

# Sinqia

## 4Q21 Earnings Release



**Results webcast in Portuguese with simultaneous translation into English**

03.18.2022 (Friday)

11 a.m. (Brasília) / 10 a.m. (New York) /  
2 p.m. (London)

Webcast: **Register here**

(Access information will be sent after registration)

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**Price:** R\$16.10

**Market Cap.:** R\$1,415 million

**Number of shares:** 87,941,972

Base 03.17.2022

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**São Paulo, March 17, 2022.** Sinqia S.A. (B3: SQIA3) ("**Company**"), a leading provider of technology for the financial system, announces its consolidated results for the fourth quarter of 2021 ("**4Q21**") and the fiscal year ended December 31, 2021 ("**2021**").

## Highlights

### Consolidation Strategy

We announced the acquisition of NewCon and assumed a dominant position in Consortium;

We announced the acquisition of LOTE45 and reached a relevant position in Funds;

We closed the acquisition of Mercer Seguridade's pension management business and reached an outstanding position in Pension;

### Innovation Strategy

We announced an investment in Data Rudder by Torq Ventures, a startup focused on data analysis;

### Software ARR

Pro forma<sup>1</sup> of R\$446.4 million **(+155% vs. 4Q20)**, 4Q21 of R\$316.0 million **(+80% vs. 4Q20)**;

### Net Revenues

Pro forma<sup>2</sup> of R\$552.2 million **(+163% vs. 2020)**, 2021 of R\$352.6 million **(+68% vs. 2020)**;

### Adjusted EBITDA

Pro forma<sup>3</sup> of R\$149.2 million **(+394% vs. 2020)**, 2021 of R\$70.5 million **(+134% vs. 2020)**;

### Adjusted EBITDA Margin

Pro forma<sup>3</sup> of 27.0% **(+12.6p.p. vs. 2020)**, 2021 de 20,0% **(+5,6p.p. vs. 2020)**.

#### Legal Disclaimer

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<sup>1</sup> Sinqia's 4Q21 ARR added to NewCon, LOTE45 and Mercer Seguridade's 4Q21 ARR

<sup>2</sup> Sinqia's 4Q21 Run Rate Net Revenues plus 2021FY Net Revenues from NewCon, LOTE45 and Mercer Seguridade

<sup>3</sup> Considers Sinqia's 4Q21 Run Rate Adjusted EBITDA plus 2021FY Adjusted EBITDA from NewCon, LOTE45 and Mercer Seguridade

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**MESSAGE FROM MANAGEMENT**

Today we report the results for 2021. We have made significant progress in our objective of building the most integrated technology ecosystem for the financial sector in Brazil: as part of the consolidation plan, we carried out 5 acquisitions, and within the scope of the innovation, we made 6 investments. Over and above that, we delivered excellent financial results, with significant revenue growth (+67.9%) and adjusted EBITDA margin gain (+6.6 p.p.). Certainly 2021 was an exceptional year for Sinqia, but 2022 will be even better – much better – and we will explain why in this message.

We started 2021 committed to the consolidation plan and made significant progress on multiple fronts. On one side, we created a new business unit, Sinqia Digital, focused on promoting digital transformation in the financial sector. This unit results from the acquisition of 3 companies – Simply (digital onboarding), FEPWeb (digital signature), and QuiteJá (credit recovery). Its constitution will be a prime catalyst for Sinqia's revenue growth and margin gains in the coming years.

In Parallel, we reinforced the existing business units. In Funds, we acquired LOTE45 in early 2022. In Pension, we acquired Mercer Brasil's pension management business (Mercer Seguridade). In Consortium, we acquired Newcon. These three stories have something in common: a few years after entering these segments, Sinqia took the lead and became a company with the most integrated product portfolio on the market, as well as the most expressive installed base. These are relevant differences that are difficult to replicate.

Furthermore, we were also committed to the innovation agenda. Last January, we launched Torq Ventures, our corporate venture capital program, which celebrated its first anniversary, with many reasons to celebrate. During this period, we made a collaboration agreement with Distrito, invested in Darwin and 3 other venture capital funds, Astella, Canary, and Parallax, invested in 3 startups and made 2 commercial partnerships with Sensedia and TechRules. Including indirect investments, the Torq Ventures' portfolio already has more than 60 startups, and we're just getting started. In this short period, these assets have already presented a positive performance in financial terms.

All this was possible because of Sinqia was capitalized capitalization. We carried out a R\$250 million debentures offering (R\$150 million paid-in), and due to the rapid progress of the consolidation plan, we also carried out a R\$400 million secondary stock offering, totaling R\$550 million. These resources were efficiently and quickly used. Regarding the stock offering, we delivered a plan designed for 18 months in 4 months because we were ready to take advantage of the various opportunities available in our market.

These achievements regarding the consolidation plan and innovation, in addition to the revenue growth and margin gains in the business, emerged as record results presented in 2021. In this sense it is important to emphasize that the numbers referent to 2021 still do not include acquisitions closed in early 2022: NewCon, LOTE45, and Mercer Seguridade, which will be consolidated in the 1Q22 results, which will release in May, 2022.

Therefore, we reaffirm that 2021 was an excellent year for the Company and that 2022 will be even better. We will reap the results of the acquisitions closed at the beginning of the year, and that alone would be enough to, once again, place Sinqia on a new level of delivery, considering the sum of net revenue unaudited from these acquisitions from the last twelve months ended on December 2021 is R\$139.7 million.

For that reason, our starting point in 2022 will be a net revenue of approximately R\$552.2 million (+56.6% vs. 2021), which could be even better with the initiatives that will produce more organic and inorganic growth. It is worth noting that in a year that started marked by instability caused by political and economic events, having guaranteed growth is a privilege.

Lastly, we will continue to work on integrating and expanding our product portfolio, to constantly improve customer satisfaction, maintain the best team of professionals in financial technology, deliver the result from acquisitions made, and continue consolidating the market with new acquisitions.

We are proud of everything we delivered in 2021 and confident with what awaits us in 2022: a growing and more relevant Sinqia, making the financial market pulsate!

## RECENT EVENTS

**Acquisition of NewCon.** In December (2021), we acquired Newcon, a company specialist in software used by over 80 consortium administrators linked to the main financial conglomerates and automakers, in addition to independent companies. With NewCon's acquisition, we aim to: (i) consolidate Sinqia's position as a leading technology provider for the financial industry, with a comprehensive product portfolio and a robust customer base; and (ii) expand the growth avenues for the Sinqia Digital unit, accelerating the penetration of digital onboarding solutions, digital signature and digital collection in the consortium market.

**Acquisition of LOTE45.** In January (2022), we acquired LOTE45, a company specialized in risk management software used by over 100 clients from the investment fund industry, especially family offices and asset management companies. With LOTE45's acquisition, we aim to: (i) consolidate Sinqia's position as a leading technology provider for the financial industry, with a comprehensive product portfolio and a robust customer base; and (ii) provide a complete and integrated solutions suite for all participants in the investment fund industry (managers, custodians, and distributors, among others).

**Closing of Mercer Seguridade.** In February (2022), after fulfilling the conditions precedent outlined in the Purchase and Sale Agreement and Other Covenants, we announced the closing of the acquisition of Mercer Brasil's pension management business. This acquisition aims to: (i) strengthen Sinqia's position as a leading technology provider for the financial system, with a comprehensive product portfolio and a robust customer base; and (ii) reinforce Sinqia's installed base of participants in the private pension industry.

**Investment in Data Rudder.** In February (2022), through Torq Ventures, we invested in Data Rudder, a start-up focused on advising customers to make data-based decisions. The investment – exclusively made under the program – totaled R\$3.1 million, which will be allocated to develop a new product, resulted from a successful proof of concept conducted by Data Rudder, Simply, and a client. With this investment, Sinqia aims to: (i) reinforce Sinqia Digital's product portfolio; (ii) explore commercial synergies by distributing Data Rudder's solutions to its customer base and vice-versa; and (iii) exploring technical synergies, facilitating the dissemination of auto-machine learning technologies in the financial industry.

