

Publicly-Held Company  
Corporate Taxpayer Registration (CNPJ) No.  
03.802.115/0001-98  
Commercial Registry Number (NIRE)  
35.3.0037927-6

**ClearSale****CLSA**  
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## Material Fact – Signing of Business Combination

**Barueri, October 4<sup>th</sup>, 2024: Clear Sale S.A. (“Company” or “ClearSale”)**, in compliance with the terms of Article 157, §4 of Law No. 6.404 of 1976, as amended, and CVM Resolution No. 44 of August 23, 2021, hereby inform their shareholders and the market in general that the Company, on October 3<sup>rd</sup>, 2024, after the approval of its Board of Directors, executed the Merger Agreement and Other Covenants with **Serasa S.A. (“Serasa Experian”** and, together with Clear Sale, the **“Companies”** and the **“Merger Agreement”**, respectively), by means of which, among other matters, the Companies regulated the business combination of Clear Sale and Serasa Experian (**“Transaction”**). The completion of the Transaction is subject to certain conditions precedent and regulatory approvals. During this period, ClearSale will remain committed to a high standard of excellence in offering solutions to its customers.

To ClearSale, this move represents recognition of the robust work it has done to maintain solidity and continuity in delivering results in over more than 20 years of history, in which it has enjoyed the trust of clients and partners, who will continue to receive excellent service with this business combination.

### 1. Main aspects of the transaction

#### 1.1. Identification of the companies involved and description of the activities performed

##### About Serasa Experian

Serasa Experian is a benchmark in intelligence solutions for analyzing risks and opportunities, with a focus on credit journeys, authentication and fraud prevention. With cutting-edge technology, innovation and the best talent, it transforms the uncertainty of risk into the best decision, helping people to realize their dreams and companies of all sizes and segments to prosper.

Founded in 1968, Serasa became part of Experian plc in 2007, a global company with headquarters in Dublin. It is currently responsible for more than 6.5 million business and consumer inquiries every day and protects more than 2.2 billion commercial transactions every year.

##### About ClearSale

ClearSale (CLSA3) is a benchmark in data intelligence with multiple solutions for risk prevention in different sectors, such as e-commerce, financial market, direct sales, telecommunications, among others. It is the company that knows the most about the behavior of Brazilian digital consumers, which makes it drive business throughout the digital economy ecosystem.

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Through its team of specialists, ClearSale aims to promote a network of protection in the digital market, identifying patterns of attacks, protecting the most varied business segments and promoting positive impact, to guarantee the best user experience, with minimal friction, from onboarding to transactional.

## 1.2. Description and purposes of the transaction

The business combination of the companies will provide significant benefits to ClearSale's and Serasa Experian's clients, given the unification of their expertise, making it possible to offer more complete and efficient solutions to the market.

The Merger Agreement provides that the Transaction will be carried out through the merger of all the common shares issued by ClearSale into Serasa Experian, pursuant to articles 224, 225 and 252 of the Brazilian Corporate Law and CVM Resolution 78 of March 29, 2022, with the consequent conversion of the Company into a wholly-owned subsidiary of Serasa Experian ("**Merger of Shares**"), and the issuance by Serasa Experian of new compulsorily redeemable preferred shares of three (3) different classes ("**Serasa Experian Redeemable Preferred Shares**").

## 1.3. Exchange ratio and Redemption Price

Subject to the terms and conditions set forth in the Merger Agreement, with the completion of the Transaction, each one (1) common share of ClearSale ("**Company Common Share**") will be exchanged for one (1) Serasa Experian Redeemable Preferred Share, provided that, on a date to be informed in due course, the shareholders of the Company may opt to receive one of the following options of classes of Serasa Experian Redeemable Preferred Shares, each with the redemption price described below ("**Options**"):

