



BEMOBI

EARNINGS RELEASE 2020

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Bemobi Mobile Tech SA (B3: BMOB3), a technology company focused on the distribution and monetization of digital mobile services, with a relevant presence in 38 countries around the world, announces today its results for the year of 2020. The Company's consolidated and combined financial statements are prepared in accordance with accounting practices adopted in Brazil, based on the Brazilian Corporation Law and CVM regulations. In this report, the impacts of the corporate reorganization carried out before the IPO were reclassified to best reflect the new organization's chart and its impacts.

Conference Call in Portuguese

March 30, 2021
9h30 AM Brazilian time
8h30 AM New York time
To access click [here](#)
Replay available at IR website

Conference Call in English

March 30, 2021
9h30 AM Brazilian time
8h30 AM New York time
To access click [here](#)
Replay available at IR website

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WHO WE ARE

Bemobi is a **Technology** company specializing in the distribution and monetization of **Apps, Games and mobile digital services** in emerging markets.

Our business is based on an innovative model of **subscriptions and micro transactions** at the right pricing point, in line with the reality of the majority of the population of Brazil and other emerging countries.

We operate in a **B2B2C** model (Business – To – Business – To – Consumer) i.e., we offer our services to a company that offers them to the final consumer. Bemobi currently operates in partnership with mobile network carriers, enabling payment for our services via prepaid credit and/or postpaid accounts.

Bemobi also offers several **microfinance** services that further enables and accelerates the adoption of digital services.

Drawing on Artificial Intelligence and Machine Learning, our **proprietary platform for digital distribution (Loop)** monitors the consumption of millions of mobile users, in partnership with some of the largest carriers in the world. Their journey is analyzed and friction points are transformed into digital channels that bring relevant offers to each user at the right time, in the most adequate channel and at an suitable price.

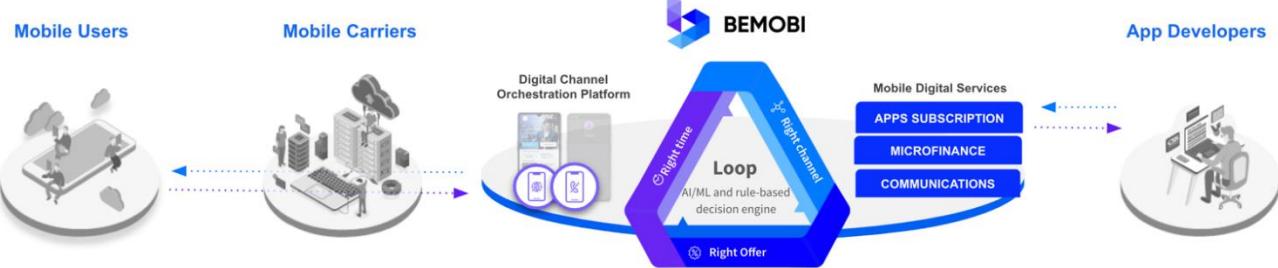
Our “**end-to-end**” platform connects smartphone users to applications, games and digital services. It is a model capable of generating value for all parties evolved being promoted from **revenue sharing** agreements.

Mobile telecom providers allow us to use its customers’ invoice, creating an **inclusive and accessible digital collection model** for the majority of the population of the countries where we operate. The carriers are benefited by offering clients **a services suite that ends up becoming even more complete**, as they add their brands to our services, helping their **promotion and communication** within the market, thus generating new revenues and boosting the profitability of their current client base.

Regarding developers of apps and games, they seize value through **recurring additional revenues** due to our differentiated channels, innovative pricing model and collection skills.

Last, the final consumer - the focus of our attention and the main beneficiary - gains access to a **complete and innovative portfolio of digital products and services at a suitable price and easy payment methods**. These factors have historically limited access to mobile entertainment apps.

Value Chain



Bemobi has three major service lines:

► **Subscription of apps and mobile games**

Hundreds of smartphone apps and games are included in our Apps Club, both in the premium version – advertising and internal purchases free and packing all features – in exchange for an suitable and fixed subscription fee without the need for a credit card.

► **Messaging services & communication**

We have an end-to-end voice messaging platform with visual access through apps and/or integrated with Text messaging/WhatsApp, robocall blocker and voice-to-text recognition via artificial intelligence.

► **Microfinance services**

We offer prepaid client's multiple solutions such as sale of top up in digital channels via e-payment, airtime, data and phone call advances. These offers are prioritized and presented to users based on their individual usage profile and needs.

