

Serasa S.A.

**Parent Company and consolidated
financial statements as of March 31,
2024**

*(A translation of the original report
in Portuguese containing financial statements
prepared in accordance with the Accounting
Practices adopted in Brazil)*

Contents

Management report	3
Independent auditor's report	7
Balance sheet	10
Statements of income	11
Statements of comprehensive income	12
Statements of changes in equity	13
Statements of cash flow	14
Notes to the financial statements	15

Management Report

The Company ended another year of strong growth, despite significant challenges for people, customers and the economy. Revenue from the Brazilian operation was R\$4,890 million, with growth of 13%. B2B had organic growth of 9%, driven by growth in Data and Decisioning. In turn, Consumer Services delivered double-digit organic growth of 27.2%, driven by Pague Veloz and the growth of LNO - Limpa Nome Online.

Credit markets in Brazil continue to undergo significant changes caused by regulatory reforms, creating new opportunities for our business, all driven by market expansion. We have established more than 200 positive data sources, covering 82% of the active credit population, and are seeing strong demand for positive data solutions, including improved scores, more predictive analytics, and sophisticated software platforms. The platform market (PowerCurve) has performed well with double digit growth, and we are growing in fraud prevention, where we continue to enhance our capabilities and further diversify with the acquisition of AllowMe. We are adding and expanding relationships with small and medium-sized companies, and our agribusiness vertical has grown strongly.

The Company closed the first sales of new solutions with Open Banking, Receivables and Income Verification data in the last quarter of the fiscal year, with accelerated growth in these initiatives expected for next year. Solutions for the Agribusiness market continue their substantial expansion, reaching 193% revenue growth compared to the previous fiscal year, leveraged by the growth of the customer base, expansion of revenue for existing ones and development of new solutions and acquisition of Agrosatélite.

Keeping the path of growth throughout the next fiscal year by also expanding our core business. For Credit Reports and Scores, we will invest in new functionalities and updated solutions, a more robust technological foundation and better customer experience to meet the new demands of a rapidly changing market.

The Company had a positive result, despite the challenging scenario. We expanded our relationship with some of our largest financial services clients as we signed new contracts with longer durations and multiple solutions, increasing our share of the portfolio. The Company has benefited from both the diversity of our portfolio and the strategic investments we have made over the years, and we continue to invest in our business throughout fiscal year 2024.

During the 2024 fiscal year, the Group invested in new acquisitions, as can be seen in detail in explanatory note 2.1 The companies acquired in this period were:

- Agrosatélite, Applied Geotechnology Ltda. (100% of shares)
- Move Sociedade de Emprestimos entre Pessoas S.A (51% of shares);
- Flexpag Tecnologia e Instituição de Pagos S.A (100% of shares); and
- AllowMe Tecnologia Ltda. (100% of shares).

In Consumer Services, organic revenue growth was 27.2%. We continue to be recognized as one of the main financial services companies in Brazil. We added approximately 8 million members to our total base, bringing us to approximately 89 million. Our app now ranks third among the top financial services apps in Brazil. We are enhancing our ecosystem of consumer offerings to encourage engagement and increase the value of our services for our consumer

members, as well as increasing usage of our credit marketplace. Revenue growth reflected further progress in our debt resolution service, Limpa Nome, increasing the total renegotiated value by 54% in fiscal 2024. As we add new partners and settle more debt on the platform, we improve quality of life financial situation for thousands of Brazilians. Additionally, we increased demand in our credit market and consolidated premium services.

We have a unique model in Brazil, where we offer consumers financial information, help people better understand their credit score, compare prices, apply for credit offers, in addition to offering identity monitoring services. Consumers can also use LNO – Limpa Nome Online to pay their debts and see how payments impact the improvement of their credit score. Our team is committed to innovating our portfolio with a focus on growth and offering credit solutions to this broad base of Serasa Experian consumers. We are excited about the opportunities that lie ahead.

Brazil's EBIT increased by 17% at constant exchange rates. The EBIT margin increased by 0.6 percentage points. As we continue to invest in developing new market opportunities, the margin increase reflects increased revenue growth and cost optimization as the business grows.

Regarding operational efficiency, we adopted a cost management approach, focusing on reducing discretionary expenses and reviewing the priority of non-essential investments. We also support our people and sustain critical growth investments. We took measures to increase investment in marketing aimed at Consumer Services. We have invested and made significant progress in technology as we continue our migration to cloud solutions, and we continue to invest in product innovation.

Our sustainability strategy defines our approach to the most relevant opportunities and risks in the environmental, social and governance (ESG) spheres, supporting our purpose and business model business. Although the topic in question is not yet required to be presented and therefore did not count with the review of independent auditors, with the aim of demonstrating our commitment, we highlight the significant advances during fiscal year 24, thus contributing to generating of value for all stakeholders:

- We managed to neutralize CO2 emissions at our main sites by offsetting investment in renewable energy, totaling 5,032 MW/h, through the acquisition of International Renewable Energy Certificates". The "I-RECs" serve to prove that the electrical energy consumed comes from a renewable energy source, signaling the consumer's commitment to reducing the environmental impact caused by non-renewable energy sources. In addition to certifying that the energy is renewable, the certificate symbolizes the commitment to reducing harmful gases and the impact generated by energy consumption, called Scope 2 emissions.
- Our social investments reached a record level, reaching R\$15 million in fiscal year 24, as well as the participation of our employees in the initiatives developed, which also reached the best historical value, with more than 7500 working hours donated. Highlight is the Transforme-se program, which during the fiscal year provided 840 IT and data education scholarships for people in situations of socioeconomic vulnerability.
- Still on the social pillar, in fiscal year 2024 we also launched the "Impulsiona Startups" Program to accelerate startups that had scalable solutions and that positively impacted the financial health of Brazilians. With this Program, we have impacted more than 132 thousand

people by March 2024. In parallel, we also had the Impulsiona Pequenos Negócios Program, started in December 2022, with the aim of helping 125 small companies improve their financial management in five capitals in Brazil: São Paulo, Rio de Janeiro, Curitiba, Porto Alegre and Recife. As a result, we had a 92% reduction in the level of indebtedness of small companies and an increase in the net margin of these companies by 17%.

Internally, we evolved in terms of diversity, equity and inclusion, increasing the representation of people from minority groups in our workforce, especially in this fiscal year, women in leadership and people with disabilities.

- Improving the financial journey of Brazilians is also part of our positive social impact. We do this through our core business products and social innovation products, which have increased access to financial services, improved understanding and the ability to manage their money. As highlights, the debt recovery portal Serasa Limpa Nome has already allowed more than 36.5 million people to negotiate more than R\$89.4 billion in debts to date, and our financial education platforms for consumers over the last 12 months were shown more than 1 billion times on digital channels and added more than 18 million new users.

- Reinforcing our commitment to ethics in everything we do, employees and contractors are trained annually through our Code of Conduct and our compliance policies. In addition to governance controls, there is the Confidential Reporting Channel that is available to anyone who needs to report in good faith actual or suspected violations of our Code, guidelines, laws or regulations in force. We take all reported suspicions seriously, addressing them in a timely manner and providing the best resolution.

- We evolve with the purpose of creating a better future in which our people always come first. 87% of our employees say that Serasa Experian is a great place to work. We had Great Place to Work recognition for the third year in a row and won the Great Place to Work IT. We are one of the most innovative companies in the country according to Valor Econômico, we are among the Best Companies for Women and Young Professionals in Brazil, according to FirstJob, and among the best in people management by the Top Employers Institute. We registered more than 4.9 million visits throughout the year, reinforcing people's interest in our employer brand.

- We continue to invest capital in data, technology, new products and security. These investments represent 13% of revenue in fiscal 2024 versus 14% of revenue in fiscal 2023. We plan to continue investing in our strategic pillars in fiscal 2025, modernizing our offerings in an increasingly cloud-based and secure environment.

Regarding our liquidity capacity, our cash flow generation has been consistently very strong, with an EBIT to operating cash flow conversion rate of 80% (90% in fiscal year 2023).

Serasa ended the year with paid-in subscribed capital, in the amount of R\$174,000, represented by 3,726,600 common shares.

The legal reserve is constituted at the rate of 5% of the net profit determined in each balance sheet, until it reaches the limit set out in corporate legislation of 20% of the share capital, which in fact it already reached a few years ago.

Under the terms of the Bylaws, in each year, shareholders are awarded a minimum dividend of

25% of net profit, calculated in accordance with Law no. 6,404/76.

The distribution of dividends is defined in the Company's bylaws and interest on equity is recognized as a liability in the financial statements when resolved by shareholders and written off when actually paid. The dividend proposal set out in the Group's financial statements, subject to shareholder approval at the general meeting, calculated in accordance with the aforementioned Law, in particular regarding the provisions of articles 196 and 197.

Interest on equity for the year 2024: On January 9, 2024, the payment of interest on equity for the period from April 1, 2023 to December 31, 2023 was approved, in the total gross amount of R\$31,558 thousand. All shareholders holding shares issued by the Company on the base date of January 29, 2024 were entitled to interest on equity. Such interest on equity was paid on January 29, 2024.

Dividends for the 2023 financial year: on June 5, 2023, the payment of dividends for the period from January 1 to March 31, 2023 was approved, in the total amount of R\$436,139 thousand. All shareholders holding shares issued by the Company on the base date of June 30, 2023 were entitled to dividends. Such dividends were paid on July 27, 2023.

Interest on equity for the year 2023: On June 5, 2023, the payment of interest on equity for the period from January 1 to March 31, 2023, in the total amount of R\$22,904 thousand, was approved. All shareholders holding shares issued by the Company on the base date of June 30, 2023 were entitled to interest on equity. Such interest on equity was paid on July 27, 2023

Independent Auditors' Report on the parent company and consolidated financial statements

To the Board of Directors and Quotaholders of
Serasa S.A.
São Paulo - SP

Opinion

We have audited the parent company and consolidated financial statements of Serasa S.A. ("the Company"), which comprise the parent company and consolidated statement of financial position as at March 31, 2024, the parent company and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying parent company and consolidated financial statements present fairly, in all material respects, the parent company and consolidated financial position of the Company as at March 31, 2024, and its parent company and consolidated financial performance and its parent company and consolidated cash flows for the year then ended in accordance with the accounting practices adopted in Brazil.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the parent company and consolidated financial statements in accordance with the ethical requirements included in the Accountant Professional Code of Ethics ("Código de Ética Profissional do Contador") and the professional standards issue by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether it is materially inconsistent with the parent company and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Parent Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of parent company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance the Brazilian and Internal Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company and consolidated financial statements.

As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether the parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

São Paulo – June XX, 2024

KPMG Auditores Independentes Ltda.
CRC 2SP014428/O-6

(Original in Portuguese signed by)
David Ruiz Assumpção

Accountant CRC 1SP270085/O-2

Serasa S.A.

Balance sheet at March, 31, 2024 and March, 31, 2023

(In thousand Reais)

Assets	Note	Parent Company		Consolidated		Liabilities	Note	Parent Company		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023			03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cash and cash equivalents	9	540.906	284.973	641.308	343.752	Trade payables	18	344.355	312.094	399.984	316.337
Trade accounts receivable	10	579.019	470.955	706.242	564.893	Intercompany loans	19	65.046	40.160	65.046	40.160
Contract assets	26	529.926	512.427	537.140	516.804	Labor obligations	20	301.687	286.052	322.059	299.731
Loans receivable	19	6.159	2.779	-	-	Contract liabilities	26	139.532	95.127	139.878	95.598
Inputs for rendering of services		-	1.946	-	1.946	Income tax and social contribution	13	74.045	69.155	81.308	71.927
Recoverable taxes	11	11.339	9.289	13.843	9.438	Current tax liabilities		63.524	27.183	67.718	29.046
Prepaid expenses		82.002	55.272	83.762	56.596	Dividends payable		1.901	1.604	1.901	1.604
Other assets	12	14.494	22.141	18.745	24.333	Accounts payable	14	36.637	21.295	34.323	20.302
Current assets		1.763.845	1.359.782	2.001.040	1.517.762	Lease liabilities	21	19.817	18.923	20.479	19.336
						Provision for contingencies	22	41.777	50.987	42.983	50.993
						Obligations with senior shareholder	23	-	-	144	26.052
						Obligations with acquisitions of subsidiaries	24	86	277.278	86	277.278
						Other liabilities		115.306	22.528	186.091	80.302
						Current liabilities		1.203.713	1.222.386	1.362.000	1.328.666
Deferred tax assets	13.a	117.158	104.671	159.150	105.923	Intercompany loans	19	2.000.000	1.200.000	2.000.000	1.200.000
Contract assets	26	386.486	132.920	386.486	132.920	Provision for contingencies	22	16.754	14.507	16.754	14.507
Loans receivable	19	52.000	32.000	-	-	Contract liabilities	26	15.386	18.973	15.386	18.973
Judicial deposit	22	11.096	12.086	11.096	12.086	Lease liabilities	21	57.870	69.562	59.809	70.107
Other assets	12	55.101	32.000	55.101	32.000	Obligations with acquisitions of subsidiaries	24	255.047	55.962	851.147	55.962
Prepaid expenses		16.481	13.284	17.389	13.647	Deferred tax liabilities	13 a	-	-	40.194	-
Non-current receivables		638.322	326.961	629.222	296.576	Non-current liabilities		2.345.057	1.359.004	2.983.290	1.359.549
Investments in controlled company	15	438.628	275.675	-	-	Total liabilities		3.548.770	2.581.390	4.345.290	2.688.215
Investment in arts	26	26	26	26	26	Capital	25 a)	174.000	174.000	174.000	174.000
Right of use assets	21	60.939	72.041	63.120	72.810	Goodwill reserve	25 b)	500.250	500.250	500.250	500.250
Property, plant and equipment	16	161.332	165.988	166.355	171.617	Profit retention reserve		144.742	144.742	144.742	144.742
Intangible assets	17	2.364.999	1.895.445	3.371.477	2.146.022	Share-based remuneration	25 c)	101.263	71.410	101.263	71.410
Non-current assets		3.664.246	2.736.136	4.230.200	2.687.051	Additional dividends proposed	25 e)	771.079	436.139	771.079	436.139
						Capital budget		164.475	164.475	164.475	164.475
						Legal reserve	25 d)	34.800	34.800	34.800	34.800
						Treasury shares		(11.288)	(11.288)	(11.288)	(11.288)
						Equity attributable to:					
						Owners of the Company		1.879.321	1.514.528	1.879.321	1.514.528
						Non-controlling interest		-	-	6.629	2.070
						Total equity		1.879.321	1.514.528	1.885.950	1.516.598
Total assets		5.428.091	4.095.918	6.231.240	4.204.813	Total liabilities and equity		5.428.091	4.095.918	6.231.240	4.204.813

See the accompanying notes to the financial statements.

Serasa S.A.

Statements of income

For the year ended March, 31, 2024 and March, 31, 2023

(In thousand Reais)

		Parent Company		Consolidated	
	Note	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenue	26	4.604.017	4.197.319	4.889.676	4.339.109
Cost of services rendered	30	(1.106.143)	(1.025.278)	(1.147.424)	(1.043.009)
Gross Profit		3.497.874	3.172.041	3.742.252	3.296.100
Sales expenses	30	(407.124)	(472.961)	(463.832)	(493.738)
General and administrative expenses	30	(1.311.111)	(1.052.140)	(1.393.455)	(1.101.918)
Loss allowance	10	(25.636)	(33.957)	(30.294)	(36.792)
Other operating expenses	29	(119.523)	(15.498)	(172.504)	(18.514)
Other operating income	29	26.480	11.434	34.703	11.610
Operating profit / (loss)		1.660.960	1.608.919	1.716.870	1.656.748
Finance income	31	38.374	28.995	41.433	34.329
Finance expenses	31	(378.200)	(198.769)	(481.988)	(206.714)
Net finance expenses		(339.826)	(169.774)	(440.555)	(172.385)
Equity in investments	14	(68.951)	19.541	-	-
Profit / (loss) before tax		1.252.183	1.458.686	1.276.315	1.484.363
Income tax - current	13	(423.246)	(372.927)	(463.079)	(387.663)
Income tax - deferred	13	12.487	(89.586)	34.703	(87.430)
Profit / (loss) for the financial year		841.424	996.173	847.939	1.009.270
Income attributable to:					
Owners of the Company		-	-	6.443	994
Non-controlling interest		841.424	996.173	841.513	996.173
Remuneration of senior shareholders		-	-	(160)	12.103
Profit / (loss) for the financial year		841.424	996.173	847.796	1.009.270

See the accompanying notes to the financial statements.

Serasa S.A.

Statements of comprehensive income

For the year ended March, 31, 2024 and March,

(In thousand Reais)

Nota	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Profit / (loss) for the financial year	841.424	996.173	847.796	1.009.270
Employee share incentive plans	(29.853)	(5.425)	(29.853)	(5.425)
Total comprehensive income for the financial year	<u>811.571</u>	<u>990.748</u>	<u>817.943</u>	<u>1.003.845</u>

See the accompanying notes to the financial statements.

Serasa S.A.

Statements of changes in equity

For the year ended March, 31, 2024 and March, 31, 2023

(In thousand Reais)

Note	Capital	Goodwill reserve	Share-based remuneration	Capital budget	Legal reserve	Additional dividends proposed	Profits available to the general meeting	Profit retention reserve	Treasury shares	Retained earnings	Total equity before NCI	Non-controlling interest	Total equity
At March, 31, 2022	174.000	500.250	65.985	164.475	34.800	153.701	-	144.742	(11.288)	-	1.226.665	1.076	1.227.741
Profit for the financial year	-	-	-	-	-	-	-	-	-	996.173	996.173	2.208	998.381
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1.214)	(1.214)
Employee share incentive	-	-	5.425	-	-	-	-	-	-	-	5.425	-	5.425
Allocation of proposed dividends paid for the period	-	-	-	-	-	(643.503)	-	-	-	-	(643.503)	-	(643.503)
Interest on own capital - paid	-	-	-	-	-	-	-	-	-	(47.328)	(47.328)	-	(47.328)
Allocation of interest on own capital for the period	-	-	-	-	-	-	-	-	-	(22.904)	(22.904)	-	(22.904)
Profits available to the general meeting	-	-	-	-	-	-	436.139	-	-	(436.139)	-	-	-
Allocation of proposed dividends for the period	-	-	-	-	-	489.802	-	-	-	(489.802)	-	-	-
At March, 31, 2023	174.000	500.250	71.410	164.475	34.800	-	436.139	144.742	(11.288)	-	1.514.528	2.070	1.516.598
Profit for the financial year	-	-	-	-	-	-	-	-	-	841.424	841.424	14.508	855.932
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(7.976)	(7.976)
Employee share incentive	-	-	29.853	-	-	-	-	-	-	-	29.853	-	29.853
Allocation of proposed dividends paid for the period	-	-	-	-	-	-	(436.139)	-	-	-	(436.139)	(1.973)	(438.112)
Interest on own capital - paid	-	-	-	-	-	-	-	-	-	(31.558)	(31.558)	-	(31.558)
Profits available to the general meeting	-	-	-	-	-	-	-	-	-	(38.787)	(38.787)	-	(38.787)
Allocation of proposed dividends for the period	-	-	-	-	-	-	771.079	-	-	(771.079)	-	-	-
At March, 31, 2024	174.000	500.250	101.263	164.475	34.800	-	771.079	144.742	(11.288)	-	1.879.321	6.629	1.885.950

See the accompanying notes to the financial statements.