- (i) **Option 1:** Class A Serasa Experian Redeemable Preferred Share ("**Class A Serasa Experian Redeemable Preferred Share**"), which shall be redeemed for a cash payment of R\$10.56 per share, in a lump sum, on the Closing Date, as adjusted under the terms of the Merger Agreement;
- (ii) **Option 2:** Class B Serasa Experian Redeemable Preferred Share ("**Class B Serasa Experian Redeemable Preferred Share**"), which shall be redeemed for the amount equivalent to R\$10.56 per share, as adjusted under the terms of the Merger Agreement, paid by means of the delivery, in a lump sum, on the Closing Date, of Brazilian Depositary Receipts to be issued by Experian, as the controlling shareholder of Serasa Experian, in a BDR Program sponsored and backed by underlying ordinary shares of Experian traded on the London Stock Exchange ("**BDRs**"); or

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- (iii) **Option 3:** Class C Serasa Experian Redeemable Preferred Share ("**Class C Serasa Experian Redeemable Preferred Share**"), which shall be redeemed for a cash payment of R\$10.03 per share and R\$0.53 per share, paid in BDRs, as adjusted under the terms of the Merger Agreement; *plus* an holdback amount of up to R\$1.25 per share, to be paid after the 5th anniversary of the closing of the Transaction, subject to certain obligations set forth in the Merger Agreement ("**Holdback Amount**"). The Holdback Amount will be adjusted by the applicable CDI rate in force for the period between the closing date of the Transaction and the date of its effective payment.

The price per share amounts described above will be adjusted: (i) negatively by payments that are not pre-agreed in the Merger Agreement; and (ii) positively or negatively by the variation in net cash in relation to the pre-established metric, in order to correctly reflect the financial impacts on the price of the Transaction.

The exchange ratio proposed for the Merger of Shares and the redemption price of the Serasa Experian Redeemable Preferred Shares was freely negotiated by the Company and Serasa Experian, as independent parties, during the process of negotiating the business combination that culminated in the execution of the Merger Agreement, and was subsequently approved by the Company's Board of Directors.

It is important to note that Option 1 will be considered the standard applicable to all shareholders of the Company who do not express, in the manner and within the time limits to be duly disclosed under the terms of the applicable legislation and regulations, their choice of Option 2 or Option 3.

In the context of the Transaction, the Class B Serasa Experian Redeemable Preferred Shares available shall be limited to 18,792,606 *minus* 5% of the number of Class C Serasa Experian Redeemable Preferred Shares ("**Option 2 Threshold**"). Class B Serasa Experian Redeemable Preferred Share exceeding the Option 2 Threshold will be automatically converted into Class A Serasa Experian Redeemable Preferred Share, on a *pro rata* basis among the Company shareholders that have chosen Option 2.

The Class C Serasa Experian Redeemable Preferred Shares shall be limited to 64,000,000 shares ("**Option 3 Threshold**"). Class C Serasa Experian Redeemable Preferred Share exceeding the Option 3 Threshold will be automatically converted into Class A Serasa Experian Redeemable Preferred Share, on a *pro rata* basis among the Company shareholders that have chosen Option 3.

Shareholders of the Company who are part of the controlling group and hold shares representing 34.86% of the total voting share capital have informed the Company that they will choose Option 1.

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#### **1.4. Shareholders approval and conditions precedent**

Once the necessary documentation has been prepared, including the appraisal reports and other financial information provided for in the applicable regulations, the Company's and Serasa Experian's management teams will execute the Protocol and Justification for the Merger of Shares and call the respective general shareholders' meetings to deliberate on the matters related to the Transaction.

The completion of the Transaction is subject to the satisfaction of usual conditions applicable to similar transactions, as set forth in the Merger Agreement, including the approval by the Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica – CADE*), the registration of the BDR Program by CVM and the approval of the respective general shareholders' meetings of the Company and Serasa Experian.

#### **1.5. Withdrawal rights**

As set forth in Articles 252, §2nd and 137, §1st of the Brazilian Corporate Law, the Merger of Shares will grant the right of withdrawal to shareholders who hold ordinary shares of the Company, uninterruptedly, from the end of the trading session of October 3rd, 2024 (date of the last trading session prior to the disclosure of this material fact) until the date of consummation of the Transaction.

