(Convenience translation into English from the original previously issued in Portuguese)

GETNINJAS S.A.

Independent auditor's review report

Interim financial information
As at March 31, 2022

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Contents

GetNinjas Management Report - 1st Quarter of 2022

São Paulo, May 13, 2022.

It is with great satisfaction that we disclose the results of GetNinjas for the 1st quarter of 2022.

The Company's financial information was prepared in Brazilian Reais (R$), in accordance with IAS 34 - Interim Financial Reporting and the technical pronouncement issued by the Committee of Accounting Pronouncements - CPC 21 (R1) on interim information.

Operations

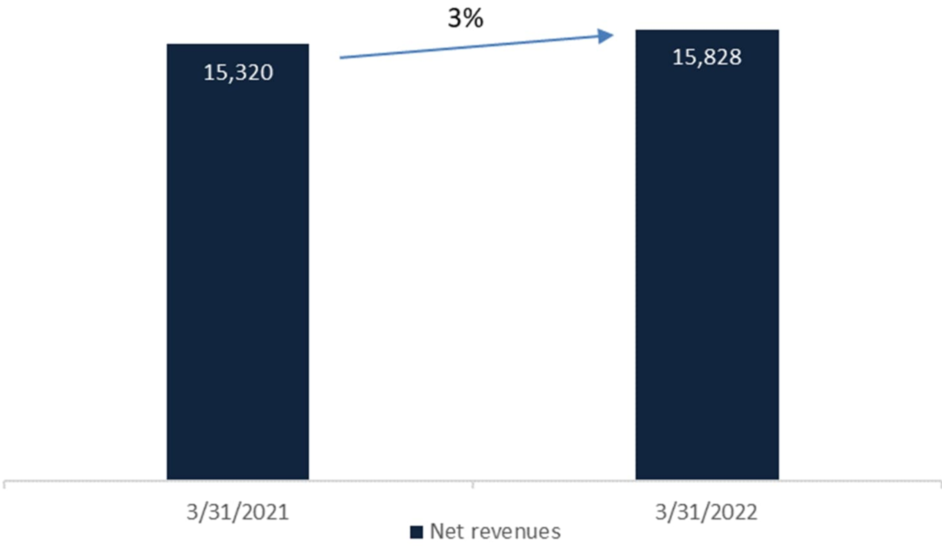
GetNinjas started its activities in July 2011 as a limited liability company, acting as an online platform in which its customers, freely and without direction or interference, seek budgets and hire services offered by professionals.

Within the scope of the Initial Public Offering (IPO), on May 17, 2021, Getninjas began trading its shares in the Novo Mercado segment of B3 – Brasil, Bolsa, Balcão, under ticker "NINJ3". The gross amount of four hundred eighty-two million thirty-nine thousand seven hundred and eighty Brazilian Reais (R$ 482,039,780.00) was raised, through the placement of 16,064,258 new common, registered, book-entry shares totaling three hundred twenty-one million two hundred eighty-five thousand one hundred and sixty Brazilian Reais (R$ 321,285,160.00), and distribution of 8,037,731 secondary shares issued by the Company and held by the shareholders appointed in the Statutory Prospectus of Public Offering, totaling one hundred sixty million seven hundred fifty-four thousand six hundred and twenty Brazilian Reais (R$ 160,754,620.00).

Currently, the Company is engaged in the (i) rendering of services of preparation, development and creation of electronic pages; (ii) maintenance of portals, content providers and other information services on the internet; (iii) marketing of pages and services on the internet; (iv) enablement of returns on positive page search results on the internet and (v) development of search selection and filtering algorithms.

Net operating revenue

Net operating revenue increased by R$ 508 thousand, or 3%, from R$ 15,320 thousand in the three-month period ended March 31, 2021, to R$ 15,828 thousand in the three-month period ended March 31, 2022. In 1Q21, there was an increase in credit expiration of approximately R$ 1MM compared to revenues from expired credits in 1Q22. In 1Q21, the credit expiration policy was created, which consists of expiring all credits due to inactivity of professionals after 3 months. In 1Q21, when the policy was created, there was a volume of credits, from the quarter itself and from previous accrual periods, which explains higher revenues from expired credits accounted for in 1Q21.

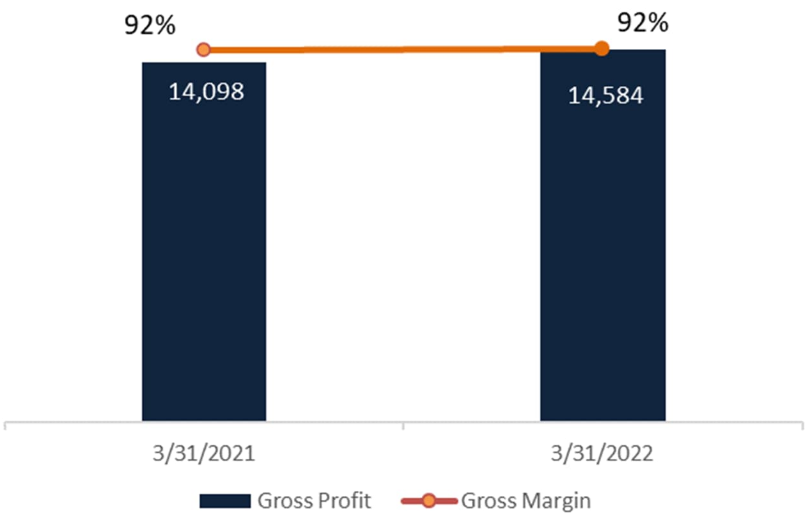


Operating costs

Operating costs increased by R$ 22 thousand, from R$ 1,222 thousand for the three-month period ended March 31, 2021, to R$ 1,244 thousand for the three-month period ended March 31, 2022.

Gross profit

GetNinjas' gross margin for the three-month period ended March 31, 2021, compared to the three-month period ended March 31, 2022, remained at the same level, with costs increasing in line with the increase in revenue , from R$ 14,098 thousand in the three-month period ended March 31, 2021, to R$ 14,584 thousand in the three-month period ended March 31, 2022, representing an increase of R$ 486 thousand or 3%.



Operating expenses

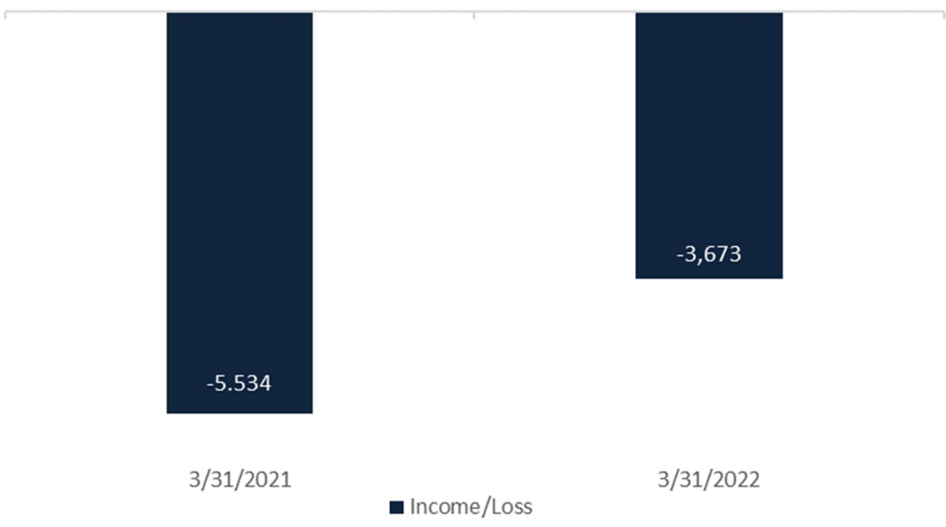
Operating expenses increased by R$ 5.896 thousand or 30%, from R$ 19,576 thousand for the three-month period ended March 31, 2021, to R$ 25,472 thousand for the three-month period ended March 31, 2022, due to an increase in general and administrative expenses, mainly due to hiring of personnel in the areas of technology, products, customer service and marketing. On the other hand, there was a reduction in selling expenses, mainly in investments in performance and marketing to attract clients and professionals to the platform.

