



OLIVEIRA TRUST

Earnings Release 4Q21 and 2021

4Q21 and 2021 EARNINGS RELEASE

February 22, 2023: Oliveira Trust S.A., a digital financial platform that is a reference in solutions for managing funds and trust services in Brazil (“Oliveira Trust”, “OT” or “Company”), releases today its consolidated financial statements for the year ended December 31, 2021, which were prepared in accordance with the accounting practices adopted in Brazil, including the guidelines issued by the Accounting Pronouncements Committee and the International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board (IASB)

Highlights of 4Q21 and 2021

Net Revenue

+34% vs 4Q20

+35% vs 2020

Fund Administration

Net Revenue **+28%** vs 2020

AuA **+35%** vs 2020

**Assets under Administration*

EBITDA

+38% vs 4Q20

+21% vs 2020

Qualified Services

Net Revenue **+37%** vs 2020

AuC **+56%** vs 2020

**Assets under Custody*

Net Profit

+15% vs 4Q20

+13% vs 2020

Fiduciary Services

Net Revenue **+42%** vs 2020

Contracts **+85%** vs 2020

**Percentage does not take LIG contracts into account*

Management Comments

We started 2021 strengthened by the advancement of vaccination against Covid-19 and, at the same time, aware that the year could be one of difficulties and renewed challenges.

As is well known, throughout 2021 we faced significant volatilities in the economic scenario. Inflationary pressure, impacted by the rise in the dollar throughout the year and the shortage of supplies, required gradual increases in the basic interest rate by the Central Bank. At the beginning of the year, the market expected inflation (IPCA) of 3.5%, an expectation that, at the beginning of the second half, rose to 6%, and reached 10.6% at the end of 12 months. The Selic rate behaved in the same manner, it was expected to end the year at 3.5% per year and ended up reaching the highest level since 2017, when it was raised to 9.25% per year.

Within this scenario, the conditions became unfavorable for new public offerings of shares, especially initial public offerings (IPO) and secondary public offerings, as was our project. Even so, in view of the decision to present the solid foundations of our growth strategy to the market, the commitment of the entire team to the broad preparation developed was fundamental. With full transparency, we delivered to the market an important degree of transparency of information about our business, highlighting the CAGR of 22.6% of net revenue in the period from 2006 to 2020, our governance, social and environmental practices, our strength and ability to face the most varied types of economic scenarios throughout our history, and now, also, with the advance represented by the registration as Category "A" Public Company, which was granted to us by CVM in November.

In 2021, even in a challenging scenario, we remain protagonists, using our commercial strategy, the differentials of being a digital financial platform, with excellent services, and the launch of new products to meet the growth of the debt and funds market, even accelerating the secondary market liquidity. Thus, our net revenue grew 35%, supported by our three business fronts - fund management, qualified services and fiduciary services - which posted growth above the average of previous years. Moreover, we achieved profitability higher than in 2020, as EBITDA increased by 21% and profit by 13%.

Our goal is to grow continuously and consistently, becoming increasingly efficient. Our foundations for achieving these results are people and technology. Our human capital not only grew 16% this year but is also increasingly technically prepared to deal with the evolution of the capital market. Our developments in infrastructure and technology made us more agile and led to the launch of new products and services for our customers, such as Automatic P.U. Checking and the CCI Portal, in addition to the Commercial Notes Bookkeeping and Non-Resident Investor Representative activities.

Following this pace of consistent investments, which reinforce the advancement of our technological solutions and our pioneering spirit in the capital market, we acquired a stake in the tokenization startup LIQI DIGITAL ASSETS S.A. ("LIQI") in January 2022. LIQI is a platform that initially has two products - the offering of tokens and the infrastructure for issuance via blockchain - which will allow us to provide the market with products and solutions that add value to our mission of bringing reliability and innovation to the financial sector.