Serasa S.A.

Statements of cash flow

For the year ended March, 31, 2024 and March, 31, 2023

(In thousand Reais)

Note	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Operational Cash flow statement				
Profit for the financial year	841.424	996.173	847.796	1.009.270
Adjustments for:				
Depreciation and amortization	30 469.028	426.888	477.571	428.648
Depreciation and amortization right of use	30 19.350	19.342	20.258	19.905
Fair value amortization	17 51.271	31.548	58.800	31.548
Income tax and social contribution - deferred	13(i) (12.487)	89.586	(34.703)	87.430
Interest provision on loans granted	19 (5.394)	(2.779)	-	-
Interest on loan expenses	19 232.000	153.341	232.000	153.341
Interest of lease operations	21 6.393	6.606	6.527	6.647
Estimated credit loss on trade receivables and contract assets	10 25.638	33.957	30.294	36.792
Provision for contingencies	22 9.940	21.732	11.277	21.671
Fair value adjustment on contingent consideration	31 101.897	23.695	195.297	23.695
Share of profit of equity-accounted investees, net of tax	15 68.951	(19.541)	-	-
Employee share incentive provision	25 29.853	5.425	29.853	5.425
Taxes on income IRPJ and CSLL - current	13 (ii) 423.246	372.927	463.079	387.663
	2.261.110	2.158.900	2.338.049	2.212.035
Variation in:				
Increase (decrease) in assets				
Accounts receivable	10 (129.749)	(13.742)	(104.132)	56.819
Contract assets	26 (271.065)	(180.854)	(273.902)	(183.006)
Inputs for rendering of services	1.946	(78)	1.946	(78)
Prepaid expenses	(29.808)	(188)	(28.587)	4.998
Recoverable taxes	11 (1.751)	415	(3.168)	479
Judicial deposits	22 990	1.546	1.109	1.546
Other assets	12 66.694	(9.094)	(16.884)	(7.954)
Increase (decrease) in liabilities				
Trade payables	18 30.408	85.619	81.886	88.045
Tax liabilities	(56.870)	(119.278)	(59.554)	(118.602)
Labor obligations	20 13.301	40.463	15.803	46.990
Contract liabilities	26 40.818	(4.200)	40.693	(3.754)
Accounts payable	(244)	(3.881)	(1.565)	(4.874)
Other accounts payable	1.244	(2.929)	(4.039)	4.284
Cash inflow from operating activities	1.927.024	1.952.699	1.987.655	2.096.928
Income tax payments	(327.600)	(247.925)	(359.101)	(261.381)
Contingency payments	22 (17.040)	(15.348)	(17.040)	(15.348)
Net cash inflow from operating activities	1.582.384	1.689.426	1.611.514	1.820.199
Cash flows from investing activities				
Purchase of property, plant and equipment	16 (37.351)	(63.085)	(40.932)	(64.069)
Purchase of intangible assets	17 (563.706)	(552.504)	(580.895)	(561.635)
Capital increase in subsidiary	15 (40.000)	-	-	-
Disposal of fixed asset	16 e 17 3.645	5.328	4.745	5.390
Loans granted	19 (23.000)	(32.000)	-	-
Acquisition of subsidiary - (Mova)	15 -	-	4.066	-
Acquisition of subsidiary - (Agrosatélite)	15 (14.209)	-	(13.454)	-
Acquisition of subsidiary - (Flexpag)	15 (245.052)	-	(241.426)	-
Acquisition of subsidiary - (AllowMe)	15 (210.000)	-	(207.289)	-
Corporate restructuring, Agrosatélite merger	15 719	-	-	-
Corporate restructuring, Flexpag merger	15 7.820	-	-	-
Receiving interest on loans granted	19 5.014	-	-	-
Net cash flows used in investing activities	(1.116.120)	(642.261)	(1.075.185)	(620.314)
Cash flow from financing activities				
Obtaining loans from related parties	19 800.000	-	800.000	-
Payment of interest on intercompany loan	19 (207.114)	(153.170)	(207.114)	(153.170)
Payments of leases (main)	21 (25.529)	(25.731)	(26.250)	(26.146)
Amortization in FIDC participation	-	-	(25.748)	(109.620)
Dividends paid	25 (436.139)	(643.503)	(438.112)	(643.503)
Interest on own capital payment	25 (54.462)	(62.038)	(54.462)	(62.038)
Payment for merger of subsidiary	24 (287.087)	-	(287.087)	-
Net cash used in financing activities	(210.331)	(884.442)	(238.773)	(994.477)
Increase (decrease) in net cash and its equivalents	255.933	162.723	297.556	205.408
Cash and cash equivalents at the beginning of the year	284.973	122.250	343.752	138.344
Exchange movements on cash and cash equivalents	540.906	284.973	641.308	343.752
Cash and cash equivalents at the end of the year	255.933	162.723	297.556	205.408

See the accompanying notes to the financial statements.

Notes to the parent company and consolidated financial statements

(In thousands of Reais, unless otherwise indicated)

1 General information

Serasa S.A. and its subsidiaries (the "Company" or "Serasa") is a privately held organization established on June 26, 1968, headquartered in the city of São Paulo, located at Avenida das Nações Unidas, nº 14.401, Sucupira tower, which, beginning as of issuance of Law no. 11.638/07, started to be considered a "large privately held organization" controlled by Gus Europe Holding B.V., whose ultimate parent company is Experian PLC.

The Group's purpose is mainly the collection, storage and management of data, including the organization, analysis, development, operation and sale of information and solutions to support decisions and the management of credit risk and business, credit solutions for agribusiness, integrated payment solution designed to facilitate transactions that provide its users with safe and easy mechanisms to make payments, contributions, transfers and/or withdrawals of resources kept in digital payment accounts.

2 Subsidiary undertakings

	Country	Control	Shareholding	
			31/03/2024	31/03/2023
Brain Soluções de Tecnologia Digital S.A.	Brazil	Direct	55%	55%
Pagueveloz Instituição de Pagamento Ltda	Brazil	Indirect	99.99%	99.99%
Financeira Veloz Holding Financeira S.A.	Brazil	Indirect	99.99%	99.99%
Holding Veloz Investimentos e Participações S.A.	Brazil	Direct	99.99%	99.99%
FIDC Brava Challenge ^(a)	Brazil	Indirect	100%	5.88%
Mova Sociedade de Empréstimo entre Pessoas Ltda	Brazil	Indirect	51%	-
AllowMe Tecnologia Ltda.	Brazil	Direct	100%	-

2.1 Acquisition of subsidiaries

2.1.1 Mova Sociedade de Empréstimo entre Pessoas Ltda ("Mova")

On August 3, 2023, Financeira Veloz Holding Financeira S.A, a Serasa Group company, acquired 51% of the shares of Mova Sociedade de Empréstimo Entre Pessoa S.A., for the amount of R\$542,400, of which R\$40,000 was an increase in capital paid at the time of signing the second amendment to the investment agreement and other covenants dated March 4, 2023, R\$ 154,900 as an estimated earn-out referring to 51% of the shares to be paid in 2025 and R\$ 347,500 referring to the remaining 49% as a put option in fiscal year 2028. The contract provides for the option to purchase the remaining 49% between the fiscal year 2025 and 2027. The Group applied the advance acquisition method in recognizing the Mova business combination.

Mova was founded in 2017 and its corporate purpose is to carry out loan and financing operations between people exclusively through an electronic platform, and can also provide credit analysis services to customers and third parties; credit collection from third-party customers; act as an insurance representative in the distribution of insurance related to the loan and financing operations mentioned above, in accordance with the regulations of the CNSP (National Council of Private Insurance); and participate in the share capital of other companies, except financial institutions.

Mova is the first Credit As Service financial institution approved and supervised by the Central Bank of Brazil ("BACEN") in the Peer-To-Peer Lending model (loan between people). This is a new type of financial institution, which creates a direct bridge between investors and those looking for financing, thus eliminating the need for a bank and cutting costs, in a transparent and secure way. Mova's main products are: a) financing, which uses technology and design to eliminate banking intermediation and reduce interest rates, investors directly finance companies and people; b) investments, which uses technology and design to eliminate banking intermediation and increase your return.

Management carried out preliminary studies to measure the fair value of intangible assets and liabilities and allocate the acquisition price of Mova, in line with the requirements established by accounting pronouncement CPC 15 - Business Combination. The report for allocating the acquisition price presented preliminary values, subject to review within a period of up to one year.

Below we present information on the assets acquired identified and the liabilities assumed at their fair value that impacted the consolidated financial statements as of March 31, 2024:

Description	Fair Value
Cash and cash equivalente	44,066
Trade receivables	2,211
Recoverable taxes	1,926
Taxes to be recovered	21,067
Intangible - Third party software	429
Intangible - Technology	38,842
Intangible – Data base	3,434
Intangible – Customer relationship	75,104
Intangible – Institution license	7,822
Intangible – Trade mark	542
Full Assets	195,443
Suppliers	28
Tax liabilities	1,893
Labor obligations	2,253
Other liabilities	38,800
Deferred tax liabilities	42,753
Full liabilities	85,727
Identifiable net assets and liabilities	109,716
Goodwill	432,684

Full consideration	542,400
Cash flow on Acquisition	
Cash paid, cash net acquired	4,066
Cash paid on acquisition	40,000

The total contingent consideration can be presented as follows:

Paid in cash on closing date	40,000
<i>Earn-out</i> estimated referring to 51% of shares	154,900
Obligations with the acquisition of investments corresponding to 49% of the remaining shares	347,500

The goodwill determined on the acquisition date was R\$432,684 and comprises the value of future economic benefits from the synergies arising from the acquisition.

Position in 31/07/2023										
Controlling	Participation		Assets		Liabilities		Net Worth		Goodwill	Full
	Shares	%	Current	Not current	Current	Not current	Capital Stock	Net Equity		
Mova	57,200,000	51	69,270	126,173	(4,174)	(81,553)	(57,200)	(109,716)	432,684	542,400

Techniques for evaluating acquired assets:

The valuation techniques used to measure the fair value of the significant assets acquired were as follows:

- (a) Technology and Data: used the Relief from Royalty Method, with a remaining useful life of 6.4 years.
- (b) Database: using the Replacement Cost Method, with a remaining useful life of 3 years.
- (c) Customer Relationship: using the Multi-Period Excess Earnings Method (MPEEM), with a remaining useful life of 15 years.
- (d) SEP Institution License: using the With or Without method of the Revenue Approach, with a remaining useful life of 15 years.
- (e) Registered Trademark: used the Relief from Royalty Method, with a remaining useful life of 3 years.
- (f) Workforce: using the Replacement Cost Method, with no remaining useful life.

Impact of the acquisition on the result

The result for the year ended March 31, 2024 includes income and expenses attributable to additional business generated by the acquired company, as of August 31, 2023.

Since the date of acquisition, Mova has contributed based on net revenue of R\$54,444 and net loss of R\$1,138. If the acquisition had taken place at the beginning of the period, the net revenue contributed by Mova to Serasa's consolidated revenue would be R\$68,552 and the consolidated profit would be R\$6,066.

2.1.2 Flexpag Tecnologia e Instituição de Pagos S.A (“Flex”)

On August 3, 2023, Serasa completed the purchase process agreed in the share purchase and sales contract with the shareholders of the Company Flexpag Tecnologia e Instituição de Pagamento S.A., signed on April 18, 2023 for the acquisition of 100% of the company's shares for the amount of R\$ 334,026, of which R\$ 245,000 was paid on August 3, 2023 (with R\$ 50,000 deposited in an Escrow account), R\$ 5,000 as holdback, plus R\$ 297 of monetary update, R\$ (5,278) as price adjustment, and earn-out brought to the present value of R\$ 89,007 to be paid based on net revenue for calendar year 2025 to be paid in 2026 according to the SPA.

Flexpag was founded in 2012, in Porto Digital de Recife PE, is a Brazilian technology company specializing in digital payment solutions for public service companies and currently has two units, one in Recife PE and the other in São Paulo SP.

Flexpag connects payment systems to utility companies, so they can offer consumers a wide variety of payment methods, such as credit card, debit card and PIX (the Brazilian Instant Payment System). Powered by this technology and connected directly to its customers' systems, Flexpag is able to immediately mark outstanding bills or balances as paid as soon as the consumer completes the transaction creating a single solution for regular payments and debt recovery.

Serasa understands that it would need time and investment to develop a platform similar to Flexpag that is integrated with services in the public services market such as water, telecommunications and energy and, as a result, the rationale for the transaction is to increase active users by offering regular accounts, expanding Limpa Nome's presence in public services and paving the way for accessing complementary data on consumer accounts.

Management carried out preliminary studies to measure the fair value of intangible assets and liabilities and allocate the acquisition price of Flexpag, in line with the requirements established by accounting pronouncement CPC 15 - Business Combination.

Below we present information on the assets acquired identified and the liabilities assumed at their fair value that impacted the consolidated financial statements as of March 31, 2024:

Description	Fair Value
Cash and cash equivalents	3,593
Credit receivables	61,440
Advances	19
Recoverable taxes	414
Other credits	125
Prepaid expenses	70
Judicial deposits	119
Property, plant and equipment	3,728
Intangible – Customer relationships	24,891

Intangible - Software or computer program	119,616
Full assets	214,015
Accounts payable on transfer	69,341
Suppliers	1,287
Tax liabilities	670
Salaries and social charges	309
Tax Installments	52
Other accounts payable	725
Tax installments LT	76
Full liabilities	72,460
Identifiable net assets and liabilities	141,555
Unallocated portion of the loan - <i>Goodwill</i>	192,471
Full consideration	334,026
Fluxo de caixa na aquisição	
Caixa pago, líquido do caixa adquirido	241,407
Cash paid on acquisition	245,000

The total contingent consideration can be presented as follows:

Payment on closing date	250,297
Price adjustment paid	(5,278)
Obligations with investment acquisitions	89,007

The goodwill determined on the acquisition date was R\$192,471 and comprises the value of future economic benefits arising from synergies resulting from the acquisition. The Group understands that it will be deductible for tax purposes.

Position in 31/07/2023										
	Participation		Assets		Liabilities		Net Worth		Goodwill	Full
	Shares	%	Current	Not current	Current	Not current	Capital Stock	Net Equity		
Controlling										
Flexpag	6,010,000	100	65,661	148,354	(72,384)	(76)	(6,010)	(141,555)	192,471	334,026

Valuation techniques for acquired assets:

The valuation techniques used to measure the fair value of the significant assets acquired were as follows:

(a) Relationship with customers: using the Multi-Period Excess Earnings Method (MPEEM), with a useful life of 14.4 years.

(b) Software: used the With or Without (“WoW”) method, with a useful life of 5.4 years.

(c) Workforce: using the Replacement Cost method. Management estimated that it would take 4 to 10 months, depending on the position, for full productivity to be achieved.

Impact of the acquisition on the result

The result for the year ended March 31, 2024 includes income and expenses attributable to additional business generated by the acquired company, as of August 31, 2023.

Since the date of acquisition, Flexpag has contributed based on net revenue of R\$16,348 and net profit of R\$4,324. If the acquisition had taken place at the beginning of the period, the net revenue contributed by Flexpag to Serasa's consolidated revenue would have been R\$18,816 and the consolidated profit would have been R\$4,898.

2.1.3 Agrosatélite, Geotecnologia Aplicada Ltda (“Agro”)

On May 2, 2023, Serasa completed the purchase process agreed in the share purchase and sales contract with the shareholders of Empresa Agrosatélite Geotecnologia Aplicada Ltda (“Agrosatélite”), signed on March 21, 2023 for the acquisition of 100% of the shares for the amount of R\$ 32,286, of which R\$ 13,200 were paid on May 2, 2023, R\$ 710 as a price adjustment paid on September 11, 2023, another R\$ 1,800 as holdback plus R\$76 monetary adjustment (R\$300 price adjustment holdback and R\$1,500 compensation holdback), and earn-out of R\$16,500 brought to present value based on net revenue for calendar year 2025 to be paid in accordance with the SPA purchase contract.

Agrosatélite was founded in 2013 and its corporate purpose is to specialize in the development and licensing of customizable and non-customizable software; Consulting in information technology; cartography, topography and geodesy services; experimental research and development in physical and natural sciences; development of projects and services related to the expansion and sustainable development of agriculture, livestock, planted forests and bioenergy; Training in professional and managerial development.

Agrosatélite specializes in the analysis of remote sensing satellite images and the development of geographic intelligence for the agricultural, forestry and environmental sectors. The company combines advanced research from academia with answers for decision-making by companies, governments and other organizations. Agrosatélite's main products are: a) SIMfaz, an agricultural monitoring system that allows access to geographic information based on database analysis and satellite images; b) MapS, is the mapping of territories using satellite images; c) GISDev, is the development of geographic information software tailored to clients and d) Safra, is the monitoring of crop development using geotechnologies. All products use technology and innovation to promote agribusiness growth in a sustainable way.

The main reason for the transaction is to allow Serasa to access Agrosatélite's database and customer portfolio and expand its national presence in the agribusiness sector.

Management carried out preliminary studies to measure the fair value of intangible assets and liabilities and allocate the acquisition price of Agrosatélite, in line with the requirements established by accounting pronouncement CPC 15 - Business Combination.

Below we present information on the assets acquired identified and the liabilities assumed at their fair value that impacted the consolidated financial statements as of March 31, 2024:

Description	Fair Value
Cash and cash equivalents	456
Accounts receivable	1,774
Prepaid expenses	10
Recoverable taxes	22
Other receivables	1
Property, plant and equipment	502
Intangible – customer relationships	9,284
Intangible – data base	10,316
Intangible – Software	3,584
Full assets	25,949
Suppliers	102
Tax liabilities	487
Labor Obligations	1,324
Full liabilities	1,913
Identifiable net assets and liabilities	24,036
Goodwill	8,250
Full consideration	32,286
Cash flow on Acquisition	
Cash paid, net of cash acquired	12,744
Cash paid on acquisition	13,200

The total contingent consideration can be presented as follows:

Paid in cash on the closing date	13,200
Price adjustment paid	710
Investment acquisition obligations	18,376

The goodwill determined on the acquisition date was R\$8,250 and comprises the value of future economic benefits arising from synergies arising from the acquisition. The Group understands that it will be deductible for tax purposes.

