



# Company Presentation

**AI for business,  
for people.**

# Disclaimer



**Forward-Looking Statements:** This presentation contains forward-looking statements and forward-looking information within the meaning of applicable United States securities legislation that involve substantial risks and uncertainties (collectively herein referred to as “forward-looking statements”). All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial position, results of operations, business strategy and plans and objectives of management for future operations, are forward-looking statements. For example, forward-looking statements include, without limitation, statements concerning the following : the growth of Semantix’s business and its ability to realize expected results, including with respect to its net revenue, gross profit, gross margin, EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin; the viability of its growth strategy, including with respect to its ability to grow market share in Brazil and internationally, particularly through the expansion of its proprietary SaaS data solutions, grow revenue from existing customers, and consummate and achieve expected benefits through acquisitions; opportunities, trends and developments in the data industry, including with respect to future financial performance in the industry; the size of Semantix’s total addressable market; macroeconomic and geopolitical factors, including the outcome and consequences of the 2022 presidential elections in Brazil. In some cases, you can identify forward looking statements by terminology such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “could,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target,” “trend” or other similar expressions (or the negative versions of such words or expressions).

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**Non-IFRS Financial Measures:** This presentation includes certain non-IFRS financial measures (including on a forward-looking basis) and industry metrics such as EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, and annual recurring revenue. These measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS. Semantix believes that these measures (including on a forward-looking basis) provide useful supplemental information to investors about Semantix, particularly as they exclude the impacts of certain events that we believe are isolated in nature incurred as part of our recent expansion and, therefore, not reflective of our underlying results. Semantix’s management does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. Semantix’s management uses forward-looking non-IFRS measures to evaluate Semantix’s projected financials and operating performance. However, there are a number of limitations related to the use of these measures, including that they exclude significant expenses that are required by IFRS to be recorded in Semantix’s financial statements, including certain research expenses, provisions, expenses related to our stock option plans and other expenses related to our expansion, including our recently-completed business combination and other acquisitions . In addition, other companies may calculate non-IFRS measures or industry metrics differently or may use other measures to calculate their financial performance, and therefore, Semantix’s non-IFRS measures and industry metrics may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-IFRS financial measures are provided, they are presented on a non-IFRS basis without reconciliations of such forward-looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

## **Other Business Metrics:**

**Proprietary SaaS and Resale of Third-party Software:** Proprietary SaaS consists of Semantix’s data platform software, while Resale of third-party Software consists of the resale of licenses from third-party data platform software providers.

**Customers with Trailing 12-Month Revenue Greater than US\$1 Million:** Large customer relationships lead to scale and operating leverage in our business model. Compared with smaller customers, large customers present a greater opportunity for us to sell additional capacity because they have larger budgets, and a wider range of potential use cases. As a measure of our ability to scale with our customers and attract large enterprises, we count the number of customers that contributed more than US\$1 million in revenues in the trailing 12 months, considering the Brazilian real to US Dollar exchange rate as of September 30, 2022. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity.

**Proprietary SaaS ARR:** This metric is intended to measure the value of the contracted recurring revenue components of our proprietary SaaS term subscriptions normalized to a one-year period. We measure Proprietary SaaS ARR as the total gross revenue we expect to receive from our proprietary SaaS customers over the following 12 months based on contractual commitments, assuming no increases or reductions in their subscriptions or usage.

# Management Team



**Leonardo Santos**

Founder and CEO



**Adriano Alcalde**

CFO



**Fabio Marcolino**

Technology Vice President



**Thiago Pavin**

Health Products Director  
Founder of Zetta



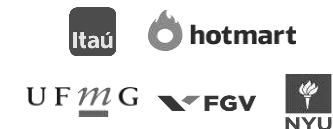
**Lucas Bonatto Miguel**

Director of Engineering - AI/ML  
Founder of Elemeno



**Augusto Vilela**

Head of IR & M&A



# 13 years

executing disruptive initiatives





# Semantix AI

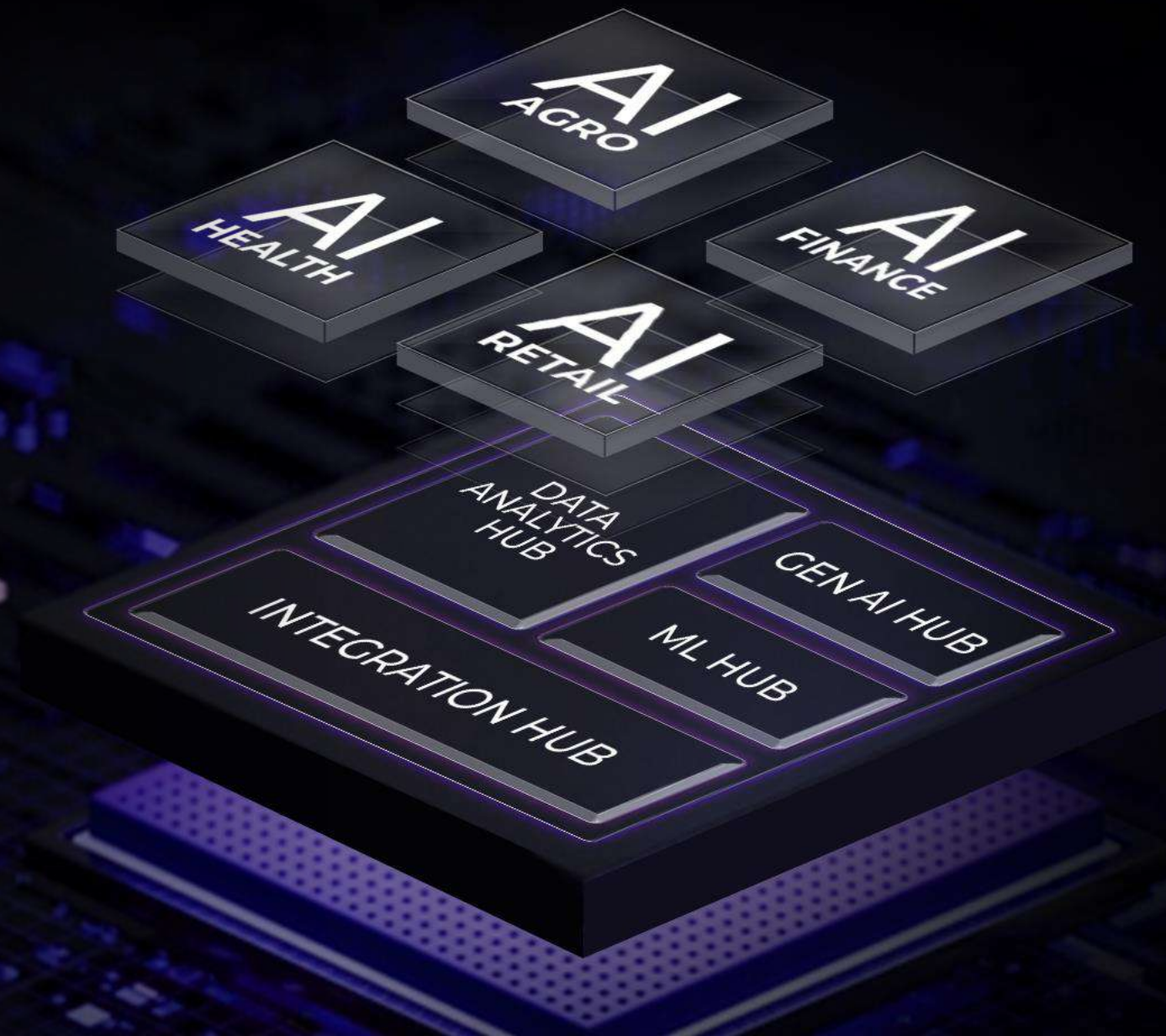


## Semantix AI Applications

Ready-to-use applications, focused on specific market demands, with embedded **artificial intelligence** that facilitates, accelerates, supports and **directs decision-making** with **predictive insights** that drive and optimize business processes

## Semantix AI Platform

Complete platform for developing AI solutions, which enables the user to create, deploy and deliver applications in a fast, robust and scalable way, through a friendly development environment that allows access to the full potential of AI with ease and efficiency.



# AI Platform

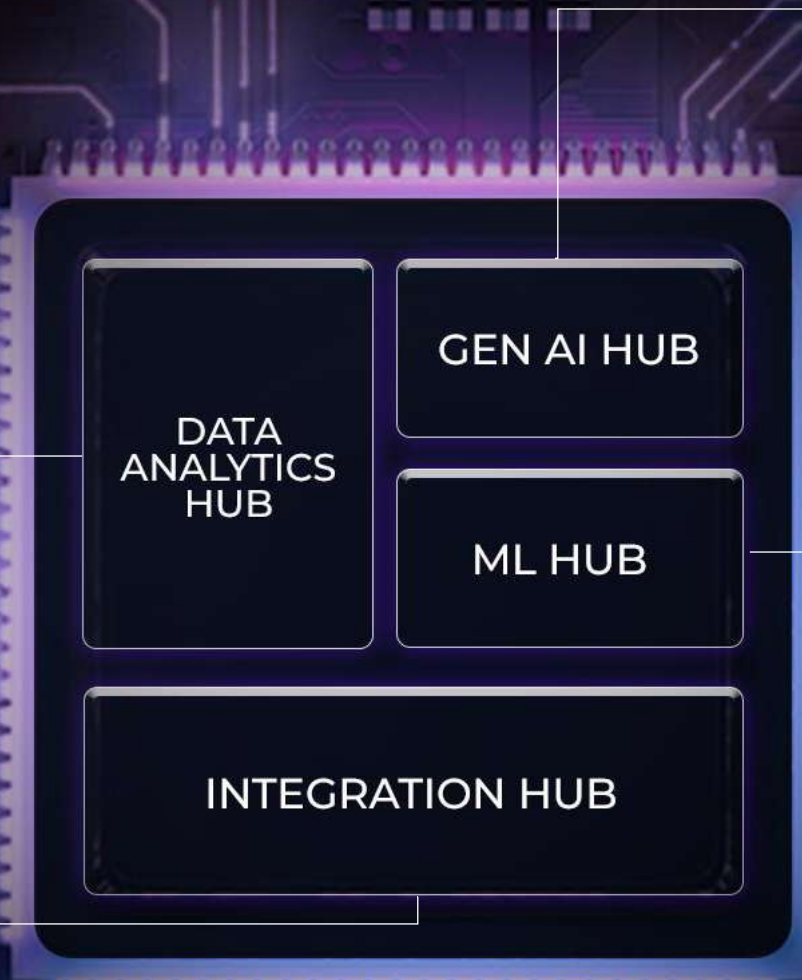
Develop solutions quickly, robustly and scalable

## DATA ANALYTICS HUB

Module capable of processing and analyzing large volumes of data, which allows the transformation, exploration, visualization and data governance in a robust, easy and scalable way.

