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

GETNINJAS S.A.

(Previously named: GetNinjas Atividades de Internet S.A.)

Independent auditor's review report

Interim financial information
As at March 31, 2021

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Contents

GetNinjas Management Report - 1st Quarter of 2021

São Paulo, May 17, 2021,
We are honored to disclose the results of GetNinjas for the first quarter ended on March 31, 2021.

The Company's financial information is prepared in Brazilian Reais (R$), in accordance with International Accounting Standard (IAS) 34 and the technical Pronouncement issued by Committee of Accounting Pronouncements (CPC) 21 (R1) covering interim information.

Operations

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

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

The experience acquired by the Company over the years has been fundamental to face the difficult current scenario resulting from the COVID-19 pandemic. The Company adopted certain prevention measures, following the guidelines disclosed by health agencies, which are mainly:

- Implementing remote work regime for employees;
- Cancelling domestic and foreign travel;
- Joining plans released by the government (extension of taxes and reduction of hours and wages).

On the other hand, the period of the pandemic brought new opportunities for the Company in terms of products and market. During this period, with an increase of the internet hours in the population's routine, we were able to add new categories and adjust our prices on the platform. This period had a significant increase in the number of new professionals. Such initiatives had a positive effect on our results and brought us a positive perspective on the potential for accelerated growth along with the recovery of the economy after the pandemic.

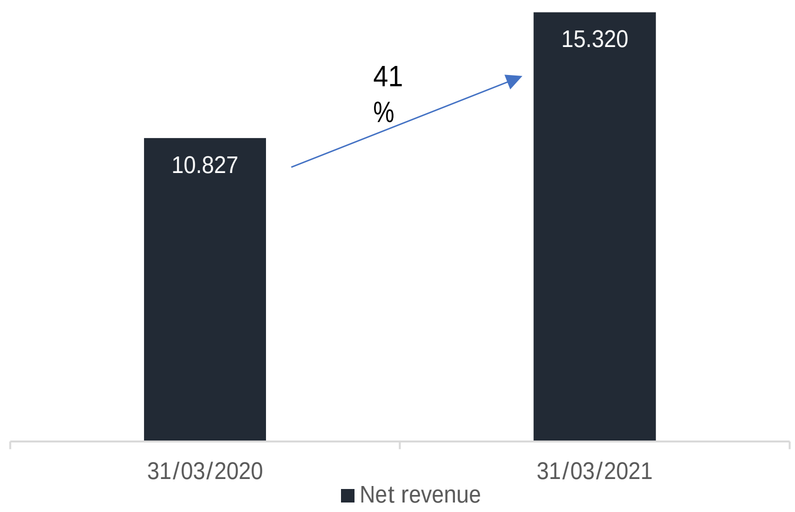
The following measures are examples of initiatives taken during the pandemic:

- To maintain services even at a distance, the Company launched GetNinjas Remoto, creating the possibility of hiring small assistance services via video or call;
- The Company created a promotional action called "Member Get Member", at the beginning of 2020, with the purpose of leveraging currency sales. This program was leveraged in March 2020 with the evidence of the pandemic, when several publicity actions were carried out. The action consists of stimulating referrals by active professionals for new professionals to register on the platform with currency awards.
- Regarding marketing, we launched 200 new subcategories focused on online services.

Actions like these allowed the Company to maintain its growth pace despite the pandemic.

Net operating revenue

Net operating revenue increased by R$ 4,493 thousand, or 41%, from R$ 10,827 thousand for the three-month period ended March 31, 2020, to R$ 15,320 thousand for the three-month period ended March 31, 2021. This growth is mainly due to the investment in the acquisition of new professionals, resulting in the increase in the number of active professionals. In addition, we had investments in client acquisition, which brought an increase in the number of service orders.



Operating costs

The balance of operating costs increased by R$ 402 thousand, from R$ 821 thousand for the three-month period ended March 31, 2020, to R$ 1,222 thousand for the three-month period ended March 31, 2021.

Gross profit

As a result of the growth in the volume of operations, gross profit increased from R$ 10,007 thousand for the three-month period ended March 31, 2020, to R$ 14,097 thousand for the three-month period ended March 31, 2021, representing a growth of R$ 4,091 thousand, or 41%, in line with the revenue growth. Our gross margin in the three-month period ended March 31, 2021, remained at the same level in comparison with the three-month period ended March 31, 2020, with cost increase in line with the revenue increase.