Position in 30/04/2023										
Controlling	Participation		Assets		Liabilities		Net Worth		Ágio	Full
	Shares	%	Current	Not current	Current	Not current	Capital Stock	Net Equity		
Agrosaté lite	895,000	100	2,263	23,686	(1,913)	-	(895)	(24,036)	8,250	32,286

Valuation techniques for acquired assets:

The valuation techniques used to measure the fair value of the significant assets acquired were as follows:

- (a) Technology: used the Relief from Royalty Method, with a remaining useful life of 5 years.
- (b) Database: using the Replacement Cost Method, with a remaining useful life of 5 years.
- (c) Customer Relationship: using the Multi-Period Excess Earnings Method (MPEEM), with a remaining useful life of 17 years.

Impact of the acquisition on the result

The result for the year ended March 31, 2024 includes income and expenses attributable to additional business generated by the acquired company, as of May 31, 2023.

Since the date of acquisition, Agrosatélite has contributed based on net revenue of R\$ 9,563 and net profit of R\$ 697. If the acquisition had occurred at the beginning of the period, the net revenue contributed by Agrosatélite to Serasa's consolidated revenue would have been R\$ 11,531 and the consolidated profit would be R\$ 1,192.

2.1.4 AllowMe Tecnologias Ltda (“AllowMe”)

On November 1, 2023, Serasa completed the purchase process agreed in the share purchase and sales contract with the shareholders of the company AllowMe Tecnologias Ltda (“AllowMe”), signed on September 18, 2023 for the acquisition of 100% of shares for the amount of R\$ 208,866, with R\$ 210,000 paid on November 1, 2023, deducting R\$ (1,134) as a price adjustment.

AllowMe was founded in 2018 to protect digital identities and data, prevent fraud and enable business. It has developed a complete fraud prevention platform, which has: (a) a functionality to validate the context of the user's device, including geolocation, (b) a biometric validation functionality, through “proof of life”, (c) an MFA (multiple factor authentication) functionality, which sends a token (against password) via SMS, voice messages, e-mail, or push notification, and (d) a team of fraud prevention experts within the AllowMe platform.

With AllowMe, Serasa Experian strengthens its strategy of expanding its identity verification portfolio in the digital journey, both in the onboarding and registration of new consumers and in the authentication of users during login to carry out transactions. Device risk analysis combines with the verification capabilities of registration data, documents, facial biometrics, fraud risk engines and analytics that are already part of the Serasa Experian portfolio to detect suspicious behavior, stop fraud and prevent theft of accounts while providing consumers with a frictionless experience, enabling secure business.

Management carried out preliminary studies to measure the fair value of intangible assets and liabilities and allocate the acquisition price of AllowMe, in line with the requirements established by accounting pronouncement CPC 15 - Business Combination. The report for allocating the acquisition price presented preliminary values, subject to review within a period of up to one year.

Below we present information on the assets acquired identified and the liabilities assumed at their fair value that impacted the consolidated financial statements as of March 31, 2024:

Description	Fair Value
Cash and cash equivalents	1,577
Trade receivables	2,086
Advances	484
Recoverable taxes	1
Prepaid expenses	315
Property, plant and equipment	313
Deferred taxes	816
Contextual technology	39,598
Biometric technology	16,255
MFA technology	2,419
Full assets	63,864
Suppliers	343
Tax obligations	579
Labor Obligations	2,639
Other receivables	836
Full liabilities	4,397
Identifiable net assets and liabilities	59,467
<i>Goodwill</i>	149,399
Full consideration	208,866
Cash flow on acquisition	
Cash paid, net of cash acquired	207,289
Cash paid on acquisition	210,000

The total contingent consideration can be presented as follows:

Cash paid on closing date	210,000
Price adjustment paid	(1,134)

The goodwill determined on the acquisition date was R\$149,399 and comprises the value of future economic benefits arising from the synergies arising from the acquisition. The Group understands that it will be deductible for tax purposes.

Position in 31/10/2023					
Participation	Assets	Liabilities	Net Worth		Full
			Capital Stock	Net Equity	Goodwill

Controlling	Shares	%	Current	Not current	Current	Not current				
AllowMe	32,629,407	100	4,463	59,401	(4,397)	-	(32,629)	(59,467)	149,399	208,866

Valuation techniques for acquired assets:

The valuation techniques used to measure the fair value of the significant assets acquired were as follows:

(a) Contextual Technology: used the Multi-Period Excess Earnings Method (MPEEM), with a useful life of 5.2 years.

(b) Biometrics Technology: used the Multi-Period Excess Earnings Method (MPEEM), with a useful life of 5.2 years.

(c) MFA technology: using the Multi-Period Excess Earnings Method (MPEEM), with a useful life of 5.2 years.

Impact of the acquisition on the result

The result for the year ended March 31, 2024 includes income and expenses attributable to additional business generated by the acquired company, as of November 30, 2023.

Since the date of acquisition, AllowMe has contributed based on net revenue of R\$ 10,486 and net profit of R\$ 775. If the acquisition had occurred at the beginning of the period, the net revenue contributed by AllowMe to Serasa's consolidated revenue would be R \$16,468 and the consolidated loss would be R\$1,706.

3 Basis of preparation

Declaration of conformity with CPC Standards

The parent company and consolidated financial statements are prepared in accordance with accounting standards adopted in Brazil (BRGAAP).

The issuance of the parent company and consolidated financial statements for the year ended March 31, 2024 was authorized by the Board of Directors on June XX, 2024.

Details on the Group's accounting policies, including the changes, are presented in Note 4.

All relevant information pertaining to the financial statements, and only these, are being evidenced, and correspond to those used by Management in its management.

4 Significant accounting policies

The significant accounting policies applied in the preparation of these parent company and consolidated financial statements are summarized below. These policies have been applied consistently in all years presented. Additionally, the Group adopted the Disclosure of Accounting Policies (changes to CPC 26) from April 1, 2023. The changes require the

disclosure of "material" rather than "significant" accounting policies. Although the changes did not result in any change in the accounting policies themselves, they affected the information on accounting policies disclosed in Note 4, as presented in the detail below.

Measurement basis

The financial statements have been prepared on a historical cost basis, except for the following material items recognized in the balance sheets:

- Non-derivative financial instruments designated at fair value through profit or loss are measured at fair value.

4.1 Basis of consolidation

4.1.1 Business Combination

The Group uses the acquisition method to account for business combinations. The cost of an acquisition is measured by the consideration payable for an acquisition which is valued based on the fair value on the acquisition date. Transaction costs are recorded in income as incurred, except for costs related to the issuance of debt or equity instruments.

The consideration transferred does not include amounts referring to the payment of pre-existing relationships. These amounts are generally recognized in the income for the year.

Any contingent consideration payable is measured at its fair value on the acquisition date. Contingent considerations are remeasured at fair value on each reporting date and subsequent changes in fair value are recorded in P&L for the year.

When acquiring a business, the Group assesses the financial assets and liabilities assumed with the purpose of classifying them according to contractual terms, economic circumstances and relevant conditions at the date of acquisition.

Goodwill corresponds to the amount paid in excess to the book value of the investments acquired fair value, resulting from the expectation of future revenue, and supported by economic-financial studies that supported the purchase price of the businesses.

Goodwill is measured at cost, less accumulated losses due to impairment, and should also be annually tested for impairment, or more frequently, when there is an indication that the Cash Generating Unit may present a reduction to the amount recoverable.

The goodwill arising from investments in the subsidiary is included in the carrying amount of the investment in the parent company financial statements. In the consolidated financial statements, the goodwill generated by the acquisition of subsidiaries is recognized in intangible assets.

If share-based payment plans held by the acquiree's employees need to be replaced (plan replacement), all or part of the new replacement plan amount issued by the acquirer is included in the measurement of consideration transferred in the business combination. This determination is based on the fair value of the replacement plan compared to the fair value of the acquiree's

share-based payment plan and to the extent that replacement plan relates to services provided prior to the combination.

4.1.2 *Participation of non-controlling interests*

The Group chose to measure any non-controlling interest initially by the proportionate share of the acquiree's identifiable net assets on the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in loss of control are accounted for as transactions with shareholders in their capacity as shareholders.

Adjustments to non-controlling interest are based on a proportional amount of the subsidiary's net assets. No adjustment is made to goodwill for future profitability and no gain or loss is recognized in income for the year.

4.1.3 *Loss of control*

When the entity loses control over a subsidiary, the Group derecognizes the assets and liabilities and any non-controlling interests and other components recorded in equity relating to that subsidiary. Any gain or loss arising from the loss of control is recognized in profit or loss. If the Group retains any interest in the former subsidiary, this interest is measured at its fair value on the date on which control is lost.

4.1.4 *Subsidiary*

The Group controls an entity when it is exposed to, or is entitled to, the variable returns arising from its involvement with the entity and has the ability to affect those returns by exercising its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that the Group no longer has control. All business combinations are accounted for using the acquisition method.

In the parent company financial statements, the financial information of subsidiaries is recognized using the equity method. For the calculation of equity in the earnings and consolidation, the accounting information of the subsidiaries on the same reporting date as the financial statements is used.

4.1.5 *Investments in entities accounted for using the equity method*

The Group's investments in entities accounted for under the equity method comprise its interests in subsidiaries.

The company's parent company financial statements, investments in subsidiaries are also accounted for using this method.

4.1.6 *Transactions eliminated on consolidation*

Intragroup balances and transactions, and any unrealized income or expenses derived from intragroup transactions, are eliminated in the preparation of the consolidated financial information.

Unrealized gains arising from transactions with investees recorded under the equity method are eliminated against the investment in proportion to the Company's interest in the investee.

Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

4.2 Financial Instruments

4.2.1 *Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

4.2.2 *Classification and subsequent measurement*

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortized cost; or FVTPL.

Financial assets are not reclassified after their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The Group assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:
 - The stated policies and objectives for the portfolio and the operation of those policies in practice.
 - These include whether management's strategy focuses on earning contractual interest income, maintaining an interest rate profile, matching the duration of the financial assets to the duration

of any related liabilities, or expected cash outflows or realizing cash flows through the sale of the assets:

- How the performance of the portfolio is evaluated and reported to the Group's management.
- The frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets - assessment of whether contractual cash flows are only principal and interest payments

For the purposes of this assessment, the 'principal' is defined as the fair value of the financial asset upon initial recognition. 'Interest' is defined as a consideration for the time value of money and for the credit risk associated with the principal outstanding over a given period of time and for the other basic risks and costs of borrowing (for example, liquidity risk and costs administrative costs), as well as a profit margin. The Company considers the contractual terms of the instrument to assess whether the contractual cash flows are only payments of principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or the value of contractual cash flows so that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that change the amount or timing of cash flows.
- Terms that can adjust the contractual rate, including variable rates.
- Prepayment and extension of the term; and
- Terms that limit the Company's access to cash flows from specific assets (for example, based on the performance of an asset).

Financial assets – Business model assessment

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

- **Financial assets at amortized cost:** These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest

income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

4.2.3 Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

4.2.4 Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4.2.5 Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other short-term investments with daily liquidity, with an insignificant risk of change in value and which are maintained for the purpose of meeting short-term cash commitments.

4.3 Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires. The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

4.4 Trade accounts receivable

Trade accounts receivable correspond to trade accounts receivable for the rendering of services in the normal course of activities. Trade accounts receivable are initially recognized at fair value less allowance for doubtful accounts (“impairment”) and the provision for discounts and

cancellations. In practice, they are usually recognized at the billed amount, adjusted by provision for impairment, if necessary.

4.5 Accounts receivable from acquirers

Correspond to the balance's receivable from closed and unpaid invoices from transactions carried out through a postpaid payment instrument (credit cards) from our users. They are recognized at the total invoice value, net of amounts already paid using the available balance in their own prepaid payment account.

4.6 Contract assets

The contract assets are the receivables related to the recognition of revenues for which the Group has satisfied performance obligations, however not yet billed due to contractual conditions. Also classified as contract assets are all costs related to contract liabilities that have performance obligations to be satisfied and are recorded as contract liabilities in liabilities. For contract assets, the policy of provision for impairment of accounts receivable is adopted.

4.7 Income tax and social contribution

Income tax and social contribution expense comprises current and deferred income tax and social contribution. They are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in OCI.

a. Current income tax and social contribution expense

Current tax comprises the expected tax payable or receivable on taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

b. Deferred income tax and social contribution expense

Deferred tax assets are recognized with the relation to time differences between the account balance of assets and liabilities regarding financial statements e the ones used for tax purposes. The changes on deferred tax assets and liabilities during the fiscal year are recognized as income tax and social contribution deferred expenses. Such tax rates, currently defined to find the deferred taxes, are of 25% for income tax and 9% for social contribution.

Deferred tax assets are recognized to the extent their realization is likely, that the future taxable income is available for use to offset temporary differences, based on projections of future income prepared and based on internal assumptions and on future economic scenarios subject to changes, regardless of Company's control.

4.8 Foreign currency translation

a. Functional and presentation currency

The Group's functional and presentation currency is the Brazilian real (R\$), which is the functional currency of all Group companies. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

b. Foreign currency transactions

Transactions in foreign currency are translated into Reais using foreign exchange rates, current

at operation dates. The balance of the Balance sheet accounts is translated into the foreign exchange rate of the balance sheet date. Gains and losses with foreign exchange variation resulting from the settlement of these transactions and translation of monetary assets and liabilities denominated in foreign currency are recognized in the statement of income.

4.9 Fixed assets

a. Recognition and measurement

Fixed assets are stated at historical cost less accumulated depreciation. This cost was adjusted to reflect deemed cost of property, plant and equipment on date of transition to new CPC's. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

b. Subsequent costs

Subsequent costs are included in the asset's book value, if it is probable that future economic benefits will exceed the performance standard initially assessed for the existing asset and that such benefits will flow to the Company. Subsequent costs are depreciated over remaining useful lives of related assets.

c. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated. Depreciation of other assets is calculated using the straight-line method, with the costs of other assets being allocated to use over the estimated useful life, as follows:

Property, plant and equipment items	Annual depreciation rate - %
Machinery and equipment	20 - 33
Vehicles	20 - 25
Buildings	2 - 10
Furniture and fixtures	10 - 20
IT equipment	20 - 50

Residual values and the useful lives of material assets are reviewed at the end of each year.

d. Write off of fixed assets

An item of fixed assets is written off after disposal or when there are no future economic benefits resulting from the continued use of the asset. Any gains or losses on the sale or write-off of an item of property, plant and equipment are determined by the difference between the amounts received on sale and the carrying amount of the asset and are recognized in "Other operating income (expenses)" in the income statement.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

4.10 Intangible assets and goodwill

Intangible assets are comprised of expenditures with development of new products, brands and patents, computation system, database, and goodwill.

a. *Recognition and Measurement*

Database

Expenses with the purchase and sharing of information used in the databases, as well as the remuneration and respective social charges of the teams of professionals who work directly with the development of such databases, are recognized as intangible assets.

Computer systems (software)

Expenses with new acquisitions, as well as the improvement or expansion of software performance beyond its original specifications, are recognized as intangible assets. These expenses are basically composed of general expenses directly related to the software development process.

Expenditures with development of new products

They are recognized as intangible assets when it can be demonstrated that it is probable that their projects will be technically and commercially viable, can generate future economic benefits, intention to complete and use them, and when their costs can be measured in a reliable by a reasonable system.

Goodwill

Goodwill is represented by the positive difference between the paid or payable amount for the acquisition of a business and the net fair value of assets and liabilities of the acquired subsidiary. Goodwill from acquisitions of subsidiaries is recorded as "Intangible assets" in the financial statements. Regarding the determination of negative goodwill, the amount is recorded as a gain in income (loss), on the acquisition date. The goodwill is tested annually to verify impairment losses. Goodwill is calculated at the fair value less accumulated impairment losses. Impairment losses recognized on goodwill are not reversed. Gain and losses for the disposal of an entity include the book value of the goodwill related to the sold entity.

The goodwill is allocated to the Cash Generating Units (CGUs) for impairment testing. The allocation is made to Cash Generating Units or to groups of Cash Generating Units that should benefit from the business combination from which the goodwill was generated and are identified in accordance with the operating segment.

b. *Subsequent expenditure*

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

c. Amortization

The amortization is calculated using the linear method, based on the estimated useful life of the items, with the net value disregarding the estimated residual value. The amortization is usually recognized on the result. The goodwill is not amortized. The table below demonstrates the annual amortization rate:

Intangible items	Annual amortizations rate - %
Data base	20
Computer systems (software)	14 - 33
Expenditures with development of new products	20
Brands and patents	5 - 20
Client portfolio	6 - 11
Technology	14 - 20
Competitive rights	25

Database

These expenditures are amortized using the straight-line method to allocate cost during credit bureau database five-year useful life and marketing database three-year useful life.

Computer systems (software)

Expenditures with improvement or expansion are amortized using the straight-line method over useful lives.

Expenditures with development of new products

Expenses with the development of new products are amortized, from the beginning of their commercialization, on the straight-line method and over the period of the expected benefit.

Goodwill

Goodwill is not amortized.

4.11 Other assets

The Group register in "Other assets": indemnified assets, advances to third parties, advances to employees, recharges to intercompany.

4.12 Trade accounts payables

Trade payables and contract liabilities are recognized initially at fair value. Where the time value of money is material, payables and contract liabilities are then carried at amortized cost using the effective interest rate method.

4.13 Impairment of non-financial assets

a. Non-financial assets

On each reporting date, the Group reviews the carrying amounts of its non-financial assets (except inventories, contractual assets, and deferred taxes) to determine whether there is any

indication of impairment. If any indication occurs, the asset's recoverable amount is estimated. In the case of goodwill, the recoverable amount is tested annually.

For impairment tests, assets are grouped into Cash Generating Units (CGUs), that is, into the smallest possible group of assets that generate cash inflows through their continuous use, inputs that are largely independent of the inflows cash flow from other assets or CGUs. Goodwill from business combinations is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to dispose of. Value in use is based on estimated future cash flows, discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the asset or CGU.

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life, such as goodwill, are not subject to amortization and are tested annually to identify any need for impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The latter is the higher of an asset's fair value less costs to sell and its value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units (CGUs)).

b. Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss, including an interest in equity accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

The Company recognises loss allowances for ECLs on:

- Financial assets measured at amortised cost; and
- Contract assets.
- The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:
- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss provisions for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes

both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group considers a financial asset to be in default when:

- SME customers and customers with medium-sized billing and customers based on the age of the debt to be provisioned, according to the growing percentage in arrears.
- Customers with large billings: based on the risk assessment of not receiving the invoice, regardless of the age of the debt.

The percentages mentioned were defined through a study and are based on historical percentages of each bucket that turns into an effective loss. This study is revisited annually and, according to the observed result, the percentages may change according to the increase or decrease in risk.

Measurement of expected credit losses

Expected credit losses are estimates weighted by the probability of credit losses. Credit losses are measured at present value based on all cash shortfalls (ie the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Expected credit losses are discounted at the effective interest rate of the financial asset.

Write off

The write-off for loss of an invoice is executed when there is no longer the possibility of receiving it. Three assumptions are used for the write-off of bonds for loss of customers in the small, medium and large segments, as follows:

- (a) Annually, at the end of the fiscal year, when the title(s) reaches more than 720 days past due date.
- (b) Occasionally for medium and large customers, prior to the above condition, the security may be written off for loss when the group does not see the possibility of receiving it, after ceasing all collection efforts.
- (c) For customers with large billings, a case-by-case analysis will be carried out, assessing the risk of receipt.

