

EARNINGS RELEASE

4Q21 | FY2021



ClearSale

EARNINGS RELEASE 4Q21 | FY2021

São Paulo, March 24, 2022 - ClearSale S.A. ("ClearSale" or "Company") (B3: CLSA3), a Company that specializes in digital anti-fraud solutions for a large range of segments, and a pioneer in mapping the behavior of digital consumers in Brazil, presents its results for the **4th quarter of 2021 (4Q21)** and for the **fiscal year of 2021 (2021)**. The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R\$), according to international accounting standards (IFRS) and Brazilian accounting principles. The comparisons contained in this report refer to the same periods of 2020.

Financial and Operational Highlights – 2021

Captured Net Revenues of R\$457.6 million, up 32.4% year-over-year.

Potential Net Revenues of R\$472.1 million, up 36.6% year-over-year.

- **Net Revenues** from **Onboarding** came to R\$118.4 million, up 57.2% year-over-year;
- **Captured Net Revenues** from **E-commerce Brazil** came to R\$282.8 million, up 22.7% year-over-year ;
- **Potential Net Revenues** from **E-commerce Brazil** came to R\$297.3 million, up 29.0% year-over-year; and
- **Net Revenues** from **E-commerce Internacional** came to R\$56.4 million, up 41.5% year-over-year.

ARR¹ New Sales of R\$149.0 million, up 87.3% year-over-year.

Adjusted Contribution Margin of **61.4%**

Gross Profit of R\$171.3 million, **with Gross Margin** of 37.4%.

Adjusted Gross Profit of R\$194.8 million, **with Adjusted Gross Margin** of 41.3%.

EBITDA was -R\$61.9 million and **EBITDA Margin** stood at -13.5%.

Adjusted EBITDA reached R\$33,0 million, **with Adjusted EBITDA Margin²** of 7,0%.

Adjusted EBITDA in Brazil amounted R\$54.7 million and **Adjusted EBITDA Margin in Brazil** stood 13.2%.

Adjusted Net Income amounted to R\$7.4 million, with **Adjusted Net Income Margin** of 1.6%.

(1) Annual Recurring Revenues

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(R\$million, except percentual)	4Q20	4Q21	YoY	2020	2021	YoY
Net Revenues captured	114.9	131.1	+14.1%	345.6	457.6	+32.4%
Net Revenues potential ⁽⁵⁾	114.9	138.3	+20.3%	345.6	472.1	+36.6%
<i>E-commerce Brazil</i>	75.8	77.0	+1.6%	230.5	282.8	+22.7%
<i>E-commerce Brazil potential ⁽⁵⁾</i>	75.8	84.2	+11.0%	230.5	297.3	+29.0%
<i>Onboarding</i>	25.5	34.2	+34.3%	75.3	118.4	+57.2%
<i>E-commerce International</i>	13.6	19.9	+45.7%	39.8	56.4	+41.5%
Gross Profit	62.8	40.0	-36.3%	174.0	171.3	-1.6%
Gross Margin ⁽³⁾	54.6%	30.5%	-24.1 p.p.	50.4%	37.4%	-12.9 p.p.
Adjusted Gross Profit ⁽⁶⁾	62.8	49.3	-21.5%	174.0	194.8	+11.9%
Adjusted Gross Margin ⁽³⁾	54.6%	35.7%	-19.0 p.p.	50.4%	41.3%	-9.1 p.p.
EBITDA ⁽¹⁾	14.9	-49.0	n/a	59.4	-61.9	n/a
EBITDA Margin ⁽³⁾	12.9%	-37.3%	-50.3 p.p.	17.2%	-13.5%	-30.7 p.p.
Adjusted EBITDA ^{(1) (7)}	18.8	-24.0	n/a	71.1	33.0	-53.6%
Adjusted EBITDA Margin ⁽³⁾	16.4%	-17.4%	-33.7 p.p.	20.6%	7.0%	-13.6 p.p.
Adjusted EBITDA Brazil ^{(1) (7)}	21.3	-17.7	n/a	86.8	54.7	-37.0%
Adjusted EBITDA Margin Brazil ⁽³⁾	21.1%	-15.0%	-36.0 p.p.	28.4%	13.2%	-15.2 p.p.
Net (Loss) Income	4.2	-44.3	n/a	18.7	-74.5	n/a
Net income from discontinued operations	8.1	-44.3	n/a	30.4	-90.6	n/a
Net loss from for operations available for sale ⁽²⁾	-3.9	0.0	n/a	-11.7	16.2	n/a
Net Margin ⁽³⁾	3.7%	-33.8%	-37.5 p.p.	5.4%	-16.3%	-21.7 p.p.
Adjusted Net Income ⁽⁴⁾	8.1	-12.6	n/a	30.4	7.4	-75.5%
Adjusted Net Income Margin ⁽³⁾	7.1%	-9.1%	-16.2 p.p.	8.8%	1.6%	-7.2 p.p.

(1) EBITDA, Adjusted EBITDA and Adjusted EBITDA Brazil are not accounting measures adopted by BRGAAP or IFRS, issued by the IASB, do not represent cash flows for the years/periods presented, and should not be considered as substitutes or alternatives to net income (loss), as operational performance indicators, liquidity measures, or as a basis for the distribution of dividends. EBITDA and Adjusted EBITDA do not have a standard meaning. Adjusted EBITDA Brazil and Adjusted EBITDA Margin Brazil consider the Parent Company's operations. Other companies may calculate EBITDA and Adjusted EBITDA differently from the way the Company calculates. Includes the effects of adopting IFRS 16 (CPC 06-R2) as of January 1, 2019.

(2) Refers to the loss of the Company's subsidiary E-Confy Pesquisas de Mercado, which, in December 2020, became available for sale.

(3) Gross Margin calculated by dividing Gross Profit by Net Operating Revenues. Adjusted Gross Margin calculated by dividing Adjusted Gross Profit by adjusted net operating revenues. EBITDA margin calculated by dividing EBITDA by net operating revenues. Adjusted EBITDA margin calculated by dividing Adjusted EBITDA by adjusted net operating revenues. Adjusted EBITDA margin Brazil calculated by dividing Adjusted EBITDA Brazil by adjusted net operating revenues Brazil. Net Margin calculated by dividing Net Income by adjusted operating revenues. Adjusted Net Margin calculated by dividing Adjusted Net Income by adjusted net operating revenues.

(4) Adjusted Net Income calculated by Total Net Income less non-recurring expenses with the IPO, long-term incentive program, revenue adjustments (refer to the Brazil e-commerce business and reflect discounts granted and chargeback recognized above average level observed in 2020), cloud duplicity adjustment, as well as the effects of the subsidiary sold in 1Q21.

(5) Net Revenues adjusted for discounts granted and chargeback above the 2020 level.

(6) Gross profit adjusted for discounts granted and chargeback above the 2020 level and cloud duplication.

(7) Adjusted EBITDA calculated by non-recurring expenses with the IPO, long-term incentive program, discounts granted and chargeback above the 2020 level, cloud duplicity adjustment, as well as the effects of the subsidiary sold in 1Q21.

Conference Call in Portuguese: 03/25/2022 (Friday)

(Simultaneous translation into English)

10:00 a.m. – Brasília time

09:00 a.m. – USA time (EST)

Access Link:

https://zoom.us/join/zoom/register/WN_Jk5LZa13Rny7ibkjHp8FtQ?x_zm_rtaid=lgRaVkuCSy2mnrNm4N8C7g.1647613326096.4104da8ec083ccea22811ffc3684b93c&x_zm_rtaid=378

Investor Relations

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MESSAGE FROM MANAGEMENT

Dear Shareholders,

We held our IPO on July 30, 2021 in order to invest in the organic growth of our e-commerce, fraud application (onboarding), inorganic opportunities, and to strengthen our Open Innovation area. In such a short time of going public, we were able to achieve great deliveries aligned with our plans at the time of the IPO.

We concluded our first full year as a listed company, a year of a lot of learning, with appropriate governance, more frequent audits, etc. By the middle of the first half of 2021, when I felt that the IPO was going to work out, I already aligned with my management a pre-IPO mindset, more focused on growth, rather than margin, that is, before we raised proceeds. All this was reflected in a revenue growth of 32% in 2021. Unfortunately, we were not able to capture all the potential growth (of 37%) due to the systemic increase in risk and consequent difficulties in achieving the fraud indicators aligned with the clients. The highlight of the year was the 57% growth in onboarding revenue (fraud application), our main growth avenue, widely disclosed to all shareholders. The e-commerce business in Brazil and internationally also grew, considering similar times of social isolation between the two years. The manageable part of the business showed solid indicators such as a ARR new Sales growth of 87% and a churn of 2.7%, a record and a benchmark for SaaS companies.