**Repurchase of shares.** In the last months of 2021, we repurchased more shares, given the sharp drop in our share price. In this regard, in January 2022, we ended our Sixth Share Buyback Program ("6th Program"), having repurchased 5,241,054 common shares, corresponding to 100% of the

shares authorized by the 6th Program, and announced the Seventh Share Buyback Program (“7th Program”), which allowed the Company to acquire up to 7,496,631 common shares.

**GPTW Index.** In January, the Company’s shares joined the IGPTW B3 index (“**IGPTW**”), developed by B3 S.A. – Brasil, Bolsa, Balcão jointly with the global consulting company Great Place to Work. IGPTW gathers companies listed on B3 with the best people management practices, considering the GPTW certification and the annual ranking of the best companies to work for.

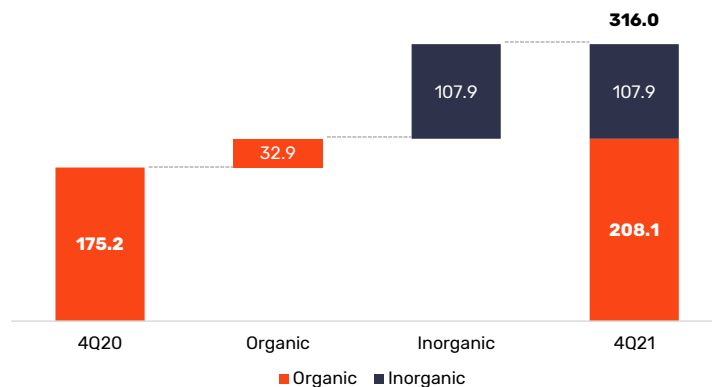
**OPERATIONAL PERFORMANCE**

**Software ARR<sup>4</sup>**

In 4Q21, Software ARR hit an all-time high of R\$316.0 million (**+80.4% vs. 4Q20**) compared to R\$175.2 million in 4Q20. This performance is the result of the inorganic inflow of R\$107.9 million referring to the acquisitions of ISP, Simply, FEPWeb, and QuiteJá, and organic of R\$32.9 million (**18.8% vs. 4Q20**), mainly reflecting the good sales performance, especially in the business unit of Banks and Funds.

It is worth noticing that since this quarter the portfolios of Tree and Fromtis, whose acquisitions completed 12 months became part of Company’s organic results.

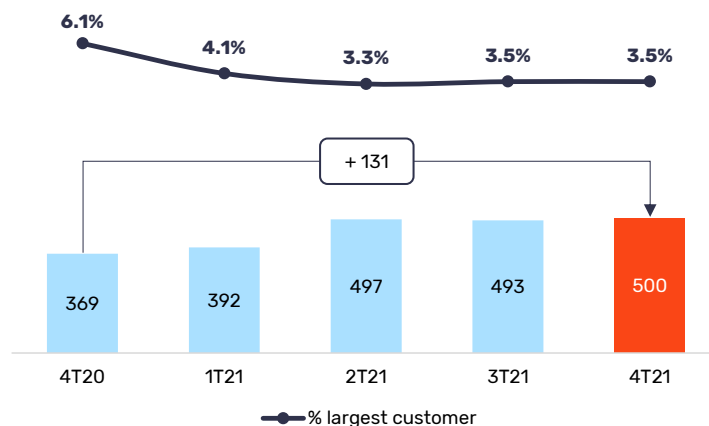
Software ARR (R\$ million)



**Number of Customers**

The number of customers amounted to 500 (**+131 vs. 4Q20**), due to the addition of new customers from the latest acquisitions and new sales. The largest customer accounted for 3.5% of net revenue (**vs. 6.1% in 4Q20**), as a result of portfolio dilution following the entry of new customers.

Number of Customers



<sup>4</sup> Annualized executed contracts, implemented or not, that will generate recurring revenues after the completion of the implementation. The concept of inorganic ARR considers only acquisitions made in the period of 12 months before to disclosure, i.e. ISP, FEPWeb, Simply and QuiteJá are considered.



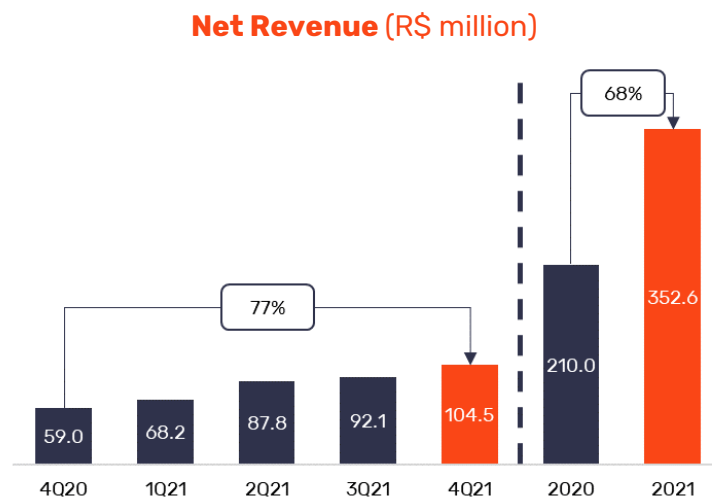
**FINANCIAL PERFORMANCE**

**Net Revenue**

In the quarter, net revenue was record R\$104.5 million **(+76.9% vs. 4Q20)**, compared to R\$59.0 million in the same period of the previous year, due to the inorganic addition of R\$32.3 million and organic addition of R\$13.1 million **(+22.2% vs. 4Q20)**, R\$9.8 million of which from Software and R\$3.2 million from Services.

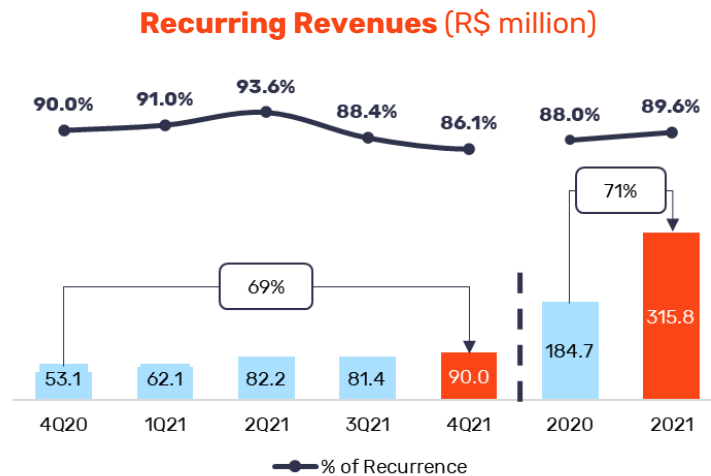
In the year, it was a record R\$352.6 million **(+67.9% vs. 2020)**, compared to R\$210.0 million in the previous year, an increase of R\$142.6 million, R\$105.4 million of which inorganic and R\$37.2 million organic **(+17.7% vs. 2020)**, of which R\$24.3 million was from Software and R\$12.9 million from Services.

It is worth noting that the result of Tree was fully recorded as organic in 4Q21, while Fromtis was recorded as organic starting Dec 2021.



**Recurring Revenues**

In 4Q21, recurring revenue amounted to R\$90.0 million **(+69.4% vs. 4Q20)** compared to R\$53.1 million in 4Q20, accounting for 86.1% of the total net revenue **(vs. 90.0% in 4Q20)**. The drop of 3.8p.p. observed in the quarterly comparison was a result of the increase in customization revenues from several customers, related to new development projects over our platforms, and implementation, given that the Company sought to finalize outstanding implementations in the quarter. In the year, it reached record R\$315.8 million **(+71.0% in 2020)** compared to R\$184.7 million in 2020, accounting for 89.6% of the total net revenue **(vs. 88.0% in 2020)**.