The Group does not expect any significant recovery of the amount written off. However, written-off financial assets may still be subject to credit enforcement to comply with the Group's procedures for recovering amounts due.

4.14 Contract liabilities

Contract liabilities corresponds to amounts received from clients and related to values of digital certificate services, marketing services, statistical modeling services, and trading of credit consultation services, but services were not fully rendered. This income is recorded in income (loss), with respective costs, at the time services are provided.

4.15 Employee benefits

Short-term employee benefits

a. Profit sharing and bonuses

This participation is recognized when the amount can be reliably measured by the Group, in general, accrued on a monthly basis, considering the achievement of EBIT (*Earnings Before Interest and Taxes*) Brasil and adjusted at the end of the period to reflect the combination of the Company's result and parent company note of performance. The liability is recognized for the expected payment amount if the Group has a present legal or constructive obligation to pay as a result of past service rendered by the employee.

b. Share-based remuneration

Stock Option Plan provided by the Company is measured at fair value on grant date and the expense is recognized in income (loss) for the period in which the grant right is acquired. Details about conditions and period linked to the share-based compensation plan in explanatory Note 24c.

4.16 Provisions, contingent liabilities, and assets

A provision is recognized in the balance sheet when there is a legal obligation or a present non-formalized obligation because of a past event and funds will probably be required to settle said obligation. Provisions for tax, civil and labor risks are recorded with basis on the best estimates of the involved risk and are made in amounts considered sufficient by management to cover probable losses and are restated through balance sheet dates considering the nature of the contingency and the opinion of the Company's legal advisors. Provisions are not recognized for contingencies classified as possible loss, but they are described in notes.

Contingent assets are not recognized. Only when realization of gains is practically certain, related asset becomes not contingent and, accordingly, gain is recognized.

4.17 Other accounts payable – amounts to be transferred

The amounts are mainly related to receivables from acquirers, related to payment transactions. These are the receivables that acquirers must pass on to the Company due to the processing of installment credit card transactions carried out on the Flexpag and PagueVeloz platform, recorded at the value of the transaction, net of commissions charged for the acquirers' processing service and any probable losses. The Serasa Experian group also adopts the policy of advancing the entire balance of these amounts. Discount rates and terms are negotiated for each transaction. These transactions constitute a transfer of credit rights and both the risks and the significant benefits of these assets are assumed by financial institutions. The financial expense is recognized in the Income Statement when we agree to settle a receivable in advance.

4.18 Revenue from contracts with clients

Revenue is stated net of any sales taxes, rebates, and discounts. Revenue is recognized to represent the transfer of promised services to customers in a way that reflects the consideration expected to be received in return. Total consideration from contracts with customers is allocated to the performance obligations identified based on their standalone selling price and is recognized when those performance obligations are satisfied and the control of goods or services is transferred to the customer, either over time or at a point in time.

Revenue in respect of the provision and processing of transactional data (credit services and marketing) is recognized in the period in which the service is provided. Revenue from batch data arrangements which include an ongoing update service are apportioned across each delivery to the customer. Subscription and membership fees (digital certificate) are recognized on a straight-line basis over the period to which they relate.

Software licenses and services (statistical modeling) are primarily accounted for as a single performance obligation and recognized when delivered to the customer. Licenses hosted at Serasa, revenue is recognized over the period of the contract to which they refer.

On-premises licenses, revenue is recognized when the service is delivered to the customer. A support and maintenance contract is generally considered a separate performance obligation and is recognized for the maintenance term stipulated in the contract. Income from professional services, when they do not form part of other obligations, are recognized when the services are provided.

Merchant Discount Rate (MDR) revenue corresponds to the revenue that is charged in credit and debit card transactions and deducted from the amounts transferred to commercial establishments. Your revenue recognition takes place at the time of the transaction.

Income from Anticipation of Receivables (Prepayment) paid to commercial establishments in advance for payment method transactions carried out with credit card. Its revenue recognition takes place when the receivable is anticipated.

Revenue obtained from loan and financing operations between people (SEP) is recognized when the loan transaction is carried out.

4.19 Finance income finance expenses

The finance income and finance expenses include:

- Interest income;
- Interest costs;
- Interest on loans with related parties;
- Net income on short-term investments;
- Net exchange rate gains/losses on financial assets and liabilities;
- Gains/losses on updating the FIDC's investment balance; and
- Fair value losses on contingent consideration classified as a financial liability.

Financial income and expenses are recognized according to the period elapsed, using the effective interest method. Interest paid on leases, loans and financing, as well as interest on equity paid are classified as cash flows from financing activities.

4.20 Total dividends and interest on own capital of the period

Payment of dividends and interest on own capital to Company shareholders is recognized as a liability in the financial statements at the end of each year, with basis on the Company's bylaws. Any amount above the mandatory minimum and still not paid is provisioned only on the date of its approval by shareholders.

When payment is made as interest on capital, tax benefit corresponding to its deductibility is recognized in income (loss) for the year.

4.21 Leases

At beginning of a contract, the Company assesses whether a contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

At beginning or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;

- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Low value asset leases

The Group opted not to recognize right-of-use assets and lease liabilities for low-value asset leases and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5 Estimates and critical accounting judgments

In preparing these financial statements, Management has used judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

5.1 Judgments

Information about judgments made in the application of accounting policies that have significant effects on the amounts recognized in the financial statements are included in the following explanatory notes:

a. Equity Method in controlled companies

Determining whether the Group has significant influence over an investee (Note 4.1.5).

b. Consolidation

Determining whether the Group actually has control over an investee (Note 4.1)

5.2 Accounting estimates

Information about uncertainties related to assumptions and estimates at the reporting date that have a significant risk of causing a material adjustment to the amounts of assets and liabilities in the next financial year is listed below:

a. *Deferred tax assets*

Deferred income tax and social contribution assets are composed by:

Temporary differences, the largest amounts of which are mainly concentrated in provision for profit sharing, provision for impairment of accounts receivable, labor/civil contingencies and revaluation at fair value in the acquisition of Companies.

Effects of goodwill and capital gains on business combinations of Brain, PagueVeloz, Mova and AllowMe; and

Effects of goodwill and added value on the incorporation of companies carried out by the Group and based on a projection of future profitability that is subject to annual review, such as BrScan, Agrosatelite and Flexpag.

b. *Loss due to impairment of accounts receivable*

Measurement of expected credit loss for accounts receivable and contract assets: main assumptions in determining the weighted average loss rate and risk grid (Note 9).

c. *Provision for tax, civil and labor contingencies*

Provisions are set up for all contingencies related to legal proceedings that represent probable and estimated losses with a certain degree of certainty. The assessment of the probability of loss includes the assessment of available evidence, the hierarchy of laws, available jurisprudence, the most recent decisions in the courts and their relevance in the legal system, as well as the assessment of internal lawyers and, when necessary, external lawyers (note 21).

d. *Investments in subsidiaries*

Acquisition of subsidiary at fair value of transferred consideration and fair value of assets acquired and liabilities assumed. The determination of these amounts involves a high degree of judgment in determining the methodologies and assumptions, such as gross operating revenue, deductions, operating costs, operating expenses, income tax and social contribution, capex, capital turnover, depreciation, and discount rate inherent to the measurement of fair value (note 14).

e. *Intangible assets*

Key assumptions regarding recoverable amounts, including recoverability of database acquisition costs. Determining goodwill on business acquisition is a complex process and involves a high degree of subjectivity, as well as being based on several assumptions, such as the determination of cash-generating units, discount rates, inflation projection, growth percentages, perpetuity, and profitability of the Company's business for the coming years, among others. These assumptions will be affected by market conditions or future economic scenarios in Brazil, which cannot be accurately estimated (note 16).

f. *Contingent consideration*

Acquisition of subsidiary: fair value of contingent consideration and fair value of assets acquired, and liabilities assumed. Contingent considerations are remeasured at fair value on each reporting date and subsequent changes to fair value are recorded in profit or loss for the year.

6 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The application of the assessment of the above levels is shown in note 23 on financial instruments.

7 Changes in material accounting policies

The Group adopted the Disclosure of Accounting Policies (changes to CPC 26) from April 1, 2023. Although the changes did not result in any change in the accounting policies themselves, they affected the accounting policy information disclosed in the financial statements. The changes require disclosure of "material" rather than "significant" accounting policies. The changes also provide guidance on applying materiality to the disclosure of accounting policies, helping entities provide useful information about entity-specific accounting policies that users need to understand other information in the financial statements

8 New standards and interpretations not yet effective

Through the review of accounting standards, the Accounting Pronouncements Committee (CPC) issued new standards and revisions to existing standards. The main new standards issued by the CPC are shown below and will be effective for years starting after January 1, 2024:

(i) Classification of liabilities as current or non-current and non-current liabilities with Covenants (changes to CPC 26)

The amendments issued in 2020 and 2022 aim to clarify the requirements for determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. The changes apply to annual years beginning on or after January 1, 2024.

Management analyzed the new disclosure requirements for non-current liabilities that are subject to future covenants in the CPC technical pronouncement and assessed that it is not applicable to the Group's operations, due to the non-existence of this type of transaction.

The standard has already been adopted by the group since March 31, 2022, having no material impact on the financial statements with base date of March 31, 2024.

(ii) Supplier financing agreements ("Risk Withdrawn") (changes to CPC 26)

The amendments introduce new disclosures related to financing arrangements with suppliers ("Downloaded Risk") that help users of financial statements assess the effects of these arrangements on an entity's liabilities and cash flows and on the entity's exposure to risk of liquidity. The changes apply to annual periods beginning on or after January 1, 2024.

Management assessed that the CPC's technical pronouncement is not applicable to the Group's operations, due to the non-existence of this type of transaction.

(iii) Other Standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Lease liability in a sale and leaseback (changes to CPC 06).
- Lack of convertibility (changes to CPC 02).

The group is following discussions on new technical pronouncements and has not yet identified the possibility of significant impacts resulting from future publications on its individual and consolidated financial statements.

9 Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cash and banks	71,660	8,751	83,028	9,137
Bank deposit certificates (CDBs)	3	4	3	3
Short-term investments (a)	469,243	276,218	558,277	334,612
	540,906	284,973	641,308	343,752

The Group considers cash equivalents to be a financial investment that can be immediately converted into a known amount of cash, subject to an insignificant risk of change in value and which will be used to settle short-term commitments. Therefore, normally, an investment qualifies as a cash equivalent when it has a short-term maturity, for example, redeemable within 90 (ninety) days from the contracting date.

The Group adopts a conservative position for management of its availability in line with policy of treasury.

(A) Interest earning bank deposits refer substantially to Fixed Income Investments Funds, with daily liquidity. Eligible assets structure in the composition of the portfolio and are mainly government bonds, which have low credit risk and volatility. Average yield of investments in 2024 was 102.36% of CDI, net of administration fees (100.31% - in 2023).

10 Trade accounts receivable

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Trade accounts receivable	574,532	520,354	598,364	529,095
Acquirors accounts receivable (*)	48,680	-	155,930	90,316
	623,212	520,354	754,294	619,411
Estimated credit loss (Note 4.14(b))	(44,193)	(49,399)	(48,052)	(54,518)
	(44,193)	(49,399)	(48,052)	(54,518)
Current assets	579,019	470,955	706,242	564,893

(*) Referring to credit and debit card operations that were transacted, whose settlement due date with the Acquirers hasn't yet expired, based on the transaction plan and brand rule. The main acquirers that make up the balance of the Portfolio are: Cielo, Safra, Daycoval, Btg, Getnet and Rede. The Group anticipated the amount of R\$ 5,515,540 of receivables from credit card operators in fiscal year 2024, being R\$ 621,507 advance payments made by the controlling company due to the incorporation of Flexpag and R\$ 4,894,033 in the consolidated referring to PagueVeloz transactions. (R\$ 2,419,134 in fiscal year 2023).

The balance at the parent company on March 31, 2024, refers to the incorporated balance of the acquired Flexpag.

The credit rights are allocated to the FIDC PagueVeloz and refer to securities transferred arising from credit and debit card transactions that were transacted.

Trade accounts receivable correspond to the total amount of outstanding invoices as of the balance sheet date.

Breakdown of accounts receivable by maturity

Parent company						
	03/31/2024			03/31/2023		
	Total receivables	Allowance for doubtful accounts and discounts and cancellations	Net	Total receivables	Allowance for doubtful accounts and discounts and cancellations	Net
Balances falling due						
Overdue balances						
in days:	493,366	(1,135)	492,231	412,394	(4,291)	408,103
up to 30	46,188	(227)	45,961	39,580	(2,768)	36,812
31-60	16,075	(689)	15,386	8,634	(7,405)	1,229
61-90	4,484	(746)	3,738	4,260	(1,702)	2,558
91-180	10,658	(3,087)	7,571	10,527	(3,245)	7,282

181-360	23,031	(13,592)	9,439	19,764	(6,821)	12,943
>360	29,410	(24,717)	4,693	25,195	(23,167)	2,028
	623,212	(44,193)	579,019	520,354	(49,399)	470,955

Consolidated

	03/31/2024			03/31/2023		
	Total receivables	Allowance for doubtful accounts and discounts and cancellations	Net	Total receivables	Allowance for doubtful accounts and discounts and cancellations	Net
Balances falling due						
Overdue balances						
in days:						
up to 30	617,098	(1,135)	615,963	504,304	(4,291)	500,013
31-60	47,827	(227)	47,600	40,095	(2,769)	37,326
61-90	16,366	(701)	15,665	9,225	(7,415)	1,810
91-180	4,601	(755)	3,846	4,472	(1,723)	2,749
181-360	12,745	(3,844)	8,901	11,978	(3,967)	8,011
>360	25,337	(15,853)	9,484	20,820	(10,172)	10,648
	30,320	(25,537)	4,783	28,517	(24,181)	4,336
	754,294	(48,052)	706,242	619,411	(54,518)	564,893

Changes in allowance for doubtful accounts and discounts and cancellations are as follow:

	Parent company	Consolidated
	Allowance for doubtful accounts	Allowance for doubtful accounts
Balance at March 31, 2022	(33,795)	(33,795)
Addition / Reversal	(33,957)	(36,792)
Write-off	18,353	16,069
Balance at March 31, 2023	(49,399)	(54,518)
Addition / Reversal	(25,636)	(30,294)
Write-off	30,842	36,760
Balance at March 31, 2024	(44,193)	(48,052)

11 Recoverable taxes

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Withholding income tax ("IRRF") recoverable	931	338	2,262	484
ISS recoverable ^(a)	156	852	233	852
PIS and COFINS recoverable	262	262	670	265
INSS on maternity payroll	9,990	7,837	9,990	7,837
IOF recoverable	-	-	111	-
Other taxes to be recoverable	-	-	577	-

11,339	9,289	13,843	9,438
---------------	--------------	---------------	--------------

12 Other assets

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Pledged – BACEN ^(a)	462	499	506	499
Expense recharges - related parties (Note 13)	2,567	6,618	1,558	5,386
Advances for 13th salary	3,350	2,234	3,445	2,237
Advances for providers and employees	847	378	3,362	1,808
Receivables – partnership contract	-	6,868	-	6,868
Credit recovery	2,813	2,813	2,813	2,813
Debt notes	-	1,688	-	1,688
Fair value FIDC (Note 13)	-	-	249	1,519
PayHop ^(b)	7,901	7,000	7,901	7,000
Cerc S.A. (c)	47,200	25,000	47,200	25,000
Others	4,455	1,043	6,812	1,515
	69,595	54,141	73,846	56,333
Current	14,494	22,141	18,745	24,333
Non-current	55,101	32,000	55,101	32,000

- (a) Judicial blocks are the blocks that the judge requests via Sisbacen for the bank to block the amount in the Group's current account, making it impossible to access the amounts until the process that gave rise to the block is closed.
- (b) Loans convertible into shares in PayHop S.A.
- (c) Minority interest held by the Company, referring to 2,78% on March 31, 2024 (1,61% on March 31, 2023) in Venture Capital, pursuant to an investment agreement and other covenants, entered into on October 3, 2022. The Company operates in the financial market area, specifically bookkeeping, registration, deposit, settlement, organized over-the-counter financial assets, securities and related instruments, and insurance operations, open complementary pension plan, capitalization and reinsurance, as well as data intelligence services related to the above items, including exploration, analysis of data and related risks to the items above, either based on data from these activities or with input from external sources.

13 Income tax and social contribution

Parent company		Consolidated	
03/31/2024	03/31/2023	03/31/2024	03/31/2023

Deferred income and social contribution taxes (a)	117,158	104,671	118,956	105,923
	<u>117,158</u>	<u>104,671</u>	<u>118,956</u>	<u>105,923</u>

a. Deferred income and social contribution taxes

Deferred income tax and social contribution assets arise from temporary differences and are recognized when their financial realization is considered probable.

The aforementioned tax credits or debts will be realized when the temporary differences that gave rise to them are effectively realized. As the tax base for income tax and social contribution on net profit arises not only from the profit to be generated, but also from the existence of non-taxable income, non-deductible expenses and other variables, there is no immediate correlation between net profit of the Group and the result of income tax and social contribution. Therefore, the expectation of the use of tax credits or debts should not be taken as the sole indication of the Group's future results.

(i) Breakdown of deferred income and social contribution taxes

The net balances of deferred income tax and social contribution, assets and liabilities, excluding those arising from incorporated goodwill, in the years 2024 and 2023 had the following composition:

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Loss on accounts receivable and contract assets	22,143	23,272	23,873	24,743
Provision for share-based compensation	34,429	24,279	34,440	24,279
Provision for charges on share-based compensation	11,638	8,207	11,643	8,207
Provision for profit sharing	48,463	50,981	50,839	51,234
Bonus contingent installment - Pague Veloz	-	-	12,754	-
Provision for contingencies	19,901	22,268	20,128	22,270
Database capture after adoption of Law no. 11,638/07	-	14	-	-
Adoption of CPC 06	4,806	3,798	4,806	3,798
Provision for legal fees	991	1,297	991	1,297
Adjustment to fair value earn-out acquisitions	67,773	41,882	67,773	41,882
Sales commission	7,734	6,448	7,734	6,448
Added Value – Brain	729	505	729	505
Added Value - BrScan	2,195	2,621	2,195	2,621
Added Value – AgroSatélite	435	-	435	-
Added Value – Flexpag	3,301	-	3,031	-
Added Value - AllowMe	842	-	842	-
Other temporary differences	714	(771)	685	(1,229)
Tax Loss - Mova	-	-	24,034	-
Deferred income tax and social contribution asset	225,824	184,801	266,933	186,053
EMS amortized goodwill (a)	(17,830)	(17,830)	(17,830)	(17,830)
BrScan Goodwill	(64,573)	(34,608)	(64,573)	(34,608)
PagueVeloz Goodwill	(24,686)	(26,721)	(24,686)	(26,721)
Flexpag Goodwill	(606)	-	(606)	-
Added Value- Mova	-	-	(40,193)	-
Tax Loss - AllowMe	-	-	(68)	-
Temporary differences in depreciation expense	(971)	(971)	(20)	(971)

Deferred income tax and social contribution liability	<u>(108,666)</u>	<u>(80,130)</u>	<u>(147,977)</u>	<u>(80,130)</u>
Deferred income tax and social contribution	<u>117,158</u>	<u>104,671</u>	<u>118,956</u>	<u>105,923</u>

Constitution of the annual installment over tax benefit related to incorporation of Experian Marketing Services Ltda.
See more details in note 16 (c).