From the people, diversity, and culture point of view, we launched several diversity groups (such as black, gender, PCD, and LGBTQI+), an independent whistleblower channel, inclusion and education programs in technology, and employer brand actions, reflected in major awards such as Great Place to Work, Women in Tech, and Humanized. In the E-commerce business, I highlight evolutions in the platform seeking stability and user experience, evolution in customized products (such as SLA Express) and efficiency projects, always focused on bringing the best cost of fraud. In fraud application, we continue developing new components to complete our Data Trust platform (such as documentoscopy, biometrics and background check), launched in September 2021 along with our re-branding. The credit score product has positively surprised with product adherence, causing us to end 2021 with a portfolio of 15 customers and more than 50 million queries.

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MESSAGE FROM MANAGEMENT

At Explore, our Open Innovation area, we doubled the number of employees and we already have the Threat-X and Business Trust products in the pre-scale phase, besides several initiatives in prototyping and discovery. Finally, we announced two acquisitions in January 2022: Beta Learning in Brazil, a software factory with work methodology and high cultural fit, which will be of high importance for continuity in product development, and Chargeback Ops in the United States, a chargeback management company (a complementary solution to our anti-fraud solution) and potential revenue and efficiency synergies. All according to what was exposed to the market during our road show.

Of course, this is accompanied by investments in corporate structuring. In 2021, our technology and artificial intelligence team grew 77% (203 professionals) and our commercial team grew 44% (71 professionals). These investments are always made in a healthy way for the sustainability of the business. Our LTV/CAC of field sales, for example, remains healthy at 10.5x. Our Adjusted EBITDA free of non-recurring expenses was R\$18.4 million in 2021 (4% margin) or R\$33.0 million (7% margin) if we disregard also high discounts and chargebacks.

In conclusion, we had a record year in major indicators, despite the work dedicated to the IPO and the complexity of the macroeconomic scenario. We remain focused on pursuing growth at the expense of margin, but always in a responsible and healthy manner. I reinforce my speech at B3: it is what we do in the company on a daily basis that will reflect, sooner or later, in the share value, and not the opposite.

Cordially,

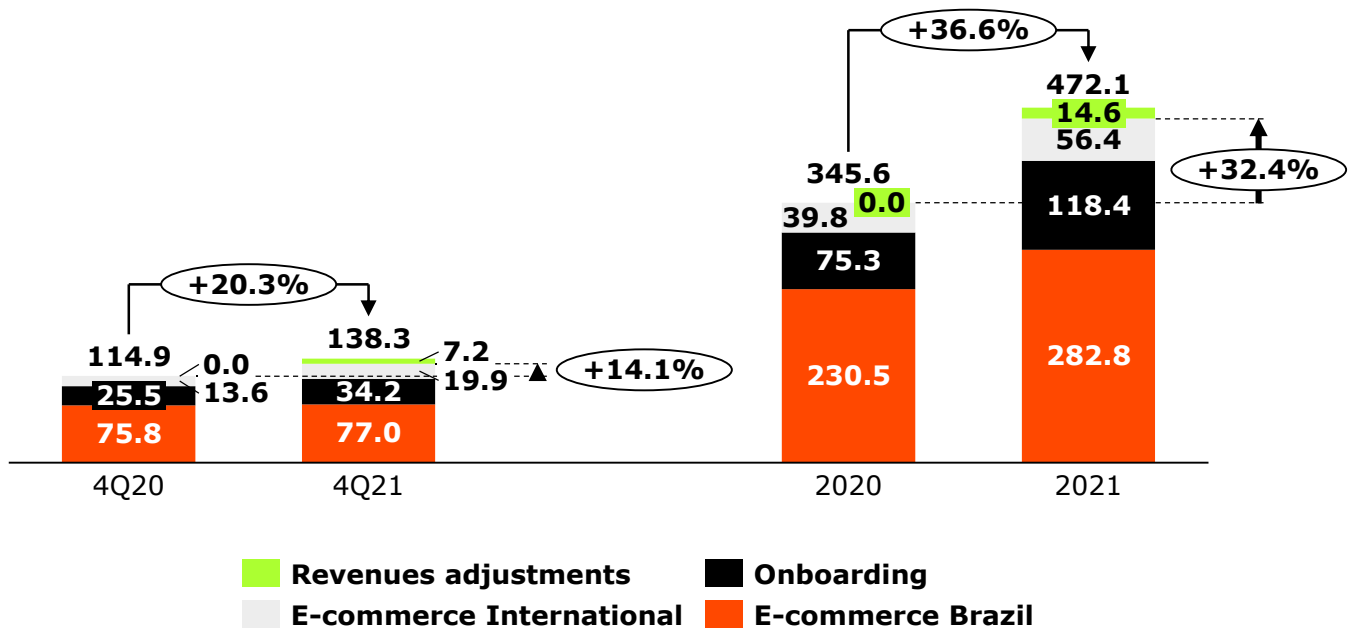
Bernardo Lustosa

CEO

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FINANCIAL PERFORMANCE

Net Revenues (R\$million)



Potential net revenues in 4Q21 totaled R\$138.3 million, up 20.3% over the same period of the previous year.

For the year, the potential net revenues totaled R\$472.1 million, up 36.6% over the previous year.

Potential net revenues considers revenue adjustments referring to the Brazil e-commerce business, and reflects discounts granted and chargeback recognized, of R\$7.2 million in 4Q21 and R\$14.6 million in 2021, above the average level observed in 2020. This is due to an accelerated process of digitization of the Brazilian society, as well as recent data leaks.

The highlight both in the quarter and in the year was the Onboarding business, with increases of 34.3% and 57.2%, respectively. This accelerated growth was due to both cross-sell and up-sell in our customer base, reinforcing the trust and long-term relationship that we have maintained, as well as opportunities to attract new customers. This is reflected in the **ARR¹ Onboarding New Sale** 2021 of R\$83.5 million, up 111.8% from the previous year.

(1) Annual Recurring Revenue

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In 4Q21, the E-commerce Brazil business grew by 1.6%, or 11.0% considering potential revenues. In the year, the 2021 growth was 22.7%, or 29.0% considering revenue adjustments.

In 4Q21, the International E-commerce business grew by 45.7%. The 2021 growth was 41.5% both in BRL and in USD.

OPERATING REVENUE INDICATORS

In addition to the growth of our customer base in the solutions already contracted, our revenues are positively impacted by new customers and, additionally, by new contracts (cross-sell and up-sell) executed by existing customers. A good indicator to track these positive incremental impacts is the **ARR** (Annual Recurring Revenue) **of new sales**. This indicator shows the new annual revenues for the period that will remain in the Company for the duration of the futures contract. The ARR of new sales is given calculated by multiplying the **MRR** (Monthly Recurring Revenue) of **new sales** by twelve, thus projecting the new annual recurring revenues for the next year.