Net financial income (loss)

Net financial income (loss) increased by R$ 7,271 thousand, comparing the loss of R$ 56 thousand for the three-month period ended March 31, 2021, and the income of R$ 7,215 thousand for the three-month period month ended March 31, 2022.

Loss for the period

The Company reported loss for the three-month period ended March 31, 2021, in the amount of R$ 5,534 thousand, compared to a loss of R$ 3,673 thousand in the three-month period ended March 31, 2022. This is due to the increase in the Company's workforce, from 168 employees as at March 31, 2021, to 244 active employees as at March 31, 2022, and due to the increase in general and administrative expenses.



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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

To the
Shareholders and Management of
Getninjas S.A.
São Paulo – SP

Introduction

We have reviewed the individual and consolidated interim financial information of GetNinjas S.A. ("Company"), included in the Quarterly Information, for the quarter ended March 31, 2022, which comprise the statement of financial position as at March 31, 2022, and the respective statements of operations, comprehensive income (loss), changes in equity and cash flows for the three-month period then ended, as well as the corresponding notes to the financial statements, including a summary of significant accounting policies.

The Company's Management is responsible for the preparation of this interim financial information in accordance with NBC TG (R4) and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for the presentation of this interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists principally of applying analytical and other review procedures and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

Conclusion on the interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the interim financial information included in the accompanying Quarterly Information referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34, applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by CVM.

Other matters

Statements of value added

The interim financial information referred to above includes the statements of value added for the three-month period ended March 31, 2022, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to review procedures executed with the review of the interim financial information and accounting records, as applicable, and if its form and contents meet the criteria defined in NBC TG 09 – Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this standard and consistently with the interim financial information taken as a whole.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 13, 2022.

BDO RCS Auditores Independentes SS
CRC 2 SP 013846/O-1

Tiago de Sá Barreto Bezerra
Accountant CRC 1 CE 024436/O-5 – S - SP

GETNINJAS S.A.

Statements of financial position
As at March 31, 2022, and December 31, 2021
(In thousands of Brazilian Reais)

ASSETS	Note	31/03/2022	31/12/2021
CURRENT			
Cash and cash equivalents	6	290,161	293,276
Accounts receivable	7	5,227	4,878
Recoverable taxes	8	2,267	2,497
Advances to suppliers		32	28
Other assets	9	675	484
		298,362	301,163
NONCURRENT			
Other assets	9	5	5
Fixed assets	10	2,024	1,741
Intangible assets	11	5,415	3,745
		7,444	5,491
TOTAL ASSETS		305,806	306,654

LIABILITIES AND EQUITY	Note	31/03/2022	31/12/2021
CURRENT			
Trade accounts payable	12	8,552	9,261
Tax liabilities	13	666	520
Labor liabilities	14	6,196	4,420
Advances from customers	15	3,990	3,927
Accounts payable	16	1,126	1,780
		20,530	19,908
NONCURRENT			
Provision for contingencies	18	1	-
		1	-
EQUITY			
Capital stock	19	364,666	364,666
Accumulated losses	19	(84,530)	(80,857)
Capital reserve		5,139	2,937
		285,275	286,746
TOTAL LIABILITIES AND EQUITY		305,806	306,654

The accompanying notes are an integral part of this interim financial information.

GETNINJAS S.A.

Statements of operations
For the three-month periods ended March 31, 2022 and 2021
(In thousands of Brazilian Reais, except earnings per share)

	Note	31/03/2022	31/03/2021
OPERATING REVENUES			
Net operating revenue	20	15,828	15,320
Operating costs	21	(1,244)	(1,222)
GROSS PROFIT		14,584	14,098
OPERATING EXPENSES AND REVENUES			
Selling expenses	21	(9,163)	(11,089)
General and administrative expenses	21	(16,592)	(8,312)
Other revenues and expenses, net	21	283	(175)
INCOME (LOSS) BEFORE FINANCIAL INCOME (LOSS)		(25,472)	(19,576)
Financial revenues	22	7,237	118
Financial expenses	22	(22)	(174)
INCOME (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		(3,673)	(5,534)
Current Income and Social Contribution taxes	23	-	-
LOSS FOR THE PERIOD		(3,673)	(5,534)
BASIC LOSSES PER LOT OF THOUSAND SHARES - IN BRAZILIAN REAIS	24	(0,0731)	(0,1664)
DILUTED LOSSES PER LOT OF THOUSAND SHARES - IN BRAZILIAN REAIS	24	(0,0711)	(0,1664)

The accompanying notes are an integral part of this interim financial information.

GETNINJAS S.A.

Statements of comprehensive income (loss)
For the three-month periods ended March 31, 2022 and 2021
(In thousands of Brazilian Reais)

	31/03/2022	31/03/2021
LOSS FOR THE PERIOD	(3,673)	(5,534)
Other comprehensive income (loss)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(3,673)	(5,534)

The accompanying notes are an integral part of this interim financial information.

GETNINJAS S.A.

Statements of changes in equity

(In thousands of Brazilian Reais)

	Capital stock	Capital reserves: For share purchase option plan	Accumulated losses	Total
Balances as at December 31, 2020	34,681	-	(39,853)	(5,172)
Paid-in capital	39,532	-	-	39,532
Loss for the period	-	-	(5,534)	(5,534)
Balances as at March 31, 2021	74,213	-	(45,387)	28,826
Balances as at December 31, 2021	364,666	2,937	(80,857)	286,746
Share purchase option plan (Note 19)	-	2,202	-	2,202
Loss for the period	-	-	(3,673)	(3,673)
Balances as at March 31, 2022	364,666	5,139	(84,530)	285,275

The accompanying notes are an integral part of this interim financial information.

GETNINJAS S.A.

Statements of cash flows
For the three-month periods ended March 31, 2022 and 2021
(In thousands of Brazilian Reais)

	31/03/2022	31/03/2021
Cash flows from operating activities		
Loss for the period	(3,673)	(5,534)
Reconciliation of income (loss) for the period to net cash from operating activities		
Depreciation and amortization	133	68
Provision for contingencies	1	(30)
Share purchase option plan	2,202	-
Increase/(decrease) in assets and liabilities		
Accounts receivable	(349)	(2,689)
Recoverable taxes	230	182
Advances to suppliers	(4)	64
Other assets	(191)	(1,667)
Trade accounts payable	(709)	4,627
Tax liabilities	146	1,099
Labor liabilities	1,776	(29)
Advances from customers	63	(416)
Accounts payable	(654)	(166)
Net cash from operating activities	(1,029)	(4,491)
Cash flows from investing activities		
Acquisition of fixed assets	(416)	(373)
Acquisition of intangible assets	(1,670)	-
Net cash from investing activities	(2,086)	(373)
Cash flows from financing activities		
Capital increase	-	39,532
Net cash from financing activities	-	39,532
Increase (decrease) in cash and cash equivalents	(3,115)	34,668
Cash and cash equivalents at beginning of period	293,276	1,405
Cash and cash equivalents at end of period	290,161	36,073
Increase (decrease) in cash and cash equivalents	(3,115)	34,668

The accompanying notes are an integral part of this interim financial information.

GETNINJAS S.A.

Statements of value added
For the three-month periods ended March 31, 2021 and 2020
(In thousands of Brazilian Reais)

	31/03/2022	31/03/2021
Revenues	17,488	17,321
Services rendered – Domestic market	17,488	17,321
State VAT (ICMS))	(17,643)	(14,195)
Cost of services rendered	(1,336)	(1,222)
Materials, electricity, third-party services and others	(16,307)	(12,973)
Gross value added	(155)	3,126
	(133)	(68)
Depreciation and amortization	(133)	(68)
Net value added generated by the Entity	(288)	3,058
Value added received in transfer	7,549	118
Financial revenues	7,549	118
Total value added to be distributed	7,261	3,176
Value added distribution		
Personnel and charges	8,098	5,372
Direct compensation	7,513	4,364
Benefits	68	690
Severance Pay Fund (FGTS)	517	318
Taxes, fees and contributions	2,708	3,086
Federal	2,271	2,583
Municipal	437	503
Return on debt capital	128	252
Interest	22	173
Rents	106	79
Return on equity capital	(3,673)	(5,534)
Absorbed losses	(3,673)	(5,534)
Value added distribution	7,261	3,176

The accompanying notes are an integral part of this interim financial information.