(ii) **Reconciliation of benefit (expenses) from income tax and social contribution**

Reconciliation between income tax and social contribution expenses, at the nominal and effective rate:

	Parent company	
	03/31/2024	03/31/2023
Profit before income tax and social contribution	1,252,183	1,458,686
Combined rate for income and social contribution taxes - %	<u>34%</u>	<u>34%</u>
Income and social contribution taxes to rates of legislation	<u>(425,742)</u>	<u>(495,953)</u>
Income and social contribution taxes for interest on own capital	23,917	23,879
PAT/ Maternity leave / Paternity Leave	(641)	(485)
Nondeductible expense	(120)	(182)
Equity - Brain AG.	2,879	413
Equity – HoldingVeloz	(28,293)	6,231
Equity – Flexpag	1,470	-
Equity – Agrosatéelite	237	-
Equity – AllowMe	263	-
Lei do bem	8,718	-
IFRS 16	-	274
Dividend – Brain	184	-
CPC 47 – Effects	-	2
Other net income adjustments	<u>6,370</u>	<u>3,308</u>
Income tax expense	<u>(410,759)</u>	<u>(462,513)</u>
Income tax and social contribution - current	(423,246)	(372,927)
Income tax and social contribution - deferred	<u>12,487</u>	<u>(89,586)</u>
Effective rate	<u>33%</u>	<u>32%</u>

	Consolidated	
	03/31/2024	03/31/2023
Profit before income tax and social contribution	1,276,172	1,484,363
Combined rate for income and social contribution taxes - %	<u>34%</u>	<u>34%</u>
Income and social contribution taxes to rates of legislation	<u>(433,898)</u>	<u>(504,683)</u>
Income and social contribution taxes for interest on own capital	23,917	23,879
PAT/ Maternity leave / Paternity Leave	(767)	(559)
Nondeductible expense	(228)	(183)
Equity – HoldingVeloz	(28,293)	-
IFRS 16	-	265
FIDC	(160)	-

Lei do bem	8,718	-
CPC 47 – Effects	-	2
FIDC consolidation result without tax effect	-	4,115
Other net income adjustments	2,334	2,071
	<u>(428,376)</u>	<u>(475,093)</u>
Income tax expense		
Income tax and social contribution - current	(463,079)	(387,663)
Income tax and social contribution - deferred	34,703	(87,430)
Effective rate	<u>34%</u>	<u>32%</u>

b. Breakdown of income tax expenses

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Current	(423,246)	(372,927)	(463,079)	(387,663)
Deferred	12,487	(89,586)	34,703	(87,430)
	<u>(410,759)</u>	<u>(462,513)</u>	<u>(428,376)</u>	<u>(475,093)</u>

Changes in tax credits

	Parent company			
	03/31/2023	Recognition	Amortization	Other Effects
Deferred income and social contribution taxes	104,671	104,671	(92,847)	-
	<u>104,671</u>	<u>140,846</u>	<u>(92,847)</u>	<u>117,158</u>

	Parent company			
	03/31/2022	Recognition	Amortization	Other Effects
Tax credits - Experian Brasil Ltda.	97,306	-	(91,306)	-
Temporary differences	97,112	7,720	(161)	-
	<u>194,418</u>	<u>7,720</u>	<u>(97,467)</u>	<u>104,671</u>

Consolidated

	<u>03/31/2023</u>	<u>Recognition</u>	<u>Amortization</u>	<u>Other Effects</u>	<u>03/31/2024</u>
Earnout Mova - Against Goodwill	-	-	2,560	(42,753)	(42,753)
Tax Loss Mova	-	-	2,956	20,200	20,200
Tax Loss AllowMe	-	-	-	883	883
Deferred income and social contribution taxes	105,923	121,674	(92,487)	-	135,110
	<u>105,923</u>	<u>121,674</u>	<u>(86,971)</u>	<u>21,670</u>	<u>118,956</u>
Consolidated					
	<u>03/31/2022</u>	<u>Recognition</u>	<u>Amortization</u>	<u>Other Effects</u>	<u>03/31/2023</u>
Tax credits - Experian Brasil Ltda.	97,306	-	(97,306)	-	-
Temporary differences	97,112	9,876	(1,065)	-	105,923
	<u>194,418</u>	<u>9,876</u>	<u>(98,371)</u>	<u>-</u>	<u>105,923</u>

14 Related parties

The main balances of assets and liabilities on March 31, 2024, and 2023, as well as the transactions that influenced the result for the year, related to operations with related parties, result from sales, financial transactions of loans and fundraising.

(i) Balances and transactions:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Current assets				
Other receivables (Note 9) (b)				
Experian Colombia S.A.	302	1,169	302	1,169
Experian Finance Plc. UK	-	230	-	230
Experian Holding Inc. USA	803	2,129	803	2,129
Experian Peru S.A.C	47	30	47	30
Experian Ltd UK	-	1,713	-	1,713
Experian Marketing Services (Malaysia) Sdn Bhd	6	24	6	24

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Experian Services Costa Rica Sociedad Anonima	121	91	121	91
Brain Ag	186	1,005	-	-
Fair Value FIDC	-	-	-	1,519
PagueVeloZ	823	227	-	-
	2,567	6,618	1,558	6,905
Current liabilities				
Accounts payable - related parties (c)				
Experian Holding Inc. USA	1,342	594	1,342	594
Experian Ltd UK	81	188	81	188
Experian Bulgária EAD	22	28	22	28
Experian Finance Plc. UK	2	78	2	78
GUS Europe Holdings BV	32,876	19,414	32,876	19,414
PagueVeloZ	2,314	993	-	-
	36,637	21,295	34,323	20,302
Current assets				
Loans - related parties (Note 18) (c)				
PagueVeloZ Instituição de Pagamento Ltda.	2,127	2,779	-	-
Mova Sociedade de Empréstimos entre Pessoas S.A.	970	-	-	-
AllowMe Tecnologia Ltda	3,062	-	-	-
	6,159	2,779	-	-
Non-current assets				
Loans - related parties (Note 18) (c)				
PagueVeloZ Instituição de Pagamento Ltda.	32,000	32,000	-	-
Mova Sociedade de Empréstimo entre Pessoas S.A.	20,000	-	-	-
	52,000	32,000	-	-
Loans - related parties (Note 18) (c)				
Experian Luxembourg Finance	65,046	40,160	65,046	40,160
	65,046	40,160	65,046	40,160
Non-current liabilities				
Loans - related parties (Note 18) (c)				
Experian Luxembourg Finance	2,000,000	1,200,000	2,000,000	1,200,000
	2,000,000	1,200,000	2,000,000	1,200,000
Income (loss)				
Gross income from services (Note 26) (d)	2,746	2,500	1,544	2,115
Cost of services, selling, adm. and general expenses (Note 30) (e)	(41,290)	(24,097)	(13,525)	(18,540)
Financial expenses (Note 31) (f)	(232,001)	(153,341)	(232,001)	(153,341)
Other expenses (Note 29) (g)	(4,424)	(3,514)	(8,304)	(3,516)
Other revenues (Note 29) (g)	23,670	8,636	23,670	8,636

	<u>Parent company</u>		<u>Consolidated</u>	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Result of FIDC shares (Note 31)	-	-	-	194
Total profit or loss	<u>(251,299)</u>	<u>(169,816)</u>	<u>(228,616)</u>	<u>(164,452)</u>

Transactions with related parties have the following nature:

- (a) Other assets: this group considers all amounts receivable from related parties for the rendering of services in the normal course of activities (consultancy, data use and others)
- (b) Accounts payable: this group considers all amounts payable to related parties related to recharge, rendering of services, royalties and others.
- (c) Loans: in this group, all amounts referring to loans taken from the related party.
- (d) Gross income from services: this group considers all amounts related to rendering of services to related parties.
- (e) General and administrative expenses: in this group of accounts, apportionments of administrative expenses (for example, IT and financial reporting) referring to services taken from related parties are allocated.
- (f) Financial expenses: this group considers all amounts related to financial expenses arising from interest and exchange rates referring to loans and invoices of related parties.
- (g) Other expenses: this group considers all amounts related to recharges of expenses with related parties.

(ii) Management Remuneration:

During the year ended March 31, 2024, the Company incurred Directors' and key personnel fees in the total amount of R\$ 85,975 (as of March 31, 2023 the total amount of R\$ 62,402). The Company's management and key personnel, for the purpose of these financial statements, are comprised of the Company's executive board, including statutory and non-statutory board and by its executive management.

15 Investment

a. Changes in investments

31/03/2024									
	31/03/2023	Addition or Reduction	Capital Increase	Goodwill	Incorporation	More Value	Goodwill Amortisation	Equity Method	31/03/2024
Brain	48,813	-	-	-	-	-	(1,485)	8,466	55,794
Holding Veloz ^(a)	226,862	-	40,000	-	-	-	(7,979)	(83,214)	175,669
AllowMe	-	23,591	-	149,399	-	35,876	(2,477)	776	207,165
AgroSatélite	-	895	-	8,250	(31,600)	23,140	(1,382)	697	-
Flexpag	-	7,412	-	192,471	(329,230)	134,215	(9,182)	4,324	-
Total	275,675	71,898	40,000	349,058	(360,830)	194,283	(22,505)	(68,951)	438,628

31/03/2023						
	31/03/22	Goodwill	Goodwill Amortisation	Equity Method	31/03/23	
Brain	47,434	-	165	1,214	48,813	
Pagueveloz ^(a)	216,375	161	(8,001)	18,327	226,862	
Total	263,809	161	(7,836)	19,541	275,675	

- (a) The Company concluded its analyzes to define the fair value of the assets acquired and, consequently, made an adjustment in the amount of R\$161.

Incorporation Agrosatélite, Geotecnologia Aplicada Ltda

On October 31, 2023, the Group's Extraordinary General Meeting ("AGE"), in accordance with the valuation report, carried out with a reference date of September 30, 2023, incorporated the total book value of Agrosatélite's net equity of R\$ 1,593 (one million, five hundred and ninety-three thousand reais) in the controlling company Serasa S.A., resulting in the extinction of Agrosatélite.

The incorporated values are summarized below:

Assets

Cash and cash equivalent	719
Customer accounts receivable	3,785
Taxes to be recovered	28
Other credits	1
Right of use	232

Immobilized	424
Intangible	35
Full Assets	<u>5,224</u>
Liabilities	
Tax obligations	1,639
Salaries and charges	1,356
Other bills to pay	2
Tax installment	329
Tax installment	305
Full Liabilities	<u>3,631</u>
Net Worth	<u>1,593</u>

The Merger is justified for the following reasons:

- (a) Both are companies of the Serasa Experian Group in Brazil;
- (b) They understand that a corporate reorganization will represent a gain in synergy and will result in the optimization of the current corporate structure, through the consolidation of the Companies' activities into a single company and, consequently, a reduction in financial, commercial and operational costs, as well as an increase in capacity business execution and development; It is
- (c) They understand that the merger proposal largely meets their interests, those of their partners and the economic group to which they are part.

Incorporation Flexpag Tecnologia e Instituição de Pagamentos S.A.

On January 31, 2024, the Group's Extraordinary General Meeting ("AGE"), in accordance with the valuation report, validated with a base date of December 31, 2023, incorporated the total book value of Flexpag's net equity of R\$ 11,736 (eleven million, seven hundred and thirty-six thousand reais) in the controlling company Serasa S.A., resulting in the extinction of Flexpag.

The incorporated values are summarized below:

Assets	
Cash and cash equivalent	7,820
Contas a receber de clientes	168
Advances	1
Taxes to recover	271
Other credits	81,013
Expenses to be appropriated	10
Imomobilized	5,334
Direct of use	826
Intangible	12,013
Expenses to be appropriated LT	<u>108</u>

Full Assets	107,564
--------------------	----------------

Liabilities

Contas a pagar	1,853
Obrigações fiscais	763
Salaries and charges	978
Provision for contingencies	137
Other accounts payable by transfer	91,152
Tax installment	53
Lease liability	623
Outther bills to pay LT	50
Lease liabilitu LT	219

Full Liabilities	95,828
-------------------------	---------------

Net Worth	11,736
------------------	---------------

The Merger is justified for the following reasons:

- (a) The concentration of activities developed by Flexpag in Serasa will provide greater efficiency of activities in the respective market;
- (b) The Merger is part of a corporate reorganization of the Serasa Experian Group aimed at simplifying the group in order to optimize operational efficiency, reduce operational costs, increase the use of the administrative, commercial, legal and financial structures of the Parties, unification of areas , regional and global internal policies, and commercial strategies, and rationalization of procedures and greater competitiveness in the market, consolidating and amplifying the offer of products and services in the data analytics, identity and fraud prevention segment, and taking advantage of the recognition of the Serasa Experian brand .
- (c) It is in the interests of both parties to incorporate Flexpag into Serasa.

Below is the main financial information of the investments on March 31, 2024:

	%						
	Participation	Assets	Liabilities	Equity	Net revenue	Year Result	Equity Method
Direct participations							
Brain	55%	21,465	3,137	18,328	33,646	15,557	8,466
Holding Veloz	99,99%	137	137	-	-	(83,213)	(83,214)
AllowMe	100%	30,688	6,322	24,366	10,486	766	766
Flexpag (incorporated)	100%	107,564	95,828	11,736	16,348	4,324	4,324
Agrosatélite (incorporated)	100%	5,224	3,632	1,592	9,563	697	697
Indirect participations							
Financeira Veloz	99,99%	636,297	636,297	-	-	(81,213)	-
PagueVeloz	99,99%	216,583	169,494	47,089	-	16,039	-
FIDC	100%	241	241	-	18	(160)	-
Mova	51,00%	67,739	42,151	25,588	54,444	(1,138)	-

Below is the main financial information of the investments on March 31, 2023:

	% Participation	Assets	Liabilities	Equity	Net revenue	Year Result	Equity Method
Direct participations							
Brain	55%	10,945	6,202	4,743	13,241	2,208	1,214
Holding Veloz	99,99%	140	140	-	-	-	-
Indirect participations							
Finaceira Veloz	99,99%	6	6	-	-	-	-
PagueVeloz	99,99%	165,486	134,580	30,906	12,931	18,327	18,327
FIDC	5,88%	26,097	26,097	-	11,348	12,04	-

16 Property, plant and equipment

Parent company				
03/31/2024			03/31/2023	
	Cost	Accumulated depreciation	Net	Net
Land	14,000	-	14,000	14,000
Improvements and Buildings	56,954	(27,954)	29,000	31,456
Furniture and fixtures	11,528	(5,767)	5,761	6,561
IT equipment	323,492	(235,449)	88,043	98,049
Vehicles	21,728	(5,554)	16,174	14,676
Machinery and equipment	12,270	(4,633)	7,637	1,246
Fixed assets in progress	717	-	717	-
	440,689	(279,357)	161,332	165,988
Consolidated				
03/31/2024			03/31/2023	
	Cost	Accumulated depreciation	Net	Net
Land	14,000	-	14,000	14,000
Improvements and Buildings	58,503	(28,695)	29,808	32,982
Furniture and fixtures	11,582	(5,783)	5,799	6,668
IT equipment	328,001	(236,731)	91,270	100,910
Vehicles	22,004	(5,706)	16,298	14,859
Machinery and equipment	13,509	(5,196)	8,313	2,198
Fixed assets in progress	867	-	867	-
	448,466	(282,111)	166,355	171,617

On September 26, 2011, the Federal Revenue Service issued a listing of assets and rights, in the total amount of R\$ 98,365, corresponding to the portion of the Company's fixed assets, which suffered changes after that date, corresponding, on March 31, 2024, to the amount of R\$ R\$ 161,459 (as of March 31, 2023 the total amount of R\$ 166,115) .The listing of assets and rights was formalized and continues to be maintained due to the drawing up of tax assessment

notices by the Federal Revenue Service. It is worth mentioning that the Company's legal advisors classify the prospect of loss in these cases as remote, which is why the amount of the assessments was not subject to provisioning.

Changes in property, plant and equipment

	Parent company						
	03/31/2023	Additions	Addition by incorporation	Write-offs	Transfer.	Depreciation	03/31/2024
Land	14,000	-	-	-	-	-	14,000
Improvements and Buildings	31,456	3,001	73	(812)	-	(4,728)	29,000
Furniture and fixtures	6,561	409	51	(103)	32	(1,189)	5,761
IT equipment	98,049	24,625	145	(606)	(79)	(34,091)	88,043
Vehicles	14,676	6,906	-	(2,089)	-	(3,319)	16,174
Machinery and equipment	1,246	1,683	5,489	(35)	47	(793)	7,637
Fixed assets in progress	-	717	-	-	-	-	717
	165,988	37,351	5,758	(3,645)	-	(44,120)	161,332

Parent company						
	03/31/2022	Additions	Write-offs	Transfer.	Depreciation	03/31/2023
Land	19,327	-	-	(5,327)	-	14,000
Improvements and Buildings	38,047	3,887	(609)	(5,764)	(4,105)	31,456
Furniture and fixtures	7,728	378	(84)	(182)	(1,279)	6,561
IT equipment	81,773	51,708	(2,625)	7,524	(40,331)	98,049
Vehicles	8,034	6,753	(1,157)	3,543	(2,497)	14,676
Machinery and equipment	1,024	359	(12)	206	(331)	1,246
	155,933	63,085	(4,487)	-	(48,543)	165,988

	Consolidated						
	03/31/2023	Additions	Business combination	Write-offs	Transfer	Depreciation	03/31/2024
Land	14,000	-	-	-	-	-	14,000
Improvements and Buildings	32,982	3,011	117	(884)	-	(5,418)	29,808
Furniture and fixtures	6,669	409	206	(303)	32	(1,213)	5,699
IT equipment	100,909	25,645	1,047	(1,239)	(79)	(35,014)	91,270
Vehicles	14,859	6,906	-	(2,089)	-	(3,378)	16,298
Machinery and equipment	2,198	4,094	3,602	(38)	47	(1,590)	8,313
Fixed assets in proress	-	867	-	-	-	-	867

171,617	40,931	4,972	(4,553)	-	(46,613)	166,355
----------------	---------------	--------------	----------------	----------	-----------------	----------------

Consolidated						
	03/31/2022	Additions	Write-offs	Transfer.	Depreciation	03/31/2023
Land	19,327	-	-	(5,327)	-	14,000
Improvements and Buildings	39,639	3,900	(609)	(5,764)	(4,184)	32,982
Furniture and fixtures	7,852	378	(84)	(183)	(1,294)	6,669
IT equipment	84,420	52,639	(2,625)	7,525	(41,050)	100,909
Vehicles	8,276	6,753	(1,157)	3,543	(2,556)	14,859
Machinery and equipment	2,263	399	(12)	206	(658)	2,198
	161,777	64,069	(4,487)	-	(49,742)	171,617

17 Intangible

Parent company				
	03/31/2024		03/31/2023	
	Cost	Accumulated amortization	Net	Net
Database - credit bureau ^(a)	3,233,540	(2,481,671)	751,869	700,966
Computer systems ^(b)	623,347	(390,215)	242,132	147,267
New products ^(c)	593,559	(306,465)	287,094	283,132
Trademarks and patents	519	-	519	519
Goodwill ^(d)	798,868	-	798,868	598,177
Customer Portfolio ^(e)	205,575	(53,353)	149,222	133,856
Technology	145,054	(31,682)	113,372	19,320
Asset in progress	21,923	-	21,923	12,208
	5,628,385	(3,263,386)	2,364,999	1,895,445

Consolidated				
	03/31/2024		03/31/2023	
	Cost	Accumulated amortization	Net	Net
Database - credit bureau ^(a)	3,240,591	(2,484,164)	156,427	703,375
Computer systems ^(b)	648,812	(392,384)	256,428	152,982
New products ^(c)	616,233	(309,951)	306,282	285,436
Trademarks and patents	20,180	(2,009)	18,171	10,838
Goodwill ^(d)	1,539,147	-	1,539,147	756,373
Customer portfolio ^(e)	344,098	(67,394)	276,704	193,583
Technology	236,120	(45,401)	190,719	31,227
Asset in progress	27,599	-	27,599	12,208
	6,672,780	(3,301,303)	3,371,477	2,146,022

- (a) The database is an intangible asset whose cost is composed the acquisition of data in which they are capitalized and amortized as per Note 4.11 (c).
- (b) Computing system expenses are improvement or expansion costs that are amortized using the straight-line method over their useful lives as per Note 4.11 (c).
- (c) Developed software are costs incurred in the development phase of an internal project, which include the development of data and software for internal use, which are amortized as per note 4.11 (c).
- (d) Goodwill arising from the business combination. Goodwill is represented by the positive difference between the amount paid and the net amount of the fair value of assets and liabilities.