## INTEGRATION HUB

Highly scalable dataflow and integration module that allows developers to transfer data from APIs, databases, applications and cloud services easily.



## GEN AI HUB

Simple, flexible and scalable interface module that allows the creation of complete AI solutions using cutting-edge generative AI models. It enables adjusting AI models according to your needs, experiment with the model in a simple GUI, and easily deploy REST APIs with the model.

## ML HUB

Fully generative and highly scalable module based on a serverless architecture that facilitates and accelerates the creation, deployment and management of Machine Learning models.

# AI Applications

Ready-to-use solutions,  
developed for real-world  
businesses

## AI Applications Finance

[AI App Credit Builder](#)

Create credit scores quickly and easily, with a set of pre-made components that generate extremely high accuracy

## AI Applications Health

[AI App Healthcare Economics](#)

[AI App Hospital Control](#)

[AI App Occupational Health](#)

[AI App Health Studio](#)

Use intelligence applied to data to reduce health plan costs, benchmark and increase the ROI of health campaigns

## AI Applications Pharma

[AI App Smart Pharma](#)

Organize, transform and use reliable public and private market data. Boost your results with curated data, dashboards and AI, generating impactful insights

## AI Applications Retail

[AI App Retail Insights](#)

Centralize your data and use AI solutions to sell more, reduce dropouts and increase customers' average ticket





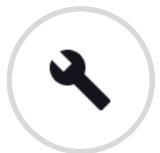
### Simple & Agile

Intuitive, extensible via APIs, Plug-and-play algorithms, multi-cloud



### Cost efficient

Reduced infrastructure management costs



### All-in-one

Infrastructure automation, data integration, engineering, Data Viz, AI Lifecycle, Multi Generative AI



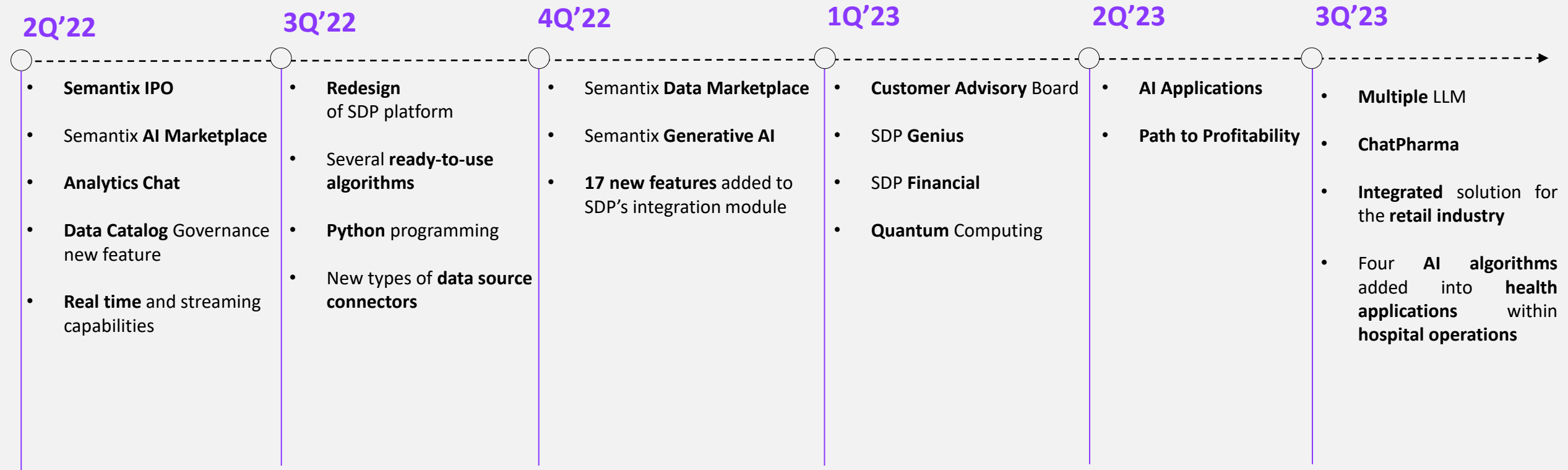
### Enterprise Ready

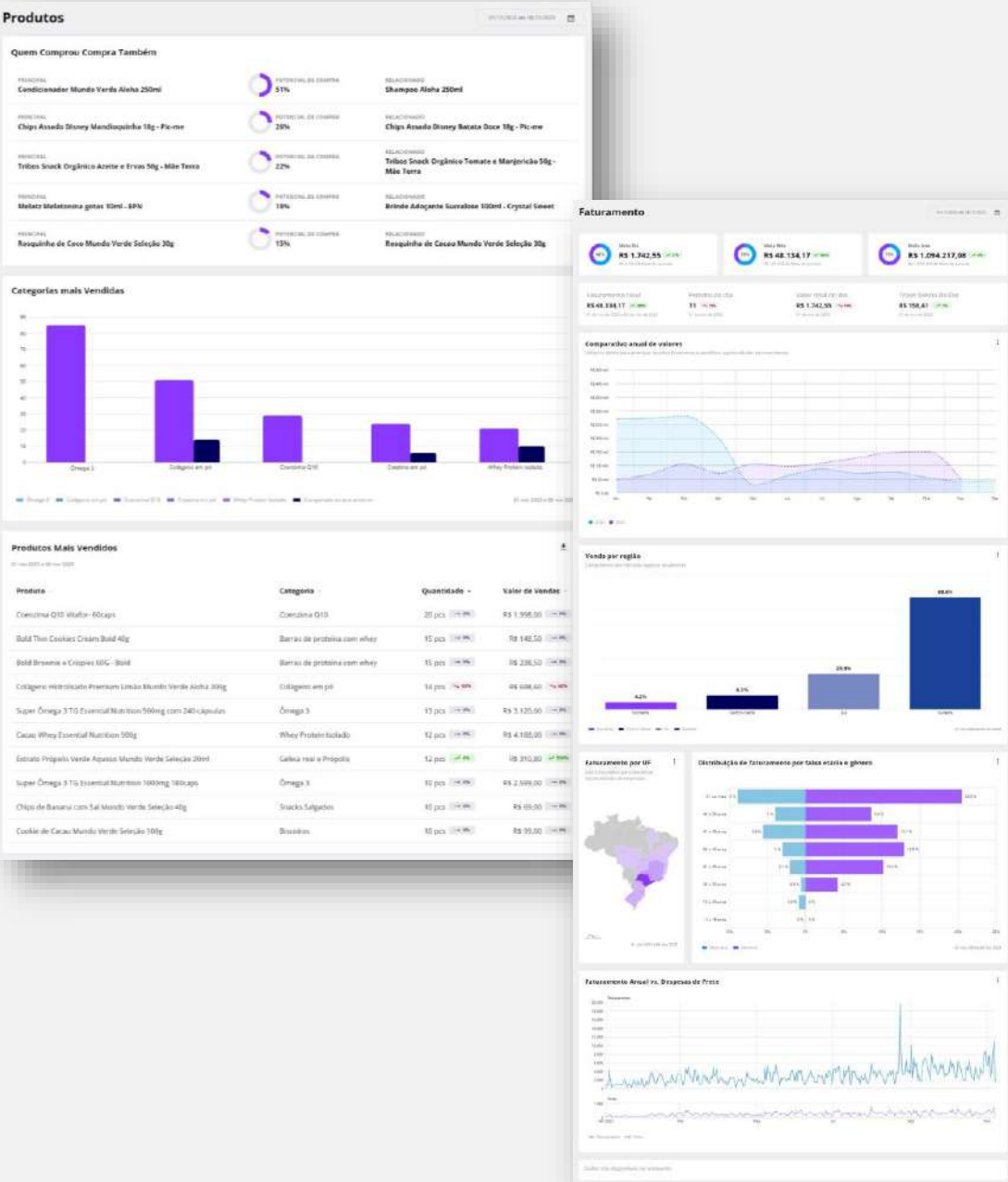
Stack and cloud agnostic, Data Governance, Scalable, Premium Support





# Product Roadmap Execution





## New Retail AI App



No-code, touch-free, ready to use application

Data collecting and analyzing across both physical and digital customer touch points.