Executive Board

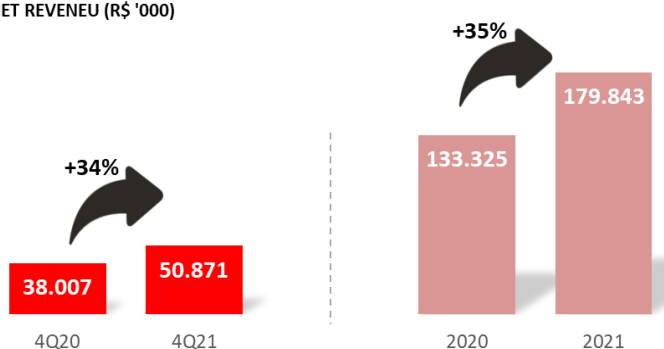
Financial Performance

As already mentioned, the Group underwent an important corporate reorganization, and until December 31, 2020, MCFL S/A and its subsidiaries OLIVEIRA TRUST DTVM S/A and OT Payments S/A, which were directly controlled by the Group's shareholders, became controlled by OLIVEIRA TRUST S/A in January 2021. Therefore, in order to provide an appropriate basis for comparison, the tables below consider the consolidated financial information at December 31, 2021 compared to the combined financial information for the same period of the prior year.

(In R\$ thousand)	4Q21	4Q20 (*)	4Q21 vs 4Q20	2021	2020 (*)	2021 vs 2020
Gross Revenue	55,805	41,578	34.2%	196,848	145,908	34.9%
Taxes on Revenue	-4,934	-3,571	38.2%	-17,005	-12,583	35.1%
Net Revenue	50,871	38,007	33.8%	179,843	133,325	34.9%
Operating Expenses	-24,752	-19,107	29.5%	-87,174	-56,650	53.9%
EBITDA	26,119	18,900	38.2%	92,669	76,675	20.9%
Depreciation and Amortization	-717	1,220	-158.8%	-2,632	-383	587.2%
EBIT	25,402	20,120	26.3%	90,037	76,292	18.0%
Financial Result	2,507	102	2357.8%	3,995	1,131	253.2%
Operating Profit	27,909	20,222	38.0%	94,032	77,423	21.5%
Income Tax / Social Contribution	-9,462	-4,221	124.2%	-29,622	-20,368	45.4%
Net Profit	18,447	16,001	15.3%	64,410	57,055	12.9%

(*) Combined financial information

NET REVENUE (R\$ '000)

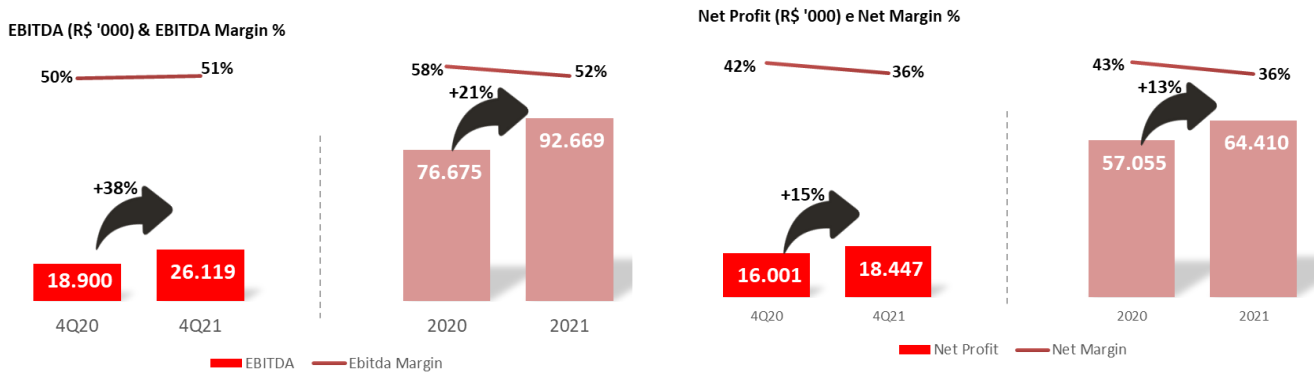


4Q21 presented a historic quarterly revenue record, reaching R\$ 55.8 million in gross revenue and R\$ 50.8 million in net revenue. This amount represented an increase of 34% compared to 4Q20, reinforcing the seasonality existing in the last quarter of the year, especially November and December. In the consolidated for the year, gross revenue grew by 35% compared to 2020, reaching R\$ 196.8 million, while net revenue maintained the same evolution and recorded an absolute value of R\$ 179.8 million, also a record for annual

revenue.

The capital market, especially the securitization market, is very dynamic and ends up adapting to its needs regardless of any existing barriers. In a year of volatility in interest rates, exchange rates and the stock exchange, the Brazilian capital market managed to end 2021 with records for volume and number of operations, according to data from ANBIMA (Brazilian Financial and Capital Markets Association). The consolidated volume raised was 60% higher than in 2020, and the year began with share issuances - as a "funding" alternative to the Companies - a trend that was reverted to fixed income in the second half, due to the stock market crash and capital flight from variable income. The highlights of this reversal were the CRIs, Debentures and FIDCs, products linked to the Group's provision of services, which had a financial volume greater than twice that issued in 2020. OT's differential lies in executing a strategy that accompanies this evolution, demonstrating resilience and constant growth in its results.