In the year ended March 31, 2024, due to the business combination in the acquisition of the company Agrosáelite Geotecnologia Aplicada Ltda. the Company recorded goodwill in the amount of R\$8,250. The acquired company was incorporated by Serasa in November 2023 and the goodwill will be amortized according to tax criteria.

In the year ended March 31, 2024, due to the business combination in the acquisition of the company Flexpag Tecnologia e Instituição de Escolha S.A., the Company recorded goodwill in the amount of R\$ 192,471. R\$53,464 of which began to be tax amortized from February 2024 when the incorporation of Flexpag by Serasa was completed. The balance of R\$139,007 will be amortized for tax purposes based on the payment of the earn-out scheduled for 2026 in the amount of R\$89,007 and the amount of R\$50,000 initially retained in an Escrow account, being released as agreed between the parties.

- (e) Customer portfolio is the composition of the goodwill of the companies BrScan and PagueVeloz.

a. Database

The Company is constantly incurring several expenditures to form its database, such as:

- (i) Acquisition of information from several sources (registries, financial institutions, etc.);
- (ii) Payroll of employees involved in database formation and updating;
- (iii) Software development and maintenance;
- (iv) Other indirect costs and expenses that may be identified using the database.

The Group adopts the following procedures to record these expenditures in the “Intangible assets” group: (a) capitalization of database formation and development; and (b) amortization within legal period for display of information in database Credit Bureau - five years, in accordance with paragraph 1 of Article 43 of Law no. 8,078 - Consumer Defense Code, of September 11, 1990 and amortization of database Marketing in a period of three years.

In August 2011, the Group signed an agreement regarding the right of access to data for a period of 10 (ten) years and in 2020 the contract was renewed for another 10 (ten) years. Of this amount, the Group capitalized until March 31, 2024 the amount of R\$ 329,191 (R\$ 288,267 until March 31, 2023), corresponding to the monthly capitalization of the amount defined in the contract, being amortized until March 31, 2024 the amount of BRL 232,284 (BRL 203,507 until March 31, 2023).

b. Changes in intangible assets

	Parent company						
	03/31/2023	Additions	Additions by incorporation	Transfer	Amortization	Goodwill Amortization	03/31/2024
Database	700,966	309,639	10,316	47	(267,38)	(1,719)	751,869
Computer system	147,267	146,515	9,339	(4,027)	(56,962)	-	242,132
In-house developed software	283,132	100,512	36	3,98	(100,566)	-	287,094
Trademarks and patents	519	-	-	-	-	-	519
Goodwill	598,177	-	200,691	-	-	-	798,868
Customer portfolio	133,856	-	34,175	-	-	(18,809)	149,222
Technology	19,32	-	112,854	-	-	(18,802)	113,372
Asset in progress	12,208	7,04	2,675	-	-	-	21,923
	<u>1,895,445</u>	<u>563,706</u>	<u>370,086</u>	<u>-</u>	<u>(424,908)</u>	<u>(39,33)</u>	<u>2.365,00</u>

	Parent company						
	03/31/2022	Additions	Write-off	Transfer	Amortization	Goodwill Amortization	03/31/2023
Database	655,089	318,325	-	(18,934)	(253,514)	-	700,966

Serasa S.A.
*Parent Company and consolidated
financial statements as of
March 31, 2024*

Computer system	67,504	91,628	(497)	26,977	(38,345)	-	147,267
In-house developed software	194,495	142,551	(329)	32,901	(86,486)	-	283,132
Trademarks and patents	519	-	-	-	-	-	519
Goodwill	598,177	-	-	-	-	-	598,177
Customer portfolio	151,128	-	-	-	-	(17,272)	133,856
Technology	25,760	-	-	-	-	(6,440)	19,320
Asset in progress	53,152	-	-	(40,944)	-	-	12,208
	<u>1,745,824</u>	<u>552,504</u>	<u>(826)</u>	<u>-</u>	<u>(378,345)</u>	<u>(23,712)</u>	<u>1,895,445</u>

	Consolidated							
	03/31/2023	Additions	Business Combination	Write-off	Transfer	Amortization	Goodwill Amortization	03/31/2024
Database	703,375	310,501	13,717	-	46	(267,680)	(3,532)	756,427
Computer system	152,982	157,667	622	(89)	4,788	(59,542)	-	256,428
In-house developed software	285,436	100,894	19,831	(5)	3,861	(103,735)	-	306,282
Trademarks and patents	10,838	-	8,426	(62)	-	-	(1,031)	18,171
Goodwill	756,373	-	782,774	-	-	-	-	1,539,147
Customer portfolio	193,583	-	109,279	-	-	-	(26,158)	276,704
Technology	31,227	-	187,572	-	-	-	(28,080)	190,719
Asset in progress	12,208	11,833	12,289	(36)	(8,695)	-	-	27,599
	2,146,022	580,895	1,134,510	(192)	-	(430,957)	(58,801)	3,371,477

	Consolidated							
	03/31/2022	Additions	Business Combination	Write-off	Transfer	Amortization	Goodwill Amortization	03/31/2023
Database	656,289	319,514	-	-	(18,934)	(253,574)	80	703,375
Computer system	67,504	96,779	-	(557)	27,781	(38,525)	-	152,982
In-house developed software	194,495	145,178	-	(331)	32,901	(86,807)	-	285,436
Trademarks and patents	11,473	-	-	-	-	-	(635)	10,838
Goodwill	756,209	-	164	-	-	-	-	756,373
Customer portfolio	215,295	-	-	-	-	-	(21,712)	193,583
Technology	41,312	-	-	-	(804)	-	(9,281)	31,227
Asset in progress	53,152	-	-	-	(40,944)	-	-	12,208
	1,995,729	561,471	164	(888)	-	(378,906)	(31,548)	2,146,022

c. Merged goodwill

	Parent company			
	Acquisition date	Date of merger	Goodwill 03/31/2023	Goodwill 03/31/2024
Flexpag	31/07/2023	31/04/2024	-	192,441
Agrosatélite	30/04/2023	31/10/2024	-	8.250
BrScan Processamento de Dados e Tecnologia Ltda.	03/23/2021	08/31/2021	545,735	545,735
Experian Marketing Services Ltda. ("EMS")	04/11/2007	12/31/2008	52,442	52,442
			<u>598,177</u>	<u>798,868</u>

d. Goodwill impairment test

Tests for the recoverable value of goodwill assets are carried out at least once a year, performing the calculation of the value in use for each cash generating unit (CGU) which is based on projections of future cash flow in line with the business plan of the group and its subsidiaries, as well as comparable market data, and represent Management's best estimate of the economic conditions that will exist during the economic life of these assets for the different cash-generating units.

Goodwill is stated at cost less any accumulated impairment loss, where excess cost of the fair value of the consideration paid for an acquisition over the fair value at the acquisition date of the Group's interest in the identifiable net assets of a subsidiary or acquired associate. Fair values are attributed to identifiable assets, liabilities and contingent liabilities that existed on the acquisition date, reflecting their condition at that time. Adjustments are made when necessary to align the acquiree's accounting policies with the Group's policies. Goodwill is not amortized but is tested annually for impairment. When a recoverable amount needs to be adjusted, it's recognized in the Group's income statement when the amount of goodwill exceeds the recoverable amount. Goodwill allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arises.

- **Discount rate:** represent the assessment of risks in the current market, specific to each cash-generating unit, considering the value of money over time and the parent company risks of related assets that were not incorporated in the assumptions included in the cash flow model. Estimated future cash flows were discounted at the nominal discount rate of 13,6% p.a. for the CGUs.

The Company carried out the impairment test by assessing the value in use for a cash generating unit (CGU), which is based on discounted cash flow projections.

The recoverable value of the asset of this CGU continues to sufficiently exceed its carrying value.

The planned budget for the next year was analyzed compared to previous years as well as the strategic plan for the next 5 years, demonstrating the consistent growth of the business each

year. Given that the calculated recoverable value was greater than the carrying value, there was no need to record a loss due to reduction in the recoverable value of the asset.

The recoverable value of the asset of this CGU continues to sufficiently exceed its carrying value.

18 Trade accounts payables

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Third parties	260,450	224,583	274,014	228,137
Provision for trade accounts payables	83,905	87,511	125,970	88,200
	344,355	312,094	399,984	316,337

19 Loans

All loans are payable in Reais.

Loans granted to related parties

	Parent company			
	31/03/2024		31/03/2023	
	Current Assets	Non-current Assets	Current Assets	Non-current Assets
PagueVeloZ Instituição de Pagamento Ltda.	2,127	32,000	2,779	32,000
Mova Sociedade de Empréstimos entre Pessoas S.A.	970	20,000	-	-
Allowme Tecnologia LTDA	3,062	-	-	-
	6,159	52,000	2,779	32,000

	Contract date	Maturity	Interest payment	Spread (p.a.) - %	Principal	Interest	Total
PagueVeloZ Instituição de Pagamento Ltda.	09/20/2022	10/07/2026	Semi-annual	4%+Selic	32,000	2,779	34,779
Mova Sociedade de Empréstimo entre Pessoas	10/06/2023	11/06/2025	Semi-annual	2,1%+Selic	20,000	970	20,970
Allowme Tecnologia LTDA	01/31/2024	07/31/2024	Semi-annual	4%+Selic	3,000	62	3,062
					55,000	3,159	58,159

Movements of loans

Parent company

Balance at March 31, 2022	-
Interest	2,779
Interest Received	-
Principal	<u>32,000</u>
Balance at March 31, 2023	<u>34,779</u>
Interest	5,394
Interest Received	(5,014)
Principal	<u>23,000</u>
Balance at March 31, 2023	<u>58,159</u>

		Parent company			
		03/31/2024	03/31/2023		
		Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Experian Luxembourg Finance S.À.R.L - Loan B (Note 13)		65,046	2,000,000	40,160	1,200,000
		65,046	2,000,000	40,160	1,200,000

All loans are owed in Reais.

	Contract date	Maturity	Interest payment	Spread (p.a.) - %	Principal	Interest	Total
Experian Finance Limited - Loan B	11/21/2012	05/21/2025	Semi-annual	13.28%	800,000	38,660	838,660
Experian Finance Limited - Loan B	03/18/2021	03/18/2026	Semi-annual	11.25%	<u>400,000</u>	<u>1,500</u>	<u>401,500</u>
Experian Finance Limited - Loan B	06/07/2023	06/07/2028	Semi-annual	13.04%	<u>800,000</u>	<u>24,341</u>	<u>824,341</u>
					<u>2,000,000</u>	<u>65,046</u>	<u>2,065,046</u>

Movements of loans

	Parent company	Consolidated
	Experian Finance Limited. Loan B	Experian Finance Limited. Loan B
Balance at March 31, 2022	<u>1,239,989</u>	<u>1,239,989</u>
Interest	153,341	153,341
Interest Payments	(153,170)	(153,170)
Prime Hire	<u>-</u>	<u>-</u>

Balance at March 31, 2023	(1,240,160)	(1,240,160)
Interest	232,000	232,000
Interest Payments	(207,114)	(207,114)
Prime Hire	800,00	800,000
Balance at March 31, 2024	2,065,046	2,065,046

20 Labor obligations

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Profit sharing employee	142,537	(149,945)	(150,869)	(155,768)
Provision for vacation	(60,954)	(53,252)	(66,841)	(56,055)
Provision for share-based remuneration charges	(34,227)	(24,137)	(34,277)	(24,137)
INSS and IRRF (Withholding income tax) on salaries	(22,795)	(21,665)	(25,097)	(24,667)
Provision of INSS on 13 th salary and vacation	(19,745)	(17,385)	(21,408)	(18,327)
Provision for 13th salaries	(11,802)	(10,914)	(12,985)	(11,552)
Provision of FGTS on 13 th salary and vacation	(5,820)	(5,133)	(6,386)	(5,405)
FGTS on salaries	(3,807)	(3,621)	(4,196)	(3,820)
	(301,687)	(286,052)	(322,059)	(299,731)

21 Leases

Lease contracts that meet the definition of lease within the scope of CPC 06 (R2), the Company recorded the right of use for the amount corresponding to the lease liability. This, in turn, was recognized based on the present value of the remaining payments of the contracts, discounted at the nominal interest rate corresponding to market prices according to the contract term.

a. Changes in the right to use assets:

	Parent company 31/03/2024	Consolidated 31/03/2024
Total right of use at March 31, 2023	72,041	72,810
Additions of right-of-use assets	15,174	17,546
Addition of right to use assets by incorporation	1,058	1,058
Write-off of right-of-use assets	(7,984)	(8,036)
Depreciation of right-of-use assets	(19,350)	(20,258)
Closing net carrying amount at March 31, 2024	60,939	63,120
	Parent company 2023	Consolidated 2023
Total right of use at March 31, 2022	57,999	57,999
Additions of right-of-use assets	38,074	39,405
Write-off of right-of-use assets	(4,690)	(4,690)
Depreciation of right-of-use assets	(19,342)	(19,904)

Closing net carrying amount at March 31, 2023	<u>72,041</u>	<u>72,810</u>
---	---------------	---------------

b. Changes in the lease liabilities

	Parent company 31/03/2024	Consolidated 31/03/2024
Total Lease liabilities at March 31, 2023	88,485	89,443
Addition of lease liability	15,258	17,540
Addition of right to use assets by incorporation	1,148	1,148
Write-offs of lease liabilities	(8,068)	(8,120)
Payments	(25,529)	(26,250)
Interest on lease in the year	6,393	6,527
Total Lease liabilities at March 31, 2024	77,687	80,288
Current lease liabilities	19,817	20,479
Non-current lease liabilities	57,870	59,809
	Parent company 2023	Consolidated 2023
Total Lease liabilities at March 31, 2022	74,226	74,226
Addition	38,074	39,405
Write-off	(4,690)	(4,689)
Lease liabilities paid	(25,731)	(26,145)
Interest on lease	6,606	6,647
Total Lease liabilities at March 31, 2023	88,485	89,443
Current lease liabilities	18,923	19,336
Non-current lease liabilities	69,562	70,107

(i) Extension options

The lease of the Quinimuras property contains extension options exercisable by the Group.

The Group assessed at the lease commencement date whether it is reasonably certain to exercise the extension options, and whether there is a significant event or significant changes in circumstances within its control.

The lease agreement for the Quinimuras property is valid until 2026.

c. Future out flows

	Parent company	Consolidated
2024	24,250	25,040
2025	18,161	18,221
2026+	47,719	48,819

Total	<u>90,130</u>	<u>92,680</u>
--------------	----------------------	----------------------

22 Contingencies and judicial deposits

On the dates of the financial statements, the Company presented the following liabilities, and related judicial deposits regarding contingencies:

	Parent company			
	Judicial deposits		Provisions for contingencies	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Labor and social security	7,906	7,985	45,509	47,826
Tax	132	132	349	236
Civil	<u>3,058</u>	<u>3,969</u>	<u>12,673</u>	<u>17,432</u>
	<u>11,096</u>	<u>12,086</u>	<u>58,531</u>	<u>65,494</u>
Current	-	-	41,777	50,987
Non-current	<u>11,096</u>	<u>12,086</u>	<u>16,754</u>	<u>14,507</u>

	Consolidated			
	Judicial deposits		Provisions for contingencies	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Labor and social security	7,906	7,985	46,055	47,826
Tax	132	132	349	236
Civil	<u>3,058</u>	<u>3,969</u>	<u>13,333</u>	<u>17,438</u>
	<u>11,096</u>	<u>12,086</u>	<u>59,737</u>	<u>65,500</u>
Current	-	-	42,983	50,993
Non-current	<u>11,096</u>	<u>12,086</u>	<u>16,754</u>	<u>14,507</u>

a. Changes in provision for contingencies:

	03/31/2023	Addition by		Write-offs	Payments	03/31/2024
		Formations	Incorporation			
Labor and social security	47,826	13,676	-	(2,983)	(13,010)	45,509
Tax	236	113	-	-	-	349
Civil	<u>17,432</u>	<u>8,373</u>	<u>137</u>	<u>(9,239)</u>	<u>(4,030)</u>	<u>12,673</u>
	<u>65,494</u>	<u>22,162</u>	<u>137</u>	<u>(12,222)</u>	<u>(17,040)</u>	<u>58,531</u>

Parent company					
	03/31/2022	Formations	Write-offs	Payments	03/31/2023
Labor and social security	45,005	17,413	(2,649)	(11,943)	47,826
Tax	227	9	-	-	236
Civil	13,878	12,328	(5,369)	(3,405)	17,432
	<u>59,110</u>	<u>29,750</u>	<u>(8,018)</u>	<u>(15,348)</u>	<u>65,494</u>
Consolidated					
	03/31/2023	Formations	Write-offs	Payments	03/31/2024
Labor and social security	47,826	14,222	(2,983)	(13,010)	46,055
Tax	236	113	-	-	349
Civil	17,438	9,291	(9,366)	(4,030)	13,333
	<u>65,500</u>	<u>23,626</u>	<u>(12,349)</u>	<u>(17,040)</u>	<u>59,737</u>
Consolidated					
	03/31/2022	Formations	Write-offs	Payments	03/31/2023
Labor and social security	45,005	17,465	(2,701)	(11,943)	47,826
Tax	227	9	-	-	236
Civil	13,945	12,334	(5,436)	(3,405)	17,438
	<u>59,177</u>	<u>29,808</u>	<u>(8,137)</u>	<u>(15,348)</u>	<u>65,500</u>

b. Contingency nature

The Company is a party to civil, labor lawsuits and other ongoing lawsuits, and has been discussing these issues in both the administrative and judicial scopes and, when applicable, said lawsuits are backed by judicial deposits. The provision for probable losses of these lawsuits are estimated, restated and calculated by management, based on internal and external legal experts' opinion.

c. Possible losses

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Labor	48,499	40,912	54,199	40,912
Tax	61,384	51,184	61,384	51,184
Civil	62,534	72,221	78,108	72,476
	<u>172,417</u>	<u>164,317</u>	<u>193,691</u>	<u>164,572</u>

Estimates of these financial effects were prepared based on the opinion of the Company's internal legal specialists and took into consideration follow-up of lawsuits, last three-year history, entry of new lawsuits, and prior court decisions.