1. General information

GetNinjas S.A. (“Company” or “GetNinjas”), headquartered at Avenida Brigadeiro Faria Lima, nº 1.903, in the municipality of São Paulo, was incorporated on July 25, 2011. The Company’s corporate purpose is: a) to render services related to the confection, development and creation of internet pages; b) maintenance of portals, content providers and c) other information services on the internet.

The Company changed its headquarters to the abovementioned address and changed its corporate name to “GetNinjas S.A.” by means of the change in corporate structure registered in January 2021.

The Company is an innovative platform, available for Android, iOS and web, present in all Brazilian states, and digitally connects professionals from different areas, whether natural persons or legal entities, to potential clients. The professionals offer their services by purchasing a package of virtual currencies for exclusive use on the platform (“Professionals”), with which they take service orders (“Leads”) commissioned by registered clients (“Clients”). Professionals registered on the platform are distributed in more than 500 different categories, such as painter, psychologist, English teacher, personal trainer, hourly housekeeper, household appliance repair technician, among others.

On August 13, 2021, the Operational Partnership Agreement was signed with Banco Pan S/A (“Banco Pan”), establishing the main terms and conditions of the partnership, for the offer of financial, banking and general products and services to users, including natural persons and legal entities that are clients, partners and/or service providers, who access the Company’s environment. In the first stage of the partnership, platform users gain special conditions on Banco Pan products, such as exemption from fees on the digital account and on the integrated credit and debit card.

Through this partnership, GetNinjas aims to offer registered professionals easier access to financial services, such as bank accounts, credit cards and personal loans, thus providing financial inclusion to a population with little access to banking services and including digital means of payment to the flow of the GetNinjas platform.

Corporate structure (in values and Brazilian Reais)

- On January 29, 2021, Fosthall Holdings LLC acquired 2,745,930 new shares of the Company, corresponding to R$ 38,857,322;
- On March 26, 2021, Fosthall Holdings LLC acquired 47,407 new shares of the Company, corresponding to R$ 674,519;

- On March 29, 2021, the Company filed the downstream merger of the shareholder Fosthall Holdings LLC (Fosthall LLC) and its parent company GetNinjas Holdings LTD (GetNinjas Cayman). Fosthall LLC is a foreign non-operating holding company, whose entire capital stock was held solely by its parent company GetNinjas Cayman and whose sole asset consisted of 33,637,688 shares of the Company. As a result of the downstream mergers, all shareholders of GetNinjas Cayman will now hold direct interest in the Company, in proportion to their respective interest in the capital stock of GetNinjas, as shown in Note 19;
- On May 13, 2021, the Company increased its capital by R$ 321,285,160, by the issue of 16,064,258 new shares within the IPO's scope.

2. Summary of main accounting practices

The interim financial information was prepared according to Brazilian accounting practices (BR GAAP), which comprise the standards issued by the Brazilian Securities and Exchange Commission (CVM) and pronouncements issued by the Committee of Accounting Pronouncements (CPC), and to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The Company considered the guidelines contained in Technical Guidance OCPC 07 - Evidencing upon Disclosure of General Purpose Financial-Accounting Reports in the preparation of the interim financial information, therefore, the relevant information specific to the interim financial information is evidenced in the notes and corresponds to the ones used by Management in its administration.

The interim financial information has been prepared considering historical cost as base value (unless a different criterion is required) and adjusted to reflect the evaluation of assets and liabilities measured at fair value or considering mark-to-market, when these evaluations are required by IFRS.

The main accounting policies adopted in the preparation of this financial information are described below. These policies have been consistently applied to the reported periods, unless otherwise stated.

The issue of this interim financial information was approved by the members of the Board of Directors on May 13, 2022.

2.1. Basis of preparation

The interim financial information was prepared for the period ended March 31, 2022, and is in accordance with CPC 21(R1)/IAS 34 – Interim Financial Reporting.

CPC 21 (R1)/IAS 34 requires the use of certain accounting estimates by the Company's Management.

The interim financial information has been prepared in accordance with various valuation bases used for accounting estimates. Accounting estimates involved in the preparation of the financial information were based on objective and subjective factors and on Management's judgment to determine the proper amount to be recorded in the financial information.

Transaction settlement involving those estimates may result in amounts significantly different from those recorded in the interim financial information due to the inherent inaccuracy of the estimates. Information about uncertainty as to assumptions and estimates with significant risk of resulting in material adjustment is included in the following notes:

- Note 10 – Definition of the useful life of fixed assets;
- Note 11 – Definition of the useful life of intangible assets;
- Note 18 – Recognition and measurement of provisions and contingencies: Main assumptions about the likelihood and extent of fund outflows.
- Note 19 - Measurement of the market value of share option grants.

The Company reviews these estimates and assumptions at least once a year.

2.2. Classification of current versus noncurrent

The Company presents assets and liabilities in the statement of financial position based on their classification as current or noncurrent. An asset is classified as current when:

- Its realization is expected or the asset is intended for sale/consumption over the entity's regular operating cycle;
- It is held mainly for the purpose of being negotiated;
- Its realization is expected in up to twelve months after the reporting date;
- It is a cash or cash equivalent (as per Technical Pronouncement CPC 03 (R2) – Statement of Cash Flows), unless its exchange or use for settling liabilities is forbidden for at least twelve months after the reporting date.

All other assets are classified as noncurrent.

A liability is classified as current when:

- Its settlement is expected during the entity's regular operating cycle;
- It is held mainly for the purpose of being negotiated;
- It must be settled in a period of up to twelve months after the reporting date, and the entity has no unconditional right to defer its settlement for at least twelve months after that same date;
- The conditions of a liability that may, as decided by the counterparty, result in its settlement by means of issuance of equity instruments, do not affect its classification.

The Company classifies all other liabilities as noncurrent.

2.3. Information by segment

The Company's Management identified only one operating segment corresponding to consideration received for offer of a platform that connects customers and service providers, therefore facilitating the relationship between self-employed professionals and service-based companies, most of which are small-sized, and their customers. The Company monitors its activities, evaluates its performance and makes decisions pertaining to allocation of funds at the level of service requests.

2.4. Foreign currency translation

(a) Functional and reporting currency

The interim financial information is being presented in Brazilian Reais (R$), which is the Company's functional currency. All financial information presented in Brazilian Reais was rounded to the next unit, unless otherwise stated.

(b) Transactions and balances

Transactions in foreign currency are translated into the functional currency at exchange rates in effect as at either the transaction or the valuation date.

Exchange rate gains from or losses on monetary items correspond to the difference between the amortized cost of the functional currency at the beginning of the year, adjusted by effective interest and payments made during the year, and the amortized cost in foreign currency at the exchange rate in effect at the end of the year.

The differences in foreign currencies resulting from translation related to loans and financing are recognized in income (loss) for the year as a financial revenues or expenses.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other highly liquid short-term investments with original maturity of three months or less and no use restrictions, subject to an insignificant risk of change in value.

2.6. Financial instruments

(a) Financial instruments - Classification

At initial recognition, a financial asset is classified as measured: (i) at amortized cost; (ii) at fair value through other comprehensive income (loss) (“VJORA”); or (iii) at fair value through income (loss) (“VJR”).

A financial asset is measured at amortized cost if it meets both of the following conditions: (i) the asset is held in a business model in order to raise contractual cash flows; and (ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at VJR only if it meets both of the following conditions: (i) the asset is held in a business model whose purpose is met by raised contractual cash flows or by the sale of financial assets; and (ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows that represent payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at fair value through income (loss).