Helping retailers on extracting value from data through insights across their entire journey



Digital Stores



Physical Stores

Invoicing

Clients Management

Product Management

Income Forecast

Customer base Forecast

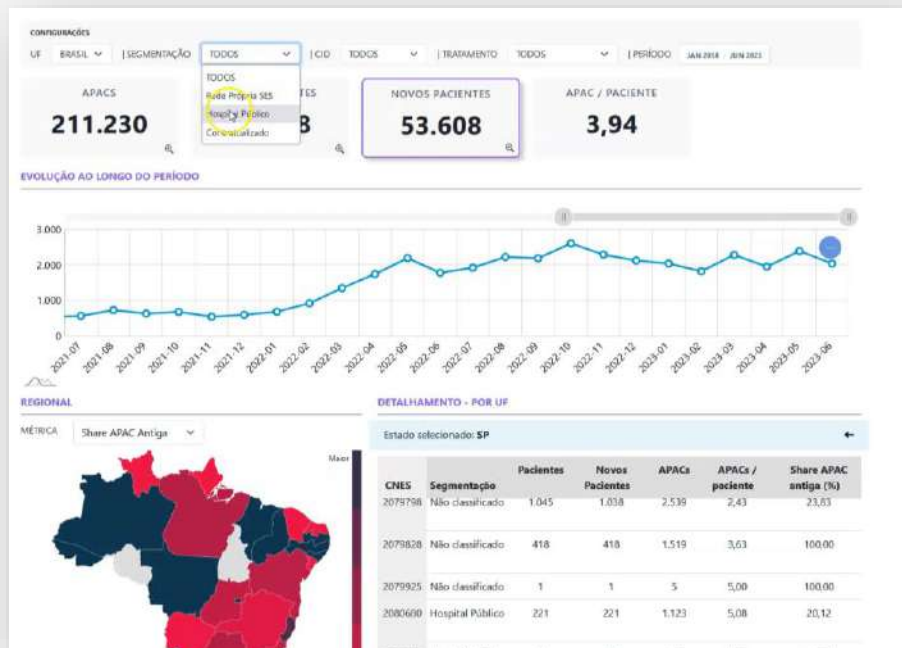
Basket Analyses

Digital Marketing



ReclameAQUI

New Integrations



## 4 new algorithms deployed within our AI Hospital Control App (Health)

- Higher AI App competitiveness and value generation with minimal cost impact



## New AI ChatPharma

- Generative AI layer within Semantix's Pharma App
- Efficient access to valuable strategic insights through GenAI chat and speak to dash

### AI ChatPharma

Isite as 10 cidades com maior número de pacientes em 2023

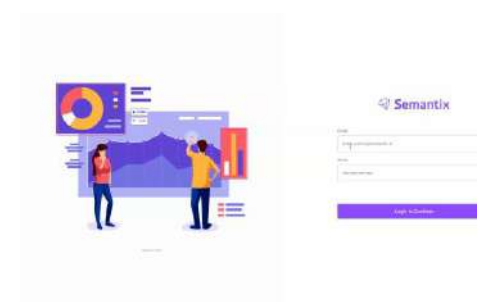
Mostrar query

Mostrar dados

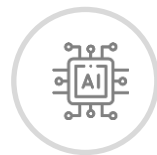
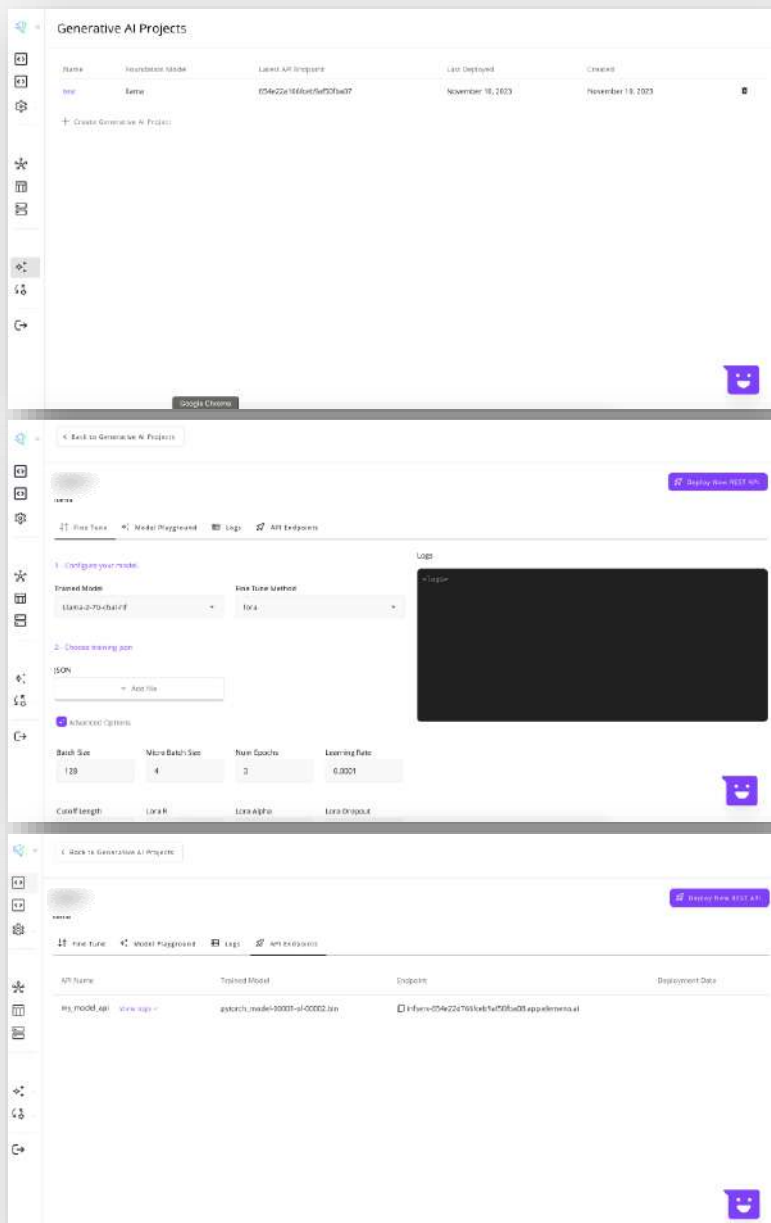
As 10 cidades com maior número de pacientes em 2023 são:

1. Salvador com 1.505 pacientes
2. São Paulo com 1.485 pacientes
3. Curitiba com 805 pacientes
4. Belo Horizonte com 741 pacientes

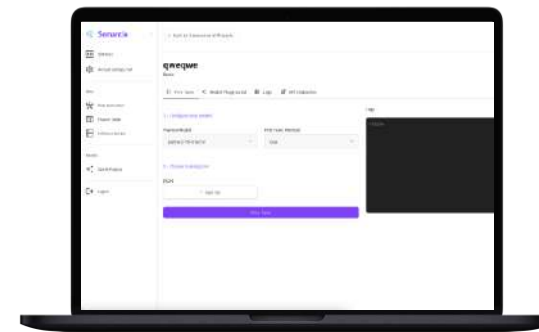
Escreva sua mensagem. | O ChatPharma pode produzir informações imprecisas sobre pessoas, lugares ou fatos.



enabled by Semantix's  
Multi Generative AI  
platform



## Semantix's GenAI Hub LLMs Base Expanded



From Source code generation...



...through natural language understanding



Security for businesses: data privacy and control

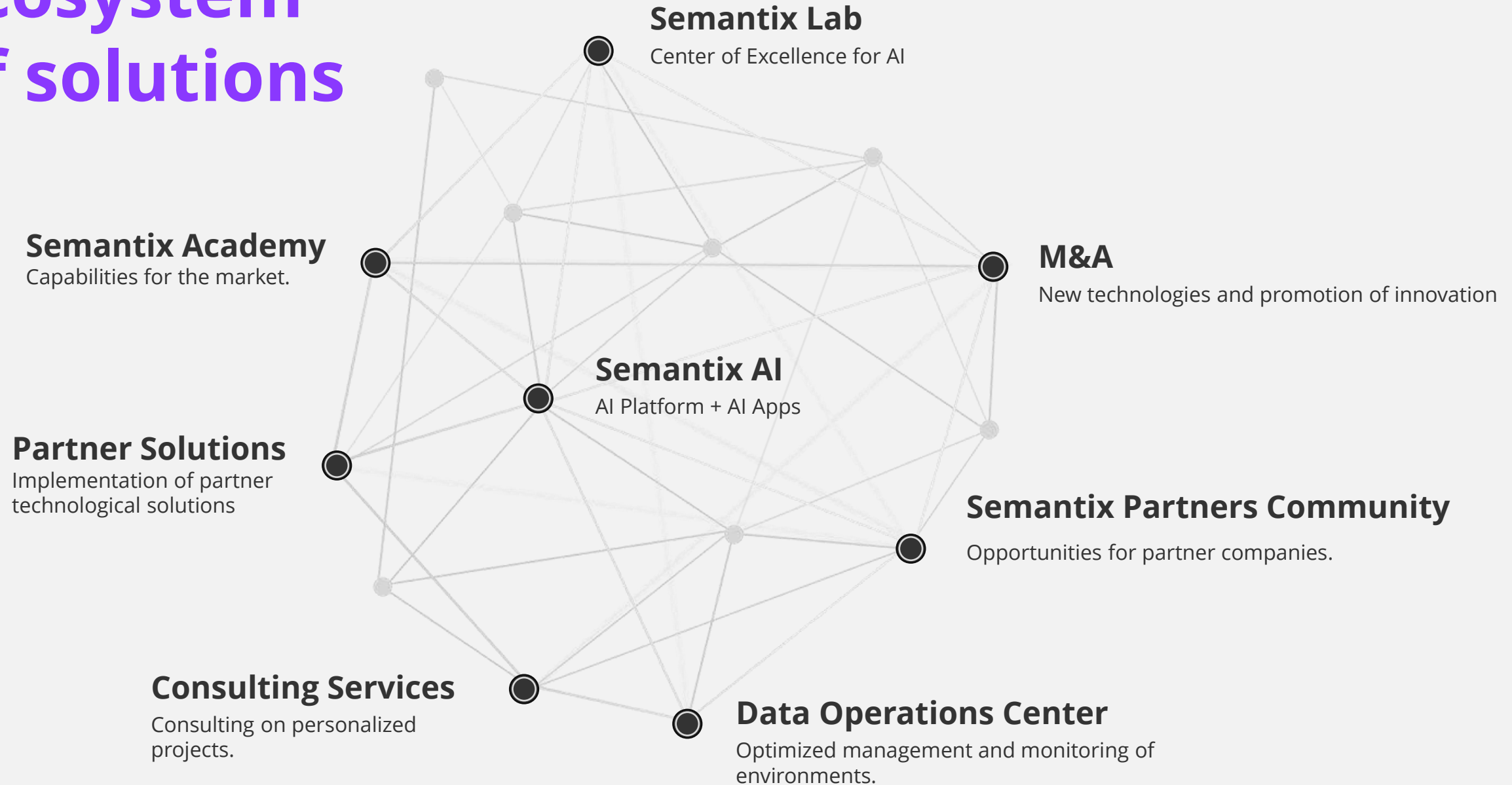


Abstracting the complexity of LLM management for B2B environments

Semantix Multi Generative AI technology **empowers** leveraging on the best features from each LLM, whether they are from **partners**, **open-source**, or **private sources**.