The Company's shareholders that have not voted in favor of the Transaction, that have abstained from voting or that have not attended to the Company's general shareholders' meeting that approved the Transaction shall exercise their right of withdrawal within 30 days from the date of publication of the minutes of the referred Company's general shareholders' meeting, under the terms and conditions to be duly and opportunely presented to the shareholders and the market in general.

The amount of the reimbursement will be calculated based on the book value of the Company as of December 31, 2023, base date of the last set of annual financial statements approved by the general meeting, without prejudice to the preparation of a special balance sheet, under the terms of the applicable legislation.

#### **1.6. Other Agreements**

In the context of the Transaction, a Voting Agreement and Other Covenants was also entered into on October 3rd, 2024, by the Company, Serasa Experian, Experian and the Company's controlling shareholders, Pedro Paulo Chiamulera, Verônica Allende Serra, Innova Capital S.A., Bernardo Carvalho Lustosa, Renato Kocubej Soriano, Innova Global Tech Fundo de Investimento em Participações Multiestratégia, Mauro Back, Rafael de Souza Lourenço ("**Company's Controlling Shareholders**"), whereby the Company's Controlling Shareholders

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and Experian agreed: (i) to exercise their respective voting rights in the Company and in Serasa Experian, respectively, in all applicable instances, in favor of the approval of the Transaction; and (ii) not to contract or carry out the sale, encumbrance, disposition or transfer, directly or indirectly, by any means or form, that results in the Company's Controlling Shareholders holding less than 50% of the Company's capital stock plus one share issued by the Company, as of the date hereof and until the date of the Company's general meeting of shareholders approving the Merger of Shares.

On October 3, 2024, Mr. Pedro Paulo Chiamulera and Serasa Experian also executed a Non-Competition, Service Provision and Other Covenants Agreement, under which, for a period of five years after the closing of the Transaction, Mr. Pedro Paulo Chiamulera shall refrain from carrying out activities that compete with the current activities carried out by the Company, refrain from enticing customers and employees of the Company, in addition to undertaking to provide, for the same period, strategic consulting services in the anti-fraud sector and advice on the integration between the Company and Serasa Experian, through consideration that will total R\$100 million, in installments to be paid until the end of the term of such agreement.

### **1.7. Break-up Fee**

In the event that the Transaction is not concluded due to certain willful acts or omissions by (i) Serasa Experian or Experian; (ii) the Company's Controlling Shareholders; or (iii) the Company, the breaching party shall pay the other party a non-compensatory fine in the amount of R\$100 million.

### **1.8. Disclosures**

The Merger Agreement and the Voting Agreement listed above will be available for consultation by the Company's shareholders, as of this date, at its registered office, as well as on the websites of the Company (<https://ri.clear.sale/>), CVM (<https://www.gov.br/cvm>) and B3 (<https://www.b3.com.br>).

Additional disclosures to the market shall be made in due course in accordance with current legislation, including those required by CVM Resolution 78 of March 29, 2022.

### **1.9. Advisors**

BTG Pactual and Itaú BBA acted as financial advisors to the Transaction. The law firm Stocche Forbes Advogados acted as the Company's legal advisor. The law firm Fagundes, Menezes & Derraik - **FM**/Derraik acted as legal advisor to Mr. Pedro Paulo Chiamulera. The law firm Spinelli Advogados acted as legal advisor to Verônica Allende Serra, Innova Capital S.A. and Innova Global Tech Fundo de Investimento em Participações Multiestratégia. The law firm Trindade Sociedade de Advogados acted as legal advisor to Mr. Bernardo Carvalho Lustosa.

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The Company will hold a conference call with the market on 10/04/2024 at 10:00 am (Brasília) to present the Transaction. Registration for the conference call can be done in the link: <https://webcast.workr.com.br/19-17-C3-39-0E-91-F1-8A-E1-E6-B8-BC-DF-17-AC-1D/register>

The Company will keep its shareholders and the market in general informed about the progress and relevant updates relating to the Transaction.

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