+38

Countries



72

Carriers

+2.3B

Addressable user base



34m+

Average active user base

Our services are integrated with **72 mobile carriers** worldwide, giving us access to an addressable market of more than **2.3 billion mobile users**. Amid this vast and growing addressable market, in 2020 we maintained an **average of 34 million active subscriptions across 38 countries**.

COMMENTS FROM MANAGEMENT

Formed in 2009 in Brazil as an independent company, Bemobi started to take its current characteristics in 2012.

As 3G data networks coverage expanded and featurephones migrated to **smartphones**, the market for mobile digital services changed. The telecom carriers saw value and control move to companies such as Google and Apple, which owned the app stores for smartphones running Android and iOS.

As the demand for smartphones was consolidating worldwide, the reality of **access, usage and purchasing** of apps and digital services was materially different by region. Despite the high volume of downloads of these services in emerging countries, originated revenues by the app stores and developers were practically nonexistent compared with that in major global economies.

The reasons for this dichotomy are tied to **income** levels in each of these countries versus **prices**, but also to limited access to **digital payment methods** (e.g., credit card) by a relevant number of people in emerging countries.

By observing the asymmetry between strong demand and monetization of mobile applications in Brazil and other emerging countries, Bemobi identified an **opportunity** to develop solutions allowing a more democratic access to these new digital services for billions of new smartphone users. Meanwhile, Bemobi helped the carriers to gain competitiveness in the distribution market for apps and other digital services.

After a few years investing in research and development, Bemobi rolled out the first version of its main service, **Apps Club**, in 2013. With a pioneering and innovative model, Bemobi was the first player on the Brazilian market and one of the first companies in the world to offer unlimited access to hundreds of smartphone applications and games, building on the success of other segments such as music and video, which adopted a subscription model packing unlimited usage.

Also, our **innovative collection model** uses the balance of prepaid clients or additional billing of postpaid clients, on top of traditional payment methods, to enable access for millions of unbanked individuals. This model is highly adherent to the reality of the majority of the population of Brazil and other emerging countries.

Since then, our operating model has evolved, banking on the initial success of the services in Brazil. In 2015, Bemobi kicked off its internationalization across Latin America. In the same year, it developed the first version of its proprietary platform for digital distribution (Loop), creating a top-quality digital distribution channel and ensuring the sale and delivery of services to the end client.

In 2017, we quickened our internationalization beyond Latin America and now, are currently present in 38 countries.

In 2019 we launched new services in voice messaging and microfinance, which quickly gained traction and scale.

Over the past few years, we cemented our growth playbook, which has been executed consistently, driving our **continued growth** in the volume of transactions and users.

In its basic form, our playbook is grounded in two major elements:

- ▶ **Services:** the launch of services catering to mobile users in emerging countries via our B2B2C model adds to our addressable market.
- ▶ **Digital Channels:** alongside the rollout of services, we integrate our proprietary platform for digital distribution (Loop), allowing a scalable and predictable distribution to convert the addressable users into subscribers.

The **combination of these two pillars** formed the basis of Bemobi's sustainable growth in the last few years and we believe it is an important part of our future growth.

We believe that Bemobi has reached **a strong position amid an expanding market for digital services in emerging countries** after more than 12 years. Bemobi has enabled access to a comprehensive and innovative portfolio of products and services for millions of users who were previously unassisted. This achievement allows us to keep growing our relevance in these markets.

We foresee sizable **growth potential** given the penetration of subscriptions in Brazil (9.8%) compared with the depth of our international operations (0.5%) and the size of the addressable market (2.3 billion users) in which we operate.

It should also be noted that Bemobi has clear opportunities in **inorganic expansion** by way of acquisitions. These may significantly speed growth through assets that offer synergies with our distribution and collection models already in operation.

We also highlight the evolution of our results for 2020.

The year 2020 was extremely turbulent due to one of the worst and most dramatic sanitary crises of the past decades resulting from the COVID-19 virus.

The lockdown, which was one of the measures aimed at combating COVID-19 in Brazil and other parts of the world, on one hand quickened digitalization and overall demand for several digital businesses. On the other hand, it caused a significant economic impact on a relevant part of the lower-income population. This is one of the main target segments for Bemobi's services. Despite the adverse scenario and the direct negative hit, the company demonstrated the resilience of its business model and posted a solid year with growth of **9% in net revenue and 11% in EBITDA** compared to 2019.

