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

GETNINJAS S.A.

Independent auditor's report

Financial statements
As at December 31, 2021

GETNINJAS S.A.

Financial statements
As at December 31, 2021

Contents

GetNinjas Management Report 2021

São Paulo, March 29, 2022.

It is with great satisfaction that we disclose the results of GetNinjas for 2021.

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

Operations

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

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

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

On January 30, 2020, the World Health Organization ("WHO") announced a public health emergency of international concern due to the new Coronavirus (COVID-19) outbreak, originating from Wuhan, China, and its risks to the international community, considering the ability of the virus to spread globally. In March 2020, WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in global exposure. Regarding COVID-19, there were no negative impacts on the Company's service rendering activities.

GetNinjas' Management continues to evaluate possible impacts of the COVID-19 pandemic on its financial position and operations. Accordingly, the Company continues to adopt certain preventive measures during the current stage of the pandemic, in line with the guidelines of health authorities, which are as follows, among others:

- Implementation of remote work for employees, with a gradual and optional hybrid work schedule as from August/21;
- Cancelling domestic and foreign trips;

The Company continues to diligently monitor any and all information on this topic during this pandemic period and has not identified any adverse effects on client behavior, as the number of users continued to grow in the quarter.

On the other hand, the pandemic has brought new opportunities for the Company in terms of products and market. During this period, with the increase in the time spent by the population on the internet, we were able to add new categories to the platform and adjust our prices. Accordingly, there has been a significant increase in the number of new professionals. Such initiatives had a positive effect on our results, and brought a positive perspective on the potential for accelerated growth along with the recovery of the economy after the pandemic.

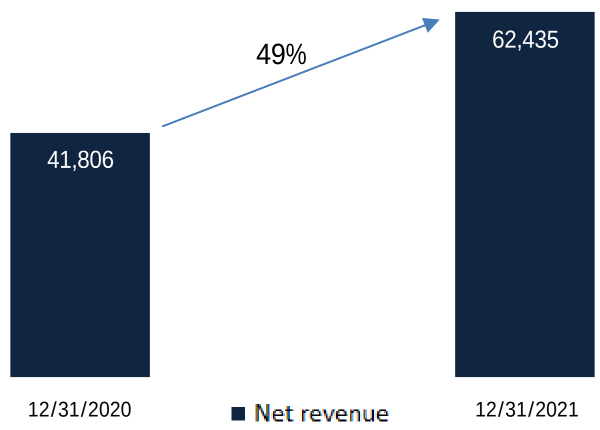
Here are some examples of initiatives taken during the pandemic:

- The Company created a promotion denominated "Member Get Member" for the purpose of leveraging currency sales. The promotion consists of stimulating active professionals to make referrals for registration of new professionals on the platform, with currency rewards.
- Regarding marketing, we launched 200 new subcategories focused on online services.

Initiatives like these allowed the Company to maintain its growth pace in spite of the pandemic.

Net operating revenues

Net operating revenue increased by R$ 20,629 thousand, or 49%, from R$ 41,806 thousand for the year ended December 31, 2020, to R$ 62,435 thousand for the year ended December 31, 2021. This growth is due to investments in recruiting new registered professionals, resulting in the increase in the base of active professionals and customers, leading to the increase in the number of orders.

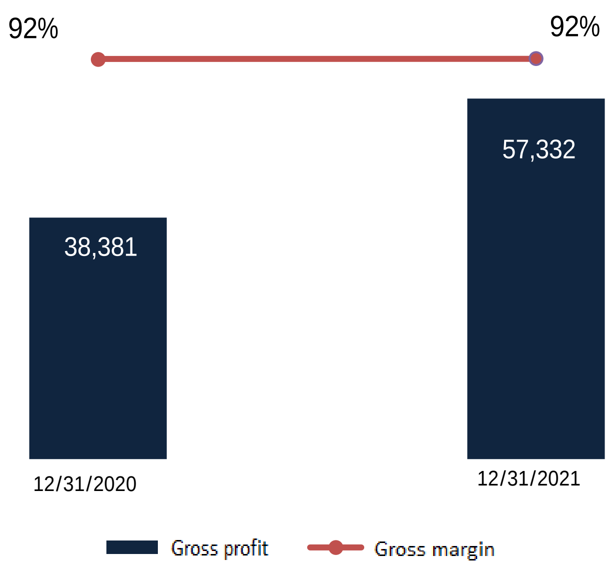


Operating costs

The balance of operating costs increased by R$ 1,678 thousand, from R$ 3,425 thousand for the year ended December 31, 2020, to R$ 5,103 thousand for the year ended December 31, 2021.

Gross profit

As a result of the growth in the volume of operations, gross profit increased from R$ 38,381 thousand for the year ended December 31, 2020, to R$ 57,332 thousand for the year ended December 31, 2021, representing a growth of R$ 18,951 thousand or 49%. Our gross margin for the year ended December 31, 2020, compared to the year ended December 31, 2021, remained at the same level, with costs growing in line with the increase in revenue.