Regarding expenses, there is an increase of 29% in the quarter when compared to 4Q20 and of 54% when compared to last year. The greatest impact of this variation, which has affected the line item since 2Q21, arises from the restructuring of the management compensation format. In addition, and in accordance with the strategy designed, there was also increase in expenses due to the expansion of the workforce and increase in expenses related to systems and technology and the corporate governance structure, notably with the organization of the Board of Directors.



As a result, EBITDA reached R\$ 26.1 million in 4Q21 and R\$ 92.6 million in the 2021 consolidated figures, representing a growth of 38% and 21%, respectively, when compared to the same period of the previous year. The EBITDA margin increased 1 p.p. in the quarter recording 51%, while in the year it reached the level of 52%. Profit also stood out, both in the quarter and in the year. While in 4Q21 it increased by 15%, reaching R\$ 18.4 million, in the year it increased by 13%, reaching R\$ 64.4 million, resulting in a net margin of 36% in both periods.

Finance income, throughout the year 2021, grew compared to 2020. This fact was mainly due to the investment of funds from the capital increase of OT DTVM - of R\$ 21.4 million - which took place in January 2021, in line with the prudential measures established by the Central Bank of Brazil, and also impacted by the average interest rate for 2021, which was higher than for 2020.

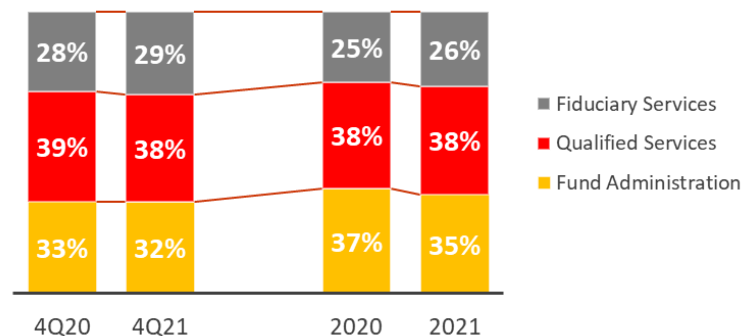
Financial Performance by Business Segment

This positive result came from all three business lines, which showed strong growth in 2021, as shown in the table below. It is worth mentioning that the share of each one of them in total net revenue is well balanced, which strengthens the resilience of results over the years. This balance is the result of the Group's ability to offer complete and customized solutions, which ends up creating an interconnection of services between the segments for the same customer, generating more loyalty with them.

Net Revenue by Segment (In R\$ thousand)	4Q21	4Q20 (*)	4Q21 vs 4Q20	2021	2020 (*)	2021 vs 2020
Fund Administration	16,507	12,452	32.6%	63,280	49,555	27.7%
Qualified Services	19,379	14,897	30.1%	69,200	50,433	37.2%
Fiduciary Services	14,984	10,658	40.6%	47,362	33,337	42.1%
Total Net Revenue	50,871	38,007	33.8%	179,843	133,325	34.9%

(*) Combined financial information

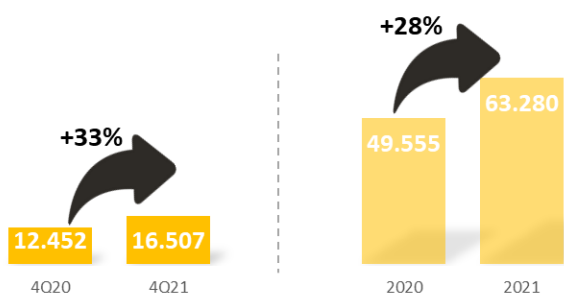
Segment - Percentage Revenue



Funds

The Funds Segment comprises activities related to controlling and maintaining a securities portfolio, including contracting and diligently supervising service providers. It has a multidisciplinary team composed of highly qualified and trained professionals, who are dedicated solely and exclusively to carrying out the activities inherent in the Fiduciary Administration service, allowing customers and investors to focus exclusively on asset management and investment strategies of the funds under the Group's management.