### Costs

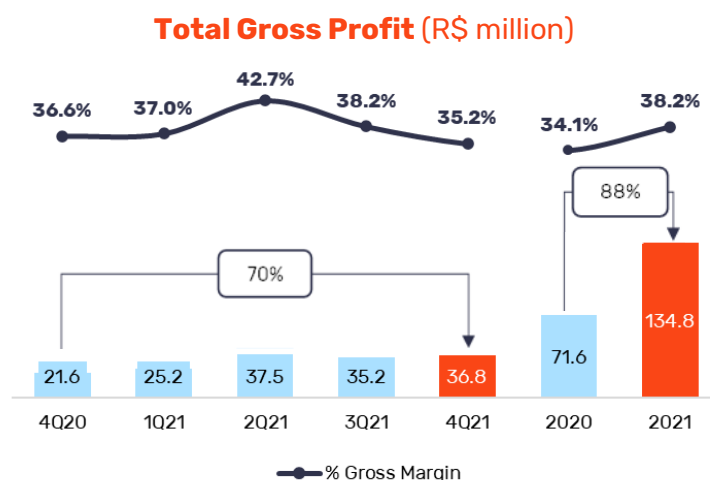
Costs reached R\$67.7 million in the quarter **(+80.7% vs. 4Q20)** compared to R\$37.5 million in the same period of the previous year. This increase is largely explained by the incorporation of costs from acquisitions made in the past 12 months, which amounted to R\$19.0 million in 4Q21 vs. R\$0.7 million in 4Q20. Excluding this effect, the line would have grown by 32.7%, reflecting the increase in the number of employees compared to 4Q20.

In 2021, costs were R\$217.8 million **(+57.4% vs. 2020)** compared to R\$138.4 million in 2020, an increase of R\$79.4 million, mainly explained by higher acquisition costs of R\$53.4 million in the period compared to R\$0.7 million in 2020. Excluding this effect, the line would have grown by 18.9% in the annual comparison.

In 4Q21, the impact of the Depreciation and Amortization line on costs was R\$2.1 million, while in the year it was R\$5.6 million.

### Gross Profit and Gross Margin

In 4Q21, Gross Profit amounted to R\$36.8 million **(+70.4% vs. 4Q20)** versus R\$21.6 million in the same period of the previous year. Gross Margin was 35.2% **(-1.3p.p. vs. 4Q20)** against 36.6% in 4Q20, impacted, mainly, by the increase in costs given the higher number of employees in the quarterly comparison. In 2021, Gross Profit reached R\$134.8 million **(+88.3% vs. 2020)** against R\$71.6 million in 2020, with a Gross Margin of 38.2% in the period **(+4.1 p.p. vs. 2020)**, mostly reflecting the good performance of almost all business units in the annual comparison.



## Software Unit

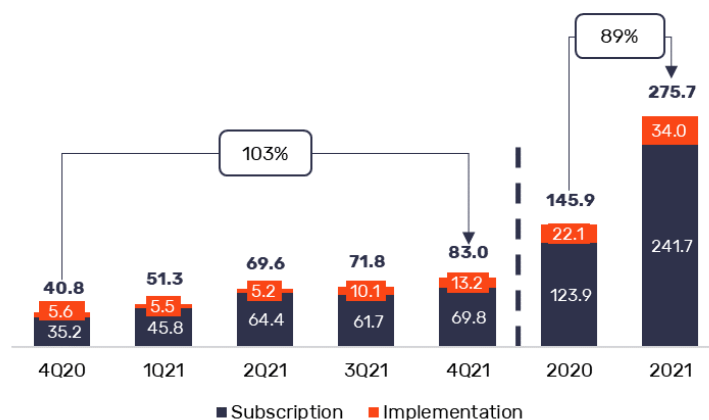
### Net Revenue from Software

Net Revenue from Software reached a record R\$83.0 million in 4Q21 **(+103.4% vs. 4Q20)** against R\$40.8 million in the same period of the previous year. Subscription revenue reached R\$69.8 million **(+98.3% vs. 4Q20)** against R\$35.2 million in 4Q20 and recorded organic growth of 27.9%. Implementation and Customization revenues totaled R\$13.2 million **(+134.9% vs. 4Q20)** compared to R\$5.6 million in the same period of the previous year, mainly impacted by the increase of R\$4.4 million inorganics.

In 2021, it hit an all-time high of R\$275.7 million **(+88.9% vs. 2020)**, against R\$145.9 million in 2020, an increase of R\$129.7 million, R\$103.0 million of which inorganics and R\$26.7 million organics. Subscription revenue came to R\$241.7 million **(+95.1% vs. 2020)**, seeing growth in virtually all business units, with a total organic growth of 18.6%. Implementation and Customization revenues amounted to R\$34.0 million **(+53.8% vs. 2020)**, growth of R\$11.9 million over the previous year, mainly impacted by an inorganic increase of R\$10.7 million.

Despite the growth of variable revenues in the last half of the year, we highlight that the improvement in the commercial model in which new customers start paying for the use of the software upon signing the contract (and no longer upon software installation), and are exempted from Implementation, continues to reinforce subscription revenue.

**Total Gross Profit (R\$ million)**



Quarter on quarter comparison, of the total addition of R\$42.2 million in 4Q21, R\$9.8 million was organic (24.1% above 4Q20), while year on year comparison, of the increase of R\$129.7 million in 2021, R\$24.3 million was organic, a rise of R\$16.6% over the previous year.

**Net Revenues from Software (R\$ thousand)**

(R\$ '000)	4Q21	4Q20	4Q21x4Q20	3Q21	4Q21x3Q21	2021	2020	2021x2020
<b>Net Revenues from Software</b>	<b>83,001</b>	<b>40,813</b>	<b>103.4%</b>	<b>71,829</b>	<b>15.6%</b>	<b>275,650</b>	<b>145,943</b>	<b>88.9%</b>
Banks	29,892	23,908	25.0%	23,304	28.3%	97,875	80,472	21.6%
Funds	8,060	5,965	35.1%	6,312	27.7%	25,777	19,477	32.3%
Pension	10,551	8,862	19.1%	10,093	4.5%	38,818	35,751	8.6%
Consortium	2,159	2,078	3.9%	1,905	13.4%	7,735	10,243	-24.5%
Inorganic	32,339	-	n.a	30,215	7.0%	105,446	-	n.a
Digital	15,578	-	n.a	12,265	27.0%	39,835	-	n.a
Others	16,761	-	n.a	17,951	-6.6%	65,611	-	n.a

**Software Costs**

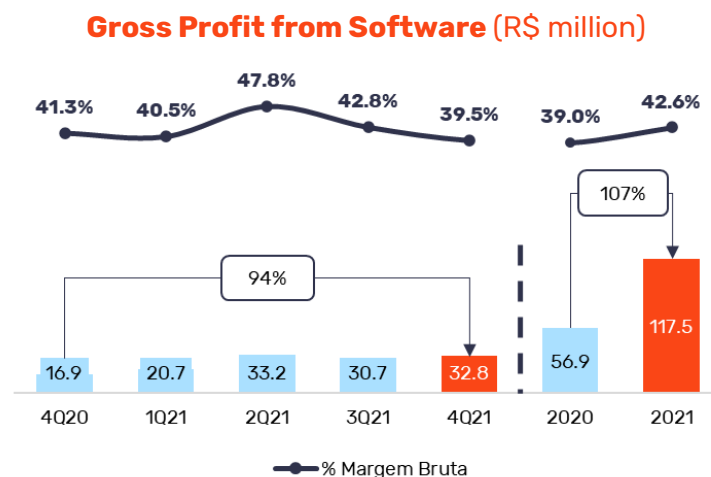
Totaled R\$50.2 million (**+109.7% vs. 4Q20**) in 4Q21, compared to R\$23.9 million in the same period of last year, an increase of R\$26.3 million, of which R\$19.0 million was inorganic and R\$7.3 million organic. In 2021, software costs amounted to R\$158.1 million (**+77.5% vs. 2020**) against R\$89.1 million in 2020, an increase of R\$69.0 million, R\$54.1 million of which inorganic and R\$14.9 million organic. The increase seen in both comparisons reflected the increase in the number of employees, following the business growth, and higher implementation costs, especially in the Banks unit.

Depreciation and Amortization costs in the quarter totaled R\$1.5 million and R\$2.9 million in the year.

Gross Profit and Gross Margin from Software

In the quarter, Gross Profit totaled R\$32.8 million (+94% vs. 4Q20), compared to R\$16.9 million in 4Q20, while Gross Margin was 39.5% (-1.8p.p. vs. 4Q20), compared to 41.3% in the same period of the previous year. This result was impacted by the increase in the number of employees and higher implementation costs in 4Q21 over the same period of the previous year.

