



Material Fact

Barueri, December 22, 2024: **Clear Sale S.A.** ("**Company**" or "**ClearSale**"), in compliance with Article 157, paragraph 4, of Law No. 6.404/76, as amended ("**Brazilian Corporate Law**"), CVM Resolution No. 44, of August 23, 2021, and CVM Resolution No. 78, of March 29, 2022 ("**CVM Resolution 78**"), and in continuity to the Material Fact of October 4th, 2024, and the Notice to the Market of November 27th, 2024, hereby informs its shareholders and the market in general what follows:

The Company's Board of Directors, at a meeting held on December 20th, 2024 ("**Board Meeting**"), approved, among other matters, the execution of the "*Protocol and Justification of the Merger of Shares of Clear Sale S.A. into Serasa S.A.*" ("**Protocol and Justification**"), which regulates the terms and conditions for implementing the business combination between the Company and Serasa S.A. ("**Serasa Experian**" and, jointly with the Company, the "**Companies**"), to be carried out through the merger of all ordinary, nominative, book-entry shares with no par value issued by the Company into Serasa Experian, pursuant to Articles 224, 225, and 252 of Brazilian Corporate Law and CVM Resolution 78, with the consequent conversion of the Company into a wholly-owned subsidiary of Serasa Experian ("**Merger of Shares**") and the issuance of new mandatory redeemable preferred shares by Serasa Experian ("**Transaction**").

In compliance with CVM Resolution 78, the main terms and conditions of the Merger of Shares are described in **Annex A** of this Material Fact.

The Company emphasizes that the Transaction remains subject to the fulfillment (or waiver, as applicable) of certain suspensive conditions, as described in the Protocol and Justification, including the approval of the Protocol and Justification and the Merger of Shares by the general meetings of the Companies.

In this context, the Company's Board of Directors also approved, during the Board Meeting, the call of an Extraordinary General Meeting of ClearSale's shareholders to deliberate on the approval of the Protocol and Justification and the Merger of Shares, as well as other related matters ("**EGM**"), noting that the effectiveness of the approvals will be subject to the fulfillment (or waiver, as applicable) of other suspensive conditions and the completion of the Transaction.

Information and documents related to the EGM, including the Participation Guide, Management's Proposal and the Protocol and Justification were made available on this date for shareholders consultation at the Company's headquarters and on the Company's website (<https://ri.clear.sale>), as well as on the websites of the CVM (<https://www.gov.br/cvm>) and of B3 (<https://www.b3.com.br>). A presentation on the matter will also be made available by the Company in the same disclosure channels.

The Company will keep its shareholders and the market in general informed of any developments and relevant updates regarding the Transaction.

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Annex A

Below, in compliance with the provisions of CVM Resolution 78, the main terms and conditions of the Merger of Shares are described.

1. Identification of the Companies involved and brief description of their activities

About Serasa Experian

Serasa Experian is a benchmark in intelligence solutions for analyzing risks and opportunities, with a focus on credit journeys, authentication and fraud prevention. With cutting-edge technology, innovation and the best talent, it transforms the uncertainty of risk into the best decision, helping people to realize their dreams and companies of all sizes and segments to prosper.

Founded in 1968, Serasa Experian became part of Experian plc ("**Experian**") in 2007, a global company with headquarters in Dublin. It is currently responsible for more than 6.5 million business and consumer inquiries every day and protects more than 2.2 billion commercial transactions every year.

About ClearSale

ClearSale is a benchmark in data intelligence with multiple solutions for risk prevention in different sectors, such as e-commerce, financial market, direct sales, telecommunications, among others. It is the company that knows the most about the behavior of Brazilian digital consumers, which makes it drive business throughout the digital economy ecosystem.

Through its team of specialists, ClearSale aims to promote a network of protection in the digital market, identifying patterns of attacks, protecting the most varied business segments and promoting positive impact, to guarantee the best user experience, with minimal friction, from onboarding to transactional.

2. Description and purpose of the transaction

The business combination between the Companies will bring significant benefits to the clients of ClearSale and Serasa Experian by uniting their areas of expertise, thereby enabling the delivery of more comprehensive and efficient solutions to the market.