Furthermore, at initial recognition, the Company may irrevocably designate a financial asset that meets the requirements to be measured at amortized cost, at VJORA or even at VJR. This designation has the purpose of significantly eliminating or reducing a possible accounting mismatch arising from the result of the respective asset.

(b) Financial assets - Recognition and measurement

Purchases and sales of financial assets are recognized on the negotiation date. Investments are initially recognized at fair value and then added to transaction costs for all financial assets not classified as measured at fair value through income (loss).

Financial assets measured at fair value through income (loss) are initially recognized at fair value, and transaction costs are recorded in the statement of operations for the period in which they occur.

The fair value of investments with public listing is based on the current purchase price. If the market for a financial asset is not active, the Company establishes its fair value using valuation techniques. These techniques include recent third-party transactions, references to other instruments that are substantially the same, analysis of discounted cash flows and option pricing models, favoring information generated by the market and minimizing the use of information generated by Management.

(c) Impairment of financial assets measured at amortized cost

At the end of each year, the Company evaluates if there is objective evidence that a financial asset or a group of financial assets is impaired.

The criteria used by the Company to determine if there is objective evidence of impairment include: (i) significant financial difficulties of the issuer or debtor; (ii) a breach of contract, such as default or late payments of interest or principal; (iii) possibility of the debtor going bankrupt or filing for financial reorganization; and (iv) extinction of the active market for that asset due to financial issues.

(d) Derecognition (write-off) of financial assets

A financial asset or, if applicable, a part of a financial asset or part of a group of similar financial assets, is written off when:

- The rights to receive cash flows from the asset expire;
- The Company transfers its rights to receive cash flows from the asset or assumes an obligation to pay cash flows received in full, with no significant delay, to a third party under a "transfer" arrangement; and
- (i) the Company substantially transfers all the risks and benefits of ownership of the asset, or
- (ii) the Company neither substantially transfers nor retains all the risks and benefits of ownership, but transfers the control over the asset.

(e) Financial liabilities - Classification

A financial liability is classified as measured at fair value through income (loss) when it is designated as held for trading or designated as such at initial recognition.

Transaction costs are recognized in the statement of operations as incurred. These financial liabilities are measured at fair value, and possible changes in fair value, including gains from interest and dividends, are recognized in income (loss) for the year. The Company's financial liabilities are first recognized at fair value, including trade accounts payable and other accounts payable.

(f) Financial liabilities – Subsequent measurement

After initial recognition, trade accounts payable and accounts payable are subsequently measured at amortized cost using the effective interest rate method.

(g) Offset of financial instruments

Financial assets and liabilities are presented net in the statement of financial position only if there is a current and applicable legal right to offset the recognized amounts and intention to simultaneously offset or realize the asset and settle the liability.

2.7. Accounts receivable

These are recorded at the amount billed, net of the allowance for doubtful accounts.

The Company’s accounts receivable are represented mainly by sales financed by credit card companies. Management considers that the risk of default is low.

2.8. Fixed assets

Recognition and measurement

Fixed asset items are measured at historical acquisition cost, less accumulated depreciation and impairment.

Fixed asset costs consist of expenses directly attributable to the acquisition/construction of assets, including costs of materials, direct labor and any other expenses incurred to bring the assets to the location and condition necessary for them to operate.

If parts of a fixed asset item have different useful lives, they are accounted for as separate items (main components).

Any gains from or losses on disposal of a fixed asset item are determined as the difference between the estimated net disposal proceeds and the book value of the item, and should be recognized net as other revenues or expenses in the statement of operations.

Other costs are capitalized only when there is increase in the economic benefits of the fixed asset item to which they refer. Otherwise, they are recognized as an expense in income (loss).

Subsequent costs

Subsequent costs are capitalized only when it is probable that future economic benefits associated with them will be obtained by the Company. Recurring maintenance and repair expenses are recognized in the statement of operations when incurred.

Depreciation

Fixed asset items are depreciated as from the date they are installed and become available for use.

Depreciation is calculated based on the asset's depreciable amount, using the straight-line method, at rates that consider its estimated useful life. Useful life and residual values are periodically reviewed.

The estimated useful lives of significant fixed asset items for the current and comparative years are as follows:

Description	Years
Electronic devices	5
Furniture and fixtures	10

Depreciation methods, useful lives and residual amounts are reviewed as at every reporting date, and possible adjustments are recognized as a change in accounting estimates. Regarding the previous year, there were no changes in the useful lives and residual amounts of assets.

2.9. Intangible assets

Research and Development

Expenses on research activities with possibility of gaining knowledge and scientific or technological understanding are recognized in income (loss) as they occur.

Development activities involve a plan or design for the production of new or substantially improved products. Development expenses are capitalized only if the development costs can be reliably measured, if the product or process is technically and commercially feasible, if the future economic benefits are likely and if the Company has the intent and sufficient resources to conclude the development and use or sell the asset.

The expenses capitalized include the cost of direct labor and those that are directly attributable to preparing the asset for its intended use.

Note 11 presents the description of the Company's current projects and their estimated completion.

2.10. Trade accounts payable

Trade accounts payable are obligations payable for assets or services acquired from suppliers in the ordinary course of business. They are classified as current liabilities if payment is due in a period of up to one year, otherwise, accounts payable are stated as noncurrent liabilities.

They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

2.11. Provisions

Provisions for legal claims (civil, labor and tax claims) are recognized when the Company has a present or informal obligation (constructive obligation) as a result of past events; it is probable that an outflow of funds is required to settle the obligation; and the amount can be reliably estimated.

In case a series of similar obligations exists, the likelihood of settlement is determined considering the class of obligations as a whole. A provision is recognized even when the likelihood of settlement related to any individual item included in the same class of obligations is small.

Provisions are measured at the present value of expenses required to settle the obligation, at a rate before taxes that reflects current market evaluations of the time value of money and specific risks of the obligation. The increase in liabilities over time is recorded as financial expenses.

2.12. Other assets and liabilities

An asset is recognized in the statement of financial position when it is probable that future economic benefits will be generated in favor of the Company and its cost or value can be determined with certainty. A liability is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past events and funds are likely to be necessary to settle it. The related charge and monetary variations are added as applicable. Provisions are recorded based on the best estimates of the risks involved.

2.13. Employee benefits

Employee benefits are measured on an undiscounted basis and incurred as expenses as the related service is rendered. They are recognized as a liability at the expected amount to be paid under short-term cash bonus or profit sharing plans if there is a legal or constructive obligation to pay this amount on account of a past service rendered by the employee and the obligation can be reliably estimated.

2.14. Capital stock

Common shares are classified as equity. Additional costs directly attributable to issuance of shares and share options are recognized as deductions from equity, net of any tax effects.

2.15. Transactions involving share-based payments

Employees (including executives) receive share-based payments, in which employees provide services in exchange for equity instruments ("equity-settled transactions").

Equity-settled transactions

The cost of transactions settled with equity instruments is measured based on the fair value on the date they were granted. In order to determine fair value, GetNinjas engages an external valuation expert who uses an appropriate valuation method. This cost is recognized in employee benefit expenses along with the corresponding increase in equity (in capital reserves), over the period in which the service is rendered and, when applicable, performance conditions are met (vesting period). The accumulated expenses recognized for transactions that will be settled with equity instruments as at each reporting date through the vesting date reflects the extent to which the vesting period may have expired and GetNinjas' best estimate of the number of grants that will ultimately be acquired.

Share option plans can only be settled with equity instruments.

The effect of the dilution of outstanding options is reflected as additional share dilution in the calculation of diluted earnings per share.

2.16. Revenue recognition

Revenue is the fair value of consideration received or receivable for rendering services in the Company's normal course of activities. It is stated net of taxes, returns, rebates and discounts.

The Company earns intermediation revenues through a digital platform. Revenues are recognized when performance obligations are fulfilled, in accordance with CPC 47/IFRS 15 – Revenue from Contracts with Customers. Said standard established a five-step model for recognition of revenue from contracts.