Operating expenses

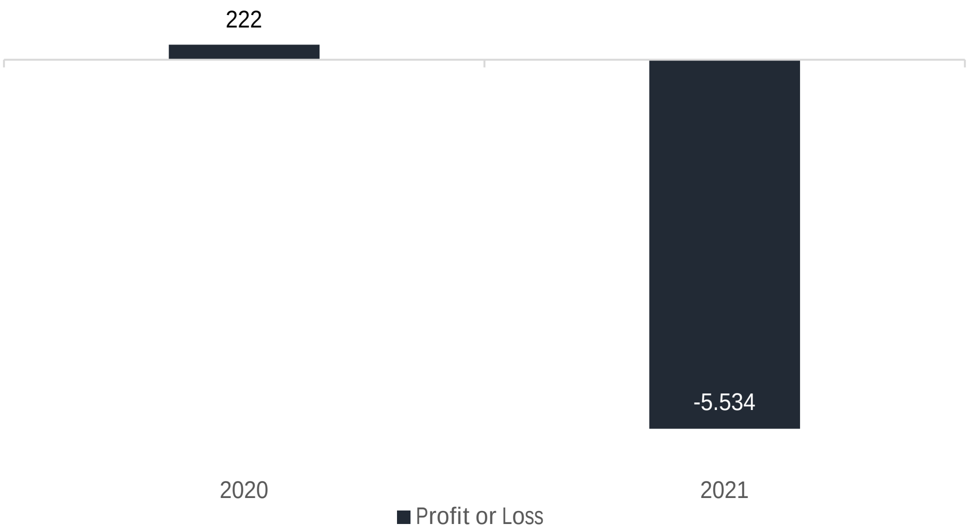
Operating expenses increased by R$ 9,858 thousand or 101%, from R$ 9,718 thousand for the three-month period ended March 31, 2020, to R$ 19,575 thousand for the three-month period ended March 31, 2021, due to an increase in selling expenses arising from the increase in marketing investments for the acquisition of professionals and clients, as well as an increase in general and administrative expenses, mainly due to the hiring of personnel. Even with this increase in marketing expenses, we maintained the same Professional and Client Acquisition Costs (CAC) in this quarter ended March 31, 2021, compared to the same quarter of the previous year.

Net financial income (loss)

Net financial income (loss) positively increased by R$ 11 thousand compared to the loss of R$ 67 thousand for the three-month period ended March 31, 2020, and the loss of R$ 56 thousand for the three-month period ended March 31, 2021.

Loss for the period

The Company recorded net income for the three-month period ended March 31, 2020, in the amount of R$ 222 thousand, compared to loss of R$ 5,534 thousand for the three-month period ended March 31, 2021.



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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the interim financial information of **GetNinjas Atividades de Internet S.A. ("Company")**, included in the Quarterly Information for the quarter ended March 31, 2021, which comprises the statement of financial position as at March 31, 2021, and the respective statements of operations, comprehensive income (loss), changes in equity and cash flows for the three-month period then ended, as well as the corresponding notes to the financial statements, including a summary of significant accounting policies.

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

Scope of the review

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

Conclusion on the interim financial information

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

Other matters

Statements of value added

The interim financial information referred to above includes the interim statements of value added for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to review procedures executed with the review of the interim financial information, and accounting records, as applicable, and whether its form and contents meet the criteria defined in NBC TG 09 – Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this standard and consistently with the interim financial information taken as a whole.

São Paulo, May 17, 2021.

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

Jairo da Rocha Soares
Accountant CRC 1 SP 120458/O-6

GETNINJAS S.A.
(Formerly named Getninjas Atividade de Internet S.A.)

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

Assets	Notes	03/31/2021	12/31/2020	Liabilities and equity (deficit)	Notes	03/31/2021	12/31/2020
Current				Current			
Cash and cash equivalents	6	36,073	1,405	Trade accounts payable	11	9,842	5,215
Accounts receivable	7	6,884	4,195	Labor liabilities	12	3,356	2,258
Recoverable taxes	8	605	787	Tax liabilities	13	290	319
Advances to suppliers		18	82	Advances from customers	14	4,197	4,613
Other assets	9	2,506	835	Accounts payable	-	696	862
		46,086	7,303			18,382	13,267
Noncurrent				Noncurrent			
Other assets	9	54	59	Provision for legal claims	16	15	45
		54	59			15	45
Fixed assets	10	1,083	778				
		1,083	778	Equity (deficit)			
				Capital stock	17	74,213	34,681
				Accumulated losses		(45,386)	(39,852)
				Total equity (deficit)		28,827	(5,171)
Total assets		47,223	8,140	Total liabilities and equity (deficit)		47,223	8,140

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

GETNINJAS S.A.

(Formerly named Getninjas Atividade de Internet S.A.)

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

	Note	03/31/2021	03/31/2020
Net operating revenue	18	15,320	10,827
Operating costs	19	(1,222)	(821)
Gross profit		14,097	10,007
Operating expenses and revenues			
Selling expenses	19	(11,089)	(4,801)
General and administrative expenses	19	(8,312)	(4,916)
Other revenues and expenses, net	19	(175)	-
		(19,575)	(9,718)
Net financial income (loss)			
Financial revenues	20	118	7
Financial expenses	20	(174)	(74)
		(56)	(67)
Income (loss) before Income and Social Contribution taxes		(5,534)	222
Current Income and Social Contribution taxes	21	-	-
Income/(loss) for the year		(5,534)	222
Basic and diluted earnings/(losses) per thousand shares – in Brazilian Reais	22	(0.1664)	0.0071

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

GETNINJAS S.A.
(Formerly named Getninjas Atividade de Internet S.A.)

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

	03/31/2021	03/31/2020
Net income/(loss) for the year	(5,534)	222
Total comprehensive income (loss)	(5,534)	222

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

GETNINJAS S.A.

(Formerly named Getninjas Atividade de Internet S.A.)