# Ecosystem of solutions



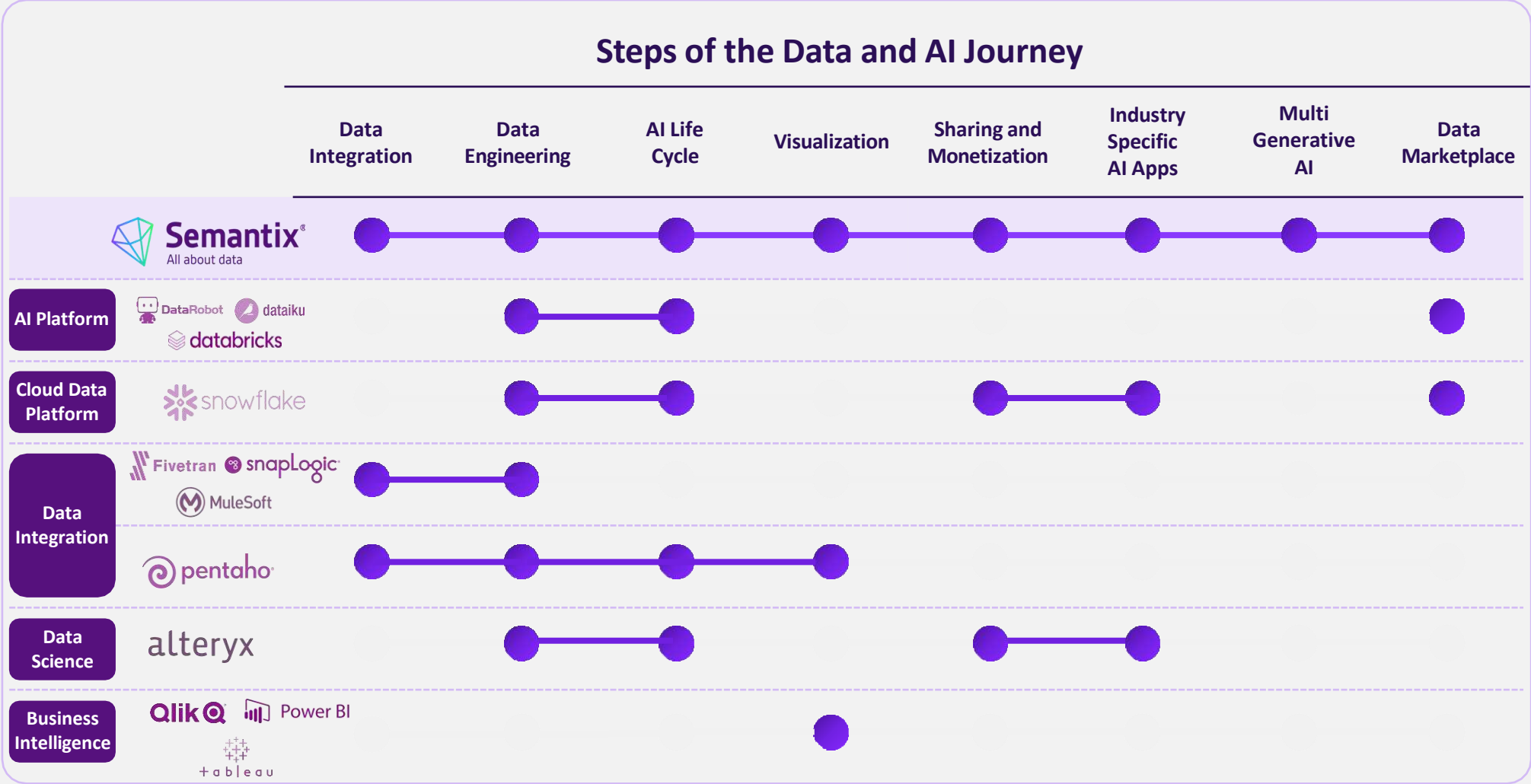




# Market Overview

# Where is **Semantix**?

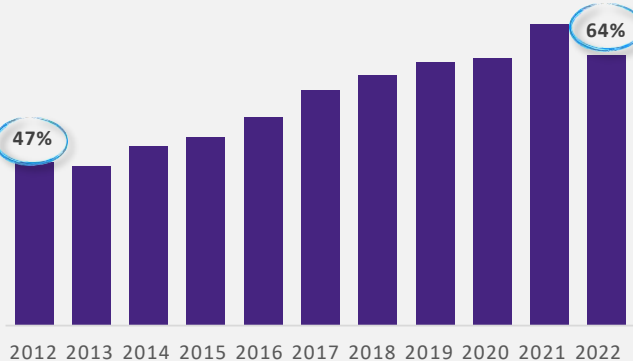
Our competitors do not cover the entire data and AI journey, but focus on a few steps



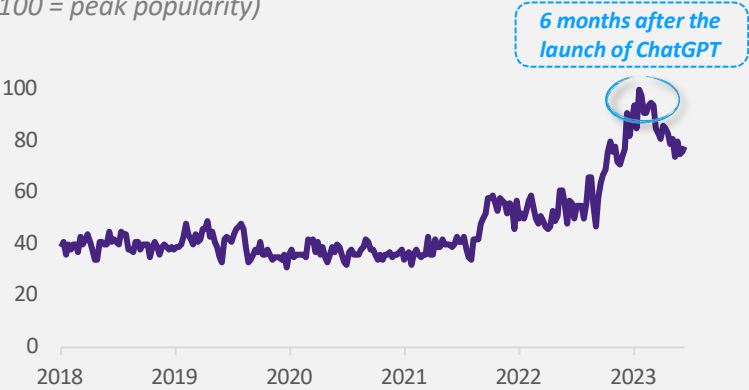
# Increasing Awareness and Investments Leading to Higher AI Adoption

## AI awareness has been increasing...

*Companies that mention technology in conference calls Transcriptions*  
(%)



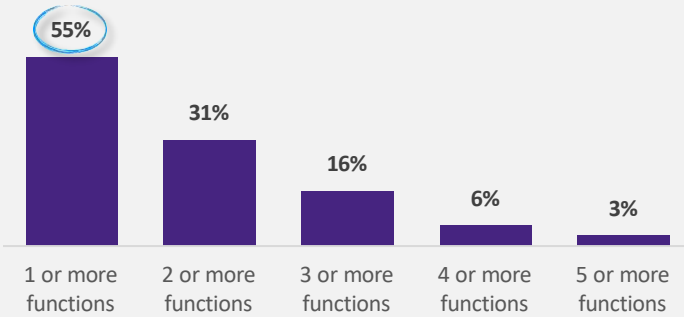
*Global interest in AI over time*  
(100 = peak popularity)



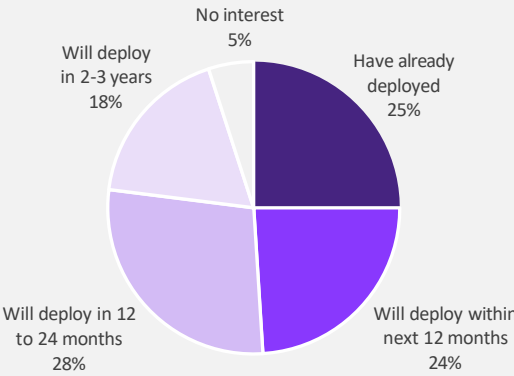
Sources: Sentieo, Morgan Stanley, Google, EY, Gartner, McKinsey, Goldman Sachs

## ...adoption is already underway...

*Number of business functions at respondents' organizations that have adopted AI (2023)*  
(% of respondents)

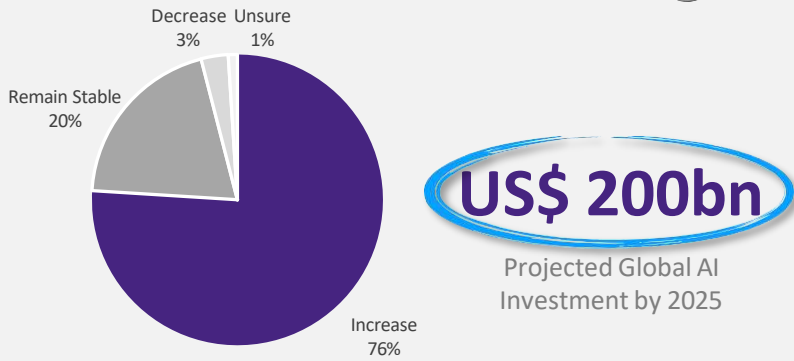


*State of deployment for AI and Machine Learning in Brazilian companies*  
(%)



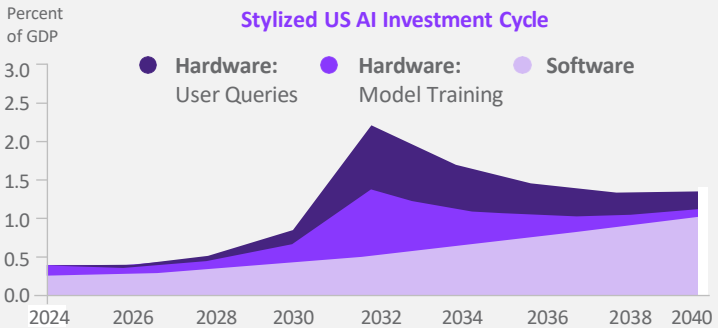
## ...and investments are expected to grow