Fund Administration Net Revenue (R\$ '000)

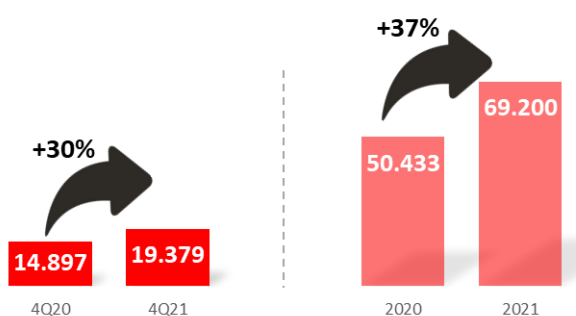


Although OT operates in all types of funds, it stands out in FIP (Equity Investment Fund), FII (Real Estate Investment Funds) and especially in FIDCs (Credit Rights Fund). In 2021, equity under management, considering only the Funds segment, increased by 19.5% compared to 2020, a percentage driven mainly by FIDCs, which had equity under management increased by 30.2% in the year.

This factor directly impacted the revenue generation within this segment, which reached R\$ 63.3 million against R\$ 49.5 million in 2020, representing an increase of 27.7%.

Qualified Services

Qualified Services Net Revenue (R\$ '000)



In Qualified Services, the Group works with custody, controllership and bookkeeping of assets. This complete service offer greatly adds to the needs of customers, in addition to facilitating their operation by reducing the need to contact different types of agents.

In Custody, it provides safekeeping, registration, physical and financial settlement of assets, in addition to control of events with central depositories. In the case of FIDCs, for example, in addition to that, it also performs ballast verification and safekeeping of supporting documentation for the fund. In the Controllership area, the services

include asset pricing, fee and expense provisioning, calculation of the unit value, and recording of accounting entries for the fund's operations, always in compliance with applicable legislation and regulations. Finally, in Bookkeeping, the services include electronic registration of securities issued, tax treatment, settlement of payments, reconciliation of assets with the central depository (B3), sending reports to customers, and periodic reporting to regulatory agencies.

Considering all these services together, a 56% increase in the equity of assets under management was recorded in 2021, especially for bookkeeping of debentures and custody and controllership of FIDCs. As a result, revenue from this segment grew by 37.2%, from R\$ 50.4 million in 2020 to R\$ 69.2 million in 2021.

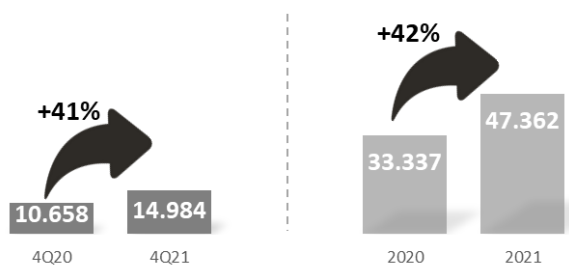
Fiduciary Services

The Fiduciary Services Segment was the Group's first area of activity, providing Fiduciary Agent services in public issues. This service comprises, within the scope of the provisions of Law 6,404, of December 15, 1976, and rules of the Securities and Exchange Commission of Brazil (CVM), the control of contractual obligations and performance in the preservation of investors' rights, notably in structured operations, which made OT a reference in providing Fiduciary Agent services. In the wake of the evolution of these services, the provision of fiduciary services in private issues was included in the list of activities, with the main scope of monitoring guarantees and obligations assumed by issuers, ensuring the rights and interests of creditors. Thus, the Group provides services

related to operations involving Real Estate Receivables Certificates (CRI), Agribusiness Receivables Certificates (CRA), Debentures, Promissory Notes, Financial Bills, Secured Real Estate Bills (LIG), and Real Estate Credit Notes (CCIs).

In this segment, what directly impacts revenue is the number of active contracts and not the equity under management, as occurs in Qualified Funds and Services. The only exception to this rule are LIGs, as their impact on revenue is due to their financial volume.

Fiduciary Services Net Revenue (R\$ '000)



Therefore, in number of contracts – excluding LIGs – there was an increase of 85%, mainly on Debentures (+37%), CRIs (+30%) and CRAs (+126%), while the financial volume of LIGs increased by 134% in 2021. This growth, which was a result of the change in the commercial strategy in the middle of the second quarter – through which the pricing and negotiation formats were changed – increased net revenue from Fiduciary Services to R\$ 47.4 million, corresponding to a growth of 42.1% compared to 2020.