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

	Capital stock		
	Subscribed	Accumulated losses	Total
Balances as at December 31, 2019	34,681	(38,963)	(4,282)
Net income for the period	-	222	222
Balances as at March 31, 2020	34,681	(38,741)	(4,060)
Balances as at December 31, 2020	34,681	(39,852)	(5,171)
Paid-in capital	39,532	-	39,532
Loss for the period	-	(5,534)	(5,534)
Balances as at March 31, 2021	74,213	(45,385)	28,827

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

GETNINJAS S.A.

(Formerly named Getninjas Atividade de Internet S.A.)

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

	03/31/2021	03/31/2020
Cash flows from operating activities		
Income/(loss) for the period	(5,534)	222
Noncash items:		
Depreciation and amortization	68	139
Recognition/(reversal) of provision for contingencies	(30)	(0)
Increase/(decrease) in asset and liability accounts		
Accounts receivable	(2,689)	(1,337)
Recoverable taxes	182	(100)
Advances to suppliers	64	(3)
Other assets	(1,667)	(52)
Trade accounts payable	4,627	2,178
Labor liabilities	1,099	1,021
Tax liabilities	(29)	552
Advances from customers	(416)	(786)
Accounts payable	(166)	36
Other liabilities	-	(3)
Cash from operating activities	(4,490)	1,877
Cash flows from investing activities		
Acquisition of fixed and intangible assets	(373)	(452)
Cash from investing activities	(373)	(452)
Cash flows from financing activities		
Related-party transactions	-	1
Lease payments	-	(87)
Capital increase	39,532	
Cash from financing activities	39,532	(86)
Net increase in cash and cash equivalents	34,669	1,339
Cash and cash equivalents at beginning of period	1,405	135
Cash and cash equivalents at end of period	36,073	1,473
Net increase in cash and cash equivalents	34,669	1,339

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

GETNINJAS S.A.
(Formerly named Getninjas Atividade de Internet S.A.)

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

	03/31/2021	03/31/2020
Revenues	17,321	12,301
Services rendered – Domestic market	17,321	12,301
Inputs acquired from third parties (including Taxes on Sales – PIS/COFINS and State VAT - ICMS)	(14,195)	(6,767)
Cost of services rendered	(1,222)	(895)
Materials, energy, third-party services and others	(12,972)	(5,872)
Gross value added	3,126	5,534
	(68)	(139)
Depreciation and amortization	(68)	(139)
Net value added generated by the Entity	3,058	5,395
Value added received in transfer	118	53
Financial revenues	118	7
Others	-	46
Total value added to be distributed	3,176	5,448
Value added distribution		
Personnel and charges	5,372	3,648
Direct compensation	4,364	3,205
Benefits	690	289
Severance Pay Fund (FGTS)	318	154
Taxes, fees and contributions	3,086	1,505
Federal	2,583	1,173
Municipal	503	332
Return on debt capital	251	73
Interest	173	73
Rents	79	-
Return on equity capital	(5,534)	222
Absorbed losses	(5,534)	222
Value added distribution	3,176	5,448

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

1. General information

GetNinjas S.A. ("Company"), located at Avenida Brigadeiro Faria Lima, 1903, in the municipality of São Paulo, was established on July 25, 2011. The Company is mainly engaged in: a) rendering of services related to the design, development and creation of internet websites; b) maintenance of portals and content providers; and c) other information technology services related to the Internet.

On June 22, 2018, on the minute formalizing its corporate structure, the Company, previously classified as limited liability company, became a corporation ("Company") and changed its corporate name.

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

The Company is a platform connecting users to service providers with the purpose of easing the contact between self-employed professionals and their clients.

Corporate structure

- On June 25, 2011, Fosthall Holdings LLC acquired 1,250,000 new shares of the Company, corresponding to R$ 1,250,000. Fosthall, located in Delaware, is a LLC that is the intermediate in the corporate structure, whose totality of ownership interest is held by GetNinjas Holdings LTD.
- On September 10, 2012, Fosthall Holdings LLC acquired 5,505,680 new shares of the Company, corresponding to R$ 5,505,680.
- On March 24, 2014, Fosthall Holdings LLC acquired 19,740,080 new shares of the Company, corresponding to R$ 19,740,080.
- On September 08, 2015, Fosthall Holdings LLC acquired 77,250 new shares of the Company, corresponding to R$ 77,250.
- On October 27, 2017, Fosthall Holdings LLC acquired 4,353,750 new shares of the Company, corresponding to R$ 4,353,750.
- On June 22, 2018, the change in corporate structure from limited liability company to corporation was approved, with the change of the Company's corporate name to GetNinjas Atividades de Internet S.A.
- On June 22, 2018, Saint-Gobain Participações acquired 475,258 new shares of the Company, corresponding to R$ 3,789,100.
- In December 2020, the Company changed its corporate name from Getninjas Atividades de Internet S.A. to Getninjas S.A.
- 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 forty-seven thousand four hundred and seven (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 non-operating foreign holding company, whose entire capital stock was held solely by its parent company Getninjas Cayman, and whose sole asset consisted of the Company's 33,637,688 shares. As a result of downstream merger, Getninjas Cayman will hold direct interest in the Company, in proportion to their respective interest in the capital of GetNinjas, as stated in Note 17.