Overall, 2020 was **consistent with Bemobi's results** history. Since its 2009 inception, it has posted growth in revenue and in major financial and operating metrics.

Our **diversification** strategy across services and geographies has proved to be correct. Both have become increasingly relevant for our result as their growth rates outpace those of our original business. This selective diversification also beefs up the resilience of the business, as seen in 2020.

During 2020, we won **7 new partnership contracts** with different carriers. 1 is located in Southeast Asia, 3 are in the Commonwealth of Independent States, 2 are in Africa and 1 is in Latin America.

Another highlight has to do with the developments in the **implementation of the Loop**, our digital channels platform. In all, we implemented platform components at 5 new carriers in the past year, reaching a total of 20 providers.

The expansion of our digital channels is pivotal to our strategy, enabling access for new clients at a controlled acquisition cost.

Moreover, the Company maintained elevated **profitability and cash conversion** ratios, placing us in a prominent position within the technology market, and allowing the continuation of our expansion plan.

Last, I would like to highlight that Bemobi witnessed in the last few months one of the most important moments in its history. The Company **listed** on the Brazilian stock exchange (B3) with the goal of underpinning its inorganic growth strategy.

We thank our shareholders and the market for the trust placed in the current management, and we are confident about our capacity to grow and expand our market share, always contributing to the democratization of digital services in Brazil and abroad.

Pedro Ripper
CEO of Bemobi Mobile Tech S.A.

HIGHLIGHTS

- The impact of the Covid-19 pandemic, which struck at the end of February 2020 and created an unprecedented situation for the people and the economy, has not ended yet. Our financial results were affected by the pandemic, especially in the second quarter of 2020. A relevant part of people lacked income even for their basic needs. However, the gradual easing in most countries contributed to the resumption of activities and helped our results throughout the year.
- Even with the impact mentioned above, at the end of 2020 Bemobi reached Net Revenue of R\$ 241.1 million, 9% higher than that in 2019. Our international operations have enjoyed constant growth, expanding their share within our consolidated result. In the 12 months ended on December 31, 2020, international operations accounted for 38% of our consolidated revenue.
- We reached EBITDA of R\$ 93.4 million in 2020, 11% higher than 2019.
- Our Net Income was 23% higher year-over-year, reaching R\$ 39.8 million. Our operating cash conversion hit 83.3%, 20.5 percentage points higher than 2019.
- We remain committed to bringing our services to new partners and new geographies, bolstering the relevance of our digital channels (Loop) as described in our growth playbook. In 2020, we expanded our presence to 7 new partners in 7 different geographies, of which 2 are in countries where we had no operations. At the end of the fourth quarter, we reached 72 carriers – of which 20 are managed by Bemobi Loop – in 38 countries.
- In the 12 months ended on December 31, 2020, we maintained an average of 34 million subscriptions in the different types of services in our portfolio. This number was up 16% compared with the 12 months ended on December 31, 2019. We reached 29.4 million active bundles, up 4% compared to 2019.
- In the microfinance segment during the 12 months ended on December 31, 2020, we managed a volume of 166 million transactions, 50% higher than in the 12 months ended on December 31, 2019, even with the impact of COVID-19.

+ 9%

Annual Net Revenue growth

+ 11%

Annual EBITDA growth

+ 23%

Annual Net Income growth

+ 5

New Loop implementations totaling 20 carriers

+ 16%

Average subscription volume - 2020 vs 2019

+ 50%

Volume of Microfinance Transactions

OPERATING INDICATORS

Our capacity to monetize services using **alternative payment methods** is a highlight of Bemobi's business model. We operate in areas with high demand for digital services, but the number of people actually paying for these services is much lower. In practice, this gap results from the limited income of the population in these countries and/or from the lack of access to digital payment methods.

As a result, Bemobi developed an innovative and low-cost **subscription payment** model that uses the remaining credit from prepaid users or extra fees added to postpaid users, which do not require a credit card, to enable this access. This model is consistent with the reality of most Brazilians and with that of other emerging countries with a similar profile.

This is a global market with little competition from the major technology players, given that our business model provides access to an underserved niche. In practice, our partners and developers have access to an entirely **new and incremental revenue** source. We believe that Bemobi has a major competitive edge due to its pioneering spirit.