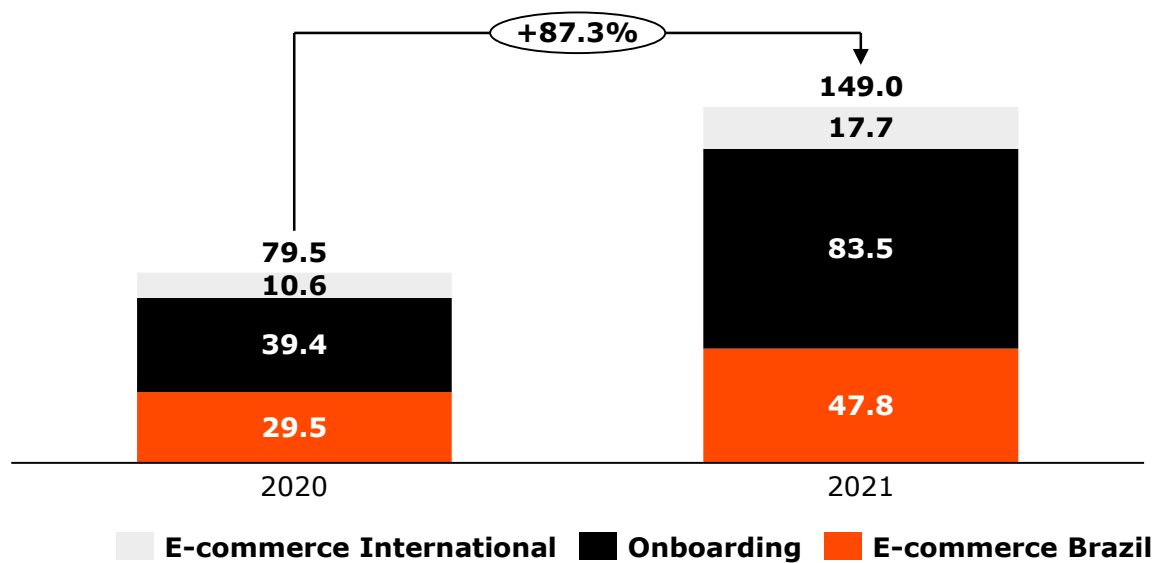
The ARR of new sales accumulated in 2021 was R\$149.0 million, representing an increase of 87.3% compared to the same period of the previous year. The E-commerce Brazil business line increased by R\$18.3 million, or 62.0% in the period, accounting for 32.1% of the additional ARR. The highlight was the Onboarding business line, which increased by R\$44.1 million or 111.8% in the period, representing 56.0% of the additional ARR, whereas the International E-commerce business line increased by R\$ 7.1 million or 66.8% in the period.

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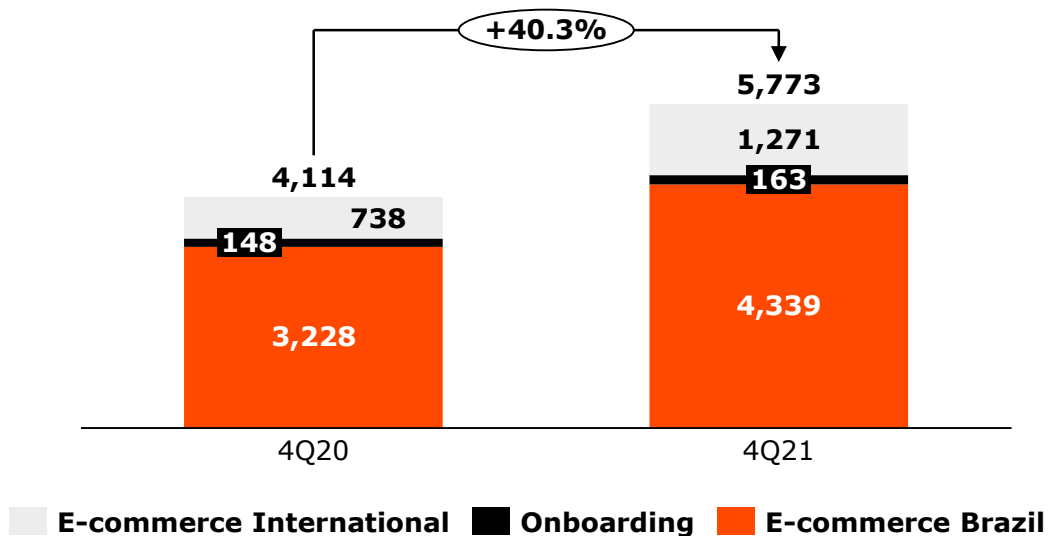
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The new sales ARR's performance reflects not only the greater trend towards digitization and concern for market security, but also the confidence and great potential of exploring cross-sell and up-sell of our customer base, in addition to the insertion of 1,659 new customers in the year, which was possible due to the acceleration of commercial hiring, combined with the methodology and training for the sales and solutions teams.

ARR New Sales - R\$million



Number of Customers: In 4Q21, the number of total customers reached 5,773, an increase of 1,659 customers, or a growth of 40.3% in the year, reflecting our sales strategy and strengthening of the commercial team.



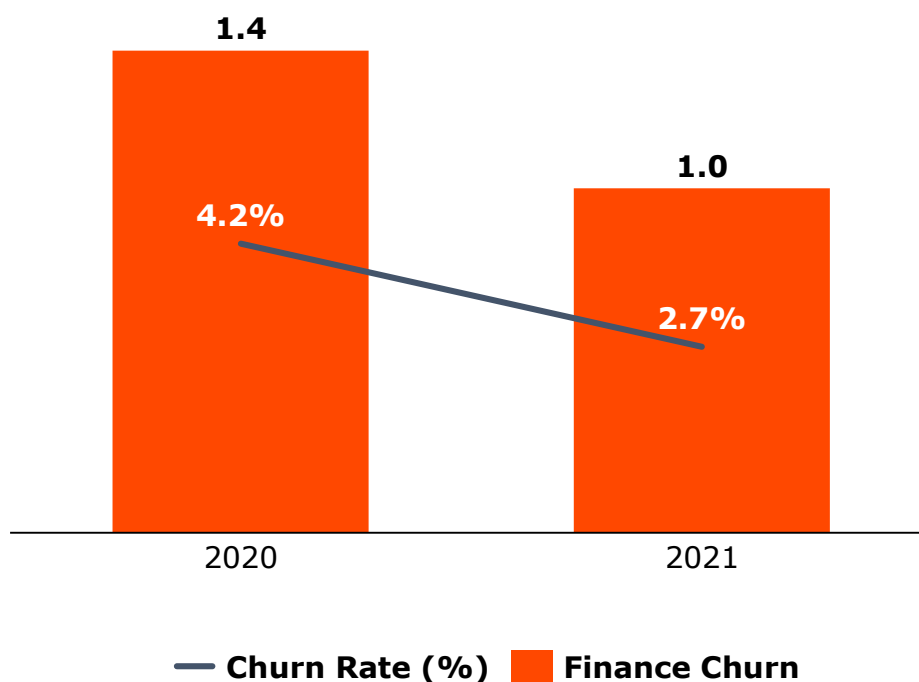
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Churn: Churn is measured by the ratio of the average **MRR¹** of lost customers to the MMR of December of the previous year.

The eCompany's absolute churn in 2021 was R\$1.0 million, representing a churn-rate of 2.7%. This indicator showed a substantial improvement (-1.5 p.p) as compared to the 2020 churn-rate.

The low churn result, both in absolute value and in percentage, also reflects the quality in the delivery of our products and services, coupled with the continuous improvement of the platform. ClearSale has been increasing its investments in both the platform and post-sales, aiming at mitigating churn risks and keeping it at low levels.

Churn (R\$ million) e Churn-rate (%)



(1) Monthly Recurring Revenue

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GROSS PROFIT, ADJUSTED GROSS PROFIT, GROSS MARGIN AND ADJUSTED GROSS MARGIN

Gross profit totaled R\$40.0 million in 4Q21, representing a 36.3% decrease over 4Q20. Despite the 20.3% growth in net revenues, gross profit was impacted by the 74.8% increase in costs of services rendered, which reached R\$91.2 million. In the year, gross profit totaled R\$171.3, down 1.6% from the previous year. Gross Margin stood at 30.5% in 4Q21 and 37.4% in the year.

Adjusted gross profit totaled R\$49.3 million in 4Q21, representing a 21.5% decrease versus 4Q20. In the year, adjusted gross profit was R\$194.8 million, showing an increase of 11.9%, or R\$20.7 million. In 4Q21 and 2021, the adjusted gross margin was 35.7% and 41.3%, respectively.

Adjusted gross profit considers the aforementioned revenue adjustments (of R\$7.2 million in 4Q21 and R\$14.6 million in 2021), as well as the impacts caused by the migration process to the Cloud (R\$2.2 million in 4Q21 and R\$8.9 million in 2021), which have doubled the costs.