Plan for profitability and cash generation

In the quarter ended March 31, 2021, the Company recorded loss of R$ 5,534 (income of R$ 222 as at March 31, 2020), positive net working capital of R$ 27,704 (negative net working capital of R$ 5,964 as at December 31, 2020), equity of R$ 28,827 as at March 31, 2021 (unsecured liabilities of R$ 5,171 as at December 31, 2020), and negative operating cash flows of R$ 4,490 (positive operating cash flows of R$ 1,877 as at March 31, 2020).

As per previous years, the Company’s Management plans to capitalize on contributions made by new investors to continue investing in marketing and personnel in amounts higher than revenues, in order to be stabilized in 2023/2024. Additionally, the platform is being improved with a mix of categories and adjustment of currency prices. The Company leveraged its net sales by 41.5% in the period ended March 31, 2021, compared to March 31, 2020.

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 outbreak, increase the degree of uncertainty for economic agents and may generate relevant impacts on the amounts recognized in the condensed interim financial information.

The financial information was 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.

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

- Implementing remote work for professionals;
- Cancelling domestic and foreign travel;
- Adopting the plans offered by the government (extension of terms for taxes and decrease in work hours and salaries).

On the other hand, the pandemic period generated new opportunities to the Company regarding products and strategic changes. Along with the effects of the Coronavirus outbreak in the market, we were able to create new categories and adjust our prices in our app. This period also resulted in a significant increase in the search for services and registration of professionals in our base. These initiatives positively affected income (loss) and provided a perspective of possible accelerated growth from the recovery of the economy after the pandemic.

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

- In order to maintain its services even remotely, the Company launched GetNinjas Remoto, in which it is possible to hire minor services via video or call;
- The Company created a promotion denominated "Member Get Member" in the beginning of 2020 with the purpose of leveraging currency sales. This program showed more results in March 2020 with evidence of the pandemic and, accordingly, several advertisements were made and continue to be made. The promotion consists of stimulating recommendations by active professionals for the registration of new professionals in the base by means of awarding currency.
- In the marketing area, we launched 200 new subcategories focusing on online services.

The financial information was prepared in the normal course of business. Management evaluates the capacity of the Company to continue as a going concern during the preparation of the financial information.

2. Summary of main accounting practices

The interim financial information was 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 Company considered the procedures included in Technical Guideline OCPC 07 for the preparation of the interim financial information. Therefore, all relevant information on the interim financial information is being evidenced in the notes and corresponds to the information used by the Company's Management on its administration.

The interim financial information has 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 main accounting policies applied in the preparation of this financial information is set forth below. These policies have been consistently applied to the reported periods, unless otherwise stated.

The issue of this interim financial information was authorized by the members of the Board of Directors on May 17, 2021.

2.1. Basis of preparation

The Company's quarterly information for the period ended March 31, 2021, is prepared in accordance with International Accounting Standard (IAS) 34 and the technical Pronouncement issued by Committee of Accounting Pronouncements (CPC) 21 (R1) covering interim information.

CPC 21 (R1)/IAS 34 requires the use of certain accounting estimates by the Company's Management. The Quarterly Information was prepared based on historical cost, except for certain financial assets and liabilities that are measured at fair value.

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

Transaction settlement involving those estimates may result in amounts significantly different from those recorded in the interim financial information due to the inherent inaccuracy of the estimates. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are included in the following notes:

- Note 10 – Determining the useful life of fixed assets;
- Note 15 – Recognition and measurement of provisions and contingencies: Main assumptions on likelihood and extent of fund outflows.
-

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 the classification of 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.
- The asset is held mainly for the purpose of being negotiated. Its realization is expected within twelve months after the reporting date; and
- It is a cash or cash equivalent (as per Technical Pronouncement CPC 03 – Statement of Cash Flows), unless its exchange or use to settle liabilities is forbidden for at least twelve months after 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 reporting date and the entity has no unconditional right to defer its settlement for at least twelve months after the reporting date;
- The conditions of a liability that may, depending on the counterparty’s option, result in its settlement by means of issuing equity instruments, do not affect its classification.

The Company classifies all other liabilities as noncurrent.

2.3. Segment information reporting

The Company's Management identified only one operating segment corresponding to consideration related to the service offering a platform that connects clients requesting services to service providers, therefore, easing the contact between self-employed professionals and service companies, which are mainly small companies and their clients. The Company monitors its activities, evaluates its performance and conducts the decision making for allocation of funds to service request level.

2.4. Foreign currency translation

(a) Functional and reporting currency

The interim financial information is 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 the exchange rates in effect on the dates of the transactions or valuation.

Exchange rate gains or losses in monetary items are the difference between the amortized cost of the functional currency at the beginning of the year, adjusted by effective interest and payments during the year, and the amortized cost in foreign currency at the exchange rate at the end of the reporting year.

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

2.5. Cash and cash equivalents

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

2.6. Financial instruments

(a) Financial assets - 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 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 raising contractual cash flows or selling 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 through valuation techniques. These techniques include recent third-party transactions, references to other instruments that are substantially the same, analysis of discounted cash flows and option pricing models, favoring information generated by the market and minimizing the use of information generated by Management.