Operating expenses

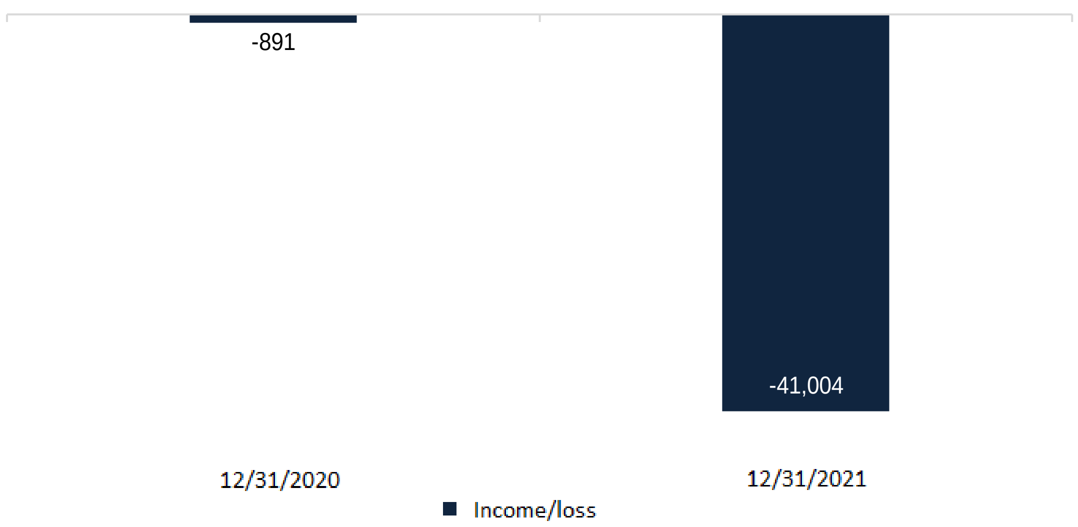
Operating expenses increased by R$ 70,416 thousand or 181%, from R$ 39,004 thousand for the year ended December 31, 2020, to R$ 109,420 thousand for the year ended December 31, 2021, due to an increase in selling expenses on marketing campaigns for attracting new professionals and customers, as well as to the increase in general and administrative expenses, mainly due to hiring of personnel in the areas of technology, products, customer service and marketing.

Net financial income (loss)

Net financial income (loss) increased by R$ 11,220 thousand, comparing the loss of R$ 136 thousand for the year ended December 31, 2020, and the gains of R$ 11,084 thousand for the year ended December 31, 2021. This is due to the return on IPO investments.

Loss for the period

We had loss for the year ended December 31, 2020, in the amount of R$ 891 thousand, compared to loss in the amount of R$ 41,004 thousand for the year ended December 31, 2021. This is due to the increase in investments made in Marketing for attracting new professionals and customers and the growth of the team, with 137 employees as at December 31, 2020, increasing to 237 active employees as at December 31, 2021.



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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

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

Opinion on the financial statements

We have audited the financial statements of GetNinjas S.A. ("Company"), which comprise the statement of financial position as at December 31, 2021 and the respective statements of operations, comprehensive income (loss), changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GetNinjas S.A. as at December 31, 2021, its financial performance and its cash flows for the year then ended in accordance with Brazilian accounting practices and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

Basis for opinion on the financial statements

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Council of Accounting (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

The Company's revenue results from the intermediation of contact between users and service providers, with the purpose of easing the contact of the parties via a virtual platform that connects the service provider to the one requesting the service.

The Company's monetization model considers that the platform's professionals acquire currency packages and use this currency to unlock requests from potential clients. Accordingly, the professional acquires the currency package via card or payment form and the currency usage will depend on their needs, as per the terms of use. In this model, the platform's professional pays for the package in full, however, the Company's service rendering depends on the use of the currency balance.

As per Note 2.16, the Company's revenue includes a fee charged for service rendering (intermediation of contact between users and service providers) over the normal course of the Company's activities.

Due to the complexity in determining the adequate moment for revenue recognition, in calculating the transaction value and the volume of highly dispersed transactions, we consider this to be a key audit matter.

Audit response

Regarding this matter, we mainly adopted the following audit procedures, among others:

(i) Evaluating the relevant internal controls related to the revenue recognition cycle, comprising the information technology environment, including the systems relevant to the generation of information for the revenue recognition process and the respective accounts receivable;
(ii) Reading the contract model entered into by the Company and its clients;
(iii) Evaluating the accounting policies adopted by the Company for recognition of revenue, advances from customers and accounts receivable;
(iv) Selecting sales transactions made, on a sampling basis, so as to observe whether the revenue was recognized on the proper accrual period, considering the analysis of the date of supporting documentation on to the actual service rendering;
(v) Reperformance testing of currency purchase and service use ("running test") to ensure the proper functioning of the platform;
(vi) Selecting transactions of advances from customers, on a sampling basis, so as to observe supporting documentation of the actual financial receipt;
(vii) Evaluating adequate disclosure in Notes 2.16 and 20 to the financial statements.

The results of our procedures generated audit evidence indicating that revenue is recognized, in all material respects, at the amounts agreed upon with clients and in the proper accounting periods. Thus, we consider that the transactions are recorded at amounts corresponding to the documentation tested and in the proper accrual period.

Share-Based Payment

The Company established a share option plan for key Management positions, as disclosed in Note 19(d).

The Company measured the fair value of the instruments granted with the help of an external expert, considering the terms and conditions under which the equity instruments were granted.

Measurement takes into account the evaluation of several significant assumptions, such as: (i) methodology used to measure options; (ii) risk-free interest rate; (iii) future interest rate projection; (iv) volatility; and (v) employee turnover rate included in the plan.

Due to the level of complexity of the assumptions involved in the pricing of options granted, we consider this to be a key audit matter of the current year.

Audit response

Regarding this matter, we mainly adopted the following audit procedures, among others:

(i) Understanding of the share-based payment transaction and evaluation of the accounting practice adopted by the Company;
(ii) Reading of the signed adhesion contracts;
(iii) Involving our corporate finance specialists in challenging the assumptions used by Management in measuring the fair value of the option;
(iv) Reviewing arithmetic calculations; and
(v) Evaluating the adequate disclosure in Note 19(d) to the financial statements.

As a result of the procedures carried out, we consider that the criteria and assumptions adopted by the Company's Management for the purposes of calculating and accounting this matter are reasonable and consistent with the information obtained in our work and with the disclosures made in the financial statements.