Also, boosting the capacity of our platform — Loop — we now offer several options in top-up and telecom microcredit services (balance/credit advances, data package advances and/or call advances) to further the adoption of digital services and improve the daily experience of mobile users.

In a nutshell, the Company has three main originating revenue levers, as listed:

► **Subscriptions paid by users**

Following the rollout of our family of content and game application services, we started offering our clients the **best options on the apps market**, packing all functionalities and ad-free, in exchange for an affordable, flat-price subscription that does not require a credit card, in detriment to the traditional one-off purchase model adopted by mobile app stores. Many of our offers allow a 7-day free trial period.

The Apps Club features more than 1,200 carefully selected titles provided through more than 200

partners, including developers and app distributors. For example, the content available on the platform equals R\$ 50,000 worth of premium apps and in-app purchases.

Also, we offer a range of voice messaging services with visual access via apps and/or integrated into SMS/WhatsApp systems based on artificial intelligence, which may be purchased through a subscription model.

Since its foundation, the Company has grown steadily year after year, as we deepened the integration with our partners.

In 2020, we maintained an average of **34 million subscriptions paid by users** of our services per month, up 16% compared to the average recorded in 2019.

► **Subscriptions paid by the carriers (Bundles)**

The bundle of landline or mobile services was one of the most discussed topics over the past decade in the telecommunications industry.

The offerings elaborated by the carriers involving ready-to-use services and provided in bundles include landline, internet, wireless services, as well as TV. This applies to digital services, when the carriers offer a range of value-added services bundled with traditional voice and data services, in a bid to stand out from the competition.

By the end of 2020, we had sold 29.4 million app and/or messaging service bundles, up 4% compared to 2019.

► **Microfinance transactions**

Microfinance services are directly linked to Bemobi's proprietary platform for distribution channels, which pops up when **users do not have credit** for making calls or accessing the internet. These monetization tools are great for telecommunication companies, as they **remove friction** with "blocked" clients, i.e., clients with no credit to use their mobile plans.

They are paid by credit or debit card in the case of digital top-up or advance with the payment on the customer's next top-up. An **additional fee** is charged for this convenience.

The recent addition of this service to our platform has made us one of **the most complete players**, since we provide a solution that monetizes subscribers throughout their life cycle.

This becomes even more relevant to our model as it materially increases our potential to **penetrate these users' "pockets."**

Our solutions are an important cornerstone within our growth strategy, and have already yielded **robust results**. In 2020, we generated transactions worth **R\$ 165.7 million**, 50% higher than 2019. These transactions represent a monthly financial volume averaging R\$ 83 million.

Subscriptions paid by users

34.0 million
(+16% YoY)

Average Subscription Base paid by users active in Apps and Communication services during 2020

Subscriptions paid by the carriers (Bundles)

29.4 million
(+4% YoY)

Active Subscriptions paid by the carriers (Bundles) for App and Communication services at the end of 2020

Microfinance transactions

165.7 million
(+50% YoY)

Number of microfinance transactions, including digital top-ups and advances for balance/voice and data sold during 2020

FINANCIAL INDICATORS

The accounting information contained and analyzed below derive from our combined accounting information for the years ended on December 31, 2020 and 2019. All the information was prepared in accordance with the accounting standards adopted in Brazil, which include the provisions of the Brazilian corporate law, encompassing Law nr. 6404/76, and the accounting standards, instructions and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC), approved by the Brazilian Securities and Exchange Commission (CVM). The IFRS standards issued by the IASB are also followed.

On September 30, 2020 we completed a wide corporate reorganization that saw the Company acquire all the shares in the following foreign corporations, previously held by Bemobi Holding AS in Norway: (i) Bemobi Ukraine LLC (Ukraine); (ii) Bemobi International AS (Norway); and (iii) Open Markets AS (Norway) which holds a stake in (iv) Tulari Spain Sociedad Ltda.

Net Revenue, EBITDA, Net Income and the Operating Cash Conversion for 2019 and for the first nine months of 2020 do not include Bemobi Ukraine revenues against related parties, as these are originally intragroup revenues (prior to the corporate reorganization) and therefore must be eliminated.

Net Operating Revenue

Revenue levels have grown steadily at the Company. In the last 4 years, the compound annual growth rate was **15%**.

Despite a challenging year that saw the outbreak of the COVID-19 pandemic, our business kept growing. Total net revenue represented by the sum of the three revenue types described in the previous section was **R\$ 241.1 million in 2020, up 9% over the previous year**, when total net revenues hit R\$ 221.7 million.