*Global Survey - Expected AI investment in 2024*



*US AI Investment Cycle*  
(% of GDP)

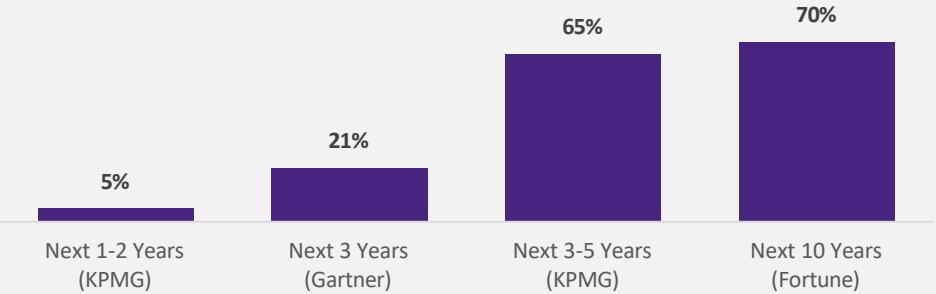
AI-Related Investment Could Peak at Over 2% Of US GDR Although Software Investment IS Most Likely to Persist Over Time



# Positive Outcomes of Widespread AI Adoption

Adoption will happen gradually in the next 3-5 years, with companies focusing on value creation through 4 different paths

2023 CEO Surveys: share who believe AI will have a significant impact on their business (% of respondents)

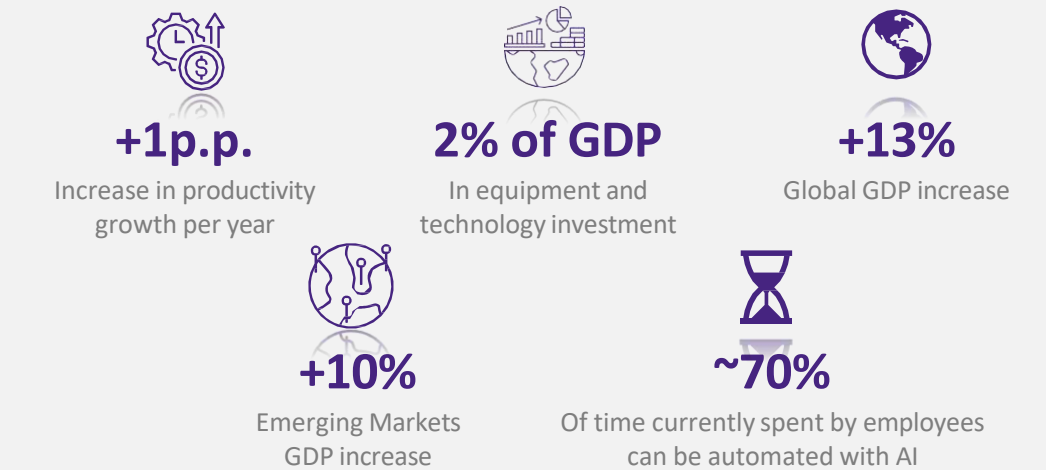


## Top objectives for organizations' planned generative AI activities

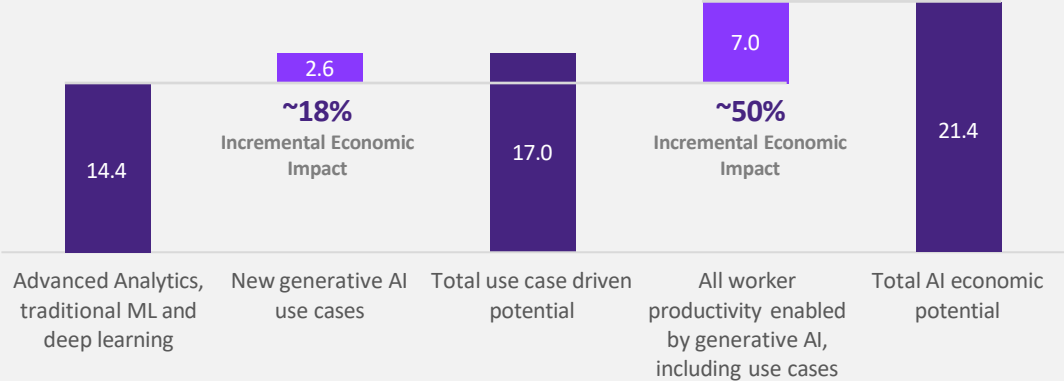


Sources: KPMG, Gartner, Fortune, Goldman Sachs Global Investment Research, McKinsey

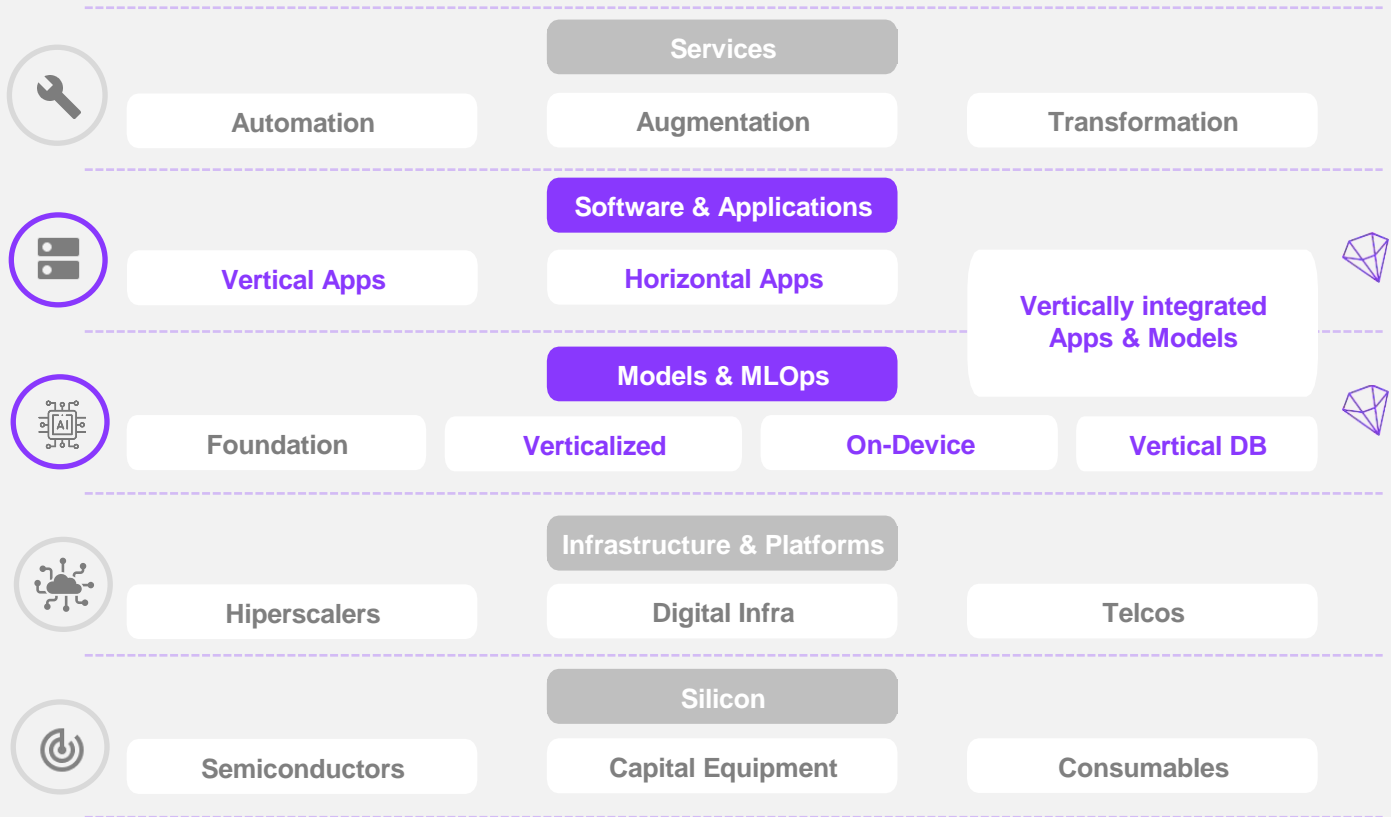
Expected impacts of generative AI adoption in the next decade



## AI's potential impact on the global economy (US\$ trillion)

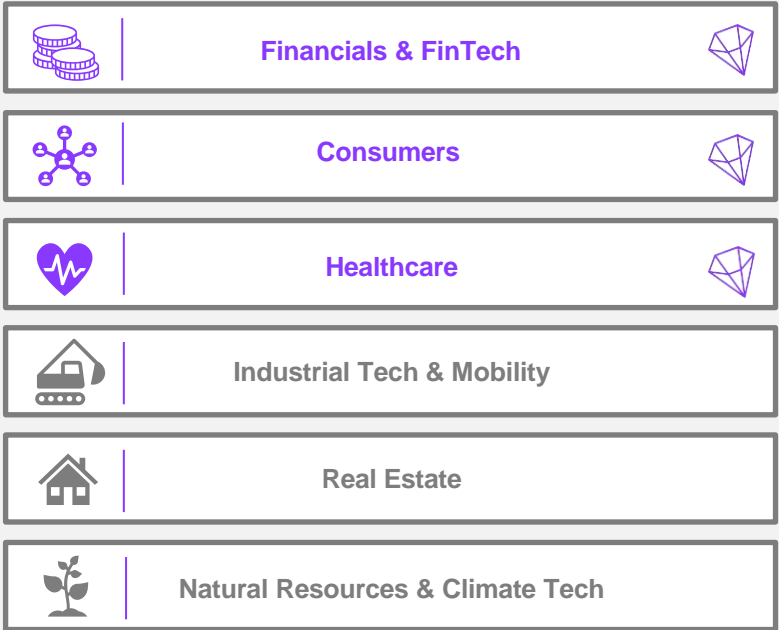


# Generative AI Value Stack



## Order of impact across supersectors

Most Impacted



Least Impacted



# Strategic Geographic Footprint of Latin America, Capturing Global Expansion Opportunities






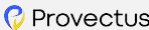









Brazil's geographic location at the heart of South America provides **easy access** to neighboring countries

Brazil presents a **time zone advantage** facilitating communication with partners and clients from US

Data transformation of key sectors in Brazil evidences the **favorable environment** for technology development, supported by regulation, data, infrastructure and human capital

LatAm boasts skilled developers with competitive salaries, delivering **high-quality work at a lower cost** compared to other countries

## Global enterprises are opening engineering centers in Latin America...

 BRAZIL	 ARGENTINA	 MEXICO	 COLOMBIA	 PERU	 CHILE
					
					
					
					
					
					
					
					
					
					

Source: Industry sources and Morgan Stanley Research

Note: (1) Considers ~300 companies  
Sources: Morgan Stanley Research, Linkup, AlphaWise.