Other matters

Statements of value added

The statements of value added (DVA), prepared under the responsibility of the Company’s Management for the year ended December 31, 2021, and presented as supplemental information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company’s financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and contents meet the criteria established in Technical Pronouncement NBC TG 09 - Statement of Value Added. In our opinion, the statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the financial statements taken as a whole.

Other information accompanying the financial statements and auditor’s report

The Company’s Management is responsible for the other information that comprises the Management Report. Our opinion on the financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the report is materially inconsistent with the 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 Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Brazilian accounting practices and with the IFRS, issued by IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing (ISAs) 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 that are taken based on these financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 controls;
- Obtain an understanding of internal controls 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 controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and 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 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and that we have informed them of all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Of the matters reported to those charged with governance, we determine those that were of most significance for the audit of the financial statements for the year and that are therefore key audit matters. We describe these matters in our auditor's report unless legislation precludes public disclosure about them or when, in extremely rare circumstances, we determine that a matter should not be included in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits to public interest.

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

São Paulo, March 29, 2022.

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

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

GETNINJAS S.A.

Statements of financial position
As at December 31, 2021 and 2020
(In thousands of Brazilian Reais)

Assets

	Note	12/31/2021	12/31/2020
CURRENT			
Cash and cash equivalents	6	293,276	1,405
Accounts receivable	7	4,878	4,195
Recoverable taxes	8	2,497	787
Advances to suppliers		28	81
Other assets	9	484	835
		301,163	7,303
NONCURRENT			
Other assets	9	5	59
Fixed assets	10	1,741	778
Intangible assets	11	3,745	-
		5,491	837
TOTAL ASSETS		306,654	8,140

Liabilities and equity

	Note	12/31/2021	12/31/2020
CURRENT			
Trade accounts payable	12	9,261	5,215
Tax liabilities	13	520	319
Labor liabilities	14	4,420	2,258
Advances from customers	15	3,927	4,613
Accounts payable	16	1,780	862
		19,908	13,267
NONCURRENT			
Provision for contingencies	18	-	45
		-	45
EQUITY			
Capital stock	19	364,666	34,681
Accumulated losses		(80,857)	(39,853)
Income reserve		2,937	-
		286,746	(5,172)
TOTAL LIABILITIES AND EQUITY		306,654	8,140

The accompanying notes are an integral part of these financial statements.

GETNINJAS S.A.

Statements of operations
For the years ended December 31, 2021 and 2020
(In thousands of Brazilian Reais, except earnings per share)

	Note	12/31/2021	12/31/2020
Operating revenue			
Net operating revenue	20	62,435	41,806
Operating costs	21	(5,103)	(3,425)
Gross profit		57,332	38,381
Operating revenues and expenses			
Selling expenses	21	(62,132)	(18,256)
General and administrative expenses	21	(46,539)	(20,748)
Other revenues and expenses, net	21	(749)	-
Income (loss) before financial income (loss)		(52,088)	(623)
Financial revenues	22	11,350	114
Financial expenses	22	(266)	(250)
Income (loss) before Income and Social Contribution taxes		(41,004)	(759)
Current Income and Social Contribution taxes	23	-	(132)
Loss for the year		(41,004)	(891)
Basic loss per thousand shares - in Brazilian Reais	24	(0.9278)	(0.0284)
Diluted loss per thousand shares - in Brazilian Reais	24	(0.9167)	(0.0284)

The accompanying notes are an integral part of these financial statements.

GETNINJAS S.A.

Statements of comprehensive income (loss)
For the years ended December 31, 2021 and 2020
(In thousands of Brazilian Reais)

	12/31/2021	12/31/2020
Loss for the year	(41,004)	(891)
Other comprehensive income (loss)	-	-
Comprehensive income (loss) for the year	(41,004)	(891)

The accompanying notes are an integral part of these financial statements.

GETNINJAS S.A.

Statements of changes in equity
(In thousands of Brazilian Reais)

		Capital reserves		
	Capital stock	Reserve for stock option plan	Accumulated losses	Total
BALANCES AS AT DECEMBER 31, 2019	34,681	-	(38,962)	(4,281)
Loss for the year	-	-	(891)	(891)
BALANCES AS AT DECEMBER 31, 2020	34,681	-	(39,853)	(5,172)
Paid-in capital	360,817	-	-	360,817
Expenses on issue of shares	(30,832)	-	-	(30,832)
Stock option plan	-	2,937	-	2,937
Loss for the year	-	-	(41,004)	(41,004)
BALANCES AS AT DECEMBER 31, 2021	364,666	2,937	(80,857)	286,746

The accompanying notes are an integral part of these financial statements.

GETNINJAS S.A.

Statements of cash flows
For the years ended December 31, 2021 and 2020
(In thousands of Brazilian Reais)

	12/31/2021	12/31/2020
Cash flows from operating activities		
Loss for the year	(41,004)	(891)
Adjustments to reconcile net income to cash from operating activities		
Depreciation and amortization	380	385
Provision for contingencies	(45)	19
Write-off of fixed assets	-	39
Income (loss) from monetary variation and exchange rate gains (losses)	-	6
Stock option plan	2,937	-
Interest on loans and leases	-	3
Increase/(decrease) in assets and liabilities		
Accounts receivable	(683)	(1,134)
Recoverable taxes	(1,710)	19
Advances to suppliers	53	(31)
Other assets	405	(697)
Trade accounts payable	4,046	3,614
Tax liabilities	201	(149)
Labor liabilities	2,162	857
Advances from customers	(686)	(574)
Accounts payable	918	395
Net cash from operating activities	(33,026)	1,861
Cash flows from investing activities		
Acquisition of fixed assets	(1,343)	(25)
Acquisition of intangible assets	(3,745)	(214)
Net cash from investing activities	(5,088)	(239)
Cash flows from financing activities		
Related-party transactions	-	(181)
Lease payments	-	(171)
Capital increase	360,817	-
Expenses on issue of shares	(30,832)	-
Net cash from financing activities	329,985	(352)
Net increase in cash and cash equivalents	291,871	1,270
Cash and cash equivalents at beginning of year	1,405	135
Cash and cash equivalents at end of year	293,276	1,405
Net increase in cash and cash equivalents	291,871	1,270

The accompanying notes are an integral part of these financial statements.