According to CPC 47/IFRS 15, revenue must be recognized at an amount that reflects the consideration a company is expected to be entitled to in exchange for transfer of goods or services to a customer.

The Company recognizes revenues upon completion of its services, characterized by the use of acquired currency by the professionals who will render services to the clients.

2.17. Taxation

Current and deferred Corporate Income Tax (IRPJ) and Social Contribution Tax (CSLL) are calculated at the following rates: 15% plus a 10% surtax on any taxable income exceeding R$ 240 per year in the case of IRPJ and 9% on taxable income in the case of CSLL, considering, where applicable, Income and Social Contribution tax loss carryforwards of up to 30% of taxable income.

IRPJ and CSLL expenses comprise current and deferred income taxes and are recognized in income (loss), unless they are related to items directly recognized in equity or other comprehensive income.

Current taxes

Current tax expenses are the estimated tax payable or receivable calculated on taxable income or loss for the year, as well as any adjustment to payable taxes from prior years. The amount of current taxes payable or receivable is recognized in the statement of financial position as tax assets or liabilities at the estimate of the expected amount of taxes to be paid or received that best reflects uncertainties related to its calculation, if any. It is measured based on tax rates established at the reporting date.

Current IRPJ rates are calculated according to enacted or substantially enacted tax laws at the end of the current year in the countries where the Company's controlled companies and associates operate and generate taxable income. Management periodically evaluates the legislation, which is subject to interpretation and establishes provisions, if necessary, based on amounts that shall be paid to tax authorities.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred taxes

The Company did not recognize tax credits based on Income and Social Contribution tax losses and temporary differences generated in the current period due to uncertainties as to the generation of future taxable income.

Given that the calculation basis of IRPJ and CSLL includes not only future income, but also nontaxable income, nondeductible expenses and other variables, there is no immediate relation between the Company's net income and the result of IRPJ and CSLL.

2.18. Earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing income (loss) for the period attributable to the Company's controlling shareholders by the weighted average number of outstanding shares for that same period. Diluted earnings (losses) per share are calculated based on income (loss) for the period attributable to controlling shareholders, adjusted by instruments that would potentially affect it, and on the average number of outstanding shares, adjusted by instruments potentially convertible into shares with dilution effect for the periods reported, pursuant to CPC 41/IAS 33 – Earnings per Share.

2.19. Statements of value added

The statement of value added has the aim of evidencing the wealth generated by the Company and its distribution during a certain period. It is required by Brazilian accounting practices and presented as supplementary information to the interim financial information for the purposes of IFRS standards.

Said statement was prepared based on information obtained from accounting records, which serve as a basis for preparing the annual information, following the provisions of CPC 09 - Statement of Value Added. In the first part, it introduces wealth derived from gross sales revenues (including related taxes, other revenues and effects of the allowance for doubtful accounts), inputs acquired from third parties (cost of sales, acquisition of materials, electricity and third-party services, as well as taxes charged on purchases, effects of losses and recovery of assets, depreciation and amortization), and value added received from third parties (equity in earnings (losses) of controlled companies, financial revenues and other revenues). The second part of the statement of value added presents the distribution of wealth to personnel, taxes, fees and contributions, return on debt capital and return on equity capital.

3. New or amended pronouncements, not yet in effect

New and amended standards and interpretations issued but not yet in effect until the date of issuance of the Company's interim financial information have been assessed and are listed in the table below. If applicable to the Company's activities, the new or amended pronouncements will be adopted as soon as they come into effect.

a) Onerous contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);

This standard is applicable to years beginning on or after January 01, 2022, for contracts existing on the date the amendments are first applied. It specifically determines which costs should be considered when calculating the cost of fulfilling a contract. The Company expects no significant impacts from adopting this standard.

b) Other standards

For the following standards or amendments, Management has not yet determined whether there will be significant impacts on the Company's financial statements, namely:

- Amendment to IAS 8 – this changes the definition of accounting estimate that started to be considered "monetary values in the financial statements subject to measurement uncertainty". It is effective for periods beginning on or after 01/01/2023;
- Amendment to IAS 12 – it brings an additional exception to the exemption from initial recognition of deferred taxes related to assets and liabilities resulting from a single transaction, and it is effective for periods beginning on or after 01/01/2023;
- Amendment to IFRS 17 – This amendment includes elucidation of aspects related to insurance contracts, and it is effective for periods beginning on or after 01/01/2023;
- Amendment to IFRS 4 - Extension of the Temporary Exemption from Applying IFRS 9. This amendment elucidates aspects related to insurance contracts and the temporary exemption from applying IFRS 9 to insurance companies. It is effective for periods beginning on or after 01/01/2023; and
- Amendment to IAS 1 – Classification of Liabilities as Current or Noncurrent. This amendment elucidates aspects to be considered for classification of liabilities as current or noncurrent, and it is effective for periods beginning on or after 01/01/2023.

In January 2020, IASB issued amendments to IAS 1, which elucidate the criteria used to determine if a liability is classified as current or noncurrent. These amendments explain that the current classification is based on whether an entity has a right, at the end of a reporting period, to postpone the settlement of the liability for at least twelve months after the reporting period. They also explain that "settlement" includes transfer of cash, assets, services or equity instruments, unless the obligation of transferring cash, assets, services or equity instruments arises from a translation resource classified as equity instrument separately from the liability component of a compound financial instrument. The amendments were originally effective for annual reports beginning on or after January 01, 2022. However, in May 2020, the effective date was deferred for annual reporting periods beginning on January 01, 2023.

4. Financial risk management

4.1. Financial risk factors

The Company is exposed to some financial risks: market risk (interest and exchange rate risks), credit risk, liquidity risk and operational risk. The Company's risk management program focuses on the unpredictability of finance markets and aims to reduce possible adverse effects on the Company's financial performance.

Risk management is performed by the Company's Management and according to policies approved by shareholders. The Company's Management identifies, evaluates and hedges the Company against possible financial risks.

i. Market risk

The Company's application is available on iOS and Android, which is advertised along with its website on social media and through search engines. This exposes the Company to changes in the dynamics of these platforms in a market brimming with innovation and possible new competitors.

(i) Interest rate risk

This risk is due to the possibility of the Company incurring losses on account of fluctuations in interest rates, which may decrease returns on investments or increase financial expenses on loans and financing raised in the market. The Company owes no debts to financial institutions as at the reporting date.

(In thousands of Brazilian Reais)

(ii) Exchange rate risk

Exchange rate risk refers to the risk of changes in the cost of contracts in foreign currency, which may therefore affect future cash flows arising from transactions with suppliers due to fluctuations in exchange rates. The Company owes no outstanding debts in foreign currency to its suppliers as at March 31, 2022.

ii. Credit risk

Credit risk arises from cash and cash equivalents, deposits in banks and financial institutions and exposures of credit to customers.

In the case of banks and financial institutions, only notes from top-tier institutions are accepted.

Credit risk related to trade accounts receivable is minimized, since the Company's sales are made using debit and credit cards.

The Company seeks to operate only with card companies whose market evaluation is positive.

iii. Liquidity risk

Cash flow forecasts are calculated by the Company's Management.

Management monitors the continual projections of the Company's liquidity requirements to guarantee that it has sufficient cash to meet its operating needs, considering its cash needs in order to meet said operating demands.

The following table demonstrates the Company's nonderivative financial liabilities by maturity range, which corresponds to the remaining period from the date of preparation of the statement of financial position to the end of the contract's term. Amounts disclosed in the table consist of undiscounted cash flows contracted.

- As at March 31, 2022:

	Maturity		
	Up to one year	Between 1 and 2 years	Total
Trade accounts payable	8,552	-	8,552
Tax liabilities	666	-	666
Labor liabilities	6,196	-	6,196
Accounts payable	1,126	-	1,126

(In thousands of Brazilian Reais)

- As at December 31, 2021:

	Maturity		
	Up to one year	Between 1 and 2 years	Total
Trade accounts payable	9,261	-	9,261
Tax liabilities	520	-	520
Labor liabilities	4,420	-	4,420
Accounts payable	1,780	-	1,780

iv. Operational risk

Operational risk is the risk of direct or indirect losses due to a range of causes related to the Company's proceedings, personnel, technology, infrastructure and external factors, except credit, market and liquidity risks, such as those resulting from statutory and regulatory requirements and generally accepted business standards. The purpose of the Company is managing its operational risks to avoid financial losses and damages to its reputation.