In 2021, it was a record R\$117.5 million (+106.7% vs. 2020) against R\$56.9 million in the previous year. It also recorded a gross margin of 42.6% (+3.7 p.p. vs. 2020) versus 39.0% in 2020, mostly reflecting operational improvements and the consolidation of the results from the companies acquired in the period.



Services Unit

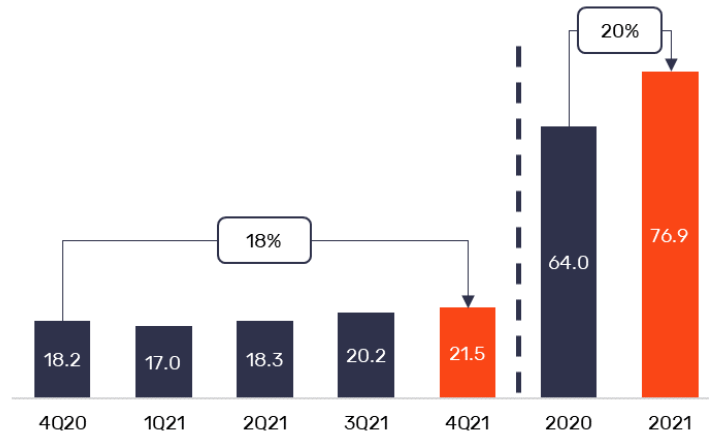
Net Revenues from Services

In 4Q21, recorded a record net revenue of R\$21.5 million (+17.8% vs. 4Q20) compared to R\$18.2 million in 4Q20. Recurring outsourcing revenues were R\$20.2 million (+12.7% vs. 4Q20), mainly reflecting the increase of operations in relevant customers from our base and the entry of new customers, highlighted by a new legacy support contract with a dedicated team of more than 20 employees. In 2021, these revenues hit an all-time high of R\$74.1 million (+21.8% vs. 2020) against R\$60.9 million in 2020, due to the increase of operations of customers from our base and the addition of new customers.

We highlight that both comparisons were impacted by the change in the unit positioning, throughout 2021, in which observed an increase in managed services in relation to the simple allocation of professionals in customers which besides being a differential in generating value for the customer, since a service is delivered instead of professional's hours, they have higher margins. The

good performance of the unit reflected too the strong demand for digital transformation in the financial industry in the period.

**Net Revenues from Services (R\$ million)**



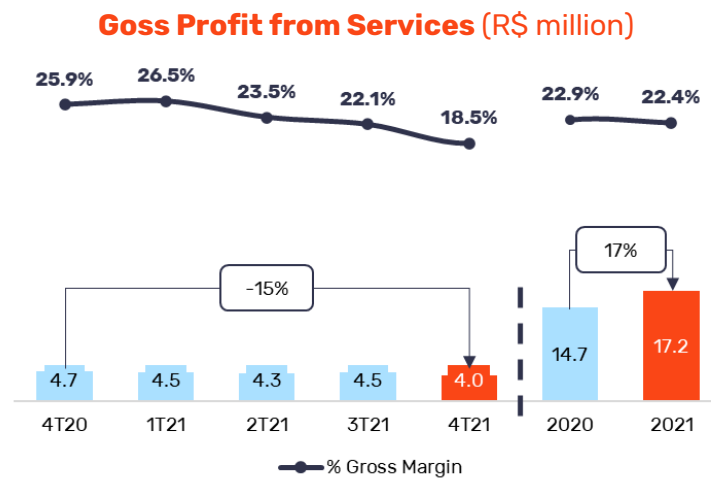
**Service Costs**

In 4Q21, service costs amounted to R\$17.5 million (**+29.4% vs. 4Q20**) against R\$13.5 million in the same period of the previous year, while in 2021, this line totaled R\$59.7 million (**+21.0% vs. 2020**) against R\$49.4 million in 2020. Both comparisons are explained by increased hires to reinforce our teams, considering the demand increase.

Depreciation and Amortization costs in the quarter totaled R\$0.6 million and R\$1.7 million in the year.

**Gross Profit and Gross Margin from Services**

In the quarter, Gross Profit totaled R\$4.0 million (**-15.5% vs. 4Q20**), compared to R\$4.7 million in 4Q20, while Gross Margin was 18.5% (**-7,4p.p. vs. 4Q20**), compared to a Gross Margin of 25.9% in 4Q20, reflecting the effect of the sales mix. In 2021, Gross Profit was R\$17.2 million (**+17.3% vs. 2020**) versus R\$14.7 million in 2020, with a Gross Margin of 22.4% (**-0.5 p.p. vs. 2020**) against 22.9% in 2020.



## Operating Expenses

### Selling, General, and Administrative Expenses

Totaled R\$18.3 million in the quarter **(+46.8% vs. 4Q20)**, compared to R\$12.5 million in the same period of the previous year. This increase is mostly explained by the consolidation of expenses from the acquisitions made in the last 12 months, in the amount of R\$1.9 million, broken down across several lines.

Organic expenses were mainly impacted by: (i) Commercial expenses, given the higher number of hiring due to the specialization of the teams; (ii) Administrative expenses, given the increase in the number of employees; and (iii) Other expenses, mainly explained by higher doubtful accounts provisions in the period.

In 2021, they totaled R\$71.2 million **(+52.9% vs. 2020)** against R\$46.6 million in the previous year, which R\$12.0 million were related to the consolidation of expenses from acquisitions made in the past 12 months.

Organic expenses were mainly impacted by: (i) higher Administrative expenses, given the higher number of hiring and salary adjustments; and (ii) higher Other expenses, driven the additional provision for doubtful accounts made in the period.

Additionally, the RD&I lines amounted to R\$2.5 million in 4Q21 **(+72% vs. 4Q20)** against R\$1.5 million in 4Q20, due to higher expenses with the development of projects. In 2021, this line amounted to R\$9.0 million **(+78.4% vs. 2020)** compared to R\$5.1 million in 2020, mainly due to the further technological upgrade of our product portfolio, which included the migration to more modern computer languages and the development of products throughout the year, such as PIX withdrawal and change, and PIX for indirect participants, with a focus on non-financial institutions.

**SG&A Expenses (R\$ thousand)**

(R\$ '000)	4Q21	4Q20	4Q21 x 4Q20	3Q21	4Q21 x 3Q21	2021	2020	2021 x 2020
<b>SG&amp;A Expenses</b>	<b>18,306</b>	<b>10,990</b>	<b>66.6%</b>	<b>19,998</b>	<b>-8.5%</b>	<b>71,223</b>	<b>45,097</b>	<b>57.9%</b>
% of Revenue	17.5%	18.6%	-1.1 p.p.	21.7%	-4.2 p.p.	20.2%	21.5%	-1.3 p.p.
Commercial	4,626	3,097	49.4%	3,394	36.3%	14,672	11,514	27.4%
Marketing	762	466	63.6%	485	57.1%	2,293	1,712	33.9%
Administrative	5,072	3,917	29.5%	5,347	-5.1%	19,948	13,774	44.8%
IT and Facilities	2,509	2,867	-12.5%	4,631	-45.8%	13,529	11,108	21.8%
M&A	812	522	55.5%	1,148	-29.3%	4,683	3,442	36.1%
RD&I	2,543	-	0.0%	3,034	-16.2%	9,008	-	n.a
Other expenses	1,981	121	1537.0%	1,958	1.1%	7,089	(1,409)	n.a

**Depreciation and Amortization**

In 4Q21, the Depreciation and Amortization line amounted to R\$14.7 million **(+120.8% vs. 4Q20)** compared to R\$6.7 million in the same period of the previous year. The depreciation of fixed assets amounted to R\$5.0 million **(+56.7% vs. 4Q20)** against R\$3.2 million in 4Q20 and got impacted mainly by the increase in the property lease line. The amortization, on the other hand, totaled R\$9.7 million versus R\$3.5 million in 4Q20, an increase of R\$6.2 million mainly explained by the expansion in the lines of rights to use servers and third-party software due to the expansion of the scope of contracts and new hires.