Evolution of Net Revenue

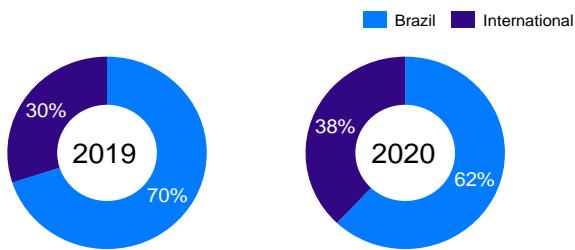
In millions of reais



Our net revenue underlines the growth of our international operations (excluding Brazil) especially in Asia and Africa, also featuring growth in its relative result which positively impacted our revenues.

Overview by Region

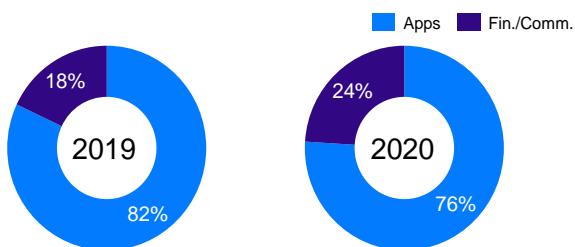
(%)



In terms of products, the importance of our diversification strategy should be noted. **Communication and microfinance** services surged in just 20 months, achieving 24% of net revenue in 2020.

Overview by Family of Services

(%)



Cost of Services

Cost of services includes: (i) marketing investments to promote and advertise our services through leading digital media and app partners; (ii) revenue-share licensing fees paid to developers of apps and games.

At the end of 2020, the cost of services for all companies amounted to R\$ 80.2 million, making up 33.3% of the net operating revenue for the same period. Compared to 2019, when the cost of services totaled R\$ 72.2 million, there was an 11% increase in this line item given the greater relevance of international businesses, which have a higher acquisition cost vs. Brazil, considering more frequent paid campaigns in these areas. Loop has yet to be fully implemented in most telecommunication companies.

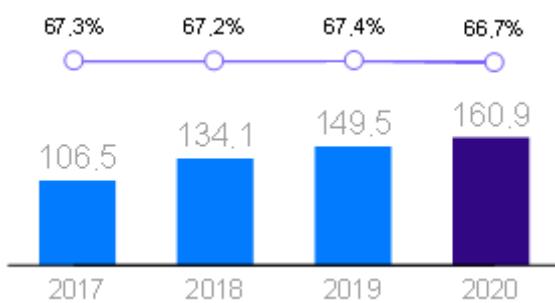
Loop is currently active at **20 carriers** worldwide, of which **5 had the platform implemented** last year.

Gross Margin

As a consequence of the results described above, our gross income was R\$ 160.9 million, up 7.6% compared to 2019. Our gross margin represented 66.7% of the 2020 net revenue, 0.7 percentage points below 2019.

Gross Income and Gross Margin

In millions of reais and %



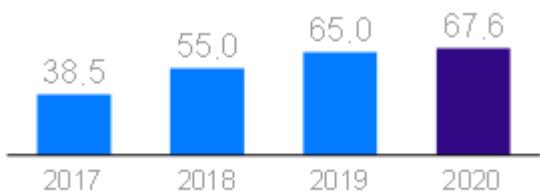
This ratio went up over the year, ending the last quarter at 69.9% due to the greater relevance of microfinance and communication services, whose contribution margin is higher than that of the original apps and games business.

Administrative Expenses

We ended 2020 with R\$ 67.6 million in administrative expenses, of which 63% accounted for Personnel, 15% for Hosting and 22% represented General Expenses.

Administrative Expenses

In millions of reais



Bemobi maintains a stringent spend culture, entailing continuous efforts to identify and eliminate waste in its processes.

This methodology helps us to maintain high profitability levels at times of strong growth or amid the development and launch of new products.

Over the past years, we invested in the expansion of our commercial and administrative structure in addition to our technological infrastructure, to support the growth efforts earlier described. The growth of our revenues gradually dilutes the relevance of our Administrative Expenses.

EBITDA and EBITDA Margin

As a consequence of the results above, we ended 2020 with an EBITDA — Earnings Before Interest, Taxes, Depreciation and Amortization — of R\$ 93.4 million, which is 11% higher than 2019, when EBITDA was R\$ 84.5 million.