4.2. Capital management

The Company's purposes in managing its capital are guaranteeing its going concern capacity in order to bring gains to shareholders and benefits to other interested parties, in addition to keeping an ideal capital structure for reducing costs.

The Company monitors capital based on financial leverage indexes. These indexes correspond to net debt divided by total capital. Net debt corresponds to total loans (including short-term and long-term loans, as shown in the statement of financial position), less the balance of cash and cash equivalents. Total capital is calculated by adding equity, as presented in the statement of financial position, to net debt. The financial leverage indexes as at March 31, 2022, and December 31, 2021, can be summarized as follows:

	03/31/2022	12/31/2021
Total loans	-	-
Less: Cash and cash equivalents	(290,161)	(293,276)
Net debt	(290,161)	(293,276)
Total equity	285,275	286,746

4.3. Sensitivity analysis

Below is a table showing the sensitivity analysis of financial instruments that may generate significant impact to the Company, considering technical pronouncement CPC 40 (R1) – Financial instruments: Disclosure, and the balances of the main financial instruments, using a rate projected for final settlement of each contract, adjusted to market value (Scenario I), with appreciation of 25% (Scenario II) and of 50% (Scenario III).

(In thousands of Brazilian Reais)

Regarding financial assets pegged to the rate of Interbank Deposit Certificates (CDI), scenario I considers the maintenance of this rate at 11.65% p.a. in March 2022.

- As at March 31, 2022.

Instrument	Index	Exposure	Scenario 1	25% decrease	50% decrease	25% increase	50% increase
Financial investments	CDI	290,161	33,804	25,353	16,902	42,255	50,706

The amounts above have been summarized. The sensitivity analysis has the purpose of measuring the impact of changes in market variables on the Company's financial instruments, considering all other market indicators. Their settlement may result in amounts different than those stated due to estimates used in the preparation process.

5. Financial instruments by category

a) Financial instruments are recognized in the Company's financial information, as shown in the following tables:

Assets	Classification	Note	03/31/2022	12/31/2021
Cash and cash equivalents	Amortized cost	6	290,161	293,276
Accounts receivable	Amortized cost	7	5,227	4,878
Other assets	Amortized cost	9	675	484
			296,063	298,638

Liabilities and equity	Classification	Note	03/31/2022	12/31/2021
Trade accounts payable	Amortized cost	12	8,552	9,261
Accounts payable	Amortized cost	17	1,126	1,780
			9,678	11,041

b) Fair value hierarchy of assets and liabilities measured at fair value through income (loss)

The Company classifies the measurement of fair value in accordance with hierarchical levels that reflect the importance of indexes used in this measurement, except for those with short-term maturities, equity instruments with no active markets and contracts with discretionary characteristics whose fair value cannot be reliably measured, as follows:

- Level 1: Prices quoted (not adjusted) in active markets for identical assets and liabilities;
- Level 2: Other available information, except information included in Level 1, where quoted prices relate to similar assets and liabilities, whether directly, by obtaining prices in active markets, or indirectly, such as by applying valuation techniques using active market data;
- Level 3: Indexes used for the calculation do not derive from an active market. The Company has no instruments at this measurement level.

(In thousands of Brazilian Reais)

Management understands that the fair values applicable to the Company's financial instruments fall under hierarchical level 2, and that there were no reclassifications between levels in the periods presented.

6. Cash and cash equivalents

	03/31/2022	12/31/2021
Financial investments	290,161	293,276
Total	290,161	293,276

Financial investments refer to short-term, highly liquid financial investments, readily convertible into a known cash amount and subject to immaterial risk of change in value.

Financial investments in Investments Funds bear interest from 109% to 112% of CDI as at March 31, 2022.

7. Accounts receivable

	03/31/2022	12/31/2021
Accounts receivable	5,227	4,878
Total	5,227	4,878

Breakdown per maturity of falling due amounts:

	Aging list	
	03/31/2022	12/31/2021
Falling due	5,227	4,878
	5,227	4,878

The Company recognizes the allowance for doubtful accounts based on the simplified model, as permitted by CPC 48/IFRS 9 – Financial Instruments, considering the aging list of its notes receivable and expected future losses. It has no history of losses on accounts receivable, since this balance arises from credit and debit cards, that is, effective purchases and, therefore, there is no significant impact of expected losses on accounts receivable.

8. Recoverable taxes

	03/31/2022	12/31/2021
Withholding Income Tax (IRRF) (i)	145	1,539
Taxes on Sales (PIS and COFINS)	400	860
IRPJ (ii)	1,607	90
Tax on Services (ISS)	115	8
Total	2,267	2,497

(i) It refers to IRRF arising from returns on the Company's financial investments.
(ii) It refers to the balance of IRPJ tax losses.

(In thousands of Brazilian Reais)

9. Other assets

	03/31/2022	12/31/2021
Prepaid expenses	643	433
Others	37	56
Total	680	489
Current	675	484
Noncurrent	5	5

10. Fixed assets

(a) Breakdown

	03/31/2022			12/31/2021
	Cost	Accumulated depreciation	Net balance	Net balance
Furniture and fixtures	231	(100)	131	136
Electronic devices	2,997	(1,104)	1,893	1,605
Total	3,228	(1,204)	2,024	1,741

	12/31/2021			12/31/2020
	Cost	Accumulated depreciation	Net balance	Net balance
Furniture and fixtures	231	(95)	136	157
Electronic devices	2,582	(977)	1,605	621
Total	2,813	(1,072)	1,741	778

(b) Changes in fixed assets

	Depreciation rate (%)	12/31/2021	Additions	Depreciation	03/31/2022
Furniture and fixtures	20%	136	-	(5)	131
Electronic devices	10%	1,605	416	(128)	1,893
Total		1,741	416	(133)	2,024

11. Intangible assets

The balances recorded are the following:

a) Breakdown

	03/31/2022			12/31/2021
	Cost	Accumulated amortization	Net balance	Net balance
Software – Client recurrence and experience	1,431	-	1,431	1,177
Software – Professional recurrence and experience	1,468	-	1,468	941
SEO Project	328	-	328	264
Administration and platform improvement project	2,038	-	2,038	1,298
Infrastructure improvement project	150	-	150	65
	5,415	-	5,415	3,745

(In thousands of Brazilian Reais)

b) Changes in cost

	12/31/2021	Additions	03/31/2022
Software – Client recurrence and experience	1,177	254	1,431
Software – Professional recurrence and experience	941	527	1,468
SEO Project	264	64	328
Management and platform improvement project	1,298	740	2,038
Infrastructure improvement project	65	85	150
	3,745	1,670	5,415

c) Nature of intangible assets

The ongoing projects are as follows:

Project	Description	Management's best estimate for conclusion:
Client recurrence and experience	Optimize client experience on recurring hires	June 30, 2022
Professional recurrence and experience	Increase in professional recurrence rates	September 30, 2022
Search Engine Optimization (SEO)	Improve the organization of the results displayed by location, focusing on the results with the highest chances of being hired by clients	July 31, 2022
Management and platform improvement	Architecture update to improve performance and scalability	December 31, 2022
Infrastructure improvement	Infrastructure modernization to allow greater stability of the systems used by clients and professionals	April 30, 2022

12. Trade accounts payable

	03/31/2022	12/31/2021
Google Brasil Internet Ltda.	5,775	5,925
Facebook Serviços Online do Brasil Ltda.	403	673
Get Up Plataforma	40	-
LinkedIn Representações do Brasil Ltda.	11	92
Sinch Brasil S.A.	126	223
Century Link Comunicações do Brasil Ltda.	444	468
Kainos Soluções em Atendimento Ltda.	-	211
Pop Funk Editora Produções Musicais e Artísticas Ltda.	-	96
Agis Equipamentos e serviços de Informática Ltda.	30	103
HBO Serviços de Tecnologia Ltda	70	-
Pessoalize Tecnologia	248	-
Other domestic trade accounts payable	1,405	1,470
	8,552	9,261

The Company has a portfolio of suppliers concentrated in Google Brasil Internet Ltda., Facebook Serviços Online do Brasil Ltda. and Century Link Comunicações. The other suppliers are dispersed and are substantially represented by IT and internet service providers, among others. As at March 31, 2022, and December 31, 2021, there are no significant amounts in default, with no concentration or dependence on the supply of materials and/or services from third parties.