GETNINJAS S.A.

Statements of value added
For the years ended December 31, 2021 and 2020
(In thousands of Brazilian Reais)

	12/31/2021	12/31/2020
Revenues	70,482	47,264
Services rendered – domestic market	70,482	47,264
Inputs acquired from third parties (including PIS, COFINS and ICMS)	(82,676)	(26,940)
Cost of services rendered	(5,560)	(3,787)
Materials, electricity, third-party services and others	(77,116)	(23,153)
Gross value added	(12,194)	20,324
	(380)	(385)
Depreciation and amortization	(380)	(385)
Net value added generated by the entity	(12,574)	19,939
Value added received in transfer	11,946	75
Financial revenues	11,946	114
Others	-	(39)
Total value added to be distributed	(628)	20,014
Value added distribution		
Personnel and charges	26,665	13,947
Direct compensation	24,724	11,427
Benefits	393	1,731
Severance pay fund (FGTS)	1,548	789
Taxes, fees and contributions	13,188	6,351
Federal	11,130	4,980
Municipal	2,058	1,371
Return on debt capital	523	607
Interest	266	250
Rents	257	357
Return on equity capital	(41,004)	(891)
Absorbed losses	(41,004)	(891)
Distribution of value added	(628)	20,014

The accompanying notes are an integral part of these financial statements.

1. General information

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

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

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

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

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

Corporate structure (in values and Brazilian Reais)

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

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

Public offering

Within the IPO's scope, on May 17, 2021, GetNinjas began trading its shares in the Novo Mercado segment of B3 – Brasil, Bolsa, Balcão, under ticker "NINJ3". The gross amount of four hundred eighty-two million thirty-nine thousand seven hundred and eighty Brazilian Reais (R$ 482,039,780) was raised, through the placement of 16,064,258 new common, registered, book-entry shares totaling three hundred twenty-one million two hundred eighty-five thousand one hundred and sixty Brazilian Reais (R$ 321,285,160), and distribution of 8,037,731 secondary shares issued by the Company and held by the shareholders appointed in the Statutory Prospectus of Public Offering, totaling one hundred sixty million seven hundred fifty-four thousand six hundred and twenty Brazilian Reais (R$ 160,754,620).

The Company intends to use net proceeds from the Initial Public Offering (IPO) held on May 17, 2021, to invest in the growth of the platform and in human resources.

Expenses on the issue of equity securities related to the IPO are described in Note 19.

1.1. Impacts of COVID-19

On January 31, 2020, the World Health Organization (WHO) announced that the coronavirus (COVID-19) was a global health emergency. The outbreak triggered significant decisions by governments and private sector entities that, added to the potential impact of the pandemic, increased the degree of uncertainty of economic agents, since such effects may be relevant to the amounts recognized in the financial statements.

The financial statements were prepared on the assumption of the Company's going concern, considering the realization and recovery of assets, as well as the payment of obligations over the Company's normal course of business. They do not include any adjustments that would be required for the presentation of its assets and liabilities in case the measures adopted are unsuccessful.

GetNinjas' Management continues to evaluate possible impacts of the COVID-19 pandemic on its financial position and operations. Accordingly, the Company continues to adopt certain preventive measures during the second stage of the pandemic, in line with the guidelines of health authorities, which are as follows, among others:

- Implementation of remote work for employees, with a gradual and optional hybrid work schedule as from August/21;
- Cancellation of domestic and foreign trips in exceptional cases;

The Company continues to diligently monitor any and all information on this topic during this pandemic period and has not identified any adverse effects on client behavior, as the number of users continued to grow in the quarter.

On the other hand, the pandemic generated new opportunities for the Company regarding products and strategic changes. Along with the effects of the Coronavirus *Outbreak* on the market, we were able to create new categories and adjust the prices of in-app purchases. This period also resulted in a significant increase in the demand for services and registration of new professionals on GetNinjas' platform. These initiatives positively affected income (loss) and offered a perspective of possible accelerated growth due to recovery of the economy after the pandemic.

Some examples of initiatives taken during the pandemic are as follows:

- The Company created a promotion denominated "Member GetMember" for the purpose of leveraging currency sales. The promotion consists of stimulating active professionals to make referrals for registration of new professionals on the platform, with currency rewards.
- It also launched 200 new subcategories focused on online services.

2. Summary of main accounting practices

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

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

The Company considered the guidelines contained in Technical Guidance OCPC 07, issued by the CPC in November 2014, in the preparation of the financial statements and, therefore, the relevant information specific to the financial statements is being evidenced and corresponds to the information used by Management on its administration.

The significant accounting policies applied in the preparation of these financial statements are described below. These policies have been consistently applied to the reported years, unless otherwise stated.

The issue of these financial statements was authorized by the members of the Board of Directors on March 29, 2022.

2.1. Basis of preparation

The financial statements have been prepared in accordance with various valuation bases used for accounting estimates. The accounting estimates involved in the preparation of the financial statements were based on objective and subjective factors and Management's judgment to determine the proper fair value to be recorded in the financial statements. Significant items subject to these estimates and assumptions include determining the useful lives of fixed and intangible assets and their recoverability in operations, as well as analyzing other risks to determine other provisions, including for contingencies and measurement of the market value of share option grants. Asset and liability financial instruments are recognized at fair value in the statement of operations.