# Some use cases



## Gas station chain

Personalized product built for data ingestion, processing and analytics in near real time.

**180%**

response time reduction  
in soil analysis

**12 million**

of economy in the  
first year



## Big automobile industry

AI to monitor production disruption and identify the problem source.

**91%**

precision score

**25%**

reduction in  
warranty claims

**6%**

productivity gain  
in the short  
term



## Big bank: Complexity and economy

AI to support payments and anti-fraud and to enhance credit risk management

**5** unique B2C  
financial  
services

**6** fully  
customized  
machine  
learning and  
AI projects

**+300k**  
contracted hours of  
professional services



## Command center for hospital network

Personalized product to deliver predictive data sets based on AI health.

**30%**

increase in customer  
conversion rate

**+250**

data pipelines with  
insights for decision  
making

Check these and  
many more on  
[semantix.ai](https://semantix.ai)





# Financial Update

## 3Q'23

# Q3'2023 Highlights

Proprietary revenue growth  
driven by AI applications

**62%** Gross Margin in Q3'23  
▲ + 14 p.p. from Q3'22

**41%** Proprietary SaaS revenue growth in Q3'23 YoY  
▲ increase from Q3'22

**53%** of total quarterly revenue came from Semantix's  
intellectual property (Proprietary SaaS [37%] + AI  
Services [16%])

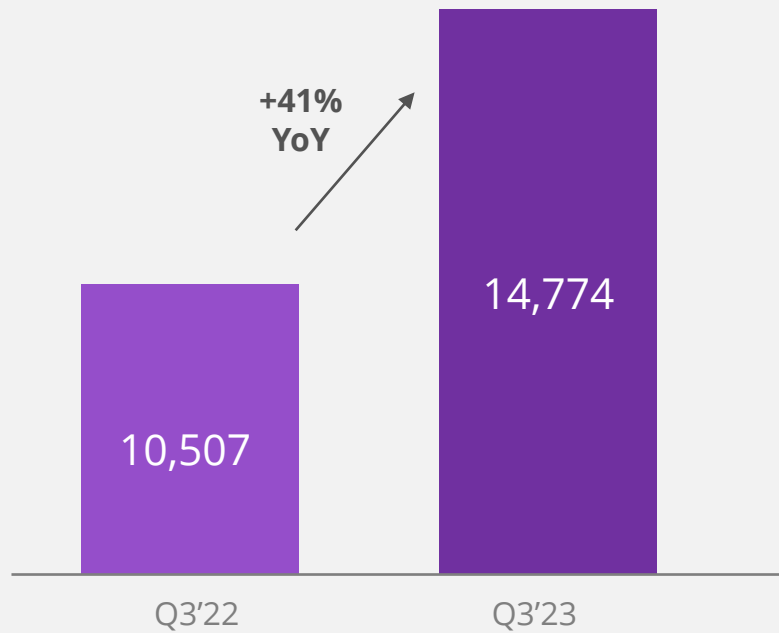
Several initiatives taken towards achieving operational  
cash break-even in 2024

Q3'2023

# Revenue Growth driven by Proprietary SaaS

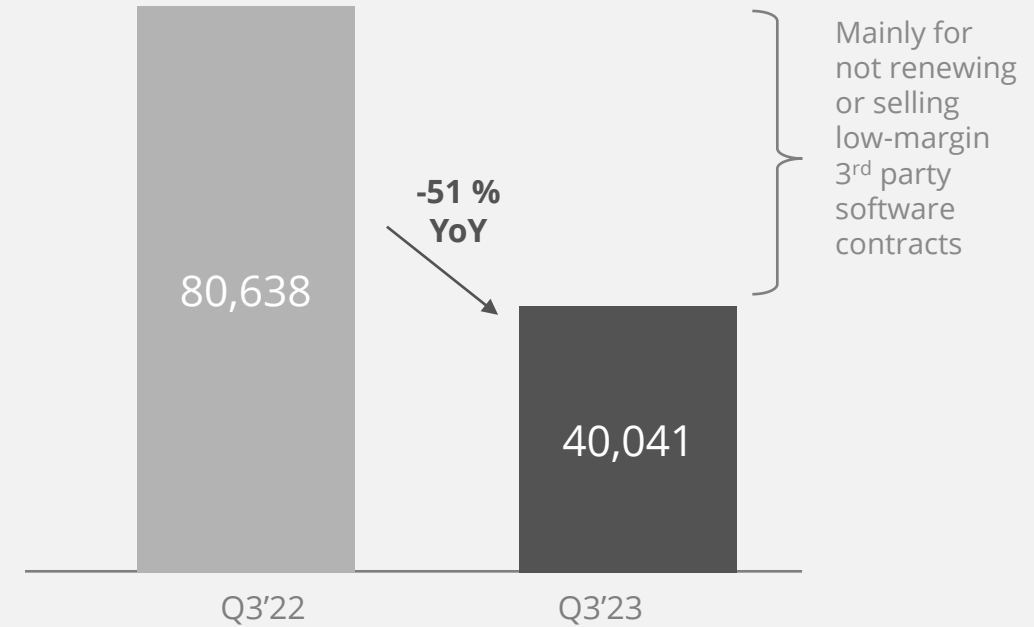
## Proprietary SaaS Revenue

(R\$ thousand)



## Total Revenue

(R\$ thousand)