Among the main tax disputes, classified as possible loss, we highlight: (i) judicial and administrative claims discussing the alleged incidence of INSS on payments made under Bonus and corresponding penalty; (ii) administrative claim in which the alleged incidence of INSS is discussed on payments made as a private pension to the Company's employees; (iii) administrative discussion about deductibility of operating expenses. There were not significant changes regarding the labor claims, civil and tax claims classified as possible loss risks. In the parent company the total amount is R\$ 172,417 on March 31, 2024 (R\$ 164,317 on March 31, 2023) and in the consolidated is R\$ 193,691 on March 31, 2024 (R\$ 164,572 on March 31, 2023). In addition, the Group monitors the evolution of all discussions each quarter, so if there is a change in the scenario, risk assessments and possible losses will also be reassessed.

23 Obligations with a senior shareholder

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Obligations with a senior shareholder	-	-	144	26,052
	-	-	144	26,052

Refers substantially to the values of shareholders contributed to the credit rights investment fund (FIDC) related to the assignment of receivables of PagueVeloz.

The purpose of the FIDC is to provide its shareholders with the appreciation of their shares through the application of their resources predominantly in credit rights arising from payment transactions carried out by End Users with Assignors through the means of payment services offered by PagueVeloz, in compliance with the Service Provision and Payment Management Agreement and Other Covenants.

The fund is governed by CMN Resolution No. 2907/01, by CVM Instructions No. 356/01 and CVM No. 444/06, by the terms of the Regulation and by other applicable legal and regulatory provisions.

Structure and Composition of the Fund:

	31/03/2024			31/03/2023		
	Qty. of shares	Equity	%	Qty. of shares	Equity	%
Total Equity FIDC	1	144	100%	30,001	26,052,648	100.00%
FIDC Shares – 3 rd Party	0	-	0%	30,000	24,521,277	94.12%
FIDC Shares - PagueVeloz	1	144	100%	1	1,531,371	5.88%

24 Obligations with acquisitions of subsidiaries

	Parent company		Consolidated	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Brain	108,724	43,962	108,724	43,962
Pagueveloz	15,852	12,000	15,852	12,000
BrScan	-	277,278	-	277,278
Agrosatélite	23,658	-	23,658	-
Mova	-	-	596,100	-
Flexpag	106,899	-	106,899	-
	<u>255,133</u>	<u>333,240</u>	<u>851,233</u>	<u>333,240</u>
Current	86	277,278	86	277,278
Non-current	255,047	55,962	851,147	55,962

The fair value of contingent payments showed a reduction of R\$ 78,107 on March 31, 2024 (an increase of R\$ 23,695 on March 31, 2023) resulting from the payment of BrScan in July 2023 in the amount of R\$ 287,087, composed for R\$ 277,278 plus an update to fair value in the amount of R\$ 9,809 and the addition of new contingent consideration relating to acquisitions in the period (Agrosatélite and Flexpag), in addition to the revaluation at fair value of the already existing consideration. The fair value of contingent payments was recorded under “Financial expenses” in the year ended March 31, 2024.

25 Shareholders' equity

a. Capital

In March 31, 2024, subscribed and paid-in capital, in the amount of R\$ 174,000 (March 31, 2023- R\$174,000), is represented by 3,726,600 common shares with no par value, belonging to shareholders domiciled in Brazil and abroad, as follows:

Shareholders	Number of shares	
	03/31/2024	03/31/2023
Gus Europe Holdings B.V.	3,711,820	3,711,820
Joseph Yacoub Safra	8,394	8,394
Omicron - Distr. de Tít. E Val. Mob. Ltda.	2,000	2,000
Experian Nominees Limited	371	371
Treasury shares	4,015	4,015
	<u>3,726,600</u>	<u>3,726,600</u>

b. Goodwill reserve

	03/31/2024	03/31/2023
Experian Brasil Aquisições Ltda.	796,357	796,357
Experian Brasil Ltda.	<u>(296,107)</u>	<u>(296,107)</u>
	<u>500,250</u>	<u>500,250</u>

As mentioned in note 12 (a), upon downstream merger of the companies above, full formation of a provision for goodwill and establishment of deferred taxes are carried out against capital reserve, to recover capital integrity. In case of Experian Brasil Ltda., since part of original acquisition was made assuming a debt, a provision was recognized at an amount higher than equity addition upon merger, generating negative net capital reserve.

c. Share-based remuneration

The Company is benefitted by services rendered by its employees that take part in share-based payment plan managed by Experian group. Transactions with share-based payments are settled with equity instruments. Plans and valuation of granted awards are detailed below.

The Company has three plans, namely (i) Experian Co-Investment Plan - “PCI”; (ii) Share Performance Plan (PDA); (iii) Restricted stock plan (PAR)

Vesting period is three years. Premiums are settled with distribution of shares of the Company's controlling shareholder to Experian Plc.

On grant date, assumption for termination of employees before vesting period is from of 5% to 10% for premiums with performance conditions and 20% for premiums not linked to performance. Performance conditions are as follows:

Plan	Conditions to acquire the right	Assumed income (loss) on grant date
Co-investment plan	50% - Performance of reference income of Experian Group evaluated in relation to specific goals. Grant date for this plan is the first day of year in which performance is evaluated.	Reference income - from 82% to 100%
	50% - Experian Group's accumulated operating cash flow Cumulative Operating Cash Flow (COCF)	Accumulated operating cash flow - 100%
Share Performance Plan	50% - Performance of reference income of Experian Group evaluated in relation to specific goals "Benchmark Earnings per Share (EPS)"	Reference income - from 82% to 100%
	25% - Percentage of distribution determined in Total Return to Shareholder (RTA) rating related to comparison group	RTA - ranging from 45% to 52%
Restricted stock option plan	25% - Return on capital employed Return on Capital Employed (ROCE) No performance conditions linked to this plan	
Thank You Share Award	With no performance conditions linked to this plan, whoever stays until 2024 (retention) will earn 38 more shares, totaling 57 shares.	

(i) Information on granting of shares

Granting of shares of Experian plc is valued at market price on grant date, without modifications made by distribution of dividends or other factors, as participants are eligible to granted premiums' distribution of dividends. Market-based performance conditions are considered for measuring fair value on grant date and are not reviewed by performance.

(ii) Balances per plan and maturity

Plan	Amount as of March 31, 2024	Amount as of March 31, 2023
Co-investment plan	40,591	38,534
Share Performance Plan	28,019	26,053
Restricted stock option plan	101,373	74,189
Thank You Share Award	6,549	7,149
	<u>176,532</u>	<u>145,925</u>
Maturity		
Year 2023	-	1,534
Year 2024	4,047	25,130
Year 2025	23,553	47,851

Year 2026	47.669	-
	<u>75,269</u>	<u>74,515</u>
Share-based compensation	<u>101,263</u>	<u>71,410</u>

d. Legal reserve

It is formed at the rate of 5% of net income recorded in each balance sheet until achieving the limit set in corporate law of 20% of capital, which already achieved a few years ago.

e. Additional dividends proposed

During the year ended March 31, 2024, the Board of Directors approved interim dividends and interest on equity in the total amount of R\$467,697 (R\$436,139 of dividends for the period from January 1 to March 31, 2023 and R\$31,558 of interest on equity for the period from April 1 to December 31, 2023) approved on June 5, 2023 and January 9, 2024. In the cash flow from financing activities, payments of dividends in the amount of R\$ 436,139 dividends from 2023 paid in 2024 and payment of interest on equity in the amount of R\$ 54,462 (comprising R\$ 31,558 of JCP paid in 2024 and R\$ 22,904 of JCP for the period from January 1st on March 31, 2023 paid on July 27, 2023).

On March 31, 2024, the Group obtained net income for the period of R\$ 841,424.

During the year ended March 31, 2023, the Board of Directors approved interim dividends and interest on equity in the total amount of R\$ 537,130 (R\$ 47,328 of interest on equity and R\$ 489,802 of dividends). on June 9, 2022, August 12, 2022, November 9, 2022 and January 12, 2023. Dividend payments in the amount of R\$ 643,503 (consisting of R\$ 489,802) were disclosed in the cash flow from financing activities of 2023 dividends and R\$153,701 of 2022 dividends paid only in 2023) and payment of interest on equity in the amount of R\$62,038 (comprised of R\$47,328 of 2023 JCP and R\$14,710 of 2022 JCP paid only in 2023).

According to the By-laws, each year the shareholders are entitled to receive a minimum dividend of 25% from net income, calculated under the terms of Law No. 6.404/76.

On March 31, 2023, the Group obtained net income for the period of R\$ 996,173.

Under the terms of the Bylaws, in each year, share holders are awarded a minimum dividend of 25% of net profit, calculated in accordance with Law no. 6,404/76.

The dividends proposal included in the financial statements of the Company, pending approval from the shareholders at the Shareholders' Meeting, calculated pursuant to said Law, particularly the provisions of Articles 196 and 197, is as follows:

	03/31/2024	03/31/2023
Net income for the year	841,424	996,173
Calculation basis for the dividends	<u>841,424</u>	<u>996,173</u>
Dividends approved before the end of year	-	489,802
Proposed dividends after the end of year	771,079	436,139
Interest on own capital approved before end of year	31,558	47,328
Proposed interest on own capital after end of year	<u>38,787</u>	<u>22,904</u>

Total remuneration of shareholders based on income for the year	841,424	996,173
Percentage of shareholders' remuneration on calculation basis	100%	100%
Total shareholders' remuneration in end of year per share of capital - R\$	225,79	267,31

26 Revenue

The reconciliation of gross sales for net income is as follows:

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Gross revenue from services	5,295,430	4,833,940	5,618,428	4,993,574
Discounts and rebates	(58,111)	(38,511)	(58,646)	(38,511)
Cancellations	(63,078)	(79,545)	(72,127)	(86,197)
Taxes on services	(572,970)	(521,065)	(599,523)	(531,872)
Revenue from related parties (Note 13)	2,746	2,500	1,544	2,115
Net income from services	4,604,017	4,197,319	4,889,676	4,339,109

Below the breakdown of the revenue per service from 2024 and 2023:

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Credit services	3,533,387	3,240,199	3,557,748	3,250,306
Statistical modeling services	820,616	724,633	831,102	724,633
Marketing services	151,856	141,175	151,856	141,175
Payment solutions services	10,702	-	261,514	131,683
Digital certificate services	87,456	91,312	87,456	91,312
Net income from services	4,604,017	4,197,319	4,889,676	4,339,109

Contract balance

Below breakdown of the contract balance by type:

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Contract assets				
Accrued sales unconditional (short term)	487,122	462,742	494,336	467,120
Accrued sales conditional (short term)	14,055	14,767	14,055	14,766
Cost to fulfil a contract (short term)	28,749	34,918	28,749	34,918
	529,926	512,427	537,140	516,804
Accrued sales unconditional (long term)	373,969	111,461	373,969	111,461
Accrued sales conditional (long term)	6,272	10,908	6,272	10,908
Cost to fulfil a contract (long term)	6,245	10,551	6,245	10,551
	386,486	132,920	386,486	132,920
Contract liabilities				
Contract liabilities (short term)	139,532	95,127	139,878	95,598
	139,532	95,127	139,532	95,598
Contract liabilities (long term)	15,386	18,973	15,386	18,973

<u>15,386</u>	<u>18,973</u>	<u>15,386</u>	<u>18,973</u>
---------------	---------------	---------------	---------------

Changes in contract liabilities as of March 31, 2023 and 2022 are presented below:

	Parent company			
	03/31/2023	Deferral	Recognition	03/31/2024
Digital certificate services	67,932	73,222	(85,868)	55,286
Credit services	37,841	135,259	(85,482)	87,618
Marketing services	673	2,518	(1,919)	1,272
Statistical modeling services	7,654	11,406	(8,318)	10,742
	114,100	222,405	(181,587)	154,918

	Parent company			
	03/31/2022	Deferral	Recognition	03/31/2023
Digital certificate services	76,588	79,977	(88,633)	67,932
Credit services	35,278	70,566	(68,003)	37,841
Marketing services	343	1,012	(682)	673
Statistical modeling services	6,091	13,549	(11,986)	7,654
	118,300	165,104	(169,304)	114,100

	Consolidated			
	03/31/2023	Deferral	Recognition	03/31/2024
Digital certificate services	67,932	73,222	(85,868)	55,286
Credit services	38,313	135,259	(85,985)	87,619
Marketing services	673	2,518	(1,919)	1,272
Statistical modeling services	7,653	12,394	(8,960)	11,087
	114,571	223,425	(182,732)	155,264

	Consolidated			
	03/31/2022	Deferral	Recognition	03/31/2023
Digital certificate services	76,588	79,977	(88,633)	67,932
Credit services	35,303	72,224	(69,214)	38,313
Marketing services	343	1,012	(682)	673
Statistical modeling services	<u>6,091</u>	<u>13,549</u>	<u>(11,987)</u>	<u>7,653</u>
	118,325	166,762	(170,516)	114,571

27 Social programs

a. Multi-supplementary private social security benefit

The Company provides its employees with benefits a private pension plans.

Two institutions are available to administrate the plan: Bradesco Vida e Previdência S.A. and Itaú Unibanco Vida e Previdência S.A.

In year ended March 31, 2024 and March 31, 2023, the Company made a contribution of R\$ 18,790 and R\$ 10,813, respectively, to cover plan costs, which are included in cost in “services rendered”, “sales”, “general and administrative expenses”, and “database cost” captions.

b. Benefits of hospital-medical care and other

The Company offers compulsory hospital-medical and dental care plan to all its professionals and family (spouse, children, partner and children-in-law, duly proven by mandatory documents), while they are linked to the Company. After termination, professional may choose to remain linked to the plan(s) he/she had as employee, paying 100% of plan(s) cost for a determined period (or undetermined period, in case of INSS retirees), as provided for in Article 30 and 31 of Law no. 9.656/98 and all its amendments, and CONSU resolutions no. 20 and 21 and its amendments.

In years ended March 31, 2024 and March 31, 2023, the Company made contributions of R\$ 77,825 and R\$ 61,098, respectively, included in “sales, general and administrative expenses” and “database” captions.

28 Financial instruments

Risk management structure

The Company's risk management policies are established to identify and analyzed the risks that it faces, to define appropriate limits and controls of risks, and to monitor risks and adherence to the limits. The risk management policies and systems are reviewed frequently to reflect changes in the market conditions and in the Company's activities. The Company, through its training and management rules and procedures, aims to develop a disciplined and constructive control environment, in which all the employees understand their roles and obligations.

The Company is exposed basically to the following financial risks: credit, liquidity, and market risks, regarding interest rate and foreign exchange rate.

Fair value hierarchy

Determined accounting policies and disclosures of the Group require the measurement of fair value for financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable inputs as far as possible. Fair values are classified at different levels in a hierarchy based on the information (inputs) used in the valuation techniques as follows.

- **Level 1:** (unadjusted) prices in active markets for identical assets and liabilities.
- **Level 2:** inputs, other than quoted prices included in Level 1, which are observable for the asset or liability, directly (prices) or indirectly (derived from prices).
- **Level 3:** inputs, for the asset or liability, which are not based on observable market data (unobservable inputs).

The book and fair values of the financial assets and liabilities are shown in the table below, including their hierarchy fair values levels:

Parent company								
Book Value					Fair Value			
March, 31 2024	Note	Amortized cost	Mandatory VJR - Others	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value								
Cash and cash equivalentes	9	540,906	-	-	540,906	-	540,906	-
Trade receivables	10	579,019	-	-	579,019	-	579,019	-
Contract assets	26	916,412	-	-	916,412	-	916,412	-
Loan receivable	19	58,159	-	-	58,159	-	68,353	-
Other receivables	12	14,494	55,101	-	69,595	-	69,595	-
		2.108.990	55,101	-	2.164.091	-	2.174.285	-
Financial liabilities not measured at fair value								
Suppliers	18	-	-	344,355	344,355	-	344,355	-
Bills to pay	14	-	-	36,637	36,637	-	36,637	-
Lease liabilities	21	-	-	77,687	77,687	-	77,687	-
Loan	19	-	-	2,065,046	2,065,046	-	2,065,046	-
Contingent consideration	24	-	255,133	-	255,133	-	-	255,133
		-	255,133	2,523,725	2,778,858	-	2,523,725	255,133

		Consolidated						
		Book Value			Fair Value			
March, 31 2024	Nota	Amortized cost	Mandatory VJR - Others	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value								
Cash and cash equivalentes	9	641,308	-	-	641,308	-	641,308	-
Trade receivables	10	706,242	-	-	706,242	-	706,242	-
Contract assets	26	923,626	-	-	923,626	-	923,626	-
Other receivables	12	18,745	55,101	-	73,846	-	-	-
		2,99,911	55,101	-	2,345,022	-	2,345,022	-
Financial liabilities not measured at fair value								
Suppliers	18	-	-	399,984	399,984	-	399,984	-
Bills to pay	14	-	-	34,323	34,323	-	34,323	-
Obligations with senior shareholders	23	-	-	144	144	-	144	-
Lease liabilities	-	-	-	80,288	80,288	-	80,288	-
Loan	19	-	-	2,065,046	2,065,046	-	2,065,046	-
Contingent consideration	24	-	851,233	-	851,233	-	-	851,233
		-	851,233	2,579,785	3,431,018	-	2,579,785	851,233

Parent company	
Book Value	Fair Value

March, 31 2023

	Note	Amortized cost	Mandatory VJR - Others	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value								
Cash and cash equivalentes	9	284,973	-	-	284,973	-	284,973	-
Trade receivables	10	470,955	-	-	470,955	-	470,955	-
Contract assets	26	645,347	-	-	645,347	-	645,347	-
Loan receivable	19	34,779	-	-	34,779	-	34,779	-
Other receivables	12	22,141	32,000	-	54,141	-	54,141	-
		1,458,195	32,000	-	1,490,195	-	1,490,195	-
Financial liabilities not measured at fair value								
Suppliers	18	-	-	312,094	312,094	-	312,094	-
Trade accounts payables	14	-	-	21,295	21,295	-	21,295	-
Lease liabilities	21	-	-	88,485	88,485	-	88,485	-
Loan	19	-	-	1,240,160	1,240,160	-	1,240,160	-
Contingent consideration	24	-	333,240	-	333,240	-	-	333,240
		-	333,240	1,662,034	1,995,27	-	1,662,034	333,240

Consolidated

		Book Value				Fair Value		
		Amortized cost	Mandatory VJR - Others	Other financial liabilities	Total	Level 1	Level 2	Level 3
March, 31 2023	Nota							
Financial assets not measured at fair value					343,752			-
Cash and cash equivalentes	9	343,752	-	-	564,893	-	343,752	-
Trade receivables	10	564,893	-	-	649,724	-	564,893	-
Contract assets	26	649,724	-	-	56,333	-	649,724	-
Other receivables	12	24,333	32,000	-	-	-	56,333	-
		1,582,702	32,000	-	1,614,702	-	1,614,702	-
Financial liabilities not measured at fair value								-
Suppliers	18	-	-	316,337	316,337	-	316,337	-
Trade accounts payables	14	-	-	20,302	20,302	-	20,302	-
Obligations with a senior shareholder	23	-	-	26,052	26,052	-	26,052	-
Accounts payable - related parties	21	-	-	89,443	89,443	-	89,443	-
Loan	19	-	-	1,240,160	333,24	-	1,240,160	333,240
Contingent consideration	24	-	333,240	-	-	-	-	-
		-	333,240	1,692,294	2,025,534	-	1,692,294	333,240

For contingent consideration, the valuation technique is discounted cash flows, where the valuation model considers the present value of expected future payments, discounted by a risk-adjusted rate. The contingent consideration may increase (up to a maximum limit of R\$400,000) or decrease as a result of the expected reduction in revenue.