Cash Generated in Operations

The cash flow generated from the Group's operations, before income tax and social contribution, was R\$ 100.8 million in 2021, representing a growth of 24.6% compared to the R\$ 80.9 million generated in 2020. This data demonstrates the Group's financial capacity to face the investments foreseen in the growth strategy, as well as to fulfill its other commitments and obligations.

People

The excellent results reiterate the commitment of the Group's employees, demonstrating that they have been fundamental to this positive trajectory.

We ended 2021 with 264 employees, which represented a 16% increase in the team compared to 2020. Of this total, 40% are women, who are present at the most varied levels of leadership in the Group, including the Board of Directors.

OT's human resources policy is based on the principles present in its values, among which respect, dignity and honesty with others stand out. Any type of discrimination regarding cultural, social, religious and racial diversity is not tolerated. To reinforce this value, the Human Capital Campaign was carried out in 2021, which worked on self-esteem, diversity and support in the face of any type of harassment.

As the focus and dedication to the team is a relevant and strategic factor for the Group, other highlights that occurred throughout 2021 are summarized below:

- Implementation of the new job and salary plan, repositioning the salary range of the employees and clarifying their trajectory within the Group.
- The 1st OT Climate survey was carried out, in order to listen and increasingly adapt the work environment to the needs of employees. The survey revealed a satisfaction rate of 83%.
- Adherence to the *Mente em Foco* Movement as a way of bringing the mental health agenda to the center of decisions, establishing concrete actions and supporting employees. The goal is for mental health to be treated not just as an emergency measure, but as a perennial issue. Such action is aligned with UN Sustainable Development Goal (SDG) 3: Good Health and Well-being.
- Implementation of the benefit of access to several gyms, facilitating and encouraging the staff to be more and more careful with their health.

In addition, but no less relevant, in 2021, 703 training courses were offered in the most diverse areas, such as technology, finance, capital markets and compliance, reaching 60% of the employees. The objective is to increasingly train the team and meet the most different challenges of the business segments, as well as

strengthening the internal control systems and reducing exposure to risks, mainly operational and reputational risks.

Technology

As already highlighted, the strategy and foundation for good results are supported by people and technology. Despite its role in providing services to the financial and capital markets, the Group has always understood, from an early stage, the importance of technology in these services.

In 1997, OT created its first robot to analyze balance sheets and automatically generate the Fiduciary Agent's annual report. Currently, the artificial intelligence technology for the secure reading and validation of contracts, essential for use in collateral controls for securitizations, is used.

And this search for technology has been growing year after year. In 2020 there were 34 employees in the technology team. At the end of 2021, there were 49 specialists constantly working on new products, building new applications and improving the tools for the delivery and control processes.

With this team, it has been possible to propose and also set up applications and integrations according to demands, in joint work with the structuring and commercial areas, enabling complex operations, access to new customers and the loyalty of traditional ones. And all this in an increasingly secure way, reinforced by investments in cybersecurity training and controls, in compliance with the LGPD - General Personal Data Protection Law.

Finally, it is worth highlighting some of the new technologies launched by Oliveira Trust, such as:

- own PU checking system that, in an automated way, allows the customer to carry out the analysis, request corrections and extraordinary amortizations without the need to exchange emails or phone calls. This service is also available for integration via API with customers.
- own online registration system, eliminating paper, which allows step-by-step registration, the joint signature of attorneys-in-fact in addition to filling out the suitability form, impacting customers, suppliers and investors.
- the new version of the institutional website, more intuitive, informative and dynamic, including the new Bot for searching income statements.

ESG - Environmental, Social and Governance

The Group encourages ethical and transparent conduct and disseminates a culture of responsibility, curbing any acts that impact socio-environmental development. Within OT, the principles present in the Constitution of the International Labor Organization (ILO) are respected, and decent working conditions are always offered. Decent work globally for men and women is encouraged, considering aspects such as non-discrimination, safety, health conditions, the eradication of child and slave labor, among others. The concepts of preserving the environment, in order to avoid waste and use efficient energy consumption, are intrinsic to the Group's actions.

The Oliveira Trust brand has the purpose of promoting positive changes in the lives of people and society. The delivery of services, oriented to meet the needs of customers, reflects the constant quest to provide the best experience for all its stakeholders on a day-to-day basis.

Environmental

Since 2019, Oliveira Trust has been offsetting greenhouse gas emissions from its activities. The project in which investments were made to neutralize these emissions is being implemented in the Serra da Mantiqueira region, in the Atlantic Forest biome, in partnership with the NGO Grupo Dispersores.