In the year, this line totaled R\$46.9 million versus R\$23.8 million in 2020. The fixed asset's depreciation was R\$11.5 million **(vs. BRL 5.7 million in 2020)** and mainly reflected the increase in the lines of leasing of real estate, and computers & peripherals. Amortization amounted to R\$35.4 million compared to R\$12.3 million in 2020, because of the addition, throughout the year, of intangible assets from the acquisitions of Tree, Fromtis, ISP, FEPWeb, Simply, and QuiteJá and the increase in rights to use third-party servers and software.

The table below shows the breakdown of total Depreciation and Amortization. It is worth noting that the part of this line passing in costs totaled R\$2.1 million in the quarter, meanwhile, the full year was R\$4.6 million, mainly composed of the depreciation of computers and peripherals and the amortization of servers.

**Depreciation and Amortization (R\$ thousand)**

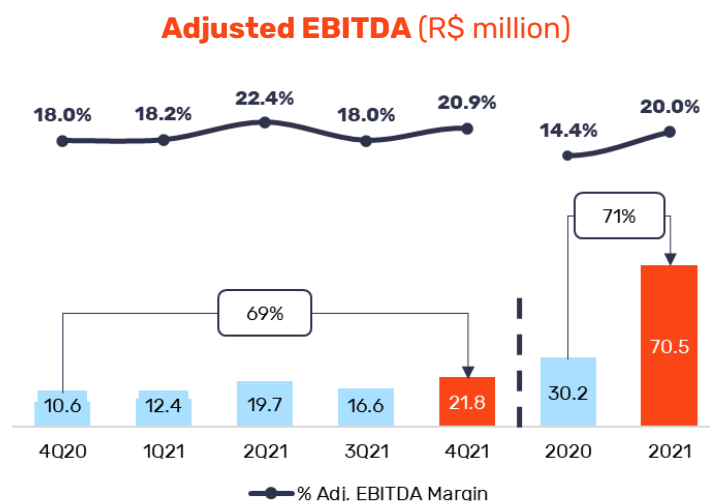
(R\$ '000)	4Q21	4Q20	4Q21 x 4Q20	3Q21	4Q21 x 3Q21	2021	2020	2021 x 2020
<b>Depreciation and Amortization</b>	<b>14,666</b>	<b>6,643</b>	<b>120.8%</b>	<b>12,807</b>	<b>14.5%</b>	<b>46,860</b>	<b>23,082</b>	<b>103.0%</b>
Depreciation	4,974	1,696	193.2%	2,292	117.0%	11,498	5,696	101.9%
Amortization	9,692	4,947	95.9%	10,516	-7.8%	35,362	13,814	156.0%
Acquisitions amortization	2,835	2,361	20.1%	6,007	-52.8%	17,852	9,671	84.6%
Other amortizations	6,857	2,586	165.2%	4,509	52.1%	17,510	4,143	322.6%



**EBITDA and Adjusted EBITDA**

In the quarter, Adjusted EBITDA reached a record of R\$21.8 million **(+105.4% vs. 4Q20)** against R\$10.6 million in the same period of the previous year, with an Adjusted EBITDA margin of 20.9% **(+2.9p.p. vs. 4Q20)** compared to 18.0% in 4Q20, reflecting the new level of the Company.

In the year, Adjusted EBITDA totaled R\$70.5 million **(+133.8% vs. 2020)** compared to R\$30.2 million in 2020, with an Adjusted EBITDA margin of 20.0% **(+5.6p.p. vs. 2020)** compared to 14.4% in 2020. This performance was achievable because of Sinqia Digital's result consolidation and the scale gains obtained in the period.



**Reconciliation of EBITDA<sup>5</sup> and Adjusted EBITDA (R\$ thousand)**

(R\$ '000)	4Q21	4Q20	4Q21 x 4Q20	3Q21	4Q21 x 3Q21	2021	2020	2021 x 2020
<b>EBITDA</b>	<b>20,593</b>	<b>10,599</b>	<b>94.3%</b>	<b>16,461</b>	<b>25.1%</b>	<b>69,183</b>	<b>30,038</b>	<b>130.3%</b>
EBITDA margin	19.7%	18.0%	1.8 p.p.	17.9%	1.8 p.p.	19.6%	14.3%	5.3 p.p.
(+) Extraordinary expenses	1,223	-	n.a	138	783.4%	1,361	74	n.a
(+) Extraordinary costs	-	22	n.a	-	n.a	-	57	n.a
<b>Adjusted EBITDA</b>	<b>21,816</b>	<b>10,621</b>	<b>105.4%</b>	<b>16,600</b>	<b>31.4%</b>	<b>70,545</b>	<b>30,169</b>	<b>133.8%</b>
Adj. EBITDA Margin	20.9%	18.0%	2.9 p.p.	18.0%	2.8 p.p.	20.0%	14.4%	5.6 p.p.

<sup>5</sup> EBITDA is a non-accounting measurement prepared by the Company, according to CVM Instruction 527/12, that consists of the net result for the period plus taxes on income, financial result, minority interest, and depreciation and amortization. Adjusted EBITDA corresponds to EBITDA, plus one-off effects from acquisitions and non-recurring events. The "Non-recurring expenses - earn-out" line represents the additional provision for earn-outs; the "Non-recurring expenses - integration" represents one-off termination costs in the corporate areas; and the "Non-recurring costs - integration" represents one-off termination costs in the Software and Services units;

## Financial Result

The financial result was R\$8.2 million (**vs. negative R\$0.2 million in 4Q20**). Financial income reached R\$15.4 million (**vs. R\$1.8 million in 4Q20**), R\$13.6 million higher than the same quarter of the previous year, explained by (i) an increase of R\$8.6 million income from financial investments, given the higher gross cash due to the issuance of debentures and shares; and growth of R\$5.0 million as a result of the calculation of the fair value of Torq Ventures' investments, with the mark-to-market of quotas of partner funds, especially those of FIP Parallax. Financial expenses, in turn, totaled R\$7.2 million (**vs. R\$2.0 million in 4Q20**), an increase of R\$5.2 million, mainly reflecting the addition of R\$4.1 million in interest on loans, with the expansion in gross debt caused by the issuance of debentures.

The financial result in the year was R\$2.7 million (**vs. R\$0.2 million negative in 2020**). The finance income totaled R\$25.2 million (**vs. R\$9.7 million in 2020**), an increase of R\$15.3 million due to the increase in gross cash position in the year and the appreciation in Torq Ventures' investments, as explained above. The financial expenses totaled R\$22.6 million (**vs. R\$9.9 million in 2020**), mainly because of (i) the R\$5.4 million increase in interest on loans; and (ii) the contracting of new obligations related to the term installment of the acquisitions of Tree, Fromtis, ISP, Simply, FEPWeb and QuiteJá.

### Financial Result (R\$ thousand)

(R\$ '000)	4Q21	4Q20	4Q21 x 4Q20	3Q21	4Q21 x 3Q21	2021	2020	2021 x 2020
<b>Financial Result</b>	<b>8,212</b>	<b>(219)</b>	<b>n.a</b>	<b>(284)</b>	<b>n.a</b>	<b>2,653</b>	<b>(156)</b>	<b>-1800.4%</b>
Financial revenues	15,427	1,801	756.6%	6,928	122.7%	25,205	9,728	159.1%
Financial expenses	(7,215)	(2,020)	257.2%	(7,212)	0.0%	(22,552)	(9,884)	128.2%

## Income Tax and Social Contribution

In the quarter, income tax and social contribution totaled negative R\$1.7 million (**vs. negative R\$0.7 million in 4Q20**). The current tax amounted to a negative R\$6.4 million, mainly due to improvement in the Company's results in the quarter. The deferred tax amounted to R\$4.6 million, with no cash impact, composed of temporary differences, mainly due to the subsidiary's tax loss carryforward, the subsidiary has tax amortization of the goodwill generated on acquisitions (R\$2.2 million in 4Q21).

This line totaled negative R\$2.4 million in the year (**vs. negative R\$1.8 million in 2020**). Current tax reached negative R\$21.9 million, of which R\$14.8 million had a cash impact. The deferred income tax and contribution line was R\$19.4 million, with no cash impact, generated mainly by the tax loss calculated in the period. The tax benefit generated by the goodwill amortization was R\$7.7 million in 2021.