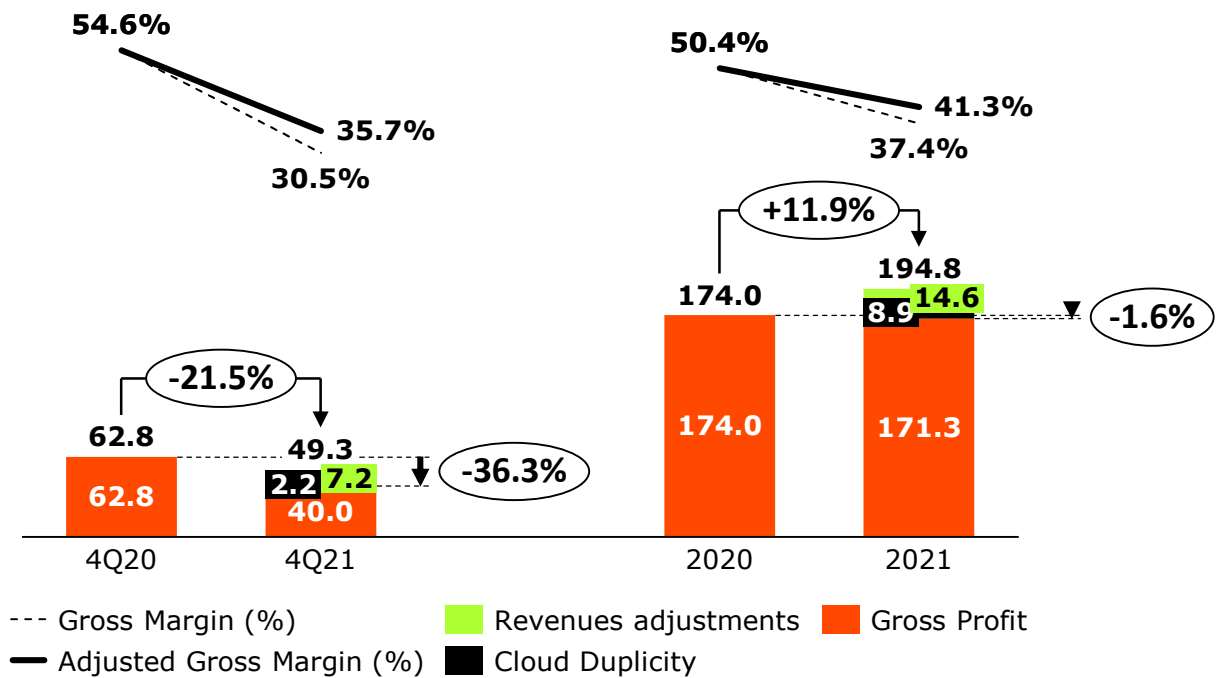
If we disregard the revenue adjustments, that is, considering only the impacts from the migration to Cloud, gross profit would result in R\$42.1 million in 4Q21 and R\$180.2 million in 2021, resulting in a margin of 32.1% and 39.4% in 4Q21 and 2021, respectively

The annual growth of 66.9%, or R\$114.7 million, in the cost of services provided in 2021, is can be partially explained by the realignment of the quantity of operational workforce (up by 52.9% compared to the previous year), in addition to the impacts arising from the migration to the Cloud, as mentioned above.

As for the fixed costs, we reinforced our IT & Analytics team by 76.9% in the year, generating an annual impact of R\$6.7 million in 4Q21 and R\$20.4 million in 2021. Strengthening the team is essential for upholding the gains in efficiency gains and to accelerate the product development and upgrading necessary to support growth in segments where we are not present and/or have little penetration.

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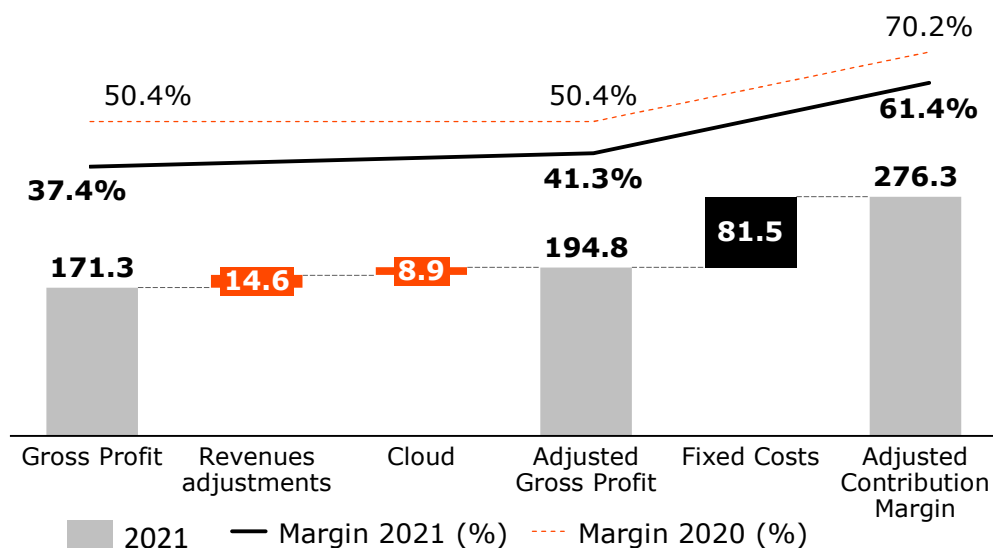
Gross Profit (R\$ million) and Gross Margin (%)



The costs of services provided comprise salaries, charges and benefits, variable compensation of the Technology, Analytics, Products and Operations teams, as well as expenses with technological infrastructure allocated to outsourced services, in addition to depreciation and amortization. The Company's costs also include chargeback costs in the guarantee pricing modality.

Considering only variable costs, which are basically operating costs and infrastructure costs, the contribution margin would be 61.4% in 2021.

Contribution Margin (R\$ Million and %)



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SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses include salaries, charges and benefits, variable compensation of administrative teams - such as finance, human resources, legal, facilities - depreciation and amortization, as well as expenses and outsourced services related to these areas and utilities (rent, premises maintenance, consumption bills) and other expenses.

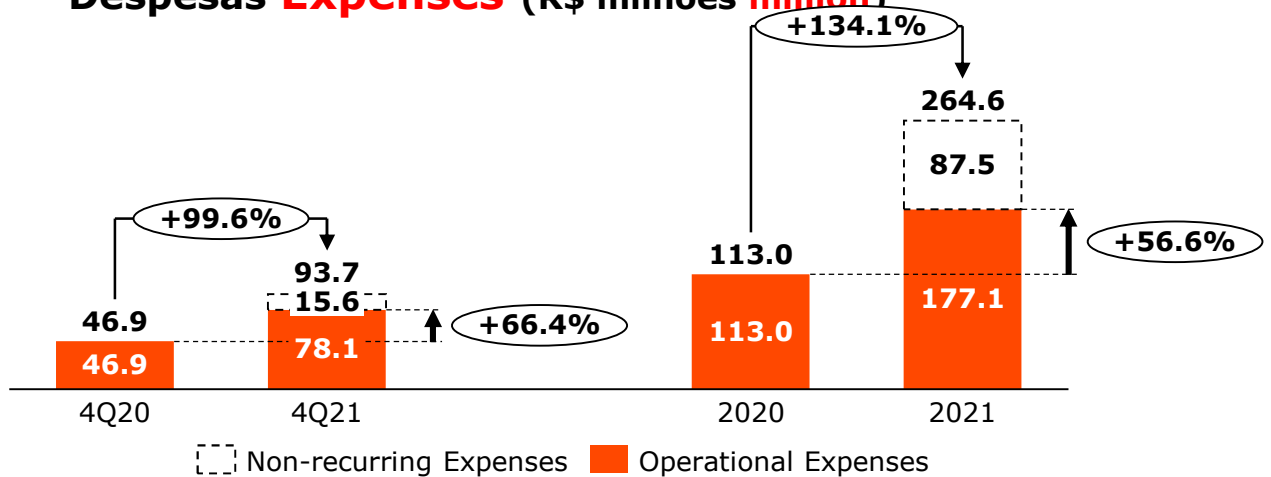
Selling, general and administrative expenses totaled R\$93.7 million in 4Q21, an increase of 99.6%, or R\$46.8 million year-over-year. The growth was impacted by non-recurring expenses from the long-term incentive plan in the amount of R\$15.1 million. In compliance with the limit on the compensation of managers, the Company's Board of Directors decided, in line with the best corporate governance practices, to postpone the granting of stock options to certain directors to 2022, initially scheduled for 2021. In order to comply with this resolution, management canceled the grant agreements entered into with the directors in question, a fact that required the full provisioning of the program, impacting the income statement for the year 2021, but not the shareholders' equity.