EBITDA and EBITDA Margin

In millions of reais and %



Regarding EBITDA Margin, i.e., EBITDA divided by net revenue, it rose from 38.1% in 2019 to 38.7% in 2020. In the fourth quarter of 2020, EBITDA Margin was 41.6%, highlighting the operating gains from the dilution of our fixed expenses against revenues.

Depreciation and Amortization

Our company maintains a low level of Property, Plant and Equipment, since much of the physical infrastructure is on lease from third parties, and our technological infrastructure is in cloud storage supported by service agreements with leading global tech suppliers.

On the other hand, over the past few years we made heftier investments in Research & Development (R&D) to improve our offering and stay ahead of competition.

This resulted in Depreciation and Amortization totaling R\$ 27.0 million in 2020 versus R\$ 18.6 million in 2019.

Net Financial Results

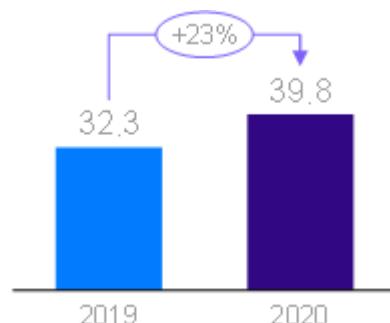
For the 12 months ended December 31, 2020, our net financial result consisted of negative R\$ 2.1 million compared to negative R\$ 7.3 million in the same period of the previous year. This variation is strictly due to foreign exchange losses in 2019 that did not occur in 2020 at the same level. The foreign exchange losses incurred in 2019 resulted mostly from loans owed to related parties that were repaid by September 2019.

Net Income

As a consequence of the results described above, we posted Net Income of R\$ 39.8 million, which is 23% higher than the R\$ 32.3 million recorded in 2019.

Net Income

In millions of reais



As a reference, maintaining the revenues of Bemobi Ukraine, the Company ended the year of 2020 from a corporate point of view with a net

book income of R\$ 45.3 million against R\$ 37.2 million in 2019.

INVESTMENTS AND CASH

CAPEX (Accrual basis)

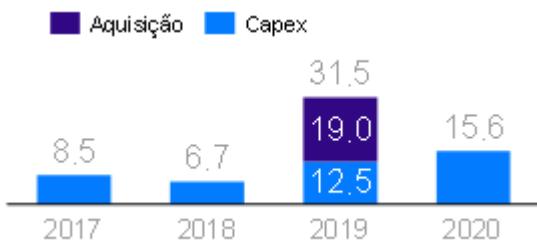
In the last few years Bemobi developed a growth model and has been executing it in a consistent way. This model seeks to use Bemobi's network, wherever possible, to generate economies of scale. The model explains a higher intangible investment as we beef up our R&D team to retain our competitive edge.

On the other hand, we maintain a low level of fixed assets, since much of our structure is supported by lease or services agreements, scaling back the need for short-term cash and speeding scalability and tech implementation, as demanded by our business.

The Company's total investments in 2020 reached R\$ 15.6 million, of which 78% were in intangible assets and 22% in tangible assets. The Company's total investments in 2019 reached R\$ 31.5 million, of which 70% were in intangible assets and 30% in tangible assets.

Capex

In millions of reais



In May 2019 the operational assets of Nuance Communications Inc. in Brazil and Central America in a tender, raising our Capex level in that time period. Nasdaq-listed Nuance is a global leader in speech recognition technology.

This acquisition quickened our learning curve in voice interface technologies (e.g., SIP, VoIP, Voice-to-Text) and drove a greater diversification of channels within our portfolio, such as Voice Portal - No Credit Voice Portal. It also expanded our portfolio, bringing "monetizable" services to our proprietary distribution platform (Loop).

We enabled the expansion and creation of new channels and services, such as intelligent and customized voice portals.

Operating Generation and Cash Conversion

Bemobi's business model requires few fixed assets, in line with our view of being a scalable and asset-light company. And due to the cash flow cycles agreed with our clients, our need for working capital is small.

Due to the 2017 corporate reorganization following the reverse merger of our controlling company at the time, Opera Software, the Company generated amortizable goodwill. The amounts deriving from this amortization are tax deductible, yielding tax credits the basis for tax calculation.