Due to their inherent inaccuracy, transaction settlement involving these estimates may result in amounts significantly different from those recorded in the financial statements. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the financial years ended December 31, 2021 and 2020 is included in the following notes:

- Note 10 – Definition of the useful life of fixed assets and impairment testing of its amounts;
- Note 11 – Definition of the useful life of intangible assets and impairment testing of its amounts
- Note 18 - recognition and measurement of provisions for contingencies
- Note 19 - measurement of the market value of share option grants.

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

2.2. Classification of current versus noncurrent

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

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

All other assets are classified as noncurrent.

A liability is classified as current when:

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

The Company classifies all other liabilities as noncurrent.

2.3. Information by segment

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

2.4. Foreign currency translation

(a) Functional and reporting currency

These financial statements are presented in Brazilian Reais, which is the functional currency of the Company. All financial information presented in Brazilian Reais was rounded to the next unit, unless otherwise stated.

(b) Transactions and balances

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

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

2.5. Cash and cash equivalents

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

2.6. Financial instruments

(a) Financial instruments - Classification

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

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

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

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

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

(b) Financial assets - Recognition and measurement

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

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

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

(c) Impairment of financial assets measured at amortized cost

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

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

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

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

- The rights to receive cash flows from the asset expire;
- The Company transfers its rights to receive cash flows from the asset or assumes an obligation to pay cash flows received in full, with no significant delay, to a third party under a “transfer” arrangement; and
- (i) the Company substantially transfers all the risks and benefits of ownership of the asset, or

- (ii) the Company neither substantially transfers nor retains all the risks and benefits of ownership, but transfers the control over the asset.

(e) Financial liabilities - Classification

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

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

(f) Financial liabilities– Subsequent measurement

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

(g) Offset of financial instruments

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

2.7. Accounts receivable

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

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

2.8. Fixed assets

Recognition and measurement

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

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

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

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

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

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

Depreciation

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

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

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

Description	Years
Electronic devices	5
Furniture and fixtures	10

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

2.9. Intangible assets

Research and development

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

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

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

Note 11 presents the description of the current projects of the Company and its completion estimates.

2.10. Trade accounts payable

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

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

2.11. Provisions

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

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

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

2.12. Other assets and liabilities

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

2.13. Employee benefits

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

2.14. Capital stock

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

2.15. Transactions involving share-based payments

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

Equity-settled transactions

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

Share option plans can only be settled with equity instruments.

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

2.16. Revenue recognition

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

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

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

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

2.17. Taxation

Current and deferred Income and Social Contribution taxes are calculated at the rates of 15% plus a 10% surtax on taxable income in excess of R$ 240 (annual base) for Income Tax (IRPJ), and 9% on taxable income for Social Contribution Tax (CSLL), considering, when applicable, Income and Social Contribution tax losses carry forwards, up to 30% of taxable income.

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

Current taxes

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

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

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

Deferred taxes

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

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

2.18. Earnings (losses) per share

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

2.19. Statements of value added

This statement has the purpose of evidencing the wealth generated by the Company and its distribution during a determined period, being required by Brazilian accounting practices and presented as supplementary information to the financial statements for IFRS purposes.

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

3. New or amended pronouncements, not yet in effect

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

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

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

b) Other standards

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

- Amendment to IAS 16 Property, Plant and Equipment - Classification of Proceeds before Intended Use. It elucidates aspects to be considered for the classification of items produced before fixed assets are in the conditions for intended use. It is effective for years beginning on or after 01/01/2022;

- Annual improvements to IFRS Standards 2018-2020, effective for periods beginning on or after 01/01/2022. These amendments change IFRS 1, addressing aspects of first adoption in a controlled company; IFRS 9, addressing the 10% criterion for reversing financial liabilities; IFRS 16, addressing illustrative examples of lease; and IAS 41, addressing aspects of measurement at fair value. They are effective for years beginning on or after 01/01/2022;
- Amendment to IFRS 3 – This amendment includes conceptual alignment with the conceptual structure of IFRS standards, and it is effective for periods beginning on or after 01/01/2022;
- Amendment to IAS 8 – this changes the definition of accounting estimate that started to be considered "monetary values in the financial statements subject to measurement uncertainty". It is effective for periods beginning on or after 01/01/2023;
- Amendment to IAS 12 – it brings an additional exception to the exemption from initial recognition of deferred taxes related to assets and liabilities resulting from a single transaction, and it is effective for periods beginning on or after 01/01/2023;
- Amendment to IFRS 17 – This amendment includes elucidation of aspects related to insurance contracts, and it is effective for periods beginning on or after 01/01/2023;
- Amendment to IFRS 4 - Extension of the Temporary Exemption from Applying IFRS 9. This amendment elucidates aspects related to insurance contracts and the temporary exemption from applying IFRS 9 to insurance companies. It is effective for periods beginning on or after 01/01/2023; and
- Amendment to IAS 1 – Classification of Liabilities as Current or Noncurrent. This amendment elucidates aspects to be considered for classification of liabilities as current or noncurrent, and it is effective for periods beginning on or after 01/01/2023.

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

4. Financial risk management

4.1. Financial risk factors

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

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

(a) Market risk

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

(i) Interest rate risk

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

(ii) Exchange rate risk

Exchange rate risk refers to the risk of changes in the cost of contracts in foreign currency, which may therefore affect future cash flows arising from transactions with suppliers due to fluctuations in exchange rates. The Company owes no outstanding debts in foreign currency to its suppliers as at December 31, 2021.