(In thousands of Brazilian Reais)

13. Tax liabilities

	03/31/2022	12/31/2021
ISS	183	145
Taxes withheld on import - Services	443	350
COFINS	14	-
Other taxes	26	25
Total	666	520

14. Labor liabilities

	03/31/2022	12/31/2021
Salaries payable	1,520	16
Management compensation payable	103	-
Provision for vacation pay	2,245	2,211
Provision for year-end bonus	526	-
IRRF	1,046	844
Severance Pay Fund (FGTS)	201	294
Social Security Tax (INSS)	555	1,055
Total	6,196	4,420

15. Advances from customers

	03/31/2022	12/31/2021
Domestic market	3,990	3,927
	3,990	3,927

The Company’s monetization model considers that the platform professionals will acquire a currency package and use it to unlock orders coming from potential customers, thus, the professionals will buy the currency package using their card, payment form or PIX and their use of currency goes according to their need within twelve months after the purchase, with an expiration period of three months for professionals that do not use the app, as per the terms of use. In this model, the platform’s professionals pay for the package in full, however, the Company’s service rendering depends on how they use it. Thus, the professionals’ available currency converted into monetary value is allocated to Advances from customers until they have fully spent it.

16. Accounts payable

	03/31/2022	12/31/2021
Bonuses to employees	710	1,605
Accounts payable	416	175
Total	1,126	1,780

17. Related-party transactions

The Company has no balances of related-party assets and liabilities as at March 31, 2022, and December 31, 2021. Related-party transactions affecting income (loss) for the period are limited to compensation paid to key Management personnel under conditions established in agreements between the parties.

(In thousands of Brazilian Reais)

Compensation to key personnel

Compensation to key Management personnel includes remuneration and benefits amounting to R$ 2,047 as at March 31, 2022 (R$ 1,873 as at March 31, 2021), as shown below:

	03/31/2022	03/31/2021
Management compensation - Salaries	1,208	837
Management compensation – Benefits (bonus pay, education allowance, health assistance, meal voucher and charges)	839	1,036
Total	2,047	1,873

The related amounts were recorded in the account "Administrative expenses" in the statement of operations for the year.

In 2021, the Company established a stock option plan for key Management positions, as mentioned in Note 19(d).

18. Provision for legal claims

	03/31/2022	12/31/2021
Civil	1	-
	1	-

Changes in the provision are shown below:

	12/31/2021	Additions	Write-offs	03/31/2022
Civil	-	1	-	1
Total	-	1	-	1

	12/31/2020	Additions	Write-offs	03/31/2021
Civil	45	44	(89)	-
Total	45	44	(89)	-

The provisions were recognized based on the various legal proceedings filed in the ordinary course of business, comprising only civil lawsuits, and are considered sufficient by Management to cover possible disbursements in the event of an unfavorable decision.

Those amounts are annually booked according to the Company's legal counselors in their assessment of proceedings classified as probable losses.

Possible contingencies

The ongoing legal and administrative proceedings assessed by the Company's legal counselors as possible losses amount to R$ 1,349 as at March 31, 2022 (R$ 1,249 as at December 31, 2021).

	03/31/2022	12/31/2021
Civil	1,349	1,249
Total	1,349	1,249

(In thousands of Brazilian Reais)

19. Equity (in value and Brazilian Reais)

a) Capital stock

In 2021, the Company made the following capital payments:

Date	Meeting	Shares	Amount
01/29/2021	Meeting of the Board of Directors	2,745,930	38,857,322.16
03/26/2021	Meeting of the Board of Directors	47,407	674,519.38
05/13/2021	Meeting of the Board of Directors	16,064,258	321,285,160.00
Total		18,857,595	360,817,001.54

After these changes, the Company's capital became three hundred ninety-five million, four hundred ninety-seven thousand, eight hundred sixty-one and fifty-four cents (R$ 395,497,861.54), divided into 50,224,613 common, registered and book-entry shares with no par value.

In order to carry out the IPO, the Company incurred expenses on commissions paid to banks, lawyers and auditors and registration fees, among others. These expenses totaled R$ 30,832,071.33.

	03/31/2021	12/31/2021
Capital stock	395,497,861.54	395,497,861.54
Expenses on issue of shares	(30,832,071.33)	(30,832,071.33)
	364,665,790.21	364,665,790.21

As at March 31, 2022, and December 31, 2021, the fully paid-in capital stock amounts to R$ 395,497,861.54, represented by 50,224,613 common shares.

The Company's shareholding structure as at March 31, 2022, and December 31, 2021, is as follows:

	03/31/2022		
	Shares	Value	Interest
EDUARDO ORLANDO LHOTELLIER	7,407,656	58,332	14.75%
KINDERHOOK 2 LP	4,619,700	36,378	9.20%
MONASHEES	4,316,721	33,992	8.59%
VERDE	4,244,500	33,424	8.45%
INDIE	3,913,000	30,813	7.79%
FIP DEVELOPMENT FUND WAREHOUSE	3,204,550	25,234	6.38%
KV GN HOLDINGS, LLC	3,018,652	23,771	6.01%
Oceana	2,994,000	23,577	5.96%
R6 CAPITAL II LLC	2,793,915	22,001	5.56%
Other shareholders	13,711,919	107,976	27.30%
	50,224,613	395,498	100%

(In thousands of Brazilian Reais)

	12/31/2021		
	Shares	Value	Interest
EDUARDO ORLANDO LHOTELLIER	7,326,456	57,693	14.59%
VERDE	4,324,700	34,055	8.61%
MONASHEES	4,316,721	33,992	8.59%
INDIE	3,703,400	29,163	7.37%
KINDERHOOK 2 LP	3,247,100	25,570	6.47%
FIP DEVELOPMENT FUND WAREHOUSE	3,204,550	25,234	6.38%
KV GN HOLDINGS, LLC	3,018,652	23,771	6.01%
TIGER GLOBAL PIP 9-1 LLC	2,793,915	22,001	5.56%
MUST PRIVATE FUND	2,705,417	21,304	5.39%
Other shareholders	15,583,702	122,715	31.03%
	50,224,613	395,498	100%

b) Statutory reserve

The statutory reserve is recognized at the rate of 5% of annual net income, pursuant to article 193 of Law No. 6.404/1976, up to the limit of 20% of capital stock.

c) Distributed dividends

The articles of organization and bylaws establish that 0.01% of income calculated for each social year shall be distributed as mandatory minimum dividends, pursuant to Law No. 6.404/1976.

As the Company did not report income for the years ended March 31, 2022, and December 31, 2021, it did not recognize the respective minimum mandatory dividends.

d) Share purchase option plan

i. Description of share purchase agreements

In 2021, the Company established a share option plan for key positions in the Company. Said plan is managed by the Company's Board of Directors, observing the limits and guidelines established in the plan.

The plan was set up with the following objectives: (i) to attract, retain and motivate beneficiaries; (ii) to generate value for shareholders; and (iii) encourage the entrepreneurial perspective of the business. The plan includes shares issued by the Company that are not entitled to dividends or voting rights.

Each purchase option can be converted into one common share of the Company upon exercise of the option, and the beneficiary must pay the equivalent of R$ 6.20 per option (strike price) adjusted at the Amplified Consumer Price Index (IPCA) as from the grant date until the effective exercise of the option.