The Transaction will be executed through the merger of all ordinary, nominative, book-entry shares with no par value issued by the Company into Serasa Experian, pursuant to Articles 224, 225, and 252 of Brazilian Corporate Law and CVM Resolution 78. As a result, the Company will become a wholly-owned subsidiary of Serasa Experian ("**Merger of the Company's Shares**"), and Serasa Experian will issue new mandatory redeemable preferred shares of three different classes ("**Serasa Experian Redeemable Preferred Shares**").

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3. Key benefits, costs, and risks of the Transaction

Benefits

The integration of the Companies' activities will enable knowledge and expertise sharing, granting ClearSale access to a global platform, economies of scale, industry-leading technology, and products that will enhance its competitive position.

The Transaction is expected to generate synergies in corporate, operational, and financial areas, as well as economies of scale in asset operations by combining complementary competencies in the development, implementation, and monetization of projects.

Costs

The total expenses for completing the Transaction are estimated at approximately R\$ 40,000,000.00 to Serasa Experian, and R\$ 42,585,000.00 to the Company, which include costs related to financial advisory, valuations, legal advisory, and other consultancies necessary for implementing the Transaction, as well as publication expenses and other related costs.

Each party will bear its respective direct or indirect expenses related to the execution of the Protocol and Justification and the completion of the Transaction, except for certain expenses of the Company related to the Transaction, which, under the Agreement, will receive specific treatment within the Net Cash Adjustment.

Additionally, Serasa Experian will assume all costs and expenses related to the preparation of the valuation report for the Company's shares, including the fees of the appointed valuation firm, as provided in the Protocol and Justification.

Risks

The consummation of the Transaction is subject to the fulfillment of the usual conditions for transactions of this nature, including the applicable corporate approvals. The Transaction has already been approved, without restrictions, by CADE, in accordance with concentration act No. 08700.008294/2024-18, published in the Official Gazette of the Union on November 11, 2024, and certified as final and binding on November 27, 2024. In this context, if the conditions set forth in the Agreement are not met, the Transaction may not be consummated. If the Transaction is not consummated, the expected benefits through synergies and gains from the Transaction will not be achieved. Until the consummation of the Transaction, Serasa Experian and the Company will maintain their operations independently.

Once the Transaction is completed, capturing the expected benefits through possible synergies and gains from the Transaction, as well as the integration process of both companies, may be complex and the management of the Companies will have to dedicate resources and efforts to obtain the expected results of the Transaction.

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4. Share exchange ratio

Subject to the terms and conditions set forth in the Share Merger Agreement, upon the consummation of the Transaction, each common share issued by ClearSale ("**Company Common Share**") will be replaced by one Serasa Experian Redeemable Preferred Share. On a date to be announced, shareholders may choose one of the following three classes of Serasa Experian Redeemable Preferred Shares ("**Options**"):

- (i) **Option 1:** Redeemable Preferred Share Class A ("**Redeemable PN Class A**"), to be redeemed in full, in cash, in a single installment of R\$ 10.56 per Redeemable PN Class A, adjusted as set forth in the Merger Agreement.
- (ii) **Option 2:** Redeemable Preferred Share Class B ("**Redeemable PN Class B**"), to be redeemed at a value equivalent to R\$ 10.56 per Redeemable PN Class B, adjusted as set forth in the Merger Agreement, and payable in Brazilian Depositary Receipts (BDRs) to be issued by Experian, as the controlling entity of Serasa Experian, under a Sponsored BDR Program backed by ordinary shares of Experian traded on the London Stock Exchange ("**Experian BDRs**").
- (iii) **Option 3:** Redeemable Preferred Share Class C ("**Redeemable PN Class C**"), with a redemption price of R\$ 10.03 per Redeemable PN Class C in cash and R\$ 0.53 in Experian BDRs, adjusted as set forth in the Merger Agreement, plus a deferred amount of up to R\$ 1.25 per Redeemable PN Class C, payable after the 5th anniversary of the Transaction closing date. Payment of the deferred amount will be subject to specific obligations outlined in the Merger Agreement and adjusted by the applicable CDI rate in effect for the period between the Transaction closing date and the actual payment date.