**Income Tax and Social Contribution (R\$ thousand)**

(R\$ '000)	4Q21	4Q20	4Q21 x 4Q20	3Q21	4Q21 x 3Q21	2021	2020	2021 x 2020
<b>Income Tax and Social Contribution</b>	<b>(1,709)</b>	<b>(655)</b>	<b>161%</b>	<b>349</b>	<b>n.a</b>	<b>(2,446)</b>	<b>(1,844)</b>	<b>33%</b>
Current	(6,354)	(820)	675%	(7,108)	-11%	(21,850)	(4,447)	391%
Defered	4,645	165	2715%	7,457	-38%	19,404	2,603	645%

**Net Income**

The net income reached R\$11.6 million in the quarter, 3.8 times higher than in 4Q20, which totaled R\$3.1 million. The R\$8.5 million growth reflects the following variations: (i) an improvement of R\$10.0 million in EBITDA; (ii) a R\$9.5 million decrease in the Depreciation and Amortization line; (iii) an improvement of R\$8.4 million in the financial result; (iv) decrease of R\$1.61 million in income tax and social contribution and (v) decrease of R\$0.8 million in minority interest, related to the portion of the results of FEPWeb and QuiteJá held by the other partners.

In the year, net income totaled R\$20.2 million, R\$15.2 million higher than that reported in 2020, which totaled R\$5.0 million, reflecting the Company's outstanding operating and financial performance.

**Adjusted Net Income (R\$ thousand)**

(R\$ '000)	4Q21	4Q20	4Q21 x 4Q20	3Q21	4Q21 x 3Q21	2021	2020	2021 x 2020
<b>Net income</b>	<b>11,620</b>	<b>3,082</b>	<b>277.0%</b>	<b>2,963</b>	<b>292.2%</b>	<b>20,179</b>	<b>4,956</b>	<b>307.2%</b>
(+) Extraordinary effects	1,223	22	5459.1%	138	783.4%	1,361	131	939.3%
(+) Intangible Amortization from acquisitions	2,835	2,361	20.1%	6,007	-52.8%	17,852	9,671	84.6%
(+) Def. income tax/Social Contr. (goodwill on acquisitions)	2,164	1,393	55.3%	2,017	7.3%	7,694	5,849	31.5%
<b>Adjusted net income by goodwill tax benefit</b>	<b>17,842</b>	<b>6,858</b>	<b>160.2%</b>	<b>11,126</b>	<b>60.4%</b>	<b>47,086</b>	<b>20,607</b>	<b>128.5%</b>

Excluding the items highlighted above, related to extraordinary events and acquisitions, the net income would have been R\$17.8 million in the quarter, R\$11.0 million higher than in 4Q20, and R\$47.1 million in the year compared to R\$20.6 million in 2020.

## FINANCIAL POSITION

### Gross Cash

We ended 4Q21 with a total cash position of R\$561.2 million **(-58.4 million vs. 3Q21)**, compared to R\$619.6 million in 3Q21. The reduced gross cash is due to (i) the R\$40.0 million variation in the "Treasury stock" line (the proceeds were used to repurchase shares under the 6th Program); and (ii) the payment of R\$19.1 million from the acquisition of QuiteJá.

After the end of the quarter, relevant events occurred that reduced the gross cash balance, namely: (i) the disbursement on the acquisitions, NewCon, LOTE45, and Mercer Seguridade, which totaled R\$447.5 million; and (ii) variation of R\$14.0 million in the "Treasury stock" line, those resources were used to conclude the 6th Share Buyback Program and at the beginning of the 7th Program. The Company's gross cash position after the events highlighted above is R\$113.6 million.

### Gross Debt

Gross Debt totaled R\$267.5 million at the end of the period **(-5.2 million vs 3Q21)**, compared to R\$272.7 million in the previous quarter. This variation was due to the monthly payment of the issued debentures, in addition to interest and amortization, of R\$3.7 million.

Part of the payment in contrast to the acquisitions of NewCon and Mercer Seguridade was made in installments, so it also impacted the balance of gross debt after the end of the quarter. Considering the amounts of installments of R\$89.5 million, gross debt totaled R\$357.0 million.

### Net Cash (Debt)

We ended 4Q21 with a Net Cash position of R\$293.7 million **(-R\$53.2 million vs. 3Q21)**, compared to R\$347.0 million in the previous quarter.

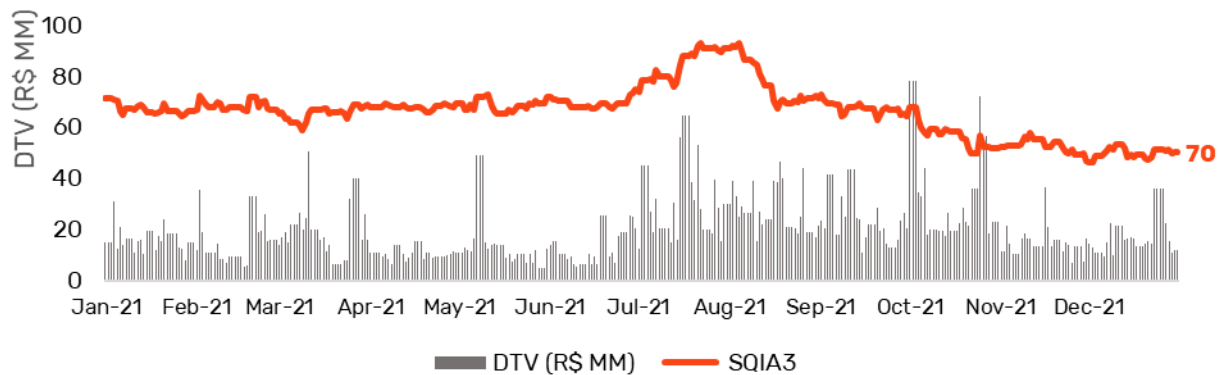
Considering the developments related to the acquisitions of NewCon, LOTE45, and Mercer Seguridade highlighted above after the end of the quarter, the Company had a net debt of R\$243.3 million.

**CAPITAL MARKET**

**Stock Performance**

The Company's shares (B3: SQIA3) closed the year at R\$16.53 **(-21.9% vs. 3Q21)**, compared to R\$21.16 in the previous quarter.

**Stock Performance - Base 100 (R\$ million)**



**Market Capitalization**

At the end of the year, the Company had a market capitalization of R\$1.44 billion **(-22.4% vs. 3Q21)**, compared to R\$1.86 billion in the previous quarter.

**Average Daily Trading Volume (ADTV)**

Our shares had an increase in liquidity during the three months that make up the 4Q21, with an average volume traded of R\$23.0 million **(+18,2% vs. 3Q21)** compared to R\$28.1 million in the previous quarter.

**Shareholder Base**

The shareholder base at the end of the quarter consisted of 100.4 shareholders **(+1.9% vs. 3Q21)** compared to 98.5 in the previous quarter.

**Outstanding Shares (free float)**

We ended the quarter with 82.7% of our shares in free float **(-2.5p.p. vs. 3Q21)**, compared to 85.2% in the previous quarter.

**Statement from the Executive Board.** The Executive Board of Sinqia S.A., according to the provisions of items V and VI of Article 25 of CVM Instruction 480/09, hereby declares that it has reviewed, discussed, and agreed on (i) the opinions expressed in the independent auditor's report and (ii) the Financial Statements for the period ended December 31, 2021.

**Relationship with Auditors.** The Company engaged Deloitte Touche Tohmatsu Auditores Independentes to provide external auditing services for its 2021 financial statements.

The Company's policy for engaging external audit services is based on internationally accepted principles, which preserve the independence of work of this nature and include the following practices: (i) the auditor may not perform executive or management functions in the Company or its subsidiaries; (ii) the auditor may not perform operational activities in the Company or its subsidiaries that might compromise the efficacy of the audit work; and (iii) the auditor must remain impartial, avoiding any conflicts of interest or loss of independence, and must be objective in his opinions and pronouncements on the financial statements.