In addition, we reinforced our commercial structure by 44% in the year, generating an increase in expenses by R\$9.8. Finally, have restructured the administrative area to support business growth and the expansion of the IT & Analytics and Commercial teams, which had an impact in expenses by approximately R\$4.2 million when compared to 4Q20. Additionally, the last quarter of the year saw a concentration of provisioning for Profit Sharing (PLR), which was in the order of R\$17.6 million in 4Q21 and R\$12.5 million in 4Q20. As a result, our operating leverage was 71.5% in 4Q21, an increase of 30.6 p.p compared to the previous year. Excluding the effects of the long-term incentive plan, the growth in expenses would have been 66.4%, and the operating leverage would have been 59.6% in 4Q21, reflecting the investments made in the administrative and commercial areas to support the growth.

In FY 2021, selling, general and administrative expenses totaled R\$264.6 million (Disregarding the effect of the subsidiary sold in 1Q21 of R\$ 16.2 million), representing growth of 134.1%. If we disregard the non-recurring effects from the preparation of the IPO and the long-term incentive plan, this growth would be 56.6%.

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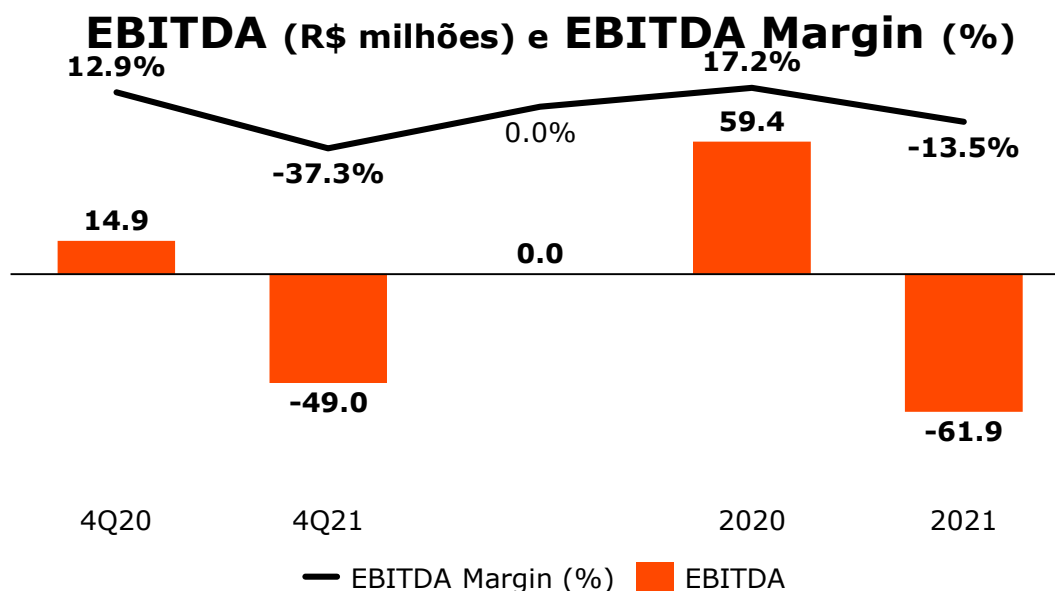
Despesas **Expenses** (R\$ milhões **million**)



EBITDA AND EBITDA MARGIN - CONSOLIDATED

Consolidated EBITDA in 4Q21 was negative in the amount of R\$49.0 million, explained by: (i) the higher historical level of fraud; (ii) investments made in the readjustment of the operational workforce, cloud migration and reinforcement of the IT & Analytics team, which impacted costs of services provided; and (iii) expansion of the Commercial and Administrative teams, in addition to the non-recurring expenses with the long-term incentive plan that impacted SG&A. Thus, the EBITDA margin closed 4Q21 at -37.3%.

In 2021, in addition to the factors mentioned above, EBITDA was impacted by non-recurring expenses, deriving from the preparation of the IPO, and partially offset, by the sale of the subsidiary sold in 1Q21, closing 2021 at -R\$61.9 million, with an EBITDA Margin of -13.5%.



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ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN – CONSOLIDATED

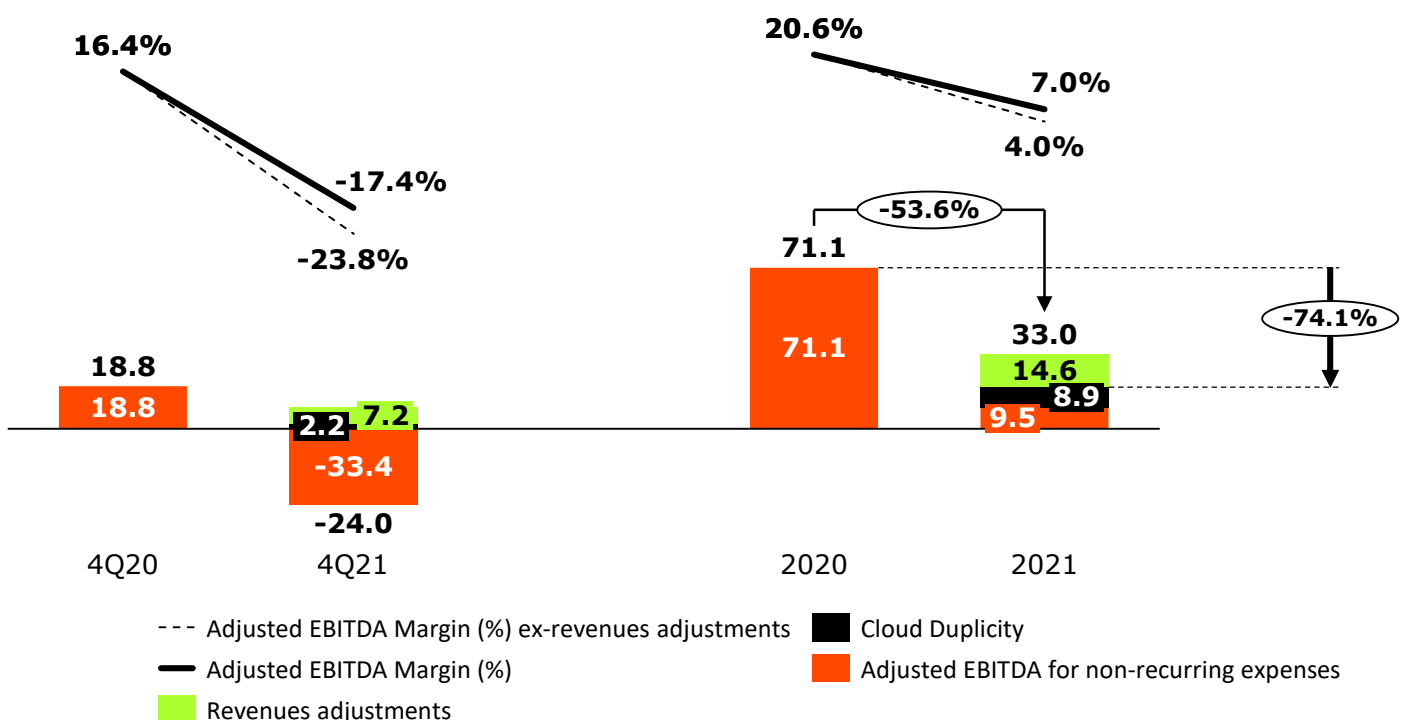
Adjusted EBITDA eliminates the non-recurring effects on expenses arising from the IPO, the long-term incentive plan, duplicity of cloud, above-historical chargeback level, as well as the effects of from the sale of the subsidiary in 1Q21.

In 4Q21, Adjusted EBITDA was negative in the amount of R\$24.0 million, versus R\$18.8 million in 4Q20 whereas the Adjusted EBITDA Margin was -17.4%, down 33.7 p.p in the period. The last quarter of the year is impacted by the concentration of provisioning for Profit Sharing (PLR) (R\$17.6 million reais in 4Q21).

2021 Adjusted EBITDA totaled R\$33.0 million, down 53.6% over 2020, whereas the Adjusted EBITDA margin for the same period was 7.0%, down 13.6 p.p as compared to 2020.

Excluding revenue adjustments, the EBITDA margin would be -23.8% in 4Q21 and 4.0% in 2021.