(b) Credit risk

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

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

(In thousands of Brazilian Reais)

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

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

(c) Liquidity risk

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

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

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

- As at December 31, 2021:

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

- As at December 31, 2020:

	Maturity		
	Up to one year	Between 1 and 2 years	Total
Trade accounts payable	5,215	-	5,215
Labor liabilities	2,258	-	2,258
Tax liabilities	319	-	319
Accounts payable	862	-	862

(d) Operational risk

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

(In thousands of Brazilian Reais)

4.2. Capital management

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

The Company monitors capital based on financial leverage indexes. This index corresponds to net debt divided by total capital. Net debt corresponds to total loans (including short-term and long-term loans, as shown in the statement of financial position), less the balance of cash and cash equivalents. Total capital is calculated by adding equity, as presented in the statement of financial position, to net debt. Financial leverage indexes as at December 31, 2021, and December 31, 2020, can be summarized as follows:

	12/31/2021	12/31/2020
Total loans	-	-
Less: Cash and cash equivalents	(293,276)	(1,405)
Net debt	(293,276)	(1,405)
Total equity	286,746	(5,172)

4.3. Sensitivity analysis

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

Regarding financial assets pegged to the Interbank Deposit Certificates (CDI), scenario I considered the maintenance of the CDI rate in December 2021, at 8.76% p.a.

- As at December 31, 2021:

Instrument	Index	Exposure	Scenario 1	Decrease in index by 25%	Decrease in index by 50%	Increase in index by 25%	Increase in index by 50%
Financial Investments	CDI	293,276	25,691	19,268	12,845	32,114	38,536

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

(In thousands of Brazilian Reais)

5. Financial instruments by category

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

Assets	Classification	Note	12/31/2021	12/31/2020
Cash and cash equivalents	Amortized cost	6	293,276	1,405
Accounts receivable	Amortized cost	8	4,878	4,195
Other assets	Amortized cost	10	484	835
			298,638	6,435

Liabilities and equity	Classification	Note	12/31/2021	12/31/2020
Trade accounts payable	Amortized cost	13	9,261	5,215
Accounts payable	Amortized cost	17	1,780	862
			11,041	6,077

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

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

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

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

6. Cash and cash equivalents

	12/31/2021	12/31/2020
Bank checking accounts	-	15
Financial investments	293,276	1,390
Total	293,276	1,405

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

Financial investments in Investments Funds bear interest at 90% to 113% of the CDI as at December 31, 2021.

(In thousands of Brazilian Reais)

The increase in the balance of financial investments in 2021 is attributed to the amount received from the IPO, as mentioned in Note 1.

7. Accounts receivable

	12/31/2021	12/31/2020
Accounts receivable	4,878	4,195
Total	4,878	4,195

Breakdown per maturity of falling due amounts:

	Aging	
	2021	2020
Falling due	4,878	4,195
	4,878	4,195

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

8. Recoverable taxes

	12/31/2021	12/31/2020
IRRF (Withholding Income Tax) (i)	1,539	73
PIS/ COFINS (taxes on sales)	860	645
IRPJ (Corporate Income Tax)	90	17
ISS (Tax on Services)	8	8
Others	-	44
Total	2,497	787

(i) It refers to IRRF arising from returns on the Company's financial investments.

9. Other assets

	12/31/2021	12/31/2020
Transaction costs incurred –IPO (i)	-	645
Prepaid expenses	433	141
Others	56	108
Total	489	894
Current	484	835
Noncurrent	5	59

(i) These refer to expenses on the issue of the initial public offering of the Company’s shares, related to accounting, financial advisory, legal advisory and audit services.

(In thousands of Brazilian Reais)

10. Fixed assets

(a) Breakdown

	12/31/2021			12/31/2020
	Cost	Accumulated depreciation	Net	Net
Furniture and fixtures	231	(95)	136	157
Electronic devices	2,582	(977)	1,605	621
Total	3,289	(1,548)	1,741	778

	12/31/2020			12/31/2019
	Cost	Accumulated depreciation	Net	Net
Furniture and fixtures	232	(75)	157	155
Facilities	-	-	-	44
Electronic devices	1,238	(617)	621	607
Total	1,946	(1,168)	778	964

(b) Changes in fixed assets

	Depreciation rate (%)	12/31/2020	Additions	Depreciation	12/31/2021
Furniture and fixtures	20%	157	-	(21)	136
Electronic devices	10%	621	1,343	(359)	1,605
Total		778	1,343	(380)	1,741

11. Intangible assets

The balances recorded are the following:

a) Breakdown

	12/31/2021			12/31/2020
	Cost	Accumulated amortization	Net	Net
Software – Client recurrence and experience	1,177	-	1,177	-
Software – professional recurrence and experience	941	-	941	-
SEO Project	264	-	264	-
Project – Management and platform improvement	1,298	-	1,298	-
Project – Infrastructure evolution	65	-	65	-
Total	3,745	-	3,745	-

b) Changes in cost

	12/31/2020	Additions	12/31/2021
Software – Client recurrence and experience	-	1,177	1,177
Software – Professional recurrence and experience	-	941	941
SEO Project	-	264	264
Project – Management and platform improvement	-	1,298	1,298
Project – Infrastructure evolution	-	65	65
Total	-	3,745	3,745

(In thousands of Brazilian Reais)

c) Nature of intangible assets

The ongoing projects are as follows:

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

12. Trade accounts payable

	12/31/2021	12/31/2020
Google Brasil Internet Ltda.	5,925	4,183
Facebook Serviços Online do Brasil Ltda.	673	271
Amazon AWS Serviços Brasil Ltda.	-	233
LinkedIn Representações do Brasil Ltda.	92	47
Gunderson Dettmer	687	-
Sinch Brasil S.A.	223	-
Century Link Comunicações do Brasil Ltda.	468	-
Kainos Soluções em Atendimento Ltda.	211	-
Pop Funk Editora Produções Musicais e Artísticas Ltda.	96	-
Agis Equipamentos e serviços de Informática Ltda.	103	-
Other domestic trade accounts payable	783	481
	9,261	5,215

The Company has a portfolio of suppliers concentrated in Google Brasil Internet Ltda. and Facebook Serviços Online do Brasil Ltda. The other suppliers are dispersed and are substantially represented by IT and internet service providers, among others. As at December 31, 2021, and December 31, 2020, there are no significant amounts in default, with no concentration or dependence on the supply of materials and/or services from third parties.