(c) Impairment of financial assets measured at amortized cost

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

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

(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 assets expire;
- The Company transferred its rights to receive cash flows from the asset or assumed 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 transferred all the risks and benefits of ownership of the asset, or (ii) the Company neither transferred nor retained substantially all the risks and benefits of ownership, but transferred 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 on interest and dividends, are recognized in income (loss) for the year. The Company's financial liabilities are first recognized at fair value, including trade accounts payable, other accounts payable and loans, plus the directly related cost of the transaction.

(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) Financial instrument offset

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

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 on materials, direct labor and any other costs 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) of fixed assets.

Any gains or losses arising from the 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 expenses are capitalized only when there is an increase in economic benefits of the fixed asset item to which they refer, if not, they are recognized as expenses in income (loss).

Subsequent costs

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenses will be obtained by the Company. Recurring maintenance and repair expenses are recognized in income (loss) when incurred.

Depreciation

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

The depreciation is calculated based on item depreciable amount, using the straight-line method, at rates that consider the economic useful lives of items. 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
Machinery and equipment	10
Furniture and fixtures	10

Depreciation methods, useful lives and residual amounts are reviewed 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. Trade accounts payable

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

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

2.10. Provisions

Provisions for legal claims (civil, labor and tax) 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. Provisions for future operating losses are not recognized.

In case a series of similar obligations exists, the likelihood of settlement is determined considering their classification as a whole. A provision is recognized even when the likelihood of settlement of any individual item included in this classification is low.

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

2.11. 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 a past event, and funds are likely to be necessary to settle it. The related charge and monetary variations are added when applicable. Provisions are recorded based on the best risk estimates involved.

2.12. Employee benefits

Obligations for employees benefits are measured on a nondiscounted basis and are incurred as expenses to the extent the related service is rendered. The liability is recognized at the expected amount to be paid under short-term cash bonus plans or profit sharing 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.

2.13. Capital stock

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

2.14. Revenue recognition

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

The Company earns revenue from intermediation via digital platform. Revenue is recognized when performance obligations are met, in accordance with CPC 47/IFRS 15.

CPC 47 established a five-step model for recognition of revenue from contracts.

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

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

2.15. Taxation

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

Income and Social Contribution tax expenses include current and deferred taxes. Current and deferred taxes are recognized in the statement of operations, unless it refers to items directly recognized in equity or in other comprehensive income (loss).

Current tax

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 asset or liability at the best estimate of expected amount of taxes to be paid or received, which reflects the 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 and associated companies 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 tax

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

Given that Income and Social Contribution tax calculation bases include 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 results of Income and Social Contribution taxes.

2.16. Earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing income (loss) for the period attributed to the Company's controlling shareholders by the weighted average number of outstanding shares in that same period. Diluted earnings (losses) per share are calculated based on income (loss) for the period attributed to controlling shareholders, adjusted by instruments that would potentially affect income (loss), and on the average number of outstanding shares, adjusted by instruments potentially convertible into shares with dilution effect for the presented years, as per CPC 41/IAS 33.
At the Company, basic earnings (losses) per share correspond to diluted ones, seeing there are no financial instruments with dilution potential.

2.17. Statements of value added

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

(In thousands of Brazilian Reais)

The statement of value added was prepared based on information obtained from the accounting records that serve as a basis for preparing the annual information and following the provisions contained in CPC 09 - Statement of Value Added. In the first part, it presents the wealth generated through gross sales revenues (including taxes levied, other revenues and effects of allowance for doubtful accounts), inputs acquired from third parties (material acquisition and sales costs, electricity and third-party services, as well as taxes included upon acquisition, effect 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 the wealth among 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 interim financial information, have been assessed and are listed in the table below. If applicable to the Company's business, the new or amended pronouncements will be adopted as soon as their adoption comes into effect.

New or amended pronouncements	Nature of the amendment	Effective for annual periods beginning on or after
CPC 36 (R3) - Consolidated Statements and CPC 18 (R2) - Sale or Contribution of Assets between an Investor and its Affiliate or Joint Venture	Provide guidance for situations involving the sale or contribution of assets between investors and their affiliates.	Not yet determined by the IASB and CFC
CPC 38, CPC 40 (R1) and CPC 48 - Financial Instruments - Recognition and Measurement, and Disclosure of Financial Instruments	Interest Rate Benchmark Reform - Phase 2	January 01, 2021
CPC 27 – Fixed Assets	Provide guidance for accounting transactions involving the sale of items produced before the asset is available for use - resources before intended use	January 01, 2022
Annual Improvements to IFRS - 2018-2020 Cycle	Amendments to IFRS 01, IFRS 09, IFRS 16 and IAS 41	January 01, 2022
CPC 25 - Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts - Costs of Fulfilling a Contract	January 01, 2022
CPC 26 (R1) – Presentation of Financial Statements	Requirements for classification of current and noncurrent liabilities	January 01, 2023
CPC 50 - Insurance Contracts	Initial adoption	January 01, 2023

4. Financial risk management

4.1. Financial risk factors

The Company is exposed to some financial risks: Market risk (interest rate and exchange rate risks), credit risk and liquidity 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 eventual financial risks.

