

## Notice to Shareholders

**Barueri**, March 25, 2025: **CLEAR SALE S.A.** ("**Company**"), in addition to the Material Facts disclosed on October 4, 2024, December 22, 2024, January 14, 2025 and February 19, 2025, the Notice to the Market disclosed on November 27, 2024 and the Notices to Shareholders disclosed on January 14 and 16, February 19 and March 11, 2025, within the business combination transaction ("**Transaction**") between the Company and Serasa S.A. ("**Serasa Experian**"), hereby informs its shareholders and the market in general the result of the Option Period started March 13 and ended on March 19, 2025, and reiterates other information related to the procedures applicable to the Transaction Closing.

### 1. Result of the Option Period

During the Option Period, the total volume of requests was the following: (i) 18.942 (eighteen thousand, nine hundred and forty two) shares of the Company choose Option 2; (ii) 94.496.820 (ninety four million, four hundred and ninety six thousand, eight hundred and twenty) shares of the Company choose Option 3; and (iii) 93.209.047 (ninety three million, two hundred and nine thousand, and forty seven) shares of the Company choose Option 1 (provided that the choice for Option 1 did not require the adoption of any measure by the shareholder).

Therefore, Option 3 Limit of 64.000.000 (sixty-four million) Serasa Class C Redeemable Shares was reached, resulting in the partial relocation of the shareholders adhering Option 3 to Option 1, proportionately to the shareholding positions allocated by the relevant shareholders in the applicable Option.

Hence, a total of 30.496.865 (thirty million, four hundred and ninety-six thousand, eight hundred and sixty-five) shares of the Company that originally adhered to Option 3 were relocated to Option 1, which represents a relocation percentage to Option 1 of the shares owned by the shareholders originally choosing Option 3 of approximately 32% (thirty-two per cent).

It is worth clarifying that, upon the effectiveness of the Merger of Shares, each share of the Company will be replaced by one Serasa Redeemable Share, not being possible to issue fractions of Serasa Redeemable Shares. Thus, the fractions of shares of the Company that,

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within the apportionment, would be kept allocated in Option 3, were relocated to Option 1 and added to the fractions of shares that, within the apportionment, were allocated to Option 1, without any adjustment to the total number of shares of the Company of the relevant shareholders.

Considering the aforementioned information, as well as the exercise of the Withdrawal Right by shareholders owning 201.251 shares issued by the Company (as informed in the Notice to Shareholders disclosed by the Company on February 19, 2025), at Closing, the total number of shares of the Company to be merged and the total number of Serasa Redeemable Shares to be issued as consideration for the merge (and subsequently redeemed) amounts to 187.724.809 (one hundred and eighty seven million, seven hundred and twenty four thousand, eight hundred), out of which: 123.705.912 (one hundred and twenty three million, seven hundred and five thousand, nine hundred and twelve) Serasa Class A Redeemable Shares; (ii) 18.942 (eighteen thousand, nine hundred and forty two) Serasa Class B Redeemable Shares; and (iii) 63.999.955 (sixty three million, nine hundred and ninety nine thousand, nine hundred and fifty five) Serasa Class C Redeemable Shares. The difference between the Option 3 Limit and the total amount of Serasa Class C Redeemable Shares, in the amount of 45 (forty-five) shares, is the result of the relocation of fractions underlying Option 3 to Option 1, as explained above.

In addition, the total number of BDRs to be issued and, upon Closing, delivered by Serasa Experian to the shareholders adhering to Options 2 and/or 3, as applicable, amounts to 125.343 (one hundred and twenty five thousand, three hundred and forty three), provided that: (i) within Option 2, a total of 735 (seven hundred and thirty five) BDRs will be issued, and each Serasa Class B Redeemable Share grants the right to 0,038803 Experian BDR pursuant to the Experian Class B Exchange Ratio; and (ii) within Option 3, a total of 124.608 (one hundred and twenty four thousand, six hundred and eight) BDRs will be issued, and each Serasa Class C Redeemable Share grants the right to 0,001947 Experian BDR pursuant to the Experian Class C Exchange Ratio, both exchanged ratios disclosed in the Material Fact of February 19, 2025.

For the purposes of exemplifying the methodology adopted, Annex I to this notice contains an example of the application of Option 3 Limit for information purposes only. It also

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exemplifies the methodologies used to ascertain the assets to be delivered as consideration for the redemption of the Serasa Redeemable Shares within each Option.