13. Tax liabilities

	12/31/2021	12/31/2020
ISS	145	103
Taxes withheld on import - services	350	77
COFINS	-	111
Other taxes	25	28
Total	520	319

(In thousands of Brazilian Reais)

14. Labor liabilities

	12/31/2021	12/31/2020
Salaries payable	16	522
Management compensation payable	-	102
Provision for vacation pay	2,211	731
IRRF	844	445
FGTS	294	107
INSS (Social Security Tax)	1,055	351
Total	4,420	2,258

15. Advances from customers

	12/31/2021	12/31/2020
Domestic market	3,927	4,613
	3,927	4,613

The Company's monetization model considers that the platform professionals will acquire a currency package and use it to unlock orders coming from potential clients, thus, the professionals will buy the currency package using their card, payment form or PIX and their use of currency goes according to their need within twelve months after the purchase, as per the terms of use. In this model, the platform's professionals pay for the package in full, however, the Company's service rendering depends on how they use it. Thus, the professionals' available currency converted into monetary value is allocated to Advances from clients until they have fully spent it.

16. Accounts payable

	12/31/2021	12/31/2020
Bonuses to employees	1,605	457
Accounts payable	175	390
Provision for expenses	-	15
Total	1,780	862

17. Related-party transactions

The Company has no balances of related-party assets and liabilities as at December 31, 2021, and December 31, 2020. Related-party transactions affecting income (loss) for the period are limited to compensation paid to key Management personnel under conditions established in agreements between the parties.

Compensation to key personnel

Compensation to key Management personnel includes remuneration and benefits amounting to R$ 5,539 as at December 31, 2021 (R$ 3,747 as at December 31, 2020), as shown below:

	12/31/2021	12/31/2020
Management compensation - Salaries	2,938	2,938
Management compensation – Benefits (bonus pay, education allowance, health assistance, meal voucher and charges)	2,601	809
Total	5,539	3,747

(In thousands of Brazilian Reais)

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

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

18. Provision for legal claims

	12/31/2021	12/31/2020
Civil	-	45
	-	45

Changes in the provision are shown below:

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

	12/31/2019	Additions	Write-offs	12/31/2021
Civil	26	19	-	45
Total	26	19	-	45

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

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

Possible contingencies

The ongoing legal and administrative proceedings assessed by the Company's legal counselors as possible losses amount to R$ 1,249 as at December 31, 2021 (R$ 435 as at December 31, 2020).

	12/31/2021	12/31/2020
Civil	1,249	435
Total	1,249	435

19. Equity (in value and Brazilian Reais)

a) Capital stock

As at December 31, 2021, the amount of capital stock fully paid-in is R$ 395,497,861.54 (R$ 34,680,860.00 as at December 31, 2020) represented by 50,224,613 common shares (31,367,018 as at December 31, 2020).

(In thousands of Brazilian Reais)

In 2021, the Company made the following capital payments:

Date	Meeting	Shares	Amount
01/29/2021	Meeting of the Board of Directors	2,745,930	38,857,322,16
03/26/2021	Meeting of the Board of Directors	47,407	674,519,38
05/13/2021	Meeting of the Board of Directors	16,064,258	321,285,160,00
Total		18,857,595	360,817,001,54

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

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

	12/31/2021	12/31/2020
Capital stock	395,497,861,54	34,680,860,00
Expenses on issue of shares	(30,832,071,33)	-
	364,665,790,21	34,680,860,00

The Company's shareholding structure as at December 31, 2021, and December 31, 2020, is as follows:

	12/31/2021		
	Shares	Amount	Ownership interest
EDUARDO ORLANDO LHOTELLIER	7,326,456	57,693	14.59%
VERDE	4,324,700	34,055	8.61%
MONASHEES	4,316,721	33,992	8.59%
INDIE	3,703,400	29,163	7.37%
KINDERHOOK 2 LP	3,247,100	25,570	6.47%
FIP DEVELOPMENT FUND WAREHOUSE	3,204,550	25,234	6.38%
KV GN HOLDINGS, LLC	3,018,652	23,771	6.01%
R6 CAPITAL II LLC	2,793,915	22,001	5.56%
TIGER GLOBAL PIP 9-1 LLC	2,705,417	21,304	5.39%
MUST PRIVATE FUND	1,711,785	13,480	3.41%
Other shareholders	13,871,917	109,235	27.62%
	50,224,613	395,498	100%

	12/31/2020		
	Shares (in numbers)	Amount (R$ thousand)	Ownership interest
Fosthall Holdings	30,891,758	30,892	98.48%
Saint Gobain Participações Ltda.	475,258	3,789	1.52%
Eduardo Orlando L Hottellier	2	-	0.00%
	31,367,018	34,681	100%

(b) Statutory reserve

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

c) Distributed dividends

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

The Company did not report income for the years ended December 31, 2021, and 2020. Therefore, there are no minimum dividends to be incurred.

d) Stock option plan

i. Description of share purchase agreements

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

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

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

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

- The first lot of Options, corresponding to twenty-five percent (25%) of the Options granted under this Program, will become exercisable after 8 months from the respective date of execution of the Share Purchase Agreement ("First Grace Period");
- The second lot of Options, corresponding to twenty-five percent (25%) of the Options granted under this Program, will become exercisable after 20 months from the respective date of execution of the Share Purchase Agreement ("Second Grace Period");
- The third lot of Options, corresponding to twenty-five percent (25%) of the Options granted under this Program, will become exercisable after 32 months from the respective date of execution of the Share Purchase Agreement ("Third Grace Period"); and

(In thousands of Brazilian Reais)

- The fourth lot of Options, corresponding to twenty-five percent (25%) of the Options granted under this Program, will become exercisable after 44 months from the respective date of execution of the Share Purchase Agreement ("Fourth Grace Period");

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

ii. Changes in share purchase options during the year

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

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

Total expenses recognized in income (loss) as at December 31, 2021, amounted to R$ 2,937, during the period of provision of services that begins on the grant date until the date on which the beneficiary acquires the right to exercise the option, offsetting the capital reserve in equity.