Adjusted EBITDA (R\$ million) e Adjusted EBITDA Margin (%)



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ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN – BRAZIL

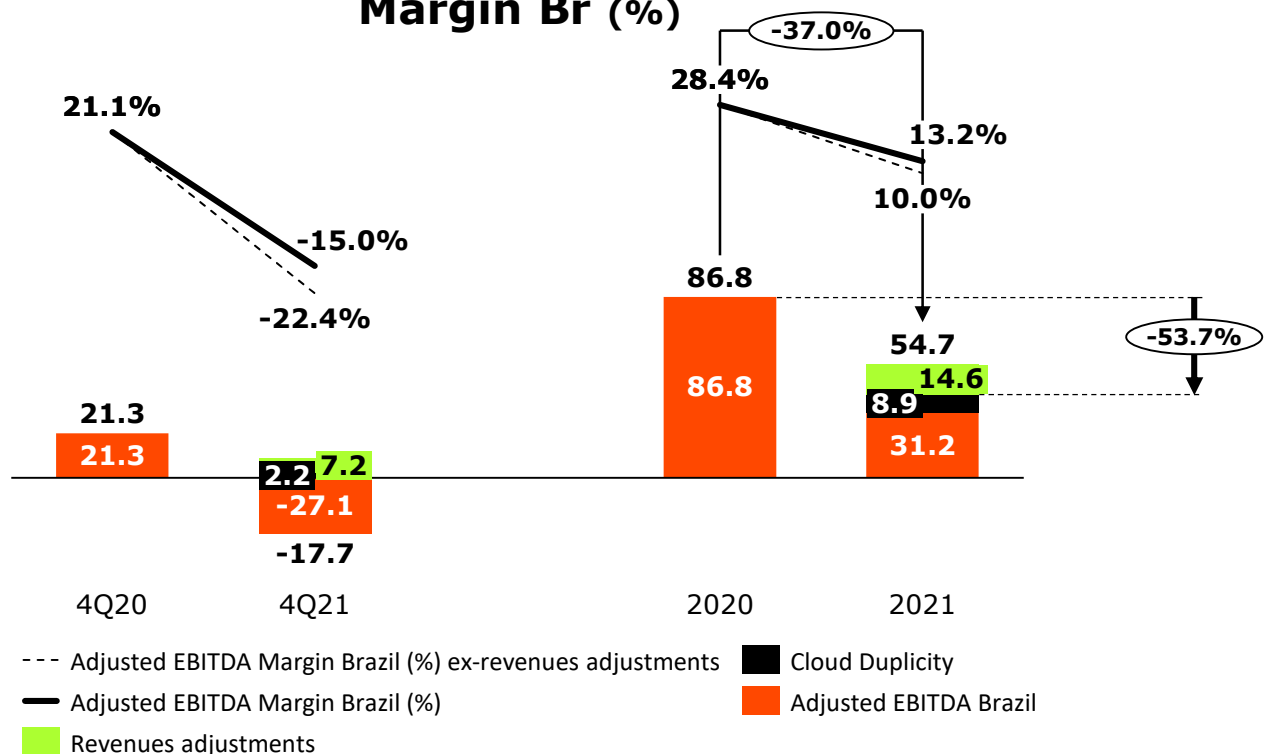
Adjusted EBITDA Brazil excludes the non-recurring effects on expenses arising from the IPO, long-term incentive plan, duplicity of cloud, above-historical chargeback level, as well as the effects from the sale of the subsidiary.

In 4Q21, Adjusted EBITDA Brazil was negative in the amount of R\$17.7 million, versus R\$ 21.3 million in 4Q20, whereas the Adjusted EBITDA Margin Brazil was -15.0%, a decrease of 36.0 p.p in the period. The last quarter of the year is impacted by the concentration of provisioning for Profit Sharing (PLR), which was approximately R\$17.7 million in 4Q21 and R\$12.5 million in 4Q20 for the Brazilian operation .

In the year, Adjusted EBITDA Brazil totaled R\$54.7 million, a decrease of 37.0% over 2020, whereas the Adjusted EBITDA margin Brazil for the same period was 15.4%, showing a decrease of 15.2 p.p in the period.

Excluding revenue adjustments, the Adjusted EBITDA Margin Brazil would be -22.4% in 4Q21 and 10.0% in 2021.

Adjusted EBITDA Br (R\$million) and Adjusted EBITDA Margin Br (%)



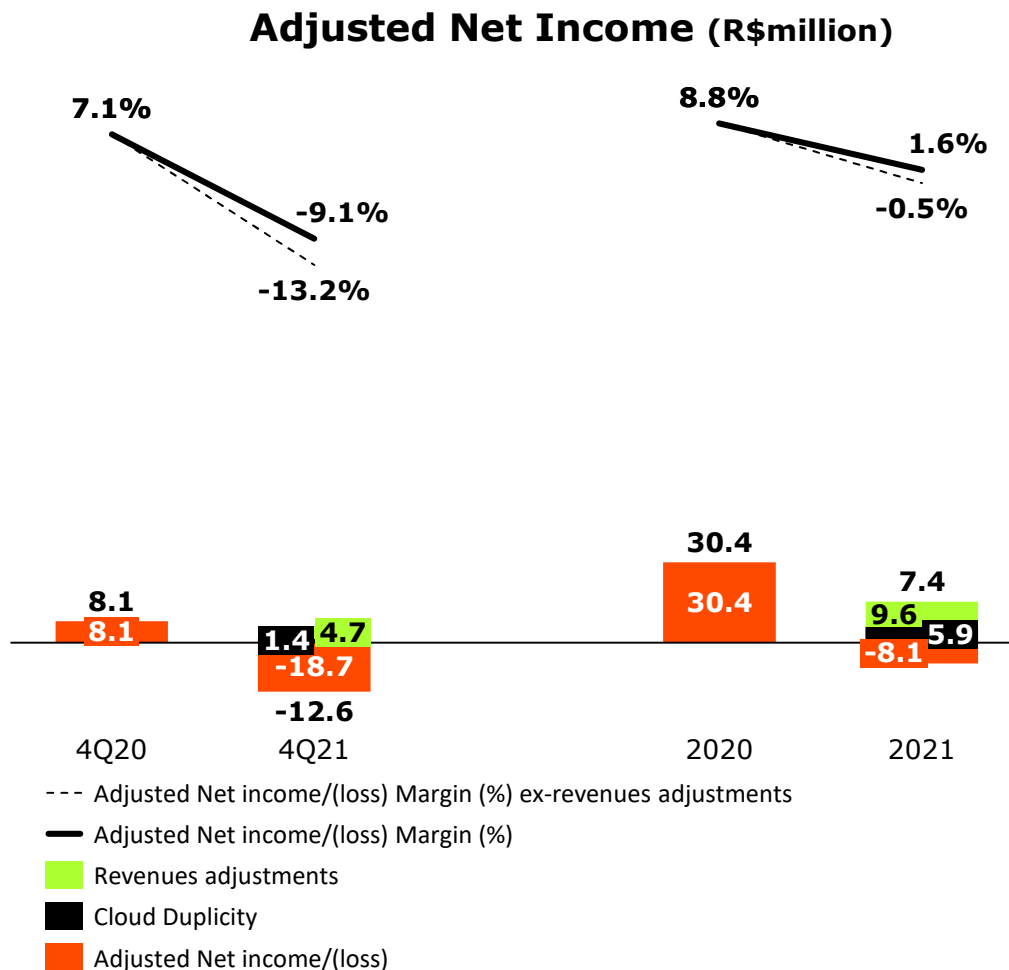
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ADJUSTED NET PROFIT (LOSS)

Adjusted net income, after excluding expenses with the IPO, long-term incentive plan, duplicity of cloud, above-historical chargeback level and sale of the subsidiary was -R\$12.6 million in 4Q21 vs. R\$8.1 million in 4Q20. The pressure on EBITDA was offset by the net financial income from the cash proceeds of the IPO. Adjusted net margin closed the quarter at -9.1%, down 16.2 p.p against 4Q20.

2021 Adjusted Net Income was \$7.4 million, against R\$30.4 million in 2020, while the adjusted net margin was 1.6%, down 7.2 p.p versus the same period of the previous year.

Excluding revenue adjustments, the Brazilian Adjusted Net Income Margin would be -13.2% in 4Q21 and -0.5% in 2021.