Level 3 fair value reconciliation

The table below presents the reconciliation of the opening balance and the closing balance of Level 3 fair values.

	Parent company 03/31/2024	Consolidated 03/31/2024
Balances in March, 01, 2023	333,240	333,240
Assumed in business combination	(180.004)	322.396
Net variation in fair value (unrealized)	101.897	195.597
Balances in March, 01, 2024	255.133	851.233

	Parent company 03/31/2023	Consolidated 03/31/2023
Balances in April, 01, 2022	309,545	309,545
Assumed in business combination	-	-
Net variation in fair value (unrealized)	23,695	23,695
Balances in March, 01, 2023	333,240	333,240

a. Credit risk

Credit risk is the risk of the Company incurring losses due to a client (note 4.14(b)) or financial instrument counterparty, resulting from failure in complying with contract obligations. Risk is mainly due to trade accounts receivable, and of financial instruments, as follows.

The Company realizes financial investments with prime financial institutions, as authorized by the treasury department of Experian group, for the purpose of minimizing credit risks.

The sales policy of the Company is subject to credit policy determined by management and aimed at minimizing possible problems resulting from default by its clients. This objective is achieved through the selection of the client portfolio, which takes into consideration their capacity to pay (credit analysis) and diversification of sales (risk spread).

Credit risk exposure

The book value of financial assets classified as loans and receivables represent the maximum credit exposure. The maximum credit risk exposure on financial statements' date was:

		Parent company		Consolidated	
	Nota	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cash and cash equivalents	9	540.906	284.973	641.308	343.752
Trade accounts receivable	10	579.019	470.955	706.242	564.893
Contract Assets	27	916.412	645.347	923.626	649.724
Loan receivable	19	58.159	34.779	-	-
Others Assets	13	69.595	54.141	73.846	56.333
		2.164.091	1.490.195	2.345.022	1.614.702

Cash and cash equivalents are maintained with banks and financial institutions with strong credit ratings, based on the Credit Rating of Standards & Poor's for credit issuers in local currency.

The Group's sales policy is associated with the level of credit risk to which it is willing to be subject in the course of its business as mentioned in explanatory note 4.13(b). The diversification of your receivables portfolio, the selectivity of your customers, as well as the monitoring of sales deadlines by customers and the support of credit risk solutions are procedures adopted in order to minimize possible problems of default in your accounts receivable as per explanatory note 10.

As regards investments in to Fixed Income Investments Funds and Bank Deposit Certificates (CDB's), there are pre-approved banks with which the Company can decide to invest. These banks have minimum local risk rating - approved in treasury committee - to be eligible to investments in CDBs, and these local risk ratings are calculated by independent risk rating agencies operating in the Brazilian market. Periodically, these ratings are reviewed for the purpose of monitoring if the group of banks with which the Company operates had their risk rating modified.

Invested funds' portfolio are comprised mostly of federal government bonds with sovereign credit risk, and private debt securities that are analyzed by credit analysis departments of investment and CDB managers.

The Group does not actively seek to expose itself to assets that operate in a single direction (appreciation or devaluation), in case of change in some market risk component.

The Group believes that its shareholders' equity is protected against main market risks, especially due to scattering of asset types that comprise its investments and invested funds. This scattering into classes of assets, many times within the same invested fund, makes possible that financial appreciation of an asset may be neutralized by devaluation of another asset.

b. *Liquidity risk*

It is the risk of the Group not having sufficient net funds to honor its financial commitments due to a time or volume mismatch between foreseen receipts and payments. To manage cash liquidity in domestic and foreign currency, future disbursements and cash inflows assumptions are established and daily monitored by the Finances department.

The table below analyzes the Company's non-derivative financial liabilities, per maturity brackets, corresponding to the remaining period between balance sheet and contract maturity date.

	Parent company		
	Book Value	< 1 year	Between two and five years
As of March 31, 2024			
Trade accounts payables	344,355	344,355	-
Loans	2,662,581	258,820	2,403,761
Lease liabilities	90,130	24,250	65,880
Accounts payables	36,637	36,637	-
Contingent considerations	255,133	86	255,047
	3,388,836	664,148	2,724,688

	Parent company		
	Book Value	< 1 year	Between two and five years
As of March 31, 2023			
Trade accounts payables	312,094	312,094	-
Loans	1,566,027	153,761	1,412,266
Lease liabilities	105,386	24,657	80,729
Accounts payables	21,295	21,295	-
Contingent considerations	333,240	277,278	55,962
	2,338,042	789,085	1,548,957

	Consolidated		
	Book Value	< 1 year	Between two and five years
As of March 31, 2024			
Trade accounts payables	399,984	399,984	-
Loans	2,662,581	258,820	2,403,761
Lease liabilities	92,680	25,040	67,640
Accounts payables	851,233	86	851,147
Obligations with a senior shareholder	144	144	-
Contingent considerations	34,323	34,323	-
	4,040,945	718,397	3,322,548

	Consolidated		
	Book Value	< 1 year	Between two and five years
As of March 31, 2023			
Trade accounts payables	316,337	316,337	-
Loans	1,566,027	153,761	1,412,266
Lease liabilities	105,964	25,089	80,875
Accounts payables	20,302	20,302	-
Obligations with a senior shareholder	26,052	26,052	-
Contingent considerations	333,240	277,268	55,962
	2,367,922	818,819	1,549,103

Capital Management

The Company's objectives when managing its capital are to safeguard its ability to reinvest, besides maintaining a sufficient capital structure to address its short-term liabilities.

The financial leverage ratios on March 31, 2024 and 2023 can be summarized as follows:

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Total loans (Note 18) (*)	2,065,046	1,240,160	2,065,046	1,240,160
Less - Cash and cash equivalents (Note 8)	(540,906)	(284,973)	(641,308)	(343,752)
Net debt	1,524,140	955,187	1,423,738	896,408
Total shareholders' equity	1,879,321	1,514,528	1,885,950	1,516,598
Total capital	3,403,461	2,469,715	3,311,661	2,413,006
Financial leverage index - %	45%	39%	43%	37%

(*) 9% of loans were raised with related parties.

The main purpose of using financial instruments is to preserve the Company's capital, with profitability being a secondary effect deriving from choices made considering first safety and then profitability. The Company's investments are confronted mainly with profitability of Interbank Deposit Certificates (CDI's). Maximum and minimum profitability is established for financial instruments, which are monitored by Experian group's corporate treasury committee.

c. Market Risk

Interest rate risks

Financial instruments issued at variable rates expose the Group to cash flow risk associated with interest rates. The cash flow risk associated with the Group's interest rate arises from financial investments that are adjusted by the CDI. In relation to intercompany loans, they are updated based on the interest fixed in the contract.

Sensitivity analysis

The Group prepared a sensitivity analysis to demonstrate the impact of changes in interest rates on financial investments, intercompany loans. As of March 31, 2023, this study has as a probable scenario the projections for 2024 as follows: (i) the CDI/Selic rate at 8,5% p.y., based on the projection of the Central Bank of Brazil.

The table below shows the sensitivity analysis statement on the impact in the result of the variation in the interest rates of the Group's financial instruments, considering a probable scenario (Scenario I), with an appreciation of 10% gain (Scenario II) and 10% loss (Scenario III):

	Exposure in 03/31/2024	Risk	Probable Rate	Scenario I Probable	Scenario II + gain from 10%	Scenario III + lost of 50%
Interest rate risks						
Cash and cash equivalents - Short-term investments	469,243	CDI reduction	8,5%	39,886	43,874	(43,874)
Loan Receivable	58,159	Selic Variation	8,5%	4,944	5,438	(5,438)
Net exposure and impact of interest rate risk	555,237			44,829	49,312	(49,312)
	Exposure in 03/31/2023	Risk	Probable Rate	Scenario I Probable	Scenario II + gain from 25%	Scenario III + lost of 50%
Interest rate risks						
Cash and cash equivalents - Short-term investments	276,218	CDI reduction	13.29%	36,702	45,877	55,052
Loan Receivable	34,779	Selic Variation	13.75%	4,782	5,978	7,173
Net exposure and impact of interest rate risk	310,997			41,484	51,855	62,226

Below is the table of the sensitivity analysis statement on the impact in the result of the variation in revenue and EBIT of level 3 Group financial instruments, considering a scenario of 10% gain (Scenario I) and 10% loss (Scenario III):

Operation	Exposure in 03/31/2024	Risk	Scenario I + 10% Gain	Variation	Scenario II + 10% Loss	Variation
Variation Risk						
Flexpag - <i>earnout</i>	106,899	Variation Net Revenue and EBIT	124,814	(17,915)	91,568	15,331
Mova - <i>earnout</i> + put option	596,100	Variation Net Revenue and EBIT	650,301	(54,201)	532,394	63,706
Exposição líquida e impacto do risco de variação	702,999		775,115	(72,116)	623,962	79,037

The effect of the sensitivity analysis of other contingent liabilities is not immaterial for disclosure purposes.

Currency Risk

The Company is exposed to foreign Exchange risk in operations with external currency due to differences between currencies that sales and purchases are negotiated and the following currencies from the other entities from the Group. The Company functional currency is the Brazilian Reais (R\$). The primary currencies from the Group transactions are: R\$, USD and GBP.

The Group's exposure to foreign currency risk (dollar) was as follows - based on nominal

values:

	Parent company and Consolidated	
	03/31/2024	03/31/2023
Accounts payable - related parties (values in BRL)		
USD – 4,9962	1,369	594
GBP – 6,3122	56	188
EUR - 5,3979	22	28
	1,447	810

Sensitivity analysis - foreign exchange rate - Parent company

		Scenarios			
	Currency	Rate conversion (*)	Probable	25%	(25%)
March 31, 2024	USD	4,9956	5,1712	6,5	(3,9)
March 31, 2024	GBP	6,3094	6,4687	8,1	(4,9)
March 31, 2024	EUR	5,3952	5,5244	6,9	(4,1)

Sensitivity analysis - foreign exchange rate - Consolidated

		Scenarios			
	Currency	Rate conversion (*)	Probable	25%	(25%)
March 31, 2024	USD	4,9956	5,1712	6,5	(3,9)
March 31, 2024	GBP	6,3094	6,4687	8,1	(4,9)
March 31, 2024	EUR	5,3952	5,5244	6,9	(4,1)

Sensitivity analysis - foreign exchange rate - Parent company

		Scenarios			
	Currency	Rate conversion (*)	Probable	25%	(25%)
March 31, 2023	USD	5,0798	5,0144	6,3	(3,8)
March 31, 2023	GBP	6,2817	6,2530	7,8	(4,7)
March 31, 2023	EUR	5,5217	5,5224	6,9	(4,1)

Sensitivity analysis - foreign exchange rate - Consolidated

		Scenarios			
	Currency	Rate conversion (*)	Probable	25%	(25%)
March 31, 2023	USD	5,0798	5,0144	6,3	(3,8)
March 31, 2023	GBP	6,2817	6,2530	7,8	(4,7)
March 31, 2023	EUR	5,5217	5,5224	6,9	(4,1)

(*) BACEN conversion rate on the date of the financial statements (PTAX Purchase).

Considering the scenarios demonstrated above, the loss in the fiscal year would be as follows:

		Parent company scenarios in Brazilian reais		
Gross exposure in foreign currency	Risk Factor	Probable	25%	(25%)
Accounts payable - Related parties	USD	9	62	(79)
Accounts payable - Related parties	GBP	-	2	(3)
Accounts payable - Related parties	EUR	-	1	(1)
Effect on financial instrument		9	65	(83)
		Consolidated Scenarios in Brazilian reais		
Gross exposure in foreign currency	Risk Factor	Probable	25%	(25%)
Accounts payable - Related parties	USD	9	62	(79)
Accounts payable - Related parties	GBP	-	2	(3)
Accounts payable - Related parties	EUR	-	1	(1)
Effect on financial instrument		9	65	(83)

29 Other operating income / (expenses)

	Parent company		Consolidated	
Other operating expenses	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Donations and contributions	(2,872)	(3,544)	(2,876)	(3,544)
Expenses refund - Related party	(4,424)	(3,514)	(8,304)	(3,516)
Expenses for acquisitions and integrations	(27,762)	(4,780)	(65,238)	(6,278)
Fines	(466)	(722)	(579)	(724)
Other	(83,999)	(2,938)	(95,507)	(4,452)
	(119,523)	(15,498)	(172,504)	(18,514)
	Parent company		Consolidated	
Other operating income	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Expense recovery - Related party (note 13)	23,670	8,636	23,670	8,636
Other	2,810	2,798	10,890	2,974
	26,480	11,434	34,560	11,610

30 Costs and expenses per nature

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Personnel expenses	(1,086,580)	(948,776)	(1,185,884)	(1,008,216)
Third party services	(178,187)	(175,084)	(193,211)	(185,550)
Cloud services	(140,039)	(89,816)	(146,283)	(91,279)

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Mail	(177,017)	(181,892)	(177,023)	(181,964)
Depreciation and amortization	(469,028)	(426,888)	(477,571)	(428,648)
Goodwill fair value	(51,271)	(31,548)	(58,800)	(31,548)
Maintenance	(181,427)	(154,317)	(208,755)	(171,687)
Commissions to third parties and other sales expenses	(76,207)	(115,328)	(106,595)	(115,353)
Water, sewage, energy, condominium fees and IPTU (tax on real estate)	(11,783)	(12,577)	(12,201)	(12,630)
Advertising and publicity	(346,913)	(330,178)	(350,488)	(331,538)
Legal	(22,761)	(26,544)	(24,040)	(26,500)
Transportation and traveling	(10,128)	(7,099)	(11,296)	(7,723)
Rentals	(471)	(34)	(754)	-
Share Service - Related party recharge (Note 12)	(41,290)	(24,097)	(13,525)	(18,540)
Depreciation and amortization – right of use asset	(19,350)	(19,342)	(20,695)	(19,905)
Other	(11,926)	(6,859)	(17,590)	(7,584)
	(2,824,378)	(2,550,379)	(3,004,711)	(2,638,665)
Cost of services rendered	(1,106,143)	(1,025,278)	(1,147,424)	(1,043,009)
Sales expenses	(407,124)	(472,961)	(463,832)	(493,738)
General and administrative expenses	(1,311,111)	(1,052,140)	(1,393,455)	(1,101,918)
	(2,824,378)	(2,550,379)	(3,004,711)	(2,638,665)

31 Net financial income

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Finance expenses				
Interest costs	(1,139)	(2,953)	(8,448)	(7,241)
Foreign exchange variations in liabilities	(1,613)	(2,311)	(1,629)	(3,664)
Contingent liability update (*)	(101,897)	(23,695)	(195,597)	(23,695)
Interest on loans - related parties (note 13)	(232,001)	(153,341)	(232,001)	(153,341)
Bank Expenses	(8,635)	-	(11,039)	-
Other	(32,915)	(16,469)	(33,274)	(18,773)
	(378,200)	(198,769)	(481,988)	(206,714)
Income on financial investments	20,486	16,455	23,417	21,002
Positive exchange variation	10,408	8,943	10,505	9,515
Interest income - related parties	5,451	2,779	5,451	2,779
Results of FIDC shares (Note 13)	-	-	-	194
Interest	822	754	840	760
Dividend income	1,085	-	1,086	-
Other	122	64	124	79
	38,374	28,995	41,433	34,329
Net finance income expense	(339,826)	(169,774)	(440,555)	(172,385)

(*) Refers to the fair value price adjustment referring to the earn-out and put option of the acquisition of the companies BrScan and Brain (Note 23), respectively.

32 Insurance

The Management adopts an insurance coverage policy aiming to reduce risks of losses, seeking coverage compatible with its size and operation in the market and its operations. Coverages were contracted at amounts considered by Management enough to cover possible claims, considering its activity nature, risks involved in its operations and the opinion of insurance advisors.

On March 31, 2024, the Company presented the following main insurance policies contracted from third parties:

Lines	Insured amounts
Fire involving property, plant and equipment	1,998,240
Civil liability	30,000

33 Non-cash flow transactions

The Company realized the following non-cash investment and financing activities. Therefore, these aren't reflected in the statement of cash flows.

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Additions of right-of-use	15,174	38,074	18,604	38,074
Write-off of right-of-use	(7,984)	(4,690)	(8,036)	(4,690)
Interest on Capital	38,787	22,904	38,787	22,904

34 Subsequent Events

On June 3, 2024, the company concluded the purchase of 100% of TEx Soluções em Tecnologia Ltda., an InsurTech company in Brazil that offers innovative solutions for the insurance market, for R\$90 million (c.US\$17 million).

The fair values of goodwill, software development, customer relationships and other assets and liabilities related to these acquisitions will be reported in Serasa's 2025 Financial Statements, after completion of the initial accounting.

* * *
Valdemir Bertolo
CEO

Tatiana Campos
CFO

Ana Paula da Silva Ferraro
Accountant
CRC 1SP196338/O-0