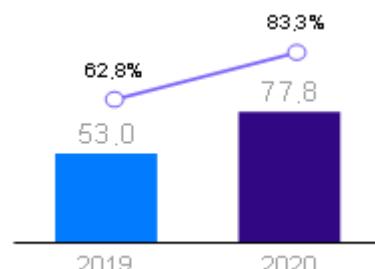
In order to track the evolution of our cash conversion vis-à-vis operating results, and to better compare each of our operations without the influence of financial results and taxes, we use an approximate ratio of Cash Generation. It is measured by EBITDA deducted from investments in tangible and intangible assets, excluding the right of use of third-party property (CAPEX). In addition, we use the cash conversion ratio defined from the division of the Cash Generation metric by EBITDA for the same period.

The Company reached an Operating Cash Generation of R\$ 77.8 million in 2020, 47% higher than the R\$ 53.0 million in 2019.

Cash conversion in the past year was 83.3% versus 62.8% in 2019.

Operating Generation and Cash Conversion

In millions of reais and %



In that same year, the Company faced the impact of R\$ 19.0 million from capitalization due to the acquisition of Nuance's assets. Without this impact, cash conversion would remain higher at about 85%.

SUBSEQUENT EVENTS

Initial Public Offering (IPO)

On February 8, 2021, the Company concluded its IPO process. The proceeds totaling R\$ 1,094,118 thousand were fully intended to increase capital.

Additionally, the Company incurred R\$ 65.000 thousand in costs directly related to the IPO as of the approval of these financial statements.

As a result, the Company's effective capital increase from the IPO was approximately R\$1,029,118 thousand.

Part of the IPO proceeds will be used to pay R\$ 244,920 thousand in favor of Bemobi Holding AS related to corporate restructure that led to the acquisition of its subsidiaries.

Also as a subsequent event, R\$ 8,486 thousand will be paid to Bemobi Holding AS, sole shareholder of the Company, as minimum mandatory dividends.

In addition, also as a result of the IPO, the special dividends reserve totaling R\$178,232 thousand -- whose payment was contingent on the offering's success -- will be transferred to Bemobi Holding AS, the sole shareholder of the Company when the special dividends reserve was constituted.

Last, the proceeds from the IPO reversed the Company's prior position of current liabilities outweighing current assets.

Long-term Incentive Plan

The Company is about to approve a long-term incentive program for its executives, till in the first quarter of 2021.

As a result of the approval, the capital reserve that had been set aside for the payment of incentives in the form of options to purchase stock in the Company's controlling shareholder, will be transformed into an obligation in favor of Company's executives, as the new plan calls for payment in cash or cash equivalents.

RELATIONSHIP WITH THE AUDITORS

Pursuant to CVM instruction no. 381/03, we inform that the Company consulted with independent auditors PricewaterhouseCoopers Auditores Independentes to ensure compliance with the Agency's rules and with the Regulation of the Accounting Profession, per Decree-Law nr. 9295/46 and its subsequent changes. The exercise of the profession also complied with the regulation from the Federal Accounting Council (CFC) and the technical guidance from the Brazilian Independent Auditors Institute (IBRACON). The Company adopted the fundamental principle to preserve the auditors' independence, ensuring the non-influence of auditing their own services, and of not having participated in management positions at the Company. PricewaterhouseCoopers Auditores Independentes was hired to provide auditing services for the current fiscal year and to review the quarterly information for the same fiscal year.

EARNINGS RELEASE AGENDA - 2021

EVENT	DATE
1Q21 Earnings release	05/14/2021
1Q21 Conference Call	05/21/2021
2Q21 Earnings release	08/13/2021
2Q21 Conference Call	08/20/2021
3Q21 Earnings release	11/12/2021
3Q21 Conference Call	11/19/2021
4Q21 Earnings release	03/29/2022
4Q21 Conference Call	03/30/2022

ANNEX I – INCOME STATEMENT

COMBINED INCOME STATEMENT (in millions of R\$) ⁽¹⁾	Adjusted 2020	Adjust Ukraine	Book	Adjusted 2019	Adjust Ukraine	Book
Net revenue	241.1	(8.3)	249.4	221.7	(7.3)	229.1
Costs of services	(80.2)	0.0	(80.2)	(72.2)	0.0	(72.2)
Gross Income	160.9	(8.3)	169.2	149.5	(7.3)	156.8
General and administrative expenses	(67.6)	0.0	(67.6)	(65.0)	0.0	(65.0)
EBITDA	93.4	(8.3)	101.7	84.5	(7.3)	91.8
Depreciation and amortization expenses	(27.0)	0.0	(27.0)	(18.6)	0.0	(18.6)
Net financial results	(2.1)	0.0	(2.1)	(7.3)	0.0	(7.3)
Income before income and social contribution taxes	64.3	(8.3)	72.6	58.7	(7.3)	66.0
Income and social contribution taxes	(24.5)	2.8	(27.3)	(26.3)	2.5	(28.8)
Net Income	39.8	(5.5)	45.3	32.3	(4.8)	37.2