As a result of the end of the Option Period, the shareholder will no longer be able to migrate from one Option to other and: (i) all shares underlying Option 1, including those originally allocated by the respective shareholders to Option 1 and those relocated from Option 3 to Option 1 for compliance with the Option 3 Limit may be negotiated up to April 01, 2025 (inclusive), the day scheduled for the Closing of the Transaction; and (ii) the shareholder that choose Option 2, as well as the shareholder that choose Option 3 and which shares were kept allocated within Option 3 after the relocation to Option 1 for compliance with the Option 3 Limit, is no longer able to negotiate with its shares of the Company.

On the Transaction Closing Date, Serasa Redeemable Shares will be redeemed and cancelled by Serasa Experian, and the delivery of the assets described in the Options and the payment of the respective cash portions will be made in accordance with the Estimated Timeline below. Also, as already informed by the Company, the reimbursement within the Withdrawal Right, in the amount of R\$ 3,836211417192 per share, will be paid on April 01, 2025, as provided for in the Estimated Timeline.

## **2. Treatment of BDRs Fractions**

Any BDRs fractions resulting from the Merger of Shares, followed by the Redemption and delivery of the BDRs, shall be grouped in whole numbers to be sold through a bid coordinated by B3 after the Transaction Closing pursuant to the terms and conditions to be opportunely disclosed. The amounts earned in the sale will be made available net of taxes to the former shareholders of the Company holding the respective fractions, proportionately to their participation in the sold fraction.

## **3. Non-Resident Shareholders – Withholding Taxes**

On March 19, 2025 ended the period within which the non-resident investors that choose, partially or totally, Option 2 and/or Option 3 or that have exercised the Withdrawal Right should have submitted the information and documents provided for in the Notice to Shareholders of February 19, 2025 for Serasa Experian and its affiliates (in respect of the Merger of Shares) and the Company (in respect of the Withdrawal Right) to make, upon

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the Transaction Closing, the withholding of the withholding income tax (“**IRRF**”) due on any capital gain earned within the Merger of Shares or of the Withdrawal Right).

Non-resident investors that choose exclusively Option 1 shall submit the applicable information and documents by April 04, 2025 (inclusive), although the Company incentivizes the submission to occur the earlier possible. Annex II herein contains a template that, at the shareholder's choice and as may be aligned between the shareholder and its respective Custody Agent, may be adopted for sending the necessary information. Further information on the calculation and procedures applicable to the withholding of IRRF are available at the Notice to Shareholders of February 19, 2025, and the Protocol and Justification.

### 3. Estimated Schedule

The schedule below indicates the main procedures towards the Closing of the Transaction and the respective implementation estimated deadlines (“**Estimated Timeline**”). Any adjustments that may be necessary will be duly and timely informed to the shareholders under the terms of the applicable legislation and regulations:

<b>Date</b>	<b>Event</b>
04/01/2025	Closing Date and last trade day of shares issued by the Company. The transaction will be concluded by means of the merger of shares of the Company, delivery of the Serasa Redeemable Shares and their redemption.
04/01/2025	Payment of the reimbursement amount under the Withdrawal Right.
04/01/2025	Signing of the Closing Certificates and Closing RCA – Serasa.
04/02/2025	First day of BDR trading on B3 (Option 2 and Option 3). On this date, the shares issued by the Company will have been merged and the Serasa Redeemable Shares, delivered within the Merger of Shares, will have already been redeemed.
04/03/2025	Settlement of the purchase and sale operations carried out on April 1st and availability of the Company's shareholder base on Closing.
04/04/2025	BDR credits on investors' statements.

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04/04/2025	Cut-off date for non-resident Investors who have chosen Option 1 to send the necessary information and supporting documents for purposes of calculating and paying the IRRF.
04/04/2025	Cut-off date for investors that have chosen Option 3 to submit to the Bookkeeper the Bank Data Form together with the applicable documents.
04/06/2025	Beginning of the period for canceling BDRs to deliver shares issued by Experian, at the request of the investor.
04/11/2025	Payment of the cash portion of the Redemption Price for Option 1 and Option 3.
After April 11, 2025	Announcement of the auction of fractions of BDRs, which respective procedures and relevant applicable dates will be opportunity disclosed pursuant to the terms of the applicable law and regulation.

The terms and expressions with capital letters in this Notice to Shareholders and not expressly defined herein shall have the meanings attributed to them in the Protocol and Justification.

