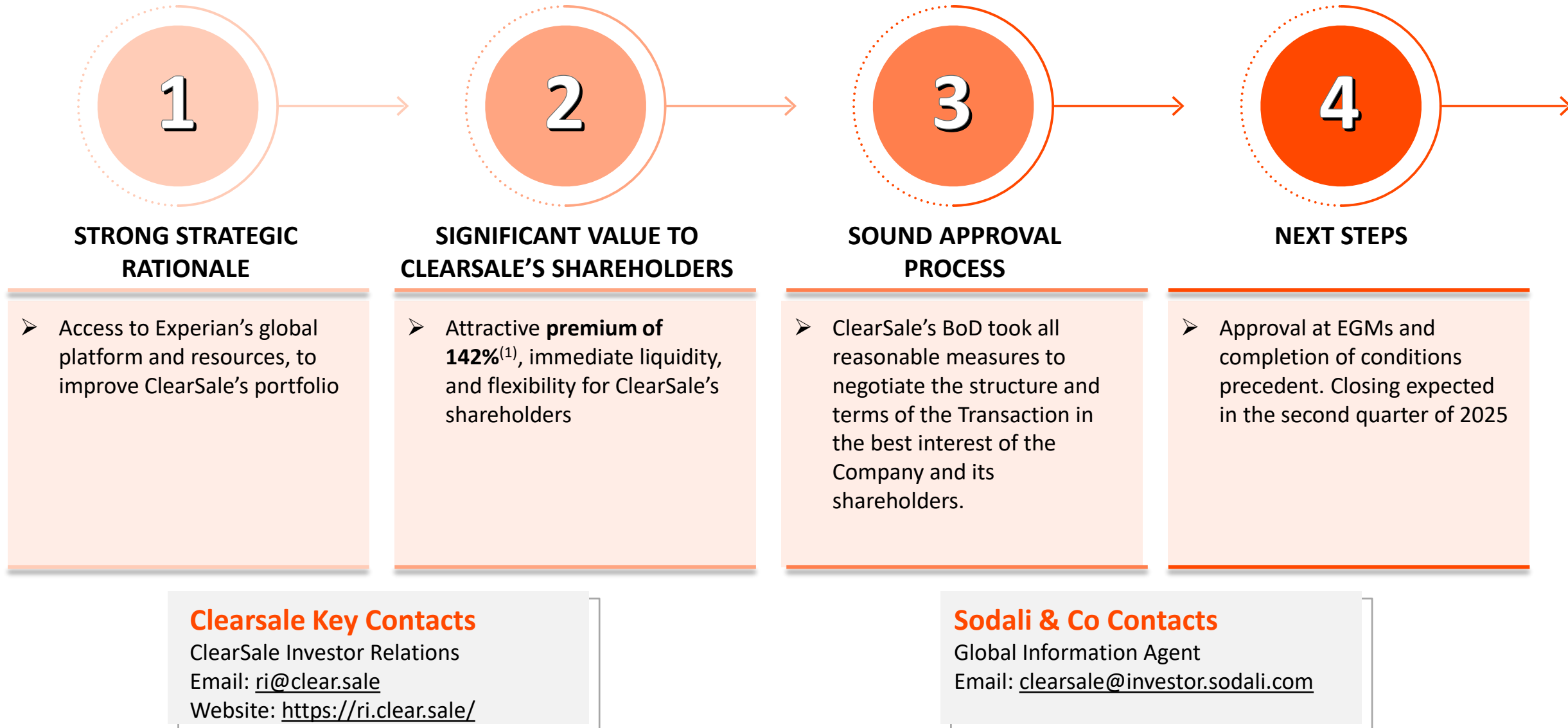
2 Consent to the fact that Serasa Experian, in its capacity as the company resulting from the merger of shares of the Company by Serasa Experian ("Merger of Shares"), will not apply for its admission in Novo Mercado listing segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), as per article 46 of the Novo Mercado Regulation, without Serasa Experian conducting a public acquisition offer of shares of the Company;

3 Approval of the Merger of Shares, which effectiveness will be subject to the fulfillment (or waiver, as applicable) of the Conditions Precedent and to the occurrence of Closing, pursuant to the Protocol and Justification; and

4 Authorization to ClearSale's management to subscribe the increase of the capital stock of Serasa Experian on behalf of the Company's shareholders, with due observance to the Option chosen by each shareholder, as provided for in the Protocol and Justification, as well as to take all necessary measures to implement the actions necessary to the completion of the Transaction.

FINAL REMARKS

FINAL CONSIDERATIONS AND KEY CONTACTS



Note: (1) Premium over the 30-day VWAP share price on April 04, 2024, the last day before ClearSale's material fact regarding frequent contacts with potential business partners, including Serasa.