(a) Market risk

The Company has its app on iOS and Android systems and it advertises its app and website in search engines and social media and, therefore, it is exposed to changes in the dynamics of these platforms. Its market is also full of innovation and possible new competitors.

(i) Interest rate risk

This risk is due to the possibility of the Company incurring losses on interest rate gains (losses), which may increase the financial expenses on loans and financing raised in the market. The Company had no debts with financial institutions as at the base date of this interim financial information.

(ii) Exchange rate risk

Exchange rate risk refers to the risk of changes in costs of contracts in foreign currency and, therefore, may affect future cash flows arising from transactions with suppliers due to the changes in exchange rates. There are no outstanding amounts with suppliers in foreign currency as at March 31, 2021.

Credit risk

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

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 good.

(b) Liquidity risk

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

Management monitors the continual projections of liquidity requirements of the Company to guarantee that it has sufficient cash to meet its operating needs.

This forecast considers the plans of financing for the Company's debt, compliance with contractual clauses, meeting internal targets of statement of financial position ratio and, if applicable, external or legal requirements, such as currency restrictions.

The table below demonstrates the Company's nonderivative financial liabilities, according to maturity ranges corresponding to the remaining period counted from the date of preparation of the statement of financial position to the contractual maturity date. Amounts disclosed in the table are contracted undiscounted cash flows.

- As at March 31, 2021

		Maturity	
	Less than 1 year	Between 1 and 2 years	Total
Trade accounts payable	9,842	-	9,842
Labor liabilities	3,356	-	3,356
Tax liabilities	290	-	290
Accounts payable	696	-	696

- As at December 31, 2020

		Maturity	
	Less than 1 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

(c) Operational risk

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

(In thousands of Brazilian Reais)

4.2. Capital management

The Company’s purposes in managing its capital are guaranteeing its going concern capacity upon transactions in order to bring gains to shareholders and benefits to the other interested parties, in addition to keeping an ideal capital structure to reduce costs.

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

	03/31/2021	12/31/2020
Total loans	-	-
Less: Cash and cash equivalents	(36,073)	(1,405)
Net debt	(36,073)	(1,405)
Total equity	28,827	(5,171)

4.3. Sensitivity analysis

We present below a table of sensitivity analysis of financial instruments that may generate significant impacts to the Company, considering Technical Pronouncement CPC 40 (R1) - Financial Instruments: Disclosure and the balances of main financial instruments using a projected rate for final settlement of each contract, adjusted to market value (Scenario I), with a 25% appreciation (Scenario II) and with a 50% appreciation (Scenario III).

Regarding financial assets pegged to the Interbank Deposit Rate (CDI), Scenario I considers the maintenance of the CDI rate of 2.65% p.a. in March 2021.

As at March 31, 2021

Instrument	Index	Exposure	Scenario 1	25% decrease in indexes	50% decrease in indexes	25% increase in indexes	50% increase in indexes
Investment assets	CDI	36,073	956	717	478	1,195	1,434

The amounts above were summarized. The sensitivity analysis has as purpose to measure the impact of changes in market variables on the Company’s financial instruments, considering all other market indicators. Their settlement may be result in amounts different than the one stated due to the 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 information, as shown in the following tables:

Assets	Classification	Note	03/31/2021	12/31/2020
Accounts receivable	Amortized cost	7	6,884	4,195
Other assets	Amortized cost	9	2,561	894
Cash and cash equivalents	Amortized cost	6	36,073	1,405
			42,957	6,494

Liabilities and equity	Classification	Note	03/31/2021	12/31/2020
Trade accounts payable	Amortized cost	11	9,842	5,215
Accounts payable	Amortized cost	-	696	862
			10,539	6,077

b) Fair-value hierarchy of assets and liabilities valued through income (loss)

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

- Level 1: Prices quoted (not adjusted) in active markets for identical assets and liabilities;
- Level 2: Other available information, except those of Level 1, where quoted prices relate to similar assets and liabilities, whether directly, by obtaining prices in active markets, or indirectly, such as valuation techniques using active market data;
- Level 3: The indexes used for the calculation do not derive from an active market. The Company does not have instruments in this measurement level.

6. Cash and cash equivalents

	03/31/2021	12/31/2020
Bank checking accounts	-	15
Financial investments	36,073	1,390
Total	36,073	1,405

Financial investments refer to short-term, highly-liquid financial investments, readily convertible into a known cash amount and subject to an immaterial risk of changes in value. Financial investments in Bank Certificates of Deposit (CDB) bear interest at the fixed rate ranging from 90% to 105% of CDI as at March 31, 2021 (90% to 105% as at December 31, 2020).

(In thousands of Brazilian Reais)

The increase in the cash balance in the first quarter of 2021 is attributed to the amount received from Fosthall Holdings LLC for the increase in capital, as mentioned in Note 1.