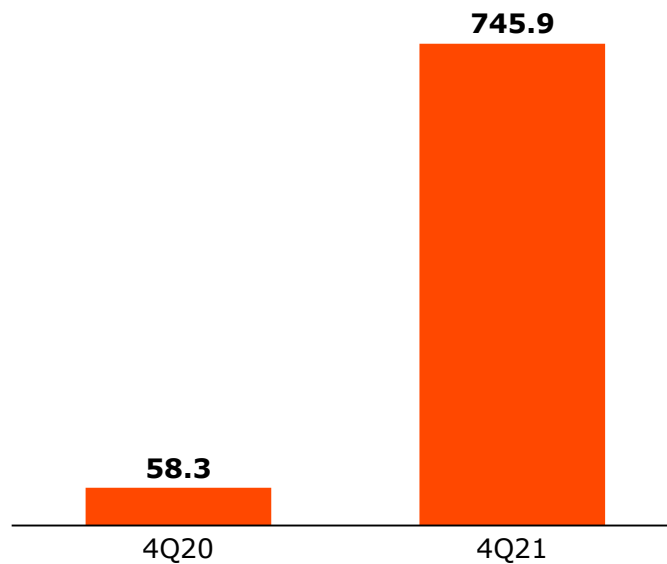


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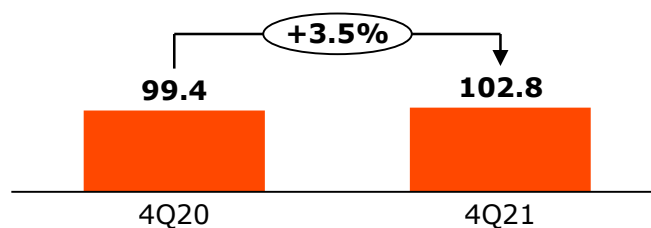
NET DEBT / NET CASH

In 2021, the Company's current Net Debt / Net Cash amounts to - R\$643.1 million, reflecting the proceeds raised with the IPO in July/21.

Cash and Cash Equivalents (R\$ million)



Gross Debt (R\$ million)



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SUBSEQUENT EVENTS

Acquisition of Interest in Beta Learning Consultoria e Desenvolvimento de Software Ltda.

On January 17, 2022, the Company acquired all the shares representing the capital stock of Beta Learning Consultoria e Desenvolvimento de Software Ltda.

Founded in 2019 and headquartered in São Carlos, Beta Learning is a company that specializes in software development services in various segments, and corporate and technical software training. In addition, Beta Learning operates the School of Leaders, a leadership training platform with over 1,000 people.

In return for the acquisition of Beta Learning's quotas, the Company will pay an amount composed of a fixed installment in the amount of R\$40.1 million and two additional installments, contingent and variable, expected at R\$12.4 million, in connection to the performance of Beta Learning within 24 months of the acquisition date ("Earn-Out").

Acquisition of Interest in ChargebackOps, LLC.

On January 26, 2022, the subsidiary Clear Sale LLC acquired all of the shares representing the share capital of ChargebackOps, LLC.

Founded in 2015 and headquartered in Utah, United States of America, ChargebackOps specializes in dispute and chargeback management. Chargebacks correspond to a protection mechanism for debit or credit cardholders, allowing them to receive their money back if they have, among other reasons, fraudulent transactions, dissatisfaction with products or services, or even friendly fraud. The ChargebackOps service is exclusively developed for e-commerce companies that prioritize their customer and brand lifetime value, responding to each chargeback case to optimize all types of fraud.

The closing price of the transaction is US\$3.6 million. Additionally, sellers may be entitled to receive two additional installments from ClearSale LLC totaling US\$600,000, contingent and variable, based on ChargebackOps performance in the 24 months following the acquisition.

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ATTACHMENTS

BALANCE SHEET (IN THOUSANDS OF REAIS)

	12/31/2021	12/31/2020	% Chg.
Assets			
Current			
Cash and cash equivalents	744.4	55.2	+1248.7%
Accounts receivable	106.4	81.5	+30.6%
Derivative financial instruments	1.5	3.1	-50.2%
Recoverable taxes	27.2	8.1	+237.6%
Other assets	6.0	5.7	+5.5%
Assets held for sale	0.0	1.3	n/a
Total current assets	885.5	154.8	+472.2%
Non-current			
Other assets	2.1	2.2	-4.2%
Recoverable taxes	0.2	0.1	+56.0%
Related parties	0.0	1.1	-98.8%
Deferred income tax and social contribution	8.3	5.6	+47.2%
Derivative financial instruments	3.1	0.0	n/a
Investments	0.0	0.0	n/a
Fixed assets	24.1	16.8	+43.2%
Intangible	64.8	37.0	+75.1%
Total non-current assets	102.5	62.8	+63.2%
Total assets	988.0	217.5	+354.2%
Liabilities and shareholders' equity			
Current			
Loans and financing	41.0	29.3	+39.7%
Lease liability	3.1	2.8	+9.7%
Suppliers	27.9	15.8	+77.2%
Taxes and contributions payable	11.6	10.8	+7.0%
Payroll and related charges	49.0	30.3	+61.6%
Dividends payable	0.0	4.7	n/a
Provisions	7.0	3.5	+97.9%
Phantom shares provision	0.0	6.0	n/a
Advance from clients	0.0	0.0	+109.1%
Other liabilities	0.2	1.8	-90.4%
Asset held for sale	0.0	0.0	n/a
Liabilities related to assets held for sale	0.0	1.6	n/a
Shares based Payment	2.7	0.0	n/a
Total current liabilities	142.4	106.7	+33.5%
Non-current			
Loans and financing	61.9	70.0	-11.7%
Lease liability	2.5	5.2	-51.7%
Payroll and related charges	1.1	0.0	n/a
Taxes and contributions payable	0.0	0.0	n/a
Related parties	0.0	2.5	n/a
Commitment of shares buy back	0.0	13.0	n/a
Shares based payment	2.6	6.2	-58.2%
Deferred taxes	0.0	0.0	n/a
Provisions	0.2	0.0	n/a
Total non-current liabilities	68.3	97.0	-29.6%
Shareholders' equity			
Joint capital	789.4	9.3	+8429.1%
Capital reserves	51.3	-15.2	n/a
Legal reserves	0.0	1.9	n/a
Earnings reserves	0.0	18.7	n/a
Retained earnings	-62.1	0.0	n/a
Other comprehensive income	-1.3	-0.6	+96.5%
Treasury shares	0.0	0.0	n/a
Total shareholders' equity	777.3	13.9	+5494.5%
Total liability and shareholders' equity	988.0	217.5	+354.2%

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INCOME STATEMENT

R\$million	Consolidated			
	4Q21	4Q20	2021	2020
Net Revenues	131.1	115.0	457.5	345.6
Cost of goods sold	-91.1	-52.2	-286.3	-171.6
Gross Profit	39.9	62.8	171.2	174.0
Operating income/(expenses)				
General, administrative and selling expenses	-91.7	-47.0	-233.6	-112.2
Income from equity in affiliates	-	-	-	-
Other operating income/expenses net	-2.0	0.0	-14.9	-0.9
Operating result	-53.8	15.8	-77.2	61.0
Financial expenses	-2.8	-5.7	-15.0	-17.7
Financial income	15.9	1.6	29.6	10.6
Net income before income tax and social contributions	-40.7	11.8	-62.6	53.8
Income tax and social contributions	-3.6	-3.7	-11.9	-23.4
Net income/(loss) from continuing operations	-44.3	8.1	-74.5	30.4
Net income/(loss) from discontinued operations	-3.5	-3.9	0.0	-11.7
Net income	-47.8	4.2	-74.5	18.7

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ADJUSTED EBITDA

Consolidated EBITDA Reconciliation (R\$million)	4Q20	4Q21	YoY	2020	2021	YoY
Net income (loss) for the period	4.2	-44.3	n/a	18.7	-74.5	n/a
(+) Net financial income (expenses)	4.0	-13.0	n/a	7.2	-14.6	n/a
(+) Income tax and social contribution	3.7	3.6	-1.3%	23.4	11.9	-49.2%
(+) Depreciation and amortization	3.0	4.8	+60.7%	10.1	15.2	+51.2%
EBITDA^{(1) (2)}	14.9	-49.0	n/a	59.4	-61.9	n/a
(+) Non-recurring expenses from IPO ⁽³⁾	-	-	n/a	0.0	39.6	n/a
(+) Long-term incentive plan ⁽⁴⁾	0.0	15.6	n/a	0.0	48.0	n/a
(+) Cloud duplicity ⁽⁵⁾	0.0	2.2	n/a	0.0	8.9	n/a
(+) Revenues adjustments (chargeback) ⁽⁶⁾	0.0	7.2	n/a	0.0	14.6	n/a
(+) Results from subsidiary for sale ⁽⁷⁾	3.9	0.0	n/a	11.7	-16.2	n/a
(=) Adjusted EBITDA^{(1) (2)}	18.8	-24.0	n/a	71.1	33.0	-53.6%
Net operating revenues	114.9	131.1	+14.1%	345.6	457.6	+32.4%
EBITDA Margin ^{(2) (8)}	12.9%	-37.3%	-50.3 p.p.	17.2%	-13.5%	-30.7 p.p.
Adjusted EBITDA Margin ^{(2) (8)}	16.4%	-17.4%	-33.7 p.p.	20.6%	7.0%	-13.6 p.p.