During the fiscal year ended December 31, 2021, Deloitte Touche Tohmatsu Auditores Independentes was engaged to provide other services not related to those mentioned above.

The sum of the contract values of these services were: (i) R\$448 thousand related to the auditing of the financial statements of December 31, 2021; (ii) R\$2,717 thousand not related to external audit contracted due to acquisitions done in 2021 and the follow on of Sep, 2021.

**Acknowledgment.** Finally, the Company would like to thank everyone who contributed to the success achieved in 2021 despite all adversities, especially to its customers, employees, and shareholders.

**EXHIBIT - FINANCIAL STATEMENTS**
**Exhibit I – Income Statement (Consolidated)**

(R\$ '000)	4Q21	4Q20	4Q21 x 4Q20	3Q21	4Q21 x 3Q21	2021	2020	2021 x 2020
<b>Gross Revenues</b>	<b>117,069</b>	<b>66,355</b>	<b>76.4%</b>	<b>103,366</b>	<b>13.3%</b>	<b>395,792</b>	<b>236,359</b>	<b>67.5%</b>
Software	92,914	45,857	102.6%	80,680	15.2%	309,304	164,311	88.2%
Subscription	78,064	38,523	102.6%	69,434	12.4%	270,780	138,336	95.7%
Implementation	14,850	7,335	102.5%	11,246	32.1%	38,524	25,976	48.3%
Services	24,155	20,498	17.8%	22,687	6.5%	86,488	72,048	20.0%
Outsourcing	22,754	20,151	12.9%	22,114	2.9%	83,308	67,955	22.6%
Projects	1,401	347	303.9%	573	144.6%	3,180	4,093	-22.3%
<b>Sales taxes</b>	<b>(12,585)</b>	<b>(7,308)</b>	<b>72.2%</b>	<b>(11,310)</b>	<b>11.3%</b>	<b>(43,195)</b>	<b>(26,366)</b>	<b>63.8%</b>
Software	(9,912)	(5,044)	96.5%	(8,850)	12.0%	(33,653)	(18,368)	83.2%
Subscription	(8,259)	(3,328)	148.2%	(7,742)	6.7%	(29,088)	(14,471)	101.0%
Implementation	(1,654)	(1,716)	-3.6%	(1,108)	49.2%	(4,566)	(3,897)	17.2%
Services	(2,673)	(2,264)	18.1%	(2,460)	8.7%	(9,541)	(7,998)	19.3%
Outsourcing	(2,548)	(2,225)	14.5%	(2,385)	6.8%	(9,215)	(7,105)	29.7%
Projects	(125)	(39)	221.1%	(76)	65.9%	(328)	(893)	-63.3%
<b>Net Revenues</b>	<b>104,484</b>	<b>59,047</b>	<b>76.9%</b>	<b>92,056</b>	<b>13.5%</b>	<b>352,597</b>	<b>209,993</b>	<b>67.9%</b>
Software	83,001	40,813	103.4%	71,830	15.6%	275,651	145,943	88.9%
Subscription	69,805	35,195	98.3%	61,692	13.2%	241,692	123,865	95.1%
Implementation	13,197	5,619	134.9%	10,137	30.2%	33,958	22,079	53.8%
Services	21,482	18,234	17.8%	20,227	6.2%	76,947	64,050	20.1%
Outsourcing	20,206	17,926	12.7%	19,728	2.4%	74,093	60,850	21.8%
Projects	1,276	308	314.4%	497	156.5%	2,852	3,200	-10.9%
<b>Net Revenues</b>	<b>104,484</b>	<b>59,047</b>	<b>76.9%</b>	<b>92,056</b>	<b>13.5%</b>	<b>352,597</b>	<b>209,993</b>	<b>67.9%</b>
Recurring	90,011	53,121	69.4%	81,420	10.6%	315,787	184,715	71.0%
Variable	14,472	5,926	144.2%	10,635	36.1%	36,810	25,278	45.6%
% of Recurrence	<b>86.1%</b>	<b>90.0%</b>	<b>-3.8 p.p.</b>	<b>88.4%</b>	<b>-2.3 p.p.</b>	<b>89.6%</b>	<b>88.0%</b>	<b>1.6 p.p.</b>
<b>Costs</b>	<b>(67,691)</b>	<b>(37,458)</b>	<b>80.7%</b>	<b>(56,865)</b>	<b>19.0%</b>	<b>(217,831)</b>	<b>(138,430)</b>	<b>57.4%</b>
Software	(50,193)	(23,938)	109.7%	(41,115)	22.1%	(158,130)	(89,078)	77.5%
Services	(17,498)	(13,520)	29.4%	(15,750)	11.1%	(59,703)	(49,352)	21.0%
Outsourcing	(16,996)	(13,136)	29.4%	(15,329)	10.9%	(57,826)	(46,542)	24.2%
Projects	(502)	(384)	30.5%	(422)	19.1%	(1,876)	(2,810)	-33.2%
<b>Gross profit</b>	<b>36,793</b>	<b>21,589</b>	<b>70.4%</b>	<b>35,192</b>	<b>4.6%</b>	<b>134,766</b>	<b>71,563</b>	<b>88.3%</b>
Gross margin	35.2%	36.6%	-1.3 p.p.	38.2%	-3.0 p.p.	38.2%	34.1%	4.1 p.p.
Software	32,809	16,876	94.4%	30,714	6.8%	117,521	56,866	106.7%
Software gross mg.	39.5%	41.3%	-1.8 p.p.	42.8%	-3.2 p.p.	42.6%	39.0%	3.7 p.p.
Services	3,984	4,713	-15.5%	4,475	-11.0%	17,243	14,697	17.3%
Services gross mg.	18.5%	25.9%	-7.3 p.p.	22.1%	-3.6 p.p.	22.4%	22.9%	-0.5 p.p.
Outsourcing	3,210	4,790	-33.0%	4,400	-27.0%	16,267	14,308	13.7%
Outsourcing gross mg.	15.9%	26.7%	-10.8 p.p.	22.3%	-6.4 p.p.	22.0%	23.5%	-1.6 p.p.
Projects	774	(77)	n.a	76	920.6%	976	389	150.7%
Projects gross mg.	60.7%	-24.9%	n.a	15.2%	45.4 p.p.	34.2%	12.2%	1.8 p.p.
<b>Expenses</b>	<b>(30,866)</b>	<b>(17,633)</b>	<b>75.0%</b>	<b>(31,536)</b>	<b>-2.1%</b>	<b>(112,443)</b>	<b>(64,607)</b>	<b>74.0%</b>
% of net revenues	29.5%	29.9%	-0.3 p.p.	34.3%	-4.7 p.p.	31.9%	30.8%	1.1 p.p.
General/administrative	(18,306)	(10,990)	66.6%	(19,998)	-8.5%	(70,152)	(41,525)	68.9%
% of net revenues	17.5%	18.6%	-1.1 p.p.	21.7%	-4.2 p.p.	19.9%	19.8%	0.1 p.p.
Depreciation/amort.	(12,560)	(6,643)	89.1%	(11,538)	8.9%	(42,291)	(23,082)	83.2%
% of net revenues	12.0%	11.3%	0.8 p.p.	12.5%	-0.5 p.p.	12.0%	11.0%	0.1 p.p.
<b>EBIT</b>	<b>5,927</b>	<b>3,956</b>	<b>49.8%</b>	<b>3,654</b>	<b>62.2%</b>	<b>22,322</b>	<b>6,956</b>	<b>220.9%</b>
<b>Financial result</b>	<b>8,212</b>	<b>(219)</b>	<b>n.a</b>	<b>(284)</b>	<b>n.a</b>	<b>2,653</b>	<b>(156)</b>	<b>n.a</b>
Financial income	15,427	1,801	756.6%	6,928	122.7%	25,205	9,728	159.1%
Financial expenses	(7,215)	(2,020)	257.2%	(7,212)	0.0%	(22,552)	(9,884)	128.2%
<b>EBT</b>	<b>14,139</b>	<b>3,737</b>	<b>278.3%</b>	<b>3,370</b>	<b>319.5%</b>	<b>24,975</b>	<b>6,800</b>	<b>267.3%</b>
<b>Income tax/social contribution</b>	<b>(1,709)</b>	<b>(655)</b>	<b>161.0%</b>	<b>349</b>	<b>n.a</b>	<b>(2,446)</b>	<b>(1,844)</b>	<b>32.6%</b>
Current	(6,354)	(820)	674.9%	(7,108)	-10.6%	(21,850)	(4,447)	391.3%
Deferred	4,645	165	2714.9%	7,457	-37.7%	19,404	2,603	645.4%
<b>Results after IT and SC</b>	<b>12,429</b>	<b>3,082</b>	<b>303.3%</b>	<b>3,719</b>	<b>234.2%</b>	<b>22,529</b>	<b>4,956</b>	<b>354.6%</b>
Minority interest	(809)	-	#DIV/0!	(756)	0.0%	(2,350)	-	n.a
<b>Net income</b>	<b>11,620</b>	<b>3,082</b>	<b>277.0%</b>	<b>2,963</b>	<b>292.2%</b>	<b>20,179</b>	<b>4,956</b>	<b>307.2%</b>
Net margin	11.1%	5.2%	5.9 p.p.	3.2%	7.9 p.p.	5.7%	2.4%	1.4 p.p.