The Company will keep its shareholders and the market informed of relevant updates on the matters dealt with herein.

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## ANNEX I

### CALCULATION STATEMENTS FOR ILLUSTRATIVE PURPOSES

#### STEP-BY-STEP OF SHARES ALLOCATION IN OPTION 3

##### STEP 1 – ALLOCATION OF SHARES UNDER OPTION 3 FOR EACH INDIVIDUAL SHAREHOLDER (PRE-ROUNDING)

$$\left( \frac{\text{Number of CLSA3 Shares Held By a Shareholder that Opted for Option 3}}{\text{Total Number of CLSA3 Shares Held by All Shareholders that Opted for Option 3}} \right) \times \text{Option 3 Limit of 64,000,000 CLSA3 Shares} = \text{Number of Serasa Shares to be Allocated to this Shareholder Under Option 3}$$

##### STEP 2 – REALLOCATION OF SHARES TO OPTION 1 FOR EACH INDIVIDUAL SHAREHOLDER (PRE-ROUNDING)

$$\text{Number of CLSA3 Shares Held By a Shareholder that Opted for Option 3} - \text{Number of Serasa Shares to be Allocated to this Shareholder Under Option 3} = \text{Number of Serasa Shares to be reallocated to this Shareholder Under Option 1}$$

##### STEP 3 – EFFECTIVE ALLOCATION WITH ROUNDING BETWEEN OPTIONS 1 & 3 (Illustrative Example)

	Number of CLSA3 Shares Held By a Shareholder that Opted for Option 3	Number of Serasa Shares to be Allocated to this Shareholder Under Option 3 (Pre-rounding)	Number of Serasa Shares Effectively Allocated to this Shareholder Under Option 3 (Post-rounding)	Number of Serasa Shares to be reallocated to this Shareholder Under Option 1 (Pre-rounding)	Number of Serasa Shares Effectively reallocated to this Shareholder Under Option 1 (Post-rounding)
Shareholder 1# #	50.000,00	33,863.57	33,863.00	16,136.43	16,137.00
Shareholder 2# #	100.000,00	67,727.15	67,727.00	32,272.85	32,273.00
Shareholder 3# #	150.000,00	101,590.72	101,590.00	48,409.28	48,410.00

*Reallocation was carried out proportionally, and fractional shares resulting from the distribution between Options 1 and 3 were rounded. All decimal portions were aggregated and allocated to the cash option (Option 1). As a result, a total of 45 shares, across all shareholders, were reallocated to Option 1 due to the rounding process*

#### FINAL RESULT OF THE ALLOCATION

	Total Number of CLSA3 Shares that Opted for Option 3	Limit of Option 3	Total number of Serasa Shares Reallocated to Option 1	Total Effective Allocation of Serasa Shares in Option 3
Option 3 #	94,496,820	64,000,000	30,496,865	63,999,955

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## DETAILED CALCULATION FOR EACH OF THE OPTIONS

*(Illustrative Example)*

### INVESTOR CONSIDERATION - OPTION 1 *(Illustrative Example)*

Cash per Serasa Preferred share	R\$/share	10.56
Exchange Ratio: Serasa Preferred Share (Option 1) for Experian BDR	x	0.000000
Number of Option 1 Shares held by the investor	# shares	1,000
Cash owed to investor	R\$	10,560.0
Experian BDRs owed to investor	# shares	0.0
Experian BDRs received by investor	# shares	0.0
Experian BDRs fractions to be rebought	# shares	0.0

<b>Total cash received</b>	<b>R\$</b>	<b>10,560.0</b>
<b>Total number of Experian BDRs</b>	<b># shares</b>	<b>0.0</b>
<b>Total number of Experian BDRs fractions</b>	<b># shares</b>	<b>0.0</b>

### INVESTOR CONSIDERATION - OPTION 2 *(Illustrative Example)*

Cash per Serasa Preferred share	R\$/share	0.00
Exchange Ratio: Serasa Preferred Share (Option 2) for Experian BDR	x	0.038803
Number of Option 2 Shares held by the investor	# shares	1,000
Cash owed to investor	R\$	0.0
Experian BDRs owed to investor	# shares	38.8
Experian BDRs received by investor	# shares	38.0
Experian BDRs fractions to be rebought	# shares	0.8