Thus, at the beginning of each year, together with the NGO, the impacts of activities carried out in the previous year and how much is needed to offset these emissions are determined. In 2020, 76.6 CO2 were emitted and the planting of 327 trees was facilitated, contributing to the restoration of the Atlantic Forest biome. However, to go even further, another 334 trees were planted, cooperating with the *Amigos da Floresta* initiative, totaling the planting of 661 trees, more than double the number needed to neutralize the CO2 emissions from OT's activities.

The records of these initiatives, which will also be repeated now in 2022 referring to the emissions of 2021, can be confirmed through the seals below:



Along with this, it is also important to comment on the selective collection of waste generated within the Group's offices, which is sent for recycling. It seems like a simple initiative, but analyzing the numbers it was possible to identify a recycling volume of 680Kg of paper and cardboard, 100Kg of plastic and 45Kg of aluminum.

Social

In the social field, the Group has worked both with internal teams and with external consultants, to increasingly invest in social, education and health projects.

In 2021, the amount allocated to these projects was 70% higher than in 2020, reaching R\$ 718 thousand. Below is a detailed list of projects and the amount allocated to each one of them:

Incentive Law / Project	Value (R\$)
Fund for Childhood and Adolescence	R\$ 62,009
<i>Hospital Pequeno Príncipe</i>	R\$ 62,009
Fund for the Elderly	R\$ 62,009
<i>Santa Casa de Misericórdia SP</i>	R\$ 62,009
Culture Incentive Fund (Rouanet)	R\$ 248,035
<i>Youth Petrobras Orchestra Academy</i>	R\$ 30,545
<i>Doutores da Alegria</i>	R\$ 22,277
<i>HACKTUDO 2021</i>	R\$ 55,213
<i>Arte Ensaio Editor Book</i>	R\$ 20,000
<i>Reforço do Futuro</i>	R\$ 120,000
Federal Sports Incentive Law	R\$ 46,623
<i>Pedro Boesel – Formula Porsche</i>	R\$ 46,623
RJ Municipal Incentive Law (ISS-RJ)	R\$ 299,787
<i>Conexão do Bem</i>	R\$ 35,000
<i>HACKTUDO 2021</i>	R\$ 44,787
<i>"Além dos sonhos" Book - Roman Romancini</i>	R\$ 120,000
<i>Rio2C</i>	R\$ 1,000
TOTAL	R\$ 718,463

Governance

The Group understands that the adoption of good corporate governance practices adds value to a company and contributes to its longevity. In particular, for OT, this fact is intrinsic to its activity, in which rules, controls and trust are the basis of everything. In this way, corporate governance practices are adopted that are in line with the best in force in the Brazilian market, in addition to complying with the rules established by the Central Bank of Brazil and the Securities and Exchange Commission of Brazil.

Internally, policies and management mechanisms are maintained in constant evolution to guarantee their excellence, as well as the sustainable growth of the organization.

Therefore, OT has a Compliance area, responsible for working together with the other components of the structure, with the objective of ensuring compliance with established internal and external guidelines, being an independent organizational unit, segregated from the Internal Audit and subordinated to the Executive Board.

Events After the Reporting Period

On January 12, 2022, a material fact was disclosed to the market regarding the acquisition of equity interest, through the subsidiary Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S/A, in the form of class A preferred shares, registered and with no par value, issued by LIQI DIGITAL ASSETS S.A. ("LIQI"), corresponding to 10% (ten percent) of its share capital.

This acquisition was part of a round of investments led by the Kinea Ventures Fund, which together with Oliveira Trust and the Honey Island Fund by 4UM made up a Series A contribution of R\$ 27.5 million to LIQI.

Founded in 2021, LIQI is a tokenization platform that democratizes access to assets in digital fractions, through blockchain technology. The platform has two products - the primary offering of tokens issued by partner companies and the B2B platform, responsible for the infrastructure for issuing tokens via blockchain.

This investment puts Oliveira Trust at the forefront of a booming segment, keeping it at the forefront of the market in which it operates.

Statements about Future Expectations

Certain statements contained in this earnings release may be projections or statements about future expectations. Such statements are subject to known and unknown risks and uncertainties that could cause such expectations not to materialize or to be materially different from what was expected. These risks and uncertainties include, among others, changes in the future demand for the Group's products, changes in the factors that affect the prices of services, changes in the cost structure, changes in the seasonality of the markets, changes in the prices charged by competitors, changes in the market's legislation and changes in the Brazilian political-economic scenario, in emerging and international markets.