(R\$ '000)	4Q21	4Q20	4Q21 x 4Q20	3Q21	4Q21 x 3Q21	2021	2020	2021 x 2020
<b>EBITDA</b>	<b>20,593</b>	<b>10,599</b>	<b>94.3%</b>	<b>16,461</b>	<b>25.1%</b>	<b>69,183</b>	<b>30,038</b>	<b>130.3%</b>
EBITDA margin	19.7%	18.0%	1.8 p.p.	17.9%	1.8 p.p.	19.6%	14.3%	5.3 p.p.
(+) Extraordinary expenses	1,223	-	n.a	138	783.4%	1,361	74	n.a
(+) Extraordinary costs	-	22	n.a	-	n.a	-	57	n.a
<b>Adjusted EBITDA</b>	<b>21,816</b>	<b>10,621</b>	<b>105.4%</b>	<b>16,600</b>	<b>31.4%</b>	<b>70,545</b>	<b>30,169</b>	<b>133.8%</b>
Adj. EBITDA Margin	20.9%	18.0%	2.9 p.p.	18.0%	2.8 p.p.	20.0%	14.4%	5.6 p.p.

<b>Depreciation and Amortization</b>	<b>14,666</b>	<b>6,643</b>	<b>120.8%</b>	<b>12,807</b>	<b>14.5%</b>	<b>46,860</b>	<b>23,082</b>	<b>103.0%</b>
Depreciation	4,974	1,696	193.2%	2,292	117.0%	11,498	5,696	101.9%
Amortization	9,692	4,947	95.9%	10,516	-7.8%	35,362	17,386	103.4%
Acquisitions amortization	2,835	2,361	20.1%	6,007	-52.8%	17,852	9,671	84.6%
Other amortizations	6,857	2,586	165.2%	4,509	52.1%	17,510	7,715	127.0%

<b>Net income</b>	<b>11,620</b>	<b>3,082</b>	<b>277.0%</b>	<b>2,963</b>	<b>292.2%</b>	<b>20,179</b>	<b>4,956</b>	<b>307.2%</b>
(+) Extraordinary effects	1,223	22	5459.1%	138	783.4%	1,361	131	939.3%
(+) Intangible Amortization from acquisitions	2,835	2,361	20.1%	6,007	-52.8%	17,852	9,671	84.6%
(+) Def. income tax/Social Contr. (goodwill on acquisitions)	2,164	1,393	55.3%	2,017	7.3%	7,694	5,849	31.5%
<b>Adjusted Net Income</b>	<b>17,842</b>	<b>6,858</b>	<b>160.2%</b>	<b>11,126</b>	<b>60.4%</b>	<b>29,234</b>	<b>20,607</b>	<b>41.9%</b>



Exhibit II – Balance Sheet (Consolidated)

	31.12.2021	30.09.2021	Var.	31.12.2020	Var. YoY
<b>ASSETS</b>	<b>1,254,857</b>	<b>1,246,677</b>	<b>0.7%</b>	<b>637,653</b>	<b>96.8%</b>
<b>Current</b>	<b>608,967</b>	<b>671,219</b>	<b>-9.3%</b>	<b>344,158</b>	<b>76.9%</b>
Cash and cash equivalents	24,192	619,632	-96.1%	321,063	-92.5%
Financial Investments	537,000	-	-	-	-
Receivables	34,510	34,649	-0.4%	17,427	98.0%
Advanced expenses	3,452	2,016	71.2%	673	412.9%
Taxes and contributions recoverable	7,261	10,918	-33.5%	4,354	66.8%
Other receivables	2,552	4,004	-36.3%	641	298.1%
<b>Non-current</b>	<b>645,890</b>	<b>575,458</b>	<b>12.2%</b>	<b>293,495</b>	<b>120.1%</b>
Securities	70,219	54,305	29.3%	5,319	1220.2%
Taxes and contributions recoverable	3,765	1,161	224.3%	1,884	99.8%
Deposits in court	174	190	-8.4%	239	-27.2%
Deferred income tax and social contrib.	47,596	42,793	11.2%	25,205	88.8%
Property and equipment	47,831	45,435	5.3%	38,138	25.4%
Intangible assets	476,305	431,574	10.4%	222,710	113.9%
<b>LIABILITIES AND EQUITY</b>	<b>1,254,857</b>	<b>1,246,677</b>	<b>0.7%</b>	<b>637,653</b>	<b>96.8%</b>
<b>Current</b>	<b>130,381</b>	<b>102,357</b>	<b>27.4%</b>	<b>70,972</b>	<b>83.7%</b>
Loans and financing	27,300	14,192	92.4%	12,506	118.3%
Leasing	16,660	12,973	28.4%	7,807	113.4%
Trade payables	2,323	3,875	-40.1%	2,437	-4.7%
Advances from customers	10,110	3,751	169.5%	8,255	22.5%
Labor liabilities	41,230	37,139	11.0%	20,735	98.8%
Tax liabilities	3,993	5,536	-27.9%	2,298	73.8%
Liabilities arising from invest. acquisition	22,294	24,891	-10.4%	15,549	43.4%
	6,471	-	-	1,385	367.2%
<b>Non-current</b>	<b>339,020</b>	<b>343,191</b>	<b>-1.2%</b>	<b>131,153</b>	<b>158.5%</b>
Loans and financing	146,339	162,026	-9.7%	27,139	439.2%
Leasing	62,810	52,638	19.3%	30,993	102.7%
Tax liabilities	-	-	-	2,407	-100.0%
Provisions for legal proceedings	58,347	56,972	2.4%	42,402	37.6%
Liabilities arising from invest. acquisition	71,524	71,555	0.0%	28,212	153.5%
<b>Equity</b>	<b>785,456</b>	<b>801,129</b>	<b>-2.0%</b>	<b>435,528</b>	<b>80.3%</b>
Share capital	813,303	813,303	0.0%	413,261	96.8%
Treasury shares	(40,896)	(23,168)	76.5%	(1,689)	2321.3%
Shares issue expenses	(48,890)	(49,336)	-0.9%	(23,915)	104.4%
Capital reserve	12,227	17,125	-28.6%	15,497	-21.1%
Earnings reserve	46,915	40,931	14.6%	32,374	44.9%
<b>Total Equity of controlling shareholders</b>	<b>782,659</b>	<b>798,855</b>	<b>-2.0%</b>	<b>435,528</b>	<b>79.7%</b>
Non-controlling interests	2,797	2,274	-	-	-
<b>Gross debt</b>	<b>267,457</b>	<b>272,664</b>	<b>-1.9%</b>	<b>83,406</b>	<b>220.7%</b>
Borrowings	173,639	176,218	-1.5%	39,645	338.0%
Liabilities arising from invest. acquisition	93,818	96,446	-2.7%	43,761	114.4%
<b>Net debt (cash) position</b>	<b>(293,735)</b>	<b>(346,968)</b>	<b>-15.3%</b>	<b>(237,657)</b>	<b>23.6%</b>
Net debt/Adj. EBITDA LTM	NA	NA		NA	