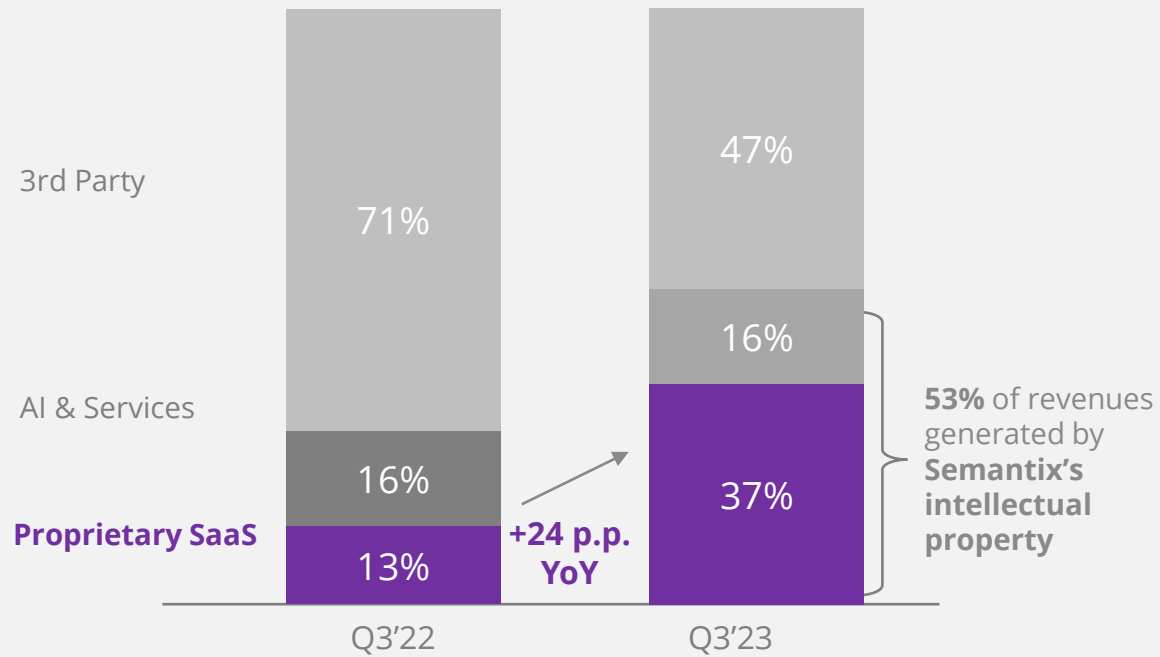




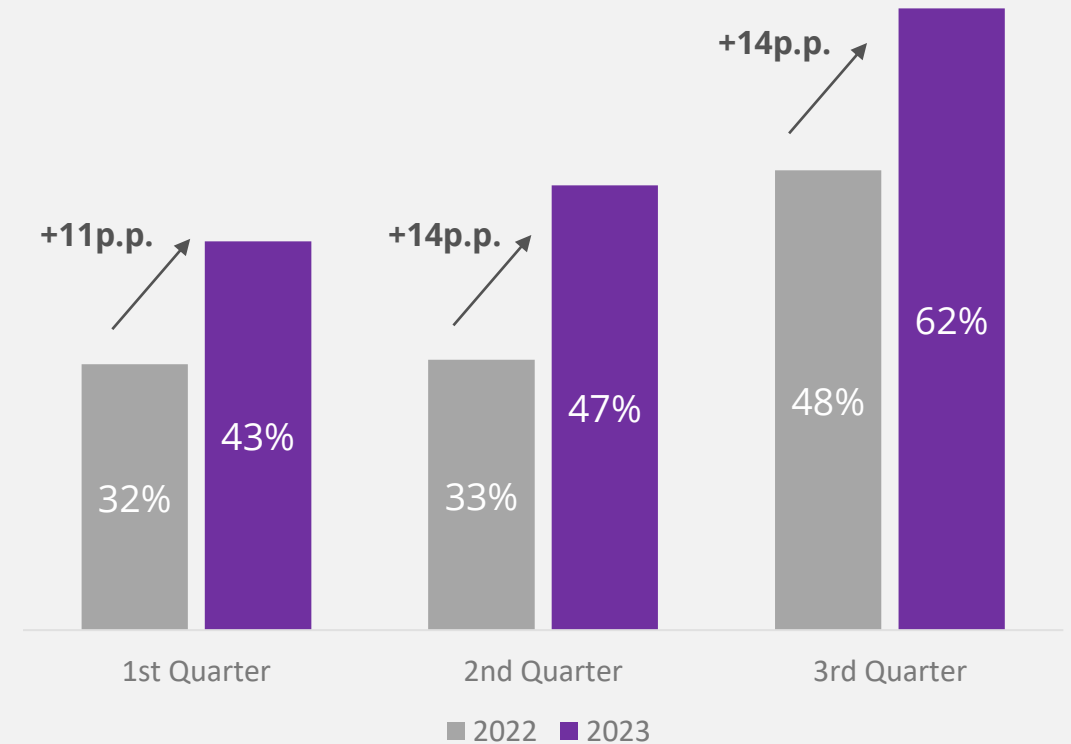
Q3'2023

# Improved Revenue Mix and Gross Margin

Revenue Mix by Product



Gross Margin

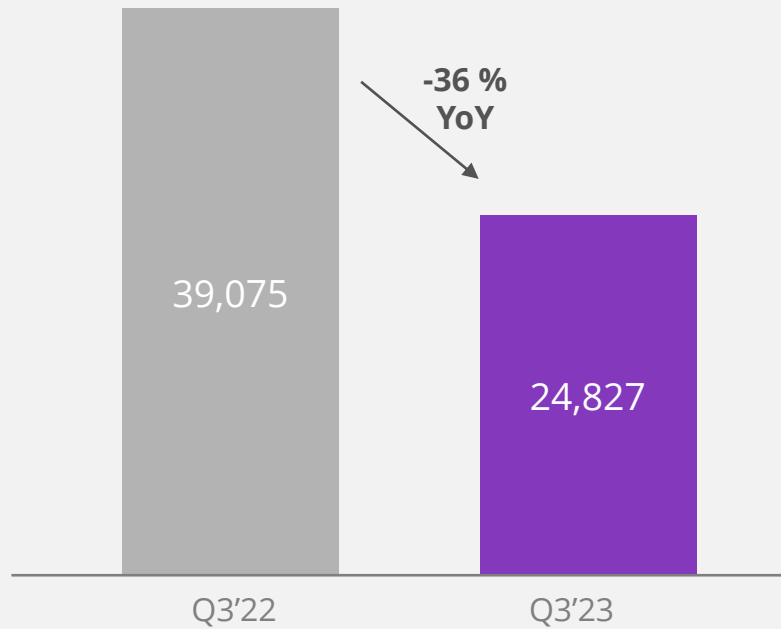


Q3'2023

# Gross Profit and Adjusted EBITDA

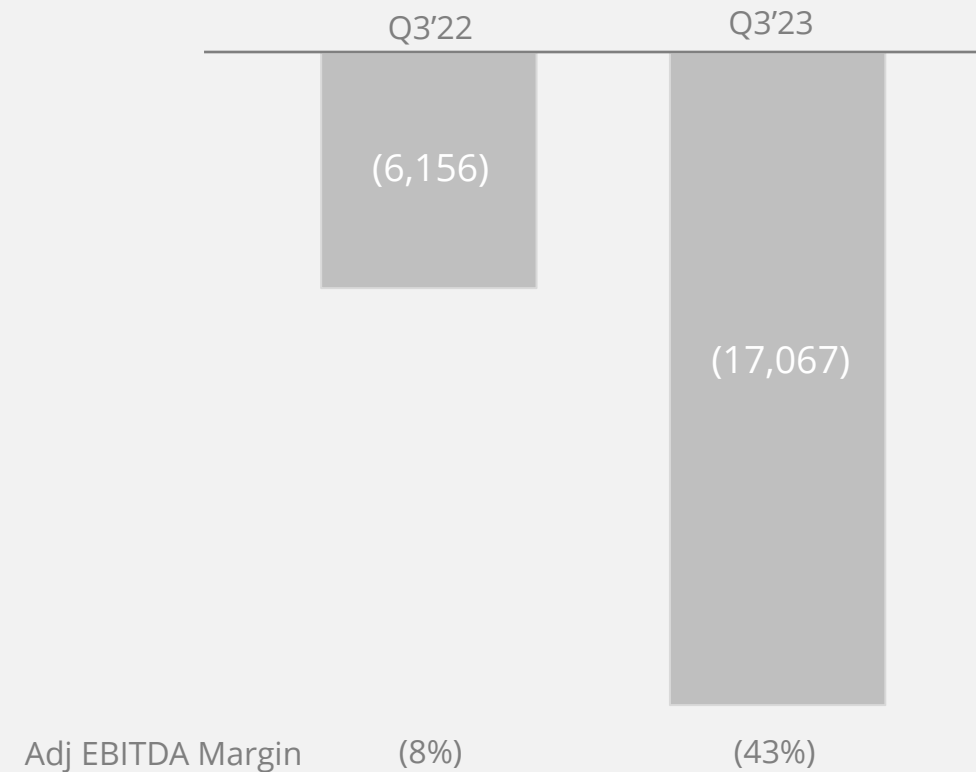
## Gross Profit

(R\$ thousand)



## Adjusted EBITDA

(R\$ thousand)



# Path to 2024 Operational Cash Break- Even

**Key opportunities** identified to  
enhance profitability and reduce  
cash outflows



Additional savings, reaching more than 30% in annual costs<sup>1</sup> and expenses reduction when compared to June/2023.



Not renewing or selling low-margin third party software contracts with negative impact working capital.



Focus on Proprietary SaaS, improving Semantix's overall gross margin through revenue mix.

# Semantix growth avenues

## Organic Growth

New customer acquisition – evolving GTM strategy  
Expanding within customer base – 13 upsells in Q3'23

## M&A

Strategic fit with current product portfolio to maximize cross and up-sell in all verticals

Talented team with proprietary intellectual property

Track-record



Acquired in 2023



Acquired in 2023



Acquired in 2022



Acquired in 2020



Acquired in 2020

## R&D

Hiring of developers to enhance Semantix's current products and develop new features for customers

27

## International expansion to Latam

Long-term recurring revenues contracts in regions with strong growth prospects

Technology partner supporting pipeline of initial contracts

## Our footprint



Since 2020

### Pursuing further US presence

- Huge and mature market for SaaS platforms
- Global reach of product portfolio with 24/7 support in English
- Cost-effective operations



Since 2018



Since 2017



# Attachments



## 3<sup>rd</sup> Party

**Implementation of technological solutions** in AI and Big Data and cloud services infrastructure with renowned partners in the technology market

Technologic solutions:



Cloud



# Data Operations Center (DOC)

**Optimized management of Big Data environments** with expertise in market-leading technologies that support you in handling large volumes of data and provide a solid foundation to unleash the potential of AI in your business

- Full support of the Big Data environment
- Monitoring and proactive action 8x5 or 24x7
- Health and availability reports of the environment
- Fast support at your disposal

## Access



## Monitoring



## Distributed storage



## Security



## Schedulers



## Data Transformation



# Professional Services

**Technology consulting** to develop diagnostics, algorithms and custom AI solutions for your business



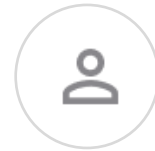
Customized diagnosis and improvement plan for Big Data and Artificial Intelligence implementation.



Customized projects in management, analysis and application of Big Data and Artificial Intelligence

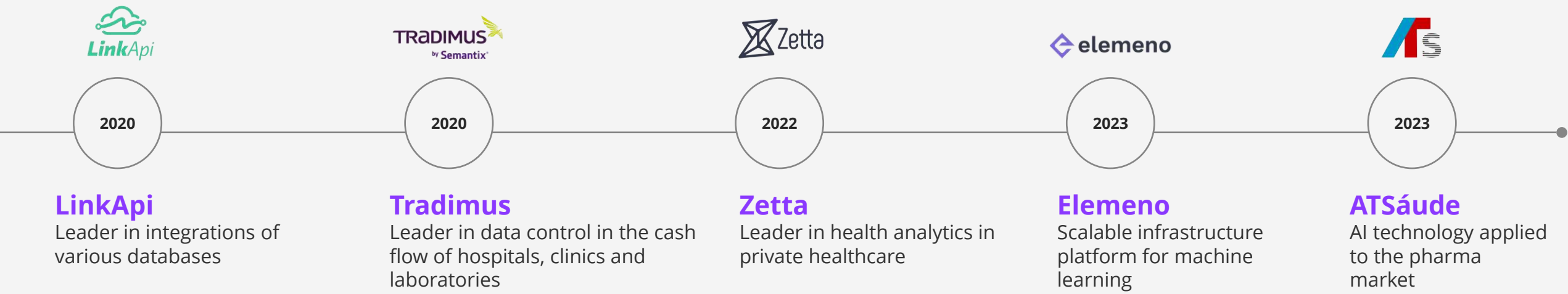


Implementation and fostering of data culture



Qualified professionals at your disposal

# M&A Track-Record



## Recent M&A



- SaaS Health Analytics
- **number one<sup>1</sup> tech company** in the Brazilian healthcare market
- **Improved care and costs** and deepen value-based healthcare
- TAM<sup>2</sup>: **US\$ 167 in 2030**



- Machine learning operations (MLOps) platform provider
- **Easy-to-use** interface
- Accelerated **artificial intelligence adoption** for businesses and organizations.
- **Generative AI** innovation



- Curated and organized **datasets to the pharma industry**
- Strengthening of **Semantix's Healthcare & Life Science** business vertical
- **Traceability** and **auditable** processes and flows

Notes: (1) according to 100 Open Startups (2) According to according to market research produced by Grand View Research.