Note: The information on Net Revenue, Gross Income, EBITDA, Income before income and social contribution taxes and Net Income used for the year 2019 and the first 9 months of 2020 presented herein the Adjusted 2019 and Adjusted 2020 columns do not include the Revenue of Bemobi Ukraine against related parties, as it was originally an intragroup revenue (before the corporate reorganization) and therefore must be eliminated.

ANNEX II – STATEMENT OF FINANCIAL POSITION

COMBINED STATEMENT OF FINANCIAL POSITION (in millions of R\$)	2020	2019
ASSETS		
Cash and cash equivalents	111.2	73.9
Trade accounts receivable	93.9	90.4
Taxes recoverable	6.6	4.2
Advances to third parties	7.5	5.7
Loan and borrowings to related party	0.0	8.0
Other amounts receivable	1.0	1.5
Total current assets	220.2	183.7
Other amounts receivable	0.0	0.0
Deferred taxes	15.7	34.2
Loan and borrowings to related party	0.0	0.3
Property, plant and equipment	12.6	10.0
Intangible assets	208.4	208.7
Total non-current assets	236.7	253.2
TOTAL ASSETS	456.9	437.0
LIABILITIES		
Payroll and related charges	14.1	13.2
Taxes payable	4.3	6.0
Accounts payable	26.6	30.1
Dividends	8.5	0.0
Leases	1.2	0.4
Earn-outs	244.9	0.0
Total current liabilities	299.5	49.6
Deferred taxes	0.0	0.0
Loans and borrowings with related party	0.0	7.4
Leases	2.8	0.7
Total non-current liabilities	2.8	8.2
Share capital	183.4	203.7
Capital reserve	4.3	10.3
Profit reserve	192.0	0.0
Retained earnings	0.0	165.4
Equity valuation adjustment	(225.4)	0.0
Cumulative translation adjustments	0.3	(0.2)
Total shareholders' equity	154.6	379.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	456.9	437.0

ANNEX III – STATEMENT OF CASH FLOWS

COMBINED STATEMENT OF CASH FLOWS (in millions of R\$)	2020	2019
OPERATING ACTIVITIES		
Income before income taxes	72.6	66.0
Adjustment to income before income taxes due to:		
Depreciation and amortization	27.0	18.6
Interest on loans and borrowings with related party	0.6	0.1
Exchange rate variations on loans and borrowings with related party	0.0	7.2
Interest on leases	0.1	0.0
Parent company stock options for Group employees	4.8	8.8
(Increase) decrease in operating assets		
Trade accounts receivable	(3.5)	(25.1)
Taxes recoverable	(2.4)	(2.5)
Advances to third parties	(1.8)	(2.2)
Other amounts receivable	0.5	0.4
Increase (decrease) in operating liabilities		
Payroll and related charges	0.9	4.3
Taxes payable	(9.2)	(5.0)
Accounts payable	(3.5)	0.5
Cash from operations	86.2	71.2
Income and social contribution taxes paid	(1.4)	(4.5)
Net cash from operating activities	84.8	66.7
INVESTMENT ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(15.6)	(32.7)
Loans to related party	(55.7)	(37.0)
Receipts of loan and borrowings to related party	17.9	36.6
Net cash used in investment activities	(53.4)	(33.0)
FINANCING ACTIVITIES		
Payment of leases	(0.6)	(0.1)
Borrowings from related party	3.6	7.4
Payments of borrowings from related party	0.0	(1.5)
Capital increase in cash and cash equivalents	0.0	0.5
Net cash from financing activities	3.0	6.4
Effect of exchange rate variations on cash and cash equivalents	2.8	(0.1)
Net increase in cash and cash equivalents	37.3	40.0
Cash and cash equivalents:		
Opening balance	73.9	34.0
Closing balance	111.2	73.9
Net increase in cash and cash equivalents	37.3	40.0