(1) EBITDA and Adjusted EBITDA are not accounting measures defined by BRGAAP or IFRS, issued by the IASB, do not represent cash flows for the years/periods presented and should not be considered as substitutes or alternatives to net income (loss), as operational performance indicators, liquidity measures, nor as a basis for the distribution of dividends. EBITDA and Adjusted EBITDA do not have a standard meaning. Other companies may calculate EBITDA and Adjusted EBITDA differently from the way the Company calculates.

(2) Includes the effects of the adoption of IFRS 16 (CPC 06-R2) as of January 1, 2019.

(3) As of the second quarter of 2021, the Company incurred expenses related to the IPO.

(4) Refers to the fair value adjustment of long-term incentive programs and cancellation of grant agreements signed with two beneficiaries.

(5) Refers to the non-recurring impact of expenses arising from the migration to the cloud.

(6) Refers to the Brazil e-commerce business and reflects discounts granted and chargeback recognized above the average level observed in 2020

(7) Refers to: (i) the loss of the Company's subsidiary E-Confy Pesquisas de Mercado which, in December 2020, became available for sale; (ii) the revenue earned by the Company from the sale of its subsidiary's interest in CLESA Participações SA, sold to the main shareholder of CLSS Participações Ltda., the Company's parent company, for the amount of R\$18,969 thousand, pursuant to the purchase and sale agreement signed in March 23, 2021, approved at the Extraordinary General Meeting held on March 23, 2021; and (iii) the results of E-Confy Pesquisas de Mercado Ltda. (E-Confy) from January 1, 2021 until the date of assignment and transfer of the shares that the Company held in it on March 18, 2021, to CLESA Participações S.A., which was subsequently sold, as mentioned above.

(8) EBITDA margin calculated by dividing EBITDA by net operating revenue. Adjusted EBITDA margin calculated by dividing Adjusted EBITDA by adjusted net operating revenue.

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ADJUSTED EBITDA BRAZIL

Adjusted EBITDA Brazil Reconciliation (R\$million)	4Q20	4Q21	YoY	2020	2021	YoY
Net income (loss) for the period	4.2	-44.3	n/a	18.7	-74.5	n/a
(+) Net financial income (expenses)	4.0	-13.0	n/a	7.2	-14.6	n/a
(+) Income tax and social contribution	3.7	3.6	-1.3%	23.4	11.9	-49.2%
(+) Depreciation and amortization	3.0	4.8	+60.7%	10.1	15.2	+51.2%
EBITDA^{(1) (2)}	14.9	-49.0	n/a	59.4	-61.9	n/a
(+) Subsidiary EBITDA (ClearSale LLC) ⁽⁹⁾	2.5	6.3	+149.0%	15.7	21.8	+38.2%
(+) International Long-term incentive plan ⁽⁴⁾	0.0	1.8	n/a	0.0	9.5	n/a
(+) Non-recurring expenses from IPO ⁽³⁾	-	-	n/a	0.0	39.6	n/a
(+) Brazil Long-term incentive plan ⁽⁴⁾	-	13.8	n/a	0.0	38.5	n/a
(+) Cloud duplicity ⁽⁵⁾	0.0	2.2	n/a	0.0	8.9	n/a
(+) Revenues adjustments (chargeback) ⁽⁶⁾	0.0	7.2	n/a	0.0	14.6	n/a
(+) Results from subsidiary for sale ⁽⁷⁾	3.9	0.0	n/a	11.7	-16.2	n/a
(=) Adjusted EBITDA^{(1) (2)}	21.3	-17.7	n/a	86.8	54.7	-37.0%
Net operating revenues	101.3	111.2	+9.8%	305.8	401.2	+31.2%
<i>EBITDA Margin^{(2) (8)}</i>	<i>14.7%</i>	<i>-44.0%</i>	<i>-58.7 p.p.</i>	<i>19.4%</i>	<i>-15.4%</i>	<i>-34.8 p.p.</i>
<i>Adjusted EBITDA Margin^{(2) (8)}</i>	<i>21.1%</i>	<i>-15.0%</i>	<i>-36.0 p.p.</i>	<i>28.4%</i>	<i>13.2%</i>	<i>-15.2 p.p.</i>

(1) EBITDA and Adjusted EBITDA are not accounting measures defined by BRGAAP or IFRS, issued by the IASB, do not represent cash flows for the years/periods presented and should not be considered as substitutes or alternatives to net income (loss), as operational performance indicators, liquidity measures, nor as a basis for the distribution of dividends. EBITDA and Adjusted EBITDA do not have a standard meaning. Other companies may calculate EBITDA and Adjusted EBITDA differently from the way the Company calculates.

(2) Includes the effects of the adoption of IFRS 16 (CPC 06-R2) as of January 1, 2019.

(3) As of the second quarter of 2021, the Company incurred expenses related to the IPO.

(4) Refers to the fair value adjustment of long-term incentive programs and cancellation of grant agreements signed with two beneficiaries.

(5) Refers to the non-recurring impact of expenses arising from the migration to the cloud.

(6) Refers to the Brazil e-commerce business and reflects discounts granted and chargebacks recognized above the average level observed in 2020.

(7) Refers to: (i) the loss of the Company's subsidiary E-Confy Pesquisas de Mercado which, in December 2020, became available for sale; (ii) the revenue earned by the Company from the sale of its subsidiary's interest in CLESA Participações SA, sold to the main shareholder of CLSS Participações Ltda., the Company's parent company, for the amount of R\$18,969 thousand, pursuant to the purchase and sale agreement signed in March 23, 2021, approved at the Extraordinary General Meeting held on March 23, 2021; and (iii) the results of E-Confy Pesquisas de Mercado Ltda. (E-Confy) from January 1, 2021 until the date of assignment and transfer of the shares that the Company held in it on March 18, 2021, to CLESA Participações S.A., which was subsequently sold, as mentioned above.

(8) EBITDA margin calculated by dividing EBITDA by net operating revenue. Adjusted EBITDA margin calculated by dividing Adjusted EBITDA by adjusted net operating revenue.

(9) EBITDA of the subsidiary based in the United States, in the investment stage.

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ADJUSTED NET INCOME

Adjusted Net Income Reconciliation (R\$million)	4Q20	4Q21	YoY	2020	2021	YoY
Net income/(loss) from continuing operations	8.1	-44.3	n/a	30.4	-90.6	n/a
(+) Non-recurring expenses from IPO ⁽¹⁾	-	-	n/a	0.0	39.6	n/a
(+) Long-term incentive plan ⁽²⁾	-	15.6	n/a	0.0	48.0	n/a
(+) Revenues and Cloud's adjustments ⁽³⁾	0.0	9.3	n/a	0.0	23.5	n/a
(-) Tax benefit	0.0	-6.8	n/a	0.0	12.9	n/a
Adjusted Net income/(loss)	8.1	-12.6	n/a	30.4	7.4	-75.5%
Net operating revenues	114.9	131.1	+14.1%	345.6	457.6	+32.4%
Net Margin ⁽⁴⁾	7.1%	-33.8%	-40.9 p.p.	29.6%	-74.0%	-103.6 p.p.
Adjusted Net Margin ⁽⁴⁾	7.1%	-9.1%	-16.2 p.p.	8.8%	1.6%	-7.2 p.p.

(1) As of the second quarter of 2021, the Company incurred expenses related to the IPO.

(2) Refers to the fair value adjustment of long-term incentive programs and cancellation of grant agreements signed with two beneficiaries.

(3) Refers to (i) the non-recurring impact of expenses arising from the migration to the cloud; (ii) to the Brazil e-commerce business and reflect discounts granted and chargeback recognized above the average level observed in 2020.

(4) Net Margin calculated by dividing Net Income by Net Operating Revenue. Adjusted Net Margin calculated by dividing Adjusted Net Income by adjusted net operating revenue.