7. Accounts receivable

	03/31/2021	12/31/2020
Accounts receivable	6,884	4,195
Total	6,884	4,195

Breakdown per maturity of falling due amounts:

	Aging list	
	2021	2020
Falling due	6,884	4,195
	6,884	4,195

The Company estimates expected losses from doubtful accounts based on the simplified model, as permitted by CPC 48/IFRS 9, considering the aging of its notes receivable and expected future losses. The Company has no history of losses on accounts receivable, since this credit is mainly on credit cards, that is, effective purchases and, therefore, there is no significant impact of expected losses on accounts receivable.

8. Recoverable taxes

	03/31/2021	12/31/2020
Withholding Income Tax (IRRF)	96	73
Taxes on Sales (PIS/COFINS) and Tax on Services (ISS)	462	653
Social security contribution	3	3
Others	44	58
Total	605	787

9. Other assets

	03/31/2021	12/31/2020
Transaction costs incurred – Initial Public Offering (IPO) (i)	2,254	645
Prepaid expenses	202	141
Others	104	108
Total	2,561	894
Current	2,506	835
Noncurrent	54	59
	2,561	894

(i) This line refers to costs on the issue of public offer of the Company's shares, related to accounting and legal consulting services, financial advisory services and audit services.

(In thousands of Brazilian Reais)

10. Fixed assets

(a) Breakdown:

	03/31/2021			12/31/2020
	Cost	Accumulated depreciation	Net	Net
Furniture and fixtures	231	(77)	154	157
Electronic devices	1,612	(683)	929	621
Software usage license	7	(7)	-	-
Right of use - Buildings	476	(476)	-	-
Total	2,326	(1,243)	1,083	778

	12/31/2020			12/31/2019
	Cost	Accumulated depreciation	Net	Net
Furniture and fixtures	231	(74)	157	155
Facilities	-	-	-	44
Electronic devices	1,239	(618)	621	607
Right of use - Buildings	476	(476)	-	158
Total	1,946	(1,168)	778	964

(In thousands of Brazilian Reais)

(b) Changes in fixed assets:

	Depreciation rate (%)	12/31/2020	Additions	Write-offs	Depreciation	03/31/2021
Furniture and fixtures	20%	157	-	-	(3)	154
Electronic devices	10%	621	373	-	(65)	929
Total		778	373	-	(68)	1,083

	Depreciation rate (%)	12/31/2019	Additions	Write-offs	Depreciation	12/31/2020
Facilities	10%	44	-	(39)	(5)	-
Furniture and fixtures	20%	154	25	-	(22)	157
Electronic devices	10%	607	214	-	(200)	621
Total		806	239	(39)	(227)	778
Right of use - Buildings		158	-	-	(158)	-
Total		964	239	(39)	(385)	778

(In thousands of Brazilian Reais)

11. Trade accounts payable

	03/31/2021	12/31/2020
Other domestic trade accounts payable	3,546	1,032
Google Brasil Internet Ltda.	6,297	4,183
	9,842	5,215

The Company has a supplier portfolio focused on the supplier Google Brasil Internet Ltda. and the other suppliers are widespread and mainly represented by suppliers of technology and internet support, among others. As at March 31, 2021, and December 31, 2020, there are no significant outstanding amounts, with no concentration or dependence on the supply of materials and/or services from third parties.

12. Labor liabilities

	03/31/2021	12/31/2020
Salaries payable	848	522
Management compensation payable	44	102
Provision for vacation pay	1,050	731
Provision for year-end bonus	334	-
IRRF	538	445
Severance Pay Fund (FGTS)	104	107
Social Security Tax (INSS)	438	351
Total	3,356	2,258

13. Tax liabilities

	03/31/2021	12/31/2020
COFINS	32	138
PIS	2	25
IRRF	35	18
ISS	180	109
Others	41	29
Total	290	319

14. Advances from customers

	03/31/2021	12/31/2020
Domestic market	4,197	4,613
	4,197	4,613

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 professionals acquire the currency packages via card or payment form and their currency usage will depend on their needs within the term of 12 months after the purchase, as per the terms of use.

(In thousands of Brazilian Reais)

In this model, the platform's professionals make the full payment of the package, however, the Company's service rendering depends on the use of their balances.

Thus, the professional's available currency converted into monetary value is allocated to Advances from customers until the professional uses the platform service in its totality.

15. Related-party transactions

The Company has no asset and liability balances as at March 31, 2021, and December 31, 2020, with related parties. The transactions with the parties that influenced income (loss) for the period are limited to the compensation of key management personnel.

Compensation of key personnel

The compensation of key management personnel includes compensation and benefits amounting to R$ 837 as at March 31, 2021 (R$ 164 as at January 31, 2020), as shown below:

	03/31/2021	03/31/2020
Management compensation - Salaries	837	524
Management compensation – Benefits (bonus, aids for education, health, meals and charges)	1,036	162
Total of the period	1,873	686

The related amounts were recorded under the caption "Administrative expenses" in the statement of operations.

The Company does not grant other long-term benefits to Management, different from the ones mentioned above.

16. Provision for legal claims

	03/31/2021	12/31/2020
Civil	15	45
	15	45

The change in the provision along the year is demonstrated below:

	12/31/2020	Additions	Write-offs	03/31/2021
Civil	45	70	40	15
Total	45	70	40	15

(In thousands of Brazilian Reais)

	12/31/2019	Additions	Write-offs	12/31/2020
Civil	26	19	-	45
Total	26	19	-	45

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

Those amounts are annually booked according to an estimate of the Company’s legal advisors of actions rated as probable losses.