<b>Total cash received</b>	<b>R\$</b>	<b>0.0</b>
<b>Total number of Experian BDRs</b>	<b># shares</b>	<b>38.0</b>
<b>Total number of Experian BDRs fractions</b>	<b># shares</b>	<b>0.8</b>

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## INVESTOR CONSIDERATION - OPTION 3 (Illustrative Example)

Cash per Serasa Preferred share	R\$/share	10.03
Exchange Ratio: Serasa Preferred Share (Option 3) for Experian BDR	x	0.001947
Holdback amount per Serasa Preferred share	R\$/share	1.25
Number of Option 3 Shares held by the investor	# shares	1,000
Cash owed to investor	R\$	10,030.0
Experian BDRs owed to investor	# shares	1.9
Experian BDRs received by investor	# shares	1.0
Experian BDRs fractions to be rebought	# shares	0.9
Holdback amount owed to investor	R\$	1,250.0

<b>Total cash received</b>	<b>R\$</b>	<b>10,030.0</b>
<b>Total number of Experian BDRs</b>	<b># shares</b>	<b>1.0</b>
<b>Total number of Experian BDRs fractions</b>	<b># shares</b>	<b>0.9</b>
<b>Total holdback amount received</b>	<b>R\$</b>	<b>1,250.0</b>

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ANNEX II  
 TEMPLATE TO SEND IRRF INFORMATION

To

**CLEAR SALE S.A. ("Clear Sale")**

Avenida Marcos Penteados de Ulhoa Rodrigues, No. 939, Jacarandá, 3rd floor, Alphaville Industria  
 São Paulo, State of São Paulo, Brazil  
 CEP 06.460-040

Sent by e-mail on the present date

São Paulo, April [4], 2025

**Ref.: Acquisition Cost – Non-Resident Investors**

Dear Sirs,

**[CUSTODIAN AGENT]**, enrolled with the Corporate Taxpayers Registry of the Ministry of Finance (CNPJ/MF) under No. [●], headquartered in the city of [●], State of [●], at [●], CEP [●], herein legally represented in accordance with its bylaws ("**Custodian Agent**"), in compliance with the Notice to Shareholders published on February 19, 2025, regarding the business combination between Serasa S.A. ("**Serasa**") and Clear Sale, hereby issues this notification to:

- (i) provide, in the form of the attached table (see **Annex A**), the list of shareholders who are non-residents of Brazil for tax purposes ("**Non-Resident Shareholders**"), legally represented in the country, who, at the closing of the Election Period, held shares issued by Clear Sale and who, during the Election Period, up until March 19, 2025, expressed their choice for Option 2 or Option 3, as well as the information regarding the average acquisition cost of such shares in Brazilian Reais (considering the historical exchange rate at the time of acquisition, if purchased in another currency) as of the date of the option election, as well as all relevant information regarding the Non-Resident Shareholders necessary for the calculation, withholding, and payment of income tax on any capital gains resulting from the referred business combination;
- (ii) declare that the information presented reflects the data contained in valid documentation and reliable records provided by the Non-Resident Shareholders, which have been verified and are hereby attested by the Custodian Agent and will remain in its custody for a minimum period of five (5) years, starting from January 1<sup>st</sup>, 2026, for the purpose of proving the information in case of an audit by the Brazilian Federal Revenue Service or other competent authorities;
- (iii) declare that it has the legitimacy, full authority, capacity, and power of representation to sign this correspondence (and declare the information contained herein); and
- (iv) declare that there are no legal or contractual impediments (and/or violations) to the issuance of this declaration.

In any event, any liability for a potential tax claim received by Serasa or Clear Sale due to insufficient payment of the withheld income tax (in Portuguese, *imposto de renda retido na fonte* – IRRF), including as a result of inconsistencies in the information provided by the Non-Resident Shareholders in this communication, shall be the exclusive responsibility of the Non-Resident Shareholder and its legal representative in Brazil.

Sincerely,

**[CUSTODIAN AGENT]**

**Renan Shigueo Ikemoto**

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# NOTICE TO SHAREHOLDERS

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## ANNEX A

### Tax Treatment in Brazil – Acquisition Cost – Non-Resident Investors

Dated April 10, 2025

CVM Code	Exchange Code	CPF/MF	Tax Residency (Country)	Classification under Joint Resolution No. 13 of December 3 <sup>rd</sup> , 2024? (Yes / No)	ISIN	Trading Code	Number of Shares	Average Acquisition Price (AAP) - BRL

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