(In thousands of Brazilian Reais)

The vesting conditions are based on services provided by key positions. The vesting period during which the beneficiary may not exercise the share purchase option will be in compliance with the following conditions:

- The first lot of Options, corresponding to twenty-five percent (25%) of the Options granted under this Program, will become exercisable after eight (08) months from the respective date of execution of the Share Purchase Agreement ("First Grace Period");
- The second lot of Options, corresponding to twenty-five percent (25%) of the Options granted under this Program, will become exercisable after twenty (20) months from the respective date of execution of the Share Purchase Agreement ("Second Grace Period");
- The third lot of Options, corresponding to twenty-five percent (25%) of the Options granted under this Program, will become exercisable after thirty-two (32) months from the respective date of execution of the Share Purchase Agreement ("Third Grace Period");
- The fourth lot of Options, corresponding to twenty-five percent (25%) of the Options granted under this Program, will become exercisable after forty-four (44) months from the respective date of execution of the Share Purchase Agreement ("Fourth Grace Period");

One of the conditions for exercising the share options granted is for the key persons to remain in the Company. In the event of dismissal from the Company, the right to exercise the option will lose its validity.

ii. Changes in share purchase options during the year

The following table shows the number and the strike price weighted average (MPPE) and the changes in share options during the period:

	Amount
Number of beneficiaries	16
Number of shares granted	1,467,640
Number of cancelled options	-
Number of exercised options	-
Fair value as at grant dates (in Brazilian Reais)	-
Falling due in 2022	10.10
Falling due in 2023	10.45
Falling due in 2024	11.48
Falling due in 2025	12.66
MPPE (in Brazilian Reais)	6.20

Total expenses recognized in income (loss) as at March 31, 2022, amounted to R$ 2,202, during the period of provision of services that begins on the grant date until the date on which the beneficiary acquires the right to exercise the option, offsetting the capital reserve in equity.

(In thousands of Brazilian Reais)

iii. Fair value of share purchase options granted during the year

The Company recognizes expenses on the option plan based on the fair value of the options as at the grant date.

The value of the share purchase option granted was determined based on the Black & Scholes option pricing model. This model was adopted due to its wide use by the financial market to evaluate this type of liability.

The Black-Scholes model uses maturity in years as a basis. The purchase options evaluated have a grace period for its exercise and are valid for 12 months as from each grant. Maturity in years represents the number of days annualized until the share options expire.

iv. Expected life of the option

The expected life of the option represents the period in which the options are expected to be exercised and was determined based on the assumption that the beneficiaries will exercise their options as soon as they become exercisable.

v. Risk-free interest rate

The Company adopted as risk-free interest rate the rate equivalent to the Central Bank Overnight Rate (SELIC), projected based on the reference rates published on Brasil, Bolsa, Balcão S.A. (B3).

vi. Expected volatility

The estimated volatility took into account the weighted trading history of companies similar to GetNinjas in the foreign market.

20. Net operating revenues

The reconciliation of gross and net revenues from services rendered is as follows:

	03/31/2022	03/31/2021
Gross revenue	17,488	17,321
(-) Taxes on sales	(1,660)	(2,001)
	15,828	15,320

(In thousands of Brazilian Reais)

21. Type of expenses recognized in the statement of operations

	03/31/2022	03/31/2021
Personnel expenses - Business Intelligence	(280)	(534)
Personnel expenses – Media and Partnerships	(890)	(897)
Personnel expenses - Design	(735)	(378)
Personnel expenses - Financial	(374)	(971)
Personnel expenses – Human Resources, Management and Investor Relations	(675)	(373)
Personnel expenses – Marketing and Sales	(10,703)	(11,670)
(-) PIS and COFINS credits	949	-
Personnel expenses – Research and Products	(1,078)	(793)
Personnel expenses – Technology and Data	(3,700)	(2,263)
Personnel expenses – Committee and Council	(782)	-
Other personnel expenses	(18)	(10)
Stock option plan	(2,202)	-
Other costs of production and services	(1,244)	(1,222)
Advertising and publicity	(85)	(135)
Services rendered	(4,043)	(548)
Taxes, fees and other contributions	(33)	(21)
Depreciation and amortization	(133)	(68)
Low-value fixed asset items	(14)	(9)
Other operating revenues and expenses	(676)	(906)
	(26,716)	(20,798)
Classified as:		
Operating costs	(1,244)	(1,222)
Selling expenses	(9,163)	(11,089)
General and administrative expenses	(16,592)	(8,312)
Other revenues and expenses	283	(175)
	(26,716)	(20,798)

22. Financial income (loss)

	03/31/2022	03/31/2021
Financial revenues		
Exchange rate gains	39	-
Returns on financial investments	7,189	118
Interest gains	9	-
	7,237	118
	03/31/2022	03/31/2021
Financial expenses		
Tax on Financial Transactions (IOF)	(17)	(162)
Interest losses	-	(3)
Bank expenses	(5)	(4)
Other financial expenses	-	(5)
	(22)	(174)
Financial income (loss), net	7,215	(56)

(In thousands of Brazilian Reais)

23. Corporate Income and Social Contribution taxes

The Company accounts for the effects of transactions and other events by recognizing gains from or losses on temporary differences and deferred tax assets or liabilities at the time of presentation of Income and Social Contribution taxes in the interim financial information and disclosure of information on such taxes. Differences affecting or that may affect the calculation of IRPJ and CSLL arising from temporary differences between the tax bases of an asset or liability and its book value in the statement of financial position are recorded as temporary differences. Deferred tax assets or liabilities are recorded as amounts recoverable or payable in future periods.

i. Reconciliation of IRPJ and CSLL expenses

	03/31/2022	03/31/2021
Loss before Income and Social Contribution taxes	(3,673)	(5,534)
Reconciliation of effective rate:		
Add-backs		
(+) Nondeductible expenses	-	3
(+) Stock option plan	2,202	-
(+) Other add-backs	788	219
Deductions		
(-) Reversal of provisions	(2,130)	(30)
(-) Effect of IFRS 15	(740)	(792)
Income (loss) before offsets	(3,553)	(6,134)
(-) Income tax loss carryforwards	-	-
(=) Social contribution tax losses	(3,553)	(6,134)
Effective tax rate	34%	34%
(=) Income and Social Contribution taxes	-	-
Effective rate - %	-	-
Unrecognized tax losses	(3,553)	(6,134)

	03/31/2022	03/31/2021
Loss before Income and Social Contribution taxes	(3,673)	(5,534)
Reconciliation of effective rate:		
Add-backs		
(+) Nondeductible expenses	-	3
(+) Stock option plan	2,202	-
(+) Other add-backs	788	219
Deductions		
(-) Reversal of provisions	(2,130)	(30)
(-) Effect of IFRS 15	(740)	(792)
Income (loss) before offsets	(3,553)	(6,134)
(-) Income tax loss carryforwards	-	-
(=) Social contribution tax losses	(3,553)	(6,134)
Effective tax rate	34%	34%
(=) Income and Social Contribution taxes	-	-
Effective rate - %	-	-
Unrecognized tax losses	(3,553)	(6,134)

(In thousands of Brazilian Reais)

ii. Breakdown of tax losses not recognized in the interim financial information

Description	03/31/2022	12/31/2021
Unrecognized tax losses	(110,002)	(106,449)

24. Losses per share

Basic loss per share is determined by dividing loss attributable to the Company's shareholders by the weighted average number of common shares issued in the year.

Diluted loss per share is calculated by dividing the earnings or losses attributable to holders of common shares by the weighted average of common shares available during the periods, plus the weighted average of common shares that would be issued upon translation of all potential diluted common shares into common shares.

The calculations of basic and diluted losses are shown below:

	03/31/2022	03/31/2021
Loss for the year	(3,673)	(5,534)
Weighted average of common shares	50,225	33,262
Basic loss per share	(0.0731)	(0.1664)

	03/31/2022	03/31/2021
Loss for the year	(3,673)	(5,534)
Weighted average of common shares plus weighted average of common shares that would be issued upon conversion of all potential diluted common shares into common shares	51,692	33,262
Diluted loss per share	(0.0711)	(0.1664)