Consolidated and Combined Statement of Financial Position

(In thousands of Reais)	Consolidated 2021	Combined 2020
Current assets	131,021	70,820
Cash and cash equivalents	113,819	36,348
Financial assets	230	26,865
Accounts receivable	7,125	1,221
Other credits	9,847	6,386
Non-current assets	12,229	10,997
Tax credits	2,248	1,458
Investments in subsidiaries	-	6
Other investments	26	11
Right-of-use assets	8,269	7,573
Property and equipment	1,637	1,877
Intangible assets	49	72
Total assets	143,250	81,817
Current liabilities	68,099	46,022
Tax and social security obligations	29,571	20,323
Lease liabilities	1,934	2,055
Deferred revenue	1,167	-
Trading and intermediation of securities	20,838	6,962
Labor obligations	9,528	6,214
Dividends payable	-	8,579
Other payables	5,061	1,889
Non-current liabilities	8,564	5,777
Lease liabilities	6,598	5,777
Deferred revenue	1,966	-
Equity	66,586	30,018
Share capital	30,999	10,339
Earnings reserves	35,587	19,742
Asset valuation adjustment	-	-63
Total liabilities and equity	143,250	81,817

Consolidated and Combined Statement of Profit or Loss

	Consolidated 4Q21	Combined 4Q20	4Q21/4Q20	Consolidated 2021	Combined 2020	4Q21/4Q20
Net revenue from services rendered	50,871	38,007	33.8%	179,843	133,325	34.9%
Personnel expenses	-25,469	-17,887	42.4%	-89,806	-57,033	57.5%
Administrative expenses	-16,286	-11,609	40.3%	-58,566	-36,941	58.5%
Reversal (provision) for impairment	-7,862	-5,024	56.5%	-27,906	-18,439	51.3%
Loss of non-recovered credits	-935	-304	207.6%	-2,169	-854	154.0%
Share of profit (loss) of subsidiaries	-426	-474	-10.1%	-1,730	-753	129.7%
Other operating income (expenses)	40	-476	-108.4%	565	-46	-1328.3%
Operating profit before finance result	25,402	20,120	26.3%	90,037	76,292	18.0%
Finance result	2,507	102	2357.8%	3,995	1,131	253.2%
Finance income	2,700	493	447.7%	4,616	1,909	141.8%
Finance costs	-193	-391	-50.6%	-621	-778	-20.2%
Profit before income tax and social contribution	27,909	20,222	38.0%	94,032	77,423	21.5%
Income tax and social contribution	-9,462	-4,221	124.2%	-29,622	-20,368	45.4%
Current income tax and social contribution	-8,606	-5,598	53.7%	-30,468	-21,826	39.6%
Deferred income tax and social contribution	-856	1,377	-162.2%	846	1,458	-42.0%
	18,447	16,001	15.3%	64,410	57,055	12.9%

Consolidated and Combined Statement of Cash Flows - indirect method

(In thousands of Reais)

	Consolidated 2021	Combined 2020
Cash flows from operating activities		
Profit before income tax and social contribution	94,032	77,423
Adjustments for:		
Depreciation and amortization	2,632	2,167
Provision for impairment	3,900	854
Interest on lease contracts	621	518
Others	-398	-62
Adjusted profit (loss)	100,787	80,900
(Increase) decrease in asset accounts		
Financial assets	5,923	4,665
Other credits and receivables	-22,476	-977
Total (increase) decrease in asset accounts	-16,553	3,688
Increase (decrease) in liability accounts		
Income tax and social contribution paid	-36,995	-17,486
Tax and social security obligations	34,866	418
Trading and intermediation of securities	20,838	-486
Other payables	13,242	2,614
Total increase (decrease) in liability accounts	31,951	-14,940
Net cash from (used in) operating activities	116,185	69,648
Cash flows from investing activities		
Purchases of property and equipment and intangible assets	-222	-1,110
Net cash from (used in) investing activities	-222	-1,110
Cash flows from financing activities		
Lease payments	-2,288	-2,090
Capital increase	1,197	
Dividends paid	-37,401	-40,819
Net cash used in financing activities	-38,492	-42,909
Increase (decrease) in cash and cash equivalents	77,471	25,629