The redemption prices per share described above will be adjusted:
(i) negatively for payments not pre-agreed in the Merger Agreement; and
(ii) positively or negatively to reflect variations in net cash relative to a pre-established metric, ensuring the financial impacts are accurately reflected in the Transaction price.

It is important to note that Option 1 will be the default choice for all Company shareholders who do not indicate their preference for Option 2 or Option 3 within the established deadlines and procedures, or who do not exercise their right to withdraw.

Within the scope of the Transaction, the issuance of Redeemable PN Class B shares by Serasa Experian will be limited to 18,792,606 shares minus 5% of the number of Redeemable PN Class C shares ("**Option 2 Limit**"). Redeemable PN Class B shares exceeding the Option 2 Limit will be automatically converted, on a proportional basis among the shareholders who selected Option 2, into Redeemable PN Class A shares.

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Additionally, Serasa Experian will issue a maximum of 64,000,000 Redeemable PN Class C shares ("Option 3 Limit"). Redeemable PN Class C shares exceeding the Option 3 Limit will be automatically converted into Redeemable PN Class A shares, on a proportional basis among the ClearSale shareholders who selected Option 3.

Shareholders from the controlling group, holding shares representing 34.86% of the voting and total share capital, have informed the Company that they will select Option 1.

5. Criteria for determining the share exchange ratio

The proposed share exchange ratio for the Merger of Shares and the redemption values of the Serasa Experian Redeemable Preferred Shares were freely negotiated between the Company and Serasa Experian, as independent parties, during the discussions of the business combination that culminated in the execution of the Merger Agreement, and were subsequently approved by the Company's Board of Directors.

6. Key assets and liabilities to form each segment of assets in the event of a spin-off

Not applicable, as no spin-off will occur.

7. If the transaction has been or will be submitted for approval by Brazilian or foreign authorities

The completion of the Transaction is subject to the fulfillment of conditions customary for transactions of this nature, as set forth in the Agreement and the Protocol and Justification, including the registration of the Experian BDR Program with the CVM.

As stated in the Market Announcement disclosed by the Company on November 27, 2024, the Transaction has already been approved without restrictions by CADE, under Merger Case No. 08700.008294/2024-18, published in the Federal Official Gazette on November 11, 2024, with final and unappealable certification issued on November 26, 2024.

8. In transactions involving parent companies, subsidiaries, or companies under common control, the share exchange ratio is calculated in accordance with article 264 of the Brazilian corporate law

As ClearSale and Serasa Experian are not companies under common control, and the Transaction was freely negotiated between the management of both Companies, the calculation of the exchange ratio for comparative purposes, as provided for in Article 264 of the Brazilian Corporate Law, is not applicable.

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9. Applicability of withdrawal rights and reimbursement value

In accordance with Article 252, paragraph 2, and Article 137, paragraph 1, of the Brazilian Corporate Law, the Merger of Shares will trigger withdrawal rights for shareholders who hold ordinary shares of the Company continuously from the close of trading on October 3, 2024 (the last trading day before the disclosure of the material fact regarding the Transaction) until the date of the Transaction's completion.

Shareholders who do not vote in favor of the Transaction, abstain from voting, or do not attend the Meeting must exercise their withdrawal rights within 30 days from the date of publication of the EGM minutes, under terms and conditions that will be duly disclosed to shareholders and the market in due course.

The reimbursement amount will be calculated based on the Company's net equity as of December 31, 2023, the reference date of the latest set of annual financial statements approved at the general meeting, without prejudice to the preparation of a special balance sheet, in accordance with applicable law.

10. Other relevant information

The Company clarifies that an amendment to the Merger Agreement has been executed to, in summary, adjust defined terms, particularly "Business Expenses" and "Net Cash," to include expenses related to the implementation of the Transaction that were not originally covered under these definitions. The adjustments do not result in any material effect or change to the terms and conditions of the Transaction.

Additional information regarding the Transaction will be included in the EGM convening materials, including those required under Annex I of CVM Resolution No. 81, dated March 29, 2022, as amended.

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