Q3'2023

# Income Statement (Unaudited)

(in R\$ thousands)	3Q23	3Q22	9M23	9M22
Revenues	40,041	80,638	127,723	166,180
Cost of sales	(15,214)	(41,563)	(63,365)	(99,356)
<b>Gross profit</b>	<b>24,827</b>	<b>39,075</b>	<b>64,358</b>	<b>66,824</b>
<b>Operating expenses</b>				
Sales and marketing expenses	(12,203)	(13,466)	(39,407)	(38,296)
General and administrative expenses	(29,788)	(37,359)	(106,091)	(64,278)
Research and development	(13,370)	(4,127)	(34,692)	(24,692)
Other expenses	—	(198,733)	—	(231,312)
<b>Operating loss</b>	<b>(30,534)</b>	<b>(214,610)</b>	<b>(115,832)</b>	<b>(291,754)</b>
Financial income	4,434	23,272	24,284	29,902
Financial expenses	(2,669)	(12,284)	(20,833)	(31,492)
<b>Net financial results</b>	<b>1,765</b>	<b>10,988</b>	<b>3,451</b>	<b>(1,590)</b>
<b>Loss before income tax</b>	<b>(28,769)</b>	<b>(203,622)</b>	<b>(112,381)</b>	<b>(293,344)</b>
Income tax	358	4,102	112	7,674
<b>Loss for the period</b>	<b>(28,411)</b>	<b>(199,520)</b>	<b>(112,269)</b>	<b>(285,670)</b>

Q3'2023

# Revenue Mix (Unaudited)

(in R\$ thousands)	3Q23	3Q22	9M23	9M22
Third-party software	21,321	64,363	71,791	116,609
Deductions on third-party software	(2,573)	(7,243)	(7,917)	(12,186)
<b>Revenue from Third-party software</b>	<b>18,748</b>	<b>57,120</b>	<b>63,874</b>	<b>104,423</b>
AI & data analytics services	6,827	13,998	24,658	33,074
Deductions on AI & data analytics services	(459)	(987)	(1,653)	(2,237)
<b>Revenue from AI &amp; data analytics services</b>	<b>6,368</b>	<b>13,011</b>	<b>23,005</b>	<b>30,837</b>
Proprietary software as a service (SaaS)	15,925	11,192	43,425	33,031
Deductions on proprietary software as a service (SaaS)	(1,151)	(685)	(3,044)	(2,114)
<b>Revenue from proprietary software as a service (SaaS)</b>	<b>14,774</b>	<b>10,507</b>	<b>40,381</b>	<b>30,917</b>
<b>Other revenue</b>	<b>151</b>	<b>—</b>	<b>463</b>	<b>3</b>
<b>Total revenue</b>	<b>40,041</b>	<b>80,638</b>	<b>127,723</b>	<b>166,180</b>

Q3'2023

# Balance Sheet (Unaudited)

(in R\$ thousands)	September 30, 2023	December 31, 2022
<b>ASSETS</b>		
Cash and cash equivalents	111,434	338,020
Trade receivables and other, net	128,876	139,546
Tax receivables	11,968	11,317
Prepaid expenses and other assets	24,411	35,060
PP&E, Intangible and right of use asset	166,745	156,110
Deferred tax asset	20,105	22,488
<b>Total current assets</b>	<b>270,702</b>	<b>519,169</b>
<b>Total non-current assets</b>	<b>192,837</b>	<b>183,372</b>
<b>Total assets</b>	<b>463,539</b>	<b>702,541</b>
<b>LIABILITIES</b>		
Loans and borrowings	54,803	78,671
Trade and other payables	48,782	107,695
Lease liabilities and other liabilities	56,490	64,676
Taxes payable	11,916	14,733
Derivatives financial instruments	8,547	6,412
Deferred income tax	6,517	8,929
<b>Total current liabilities</b>	<b>100,926</b>	<b>181,390</b>
<b>Total non-current liabilities</b>	<b>86,129</b>	<b>99,726</b>
<b>Total liabilities</b>	<b>187,055</b>	<b>281,116</b>
<b>EQUITY</b>		
Share capital	425	425
Additional paid-in capital	872,771	872,771
Capital reserves	19,393	20,300
Other comprehensive income	-7,209	-6,840
Treasury shares	-31,904	-508
Accumulated loss	-580,267	-468,869
Non-controlling interests	3,275	4,146
<b>Total equity</b>	<b>276,484</b>	<b>421,425</b>
<b>Total equity + liabilities</b>	<b>463,539</b>	<b>702,541</b>



Q3'2023

# Cash Flow (Unaudited)

(in R\$ thousands)	9M23	9M22
<b>Loss for the period</b>	<b>(112,269)</b>	<b>(285,670)</b>
<b>Adjustments to reconcile loss for the period</b>	<b>26,630</b>	<b>219,450</b>
Depreciation and amortization of property and equipment and right-of-use assets and intangible assets	23,755	12,324
Onerous contract	(5,274)	(7,772)
(Reversal of) Provision for contingencies, net	(3,109)	1,360
Interest accrued	7,486	23,236
Other adjustments	3,772	190,302
<b>Change in operating assets and liabilities</b>	<b>(27,666)</b>	<b>(34,281)</b>
Trade and other receivables	10,326	(57,969)
Tax receivables	(651)	(1,718)
Prepaid expenses and other assets	7,041	(20,841)
Account payables and accrued expenses	(59,389)	41,885
Taxes payable	(2,817)	6,626
Deferred consideration, contingent liabilities and others	17,824	(2,264)
<b>Cash used in operations</b>	<b>(113,305)</b>	<b>(100,501)</b>
Interest paid	(2,790)	(33,895)
<b>Net cash outflow from operating activities</b>	<b>(116,095)</b>	<b>(134,396)</b>
Purchase and development of intangible assets	(28,057)	(23,919)
Acquisition of subsidiaries net of cash acquired	(24,386)	(24,143)
Acquisitions of property and equipment	(175)	(507)
<b>Net cash outflow from investment activities</b>	<b>(52,618)</b>	<b>(48,569)</b>
Loans obtained	—	122,015
Proceeds from exercise of stock options	477	276
Acquisition of non-controlling interest	5,018	—
Payment of loans	(28,416)	(79,898)
Purchase of treasury shares	(34,542)	—
Lease payments	(1,150)	(870)
Proceeds from SPAC merger, net	—	630,083
<b>Net cash inflow (outflow) from financing activities</b>	<b>(58,613)</b>	<b>671,606</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(227,326)</b>	<b>488,641</b>
Cash and cash equivalents at the beginning of the year	338,020	52,149
Cash and cash equivalents at the end of the year	111,434	532,416
Effect of exchange rate changes	740	(8,374)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(227,326)</b>	<b>488,641</b>

Q3'2023

# Adjusted EBITDA Reconciliation (Unaudited)

(in R\$ thousands)	3Q23	3Q22	9M23	9M22
<b>Loss for the period</b>	<b>(28,411)</b>	<b>(199,520)</b>	<b>(112,269)</b>	<b>(285,670)</b>
(+/-) Net interest income (expenses)	1,661	2,456	(8,815)	14,193
(+/-) Income tax	(358)	(4,097)	(112)	(7,674)
(+) Depreciation and amortization	7,591	4,943	23,755	12,420
<b>EBITDA</b>	<b>(19,516)</b>	<b>(196,218)</b>	<b>(97,441)</b>	<b>(266,731)</b>
(+) Stock option expenses (1)	26	1,098	2,200	4,005
(+) Transaction expenses (2)	-	(8,224)	-	23,183
(+) Listing expenses (3)	-	213,569	-	213,569
(+) D&O Expenses (4)	2,300	2	11,302	2
(+/-) Fair Value of Derivative Financial Instruments (5)	(3,351)	(16,883)	1,728	(16,883)
(+) Earn-Outs (6)	3,474	500	7,026	500
<b>Adjusted EBITDA</b>	<b>(17,067)</b>	<b>(6,156)</b>	<b>(75,186)</b>	<b>(42,355)</b>
<b>Net Revenue</b>	<b>40,041</b>	<b>80,638</b>	<b>127,723</b>	<b>166,180</b>
<b>Adjusted EBITDA Margin</b>	<b>(43%)</b>	<b>(8%)</b>	<b>(59%)</b>	<b>(25%)</b>

(1) Consists of expenses related to share based compensation grants, including payroll expenses in the amounts of R\$0.0 million and R\$0.4 million in the three and nine-month periods ended September 30, 2023, respectively, and in the amounts of R\$0.2 million and R\$0.8 million in the three and nine-month periods ended September 30, 2022, respectively. (2) Consists of concentrated expenses of an extraordinary nature related to third-party advisory, support services, travelling and events incurred in connection with our business combination with a SPAC that are not expected to be ongoing. (3) Consists of a one-time non-cash expense reflecting the accounting impact of the NASDAQ listing in accordance with IFRS 2. (4) Consists of expenses related to D&O Insurance (directors' and officers' liability insurance). (5) Consists of gains from fair value of Semantix Warrants. (6) Consists of expenses related to earn-out payment to the former shareholders of Zetta and Elemeno.



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