Possible contingencies

The ongoing legal and administrative proceedings rated by the Company’s legal counselors as possible losses amount to R$ 729 as at March 31, 2021 (R$ 435 as at December 31, 2020).

	2021	2020
Civil	729	435
Total	729	435

17. Equity

a) Capital stock

As at March 31, 2021, the amount of fully paid-in capital stock is R$ 74,213 (R$ 34,681 as at December 31, 2020) represented by 34,160 shares (31,367 shares as at December 31, 2020).

The Company’s shareholding structure as at March 31, 2021, and December 31, 2020, is as follows (number of shares):

	03/31/2021		
	Shares	Value	Ownership interest
Tiger Global	9,756,413	21,195	28.56%
Monashees	6,240,864	13,559	18.27%
KV Holdings	4,364,191	9,484	12.78%
R6	2,793,915	6,071	8.18%
Eduardo Orlando L'Hotellier	8,555,008	18,583	25.04%
Saint Gobain	475,258	1,032	1.39%
Others	1,974,706	4,289	5.78%
	34,160,355	74,213	100%

(In thousands of Brazilian Reais)

	12/31/2020		
	Shares	Value	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. 6.404/76, up to the limit of 20% of capital stock.

c) Distributed dividends

The articles of organization and bylaws establish that 1% of income calculated for each social year shall be distributed as mandatory minimum dividends, pursuant to Law No. 6.404/76.

The Company did not earn profit for the periods ended March 31, 2021, and December 31, 2020, to recognize mandatory minimum dividends.

18. Net operating revenue

The reconciliation of gross revenue with net revenue from services rendered is as follows:

	03/31/2021	03/31/2020
Gross revenue	17,321	12,301
(-) Taxes on sales	(2,001)	(1,474)
Net revenue	15,320	10,827

(In thousands of Brazilian Reais)

19. Nature of expenses recognized in the statement of operations

	03/31/2021	03/31/2020
Salaries and other compensations to employees	(6,456)	(3,492)
Other costs – Production of services	(1,222)	(821)
Advertising and publicity	(11,089)	(3,318)
Rendering of services – Legal entity	(798)	(562)
Other operating expenses	(175)	(551)
Taxes, fees and other contributions	(3)	(687)
Depreciation and amortization	(68)	(148)
Commissions and brokerages on sales	-	(83)
Maintenance of vehicles, assets and facilities	(978)	(874)
Low-value fixed asset items	(9)	(2)
	(20,798)	(10,538)
Classified as:		
Operating costs	(1,222)	(821)
Selling expenses	(11,089)	(4,801)
General and administrative expenses	(8,312)	(4,916)
Other revenues and expenses	(175)	-
	(20,798)	(10,538)

20. Financial income (loss)

	03/31/2021	03/31/2020
Financial revenues		
Exchange rate gains	-	4
Return on financial investments	118	3
	118	7
Financial expenses		
Exchange rate losses	-	(9)
Interest losses	(3)	(19)
Bank expenses	(4)	(5)
Tax on Financial Transactions (IOF)	(162)	(35)
Other expenses	(5)	(6)
	(174)	(74)
Net financial income (loss)	(56)	(67)

21. Income and Social Contribution taxes

The Company records in accounting the tax 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 interim financial information and disclosure of information on such taxes.

(In thousands of Brazilian Reais)

The 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.

Deferred Income Tax is recorded at a rate of 15%, plus 10% surtax. Deferred Social Contribution Tax is recorded at a rate of 9%.

(a) Reconciliation of Income and Social Contribution tax expenses

Description	03/31/2021	03/31/2020
Loss before Income and Social Contribution taxes	(5,534)	222
Reconciliation of effective rate:		
Add-backs		
(+) Nondeductible expenses	3	363
(+) Other add-backs	219	-
Deductions		
(-) Adjustment – IFRS 15	(792)	(602)
(-) Reversal of provision for expenses	(30)	-
Income (loss) before offsetting	(6,134)	(55)
(=) Calculation basis	(6,134)	(55)
Effective tax rate	34%	34%
(=) Income and Social Contribution taxes calculated	-	-
Current taxes	-	-
Effective rate (%)	0%	0%
Unrecognized tax losses	(6,134)	(55)

(b) Breakdown of tax losses (not recognized in the interim financial information)

Description	2021	2020
Unrecognized tax losses	(39,456)	(33,322)

22. Basic and diluted losses per share

Basic loss per share is determined by dividing the loss attributable to the Company's shareholders by the weighted average number of common and preferred shares issued in the year. Preferred shares entitle the right to 10% extra dividends in relation to common ones:

	2021	2020
Loss available to holders of common shares	(5,534)	222
Weighted average number of common shares	33,262	31,367
Basic and diluted loss per share	(0.1664)	(0.0071)

There are no outstanding common shares that could cause dilution or debt convertible into common shares. As a result, basic and diluted earnings per share are the same at the Company.

23. Subsequent events

(i) Initial Public Offering (IPO)

The Company started the process with CVM to register its request for public offering of primary and secondary distribution.