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

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

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

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

(In thousands of Brazilian Reais)

iv. Expected life of the option

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

v. Risk-free interest rate

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

vi. Expected volatility

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

20. Net operating revenues

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

	12/31/2021	12/31/2020
Gross revenue	70,482	47,264
(-) Taxes on sales	(8,047)	(5,458)
	62,435	41,806

(In thousands of Brazilian Reais)

21. Type of expenses recognized in the statement of operations

	12/31/2021	12/31/2020
Personnel expenses - Business Intelligence	(1,885)	(1,409)
Personnel expenses – Media and Partnerships	(5,970)	(2,645)
Personnel expenses - Design	(1,870)	(864)
Personnel expenses - Financial	(3,815)	(1,580)
Personnel expenses – Human Resources and Management	(1,716)	(1,466)
Personnel expenses - Marketing	(3,732)	(1,360)
Personnel expenses – Research and Product	(2,443)	(2,520)
Personnel expenses – Technology and Data	(8,344)	(4,412)
Personnel expenses – Committee and Council	(1,795)	-
Other personnel expenses	(92)	(9)
Stock option plan	(2,937)	-
Other costs of production and services	(5,103)	(3,425)
Advertising and publicity	(62,085)	(18,308)
Services rendered	(8,168)	(1,515)
Taxes, fees and other contributions	(15)	(150)
Depreciation and amortization	(380)	(385)
Sales commissions and brokerage	(44)	(187)
Low-value fixed asset items	(121)	(28)
Other operating expenses	(4,008)	(2,166)
	(114,523)	(42,429)

Classified as:		
Operating costs	(5,103)	(3,425)
Selling expenses	(62,132)	(18,256)
General and administrative expenses	(46,539)	(20,748)
Other revenues and expenses	(749)	-
	(114,523)	(42,429)

22. Financial income (loss)

	12/31/2021	12/31/2020
Financial revenues		
Exchange rate gains (losses)	-	4
Return on financial investments	11,342	30
Interest gains	8	77
Other financial revenues	-	3
	11,350	114

	12/31/2021	12/31/2020
Financial expenses		
IOF (Tax on Financial Transactions)	(225)	(140)
Exchange rate gains (losses)	-	(10)
Interest losses	-	(12)
Bank expenses	(19)	(18)
Discounts granted	-	(48)
Other financial expenses	(22)	(22)
	(266)	(250)
Financial revenues (expenses), net	11.084	(136)

(In thousands of Brazilian Reais)

23. Corporate Income Tax and Social Contribution Tax

The Company records in accounting the effects of its transactions and of other events through the recognition of asset or liability temporary differences and of deferred tax assets or liabilities upon the presentation of Income and Social Contribution taxes in the financial statements and disclosure of information on such taxes.
Differences affecting or that may affect the calculation of Income and Social Contribution taxes arising from temporary differences between the tax bases of an asset or liability and its book value in the statement of financial position are recorded as temporary differences. Deferred tax assets or liabilities are recorded as amounts recoverable or payable in future periods.

i. Reconciliation of Income and Social Contribution Tax expenses

	12/31/2021	12/31/2020
Loss before Income and Social Contribution taxes	(41,004)	(759)
Reconciliation of effective rate:		
Add-backs		
(+) Nondeductible expenses	23	2,710
(+) Effect of IFRS 15	451	-
(+) Depreciation on leases	-	349
(+) Losses	721	-
(+) Gifts	3	-
(+) Bonuses	2,130	-
(+) Stock option plan	2,937	-
(+) Other add-backs	-	10
Deductions		
(-) Reversal of provision for expenses	(45)	(386)
(-) Effect of IFRS 15	(5,017)	-
(-) Cost of raising shares	(30,832)	-
(-) Reversal of provision for impairment loss	-	(1,050)
(-) Good Law	-	(1,673)
(-) Lease payments	-	(262)
Income (loss) before offsets	(70,633)	(1,061)
(-) Tax loss carryforwards	-	-
(=) Income and Social contribution tax losses	(70,633)	(1,061)
Effective tax rate	34%	34%
(=) Income and Social Contribution taxes	-	(132)
Effective rate - %	0%	34%
Unrecognized tax losses	(70,633)	(1,061)

ii. Breakdown of tax losses not recognized in the financial statements

Description	12/31/2021	12/31/2020
Unrecognized tax losses	(106,449)	(35,816)

24. Losses per share

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

(In thousands of Brazilian Reais)

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

The calculations of basic and diluted losses are shown below:

	12/31/2021	12/31/2020
Loss for the year	(41,004)	(891)
Weighted average of common shares	44,194	31,367
Basic loss per share	(0.9278)	(0.0284)

	12/31/2021	12/31/2020
Loss for the year	(41,004)	(891)
Weighted average of common shares plus weighted average of common shares that would be issued upon translation of all potential diluted common shares into common shares	44,732	31,367
Diluted losses per share	(0.9167)	(0.0284)