



GETRAK

Valuation
Report:

MA-0139/21

August 31st,
2021

MEDEN
CONSULTORIA



COMPANHIA DE LOCAÇÃO DAS AMERICAS S.A. ("Unidas"),
Address: 1782 Raja Gabaglia Avenue, 12th floor
Belo Horizonte - MG
August 31, 2021

Dear Mrs Juliana Gavineli,
Meden Consultoria Empresarial Ltda. ("Meden"), a company registered with the CNPJ/MF under No. 27.936.447/0001-23, below presents the valuation report of Nexcorp Serviços e Telecomunicacoes SA ("Getrak") for management purposes in accordance with the Commercial Proposal MA-0139/21.

We appreciate the opportunity to advise you and we are at your disposal for any clarification.

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Executive Summary

Meden Consultoria Empresarial Ltda., registered in the National Registry of Legal Entities of the Ministry of Finance (CNPJ/MF) under No. 27.936.447/0001-23 was appointed by Unidas to prepare Getrak's economic and financial evaluation for management purposes, as of March 31, 2021.

This evaluation report used the discounted cash flow methodology to assess Getrak's value.

In this process, the following information and documents made available to Meden were used:

- ✳ Getrak historical financial information;
- ✳ Audited Financial Statements of Getrak;
- ✳ Spreadsheets of analytical control of revenues;
- ✳ Market Study prepared by Unidas on Getrak's market segment;
- ✳ Public data on the sector of operation of the evaluated company; and
- ✳ Other information made available, including verbally through meetings and technical discussions with the Company's Management.

Projection Horizon

Getrak's evaluation was carried out considering a projected cash flow for 09 (nine) years and 9 (nine) months. After that period, the value of the company in perpetuity was considered, considering a nominal growth rate equivalent to 3.3% p.a.

The projected values were discounted at present value, considering a nominal discount rate of 18,8%p.a., as shown in Attachment 1 of this report.

Final Value Found

Summing up the information described concluded the experts that the value of Getrak, as of March 31, 2021, is as table below:

ECONOMIC VALUE OF GETRAK (BRL)			
DISCOUNT RATE (a.a.)	17.8%	18.8%	19.8%
DISCOUNTED CASH FLOW VALUE	83,742,109	80,603,628	77,646,396
DISCOUNTED PERPETUITY VALUE	59,137,991	51,381,139	44,855,719
OPERATIONAL VALUE OF GETRAK	142,880,101	131,984,768	122,502,115
NET DEBT	(2,167,469)	(2,167,469)	(2,167,469)
ECONOMIC VALUE OF GETRAK	140,712,632	129,817,299	120,334,646



Important Notes

Reading the following information is essential for understanding the limitations of liability of this report:

- ✳ The projections presented in this document are the result of technical discussions involving all parties, and it is important to emphasize that Meden is not responsible and does not provide guarantees as to their effectiveness.
- ✳ Meden declares it has no conflict of interest or knowledge of the existence of material circumstances that compromise our independent position in relation to this work. Notably, we emphasize that our fees are in no way tied to our conclusion.
- ✳ We declare that we are not aware of any action taken by Unidas with the intention of directing, limiting or hindering our work, including with regard to the practice of acts that may have compromised our access to information relevant to our conclusion.
- ✳ This report does not represent, under any circumstances, advice or recommendation on the part of Meden, and the decision regarding the use of the information contained herein is the sole and exclusive responsibility of the person who accesses it. Thus, both Meden, as well as its partners and professionals, are exempt from liability for any loss arising from the execution of the transaction in which this report is inserted;
- ✳ We emphasize that the scope of this work does not include an audit of the financial statements, therefore, we are not issuing an opinion on them.
- ✳ This report is not intended for unrestricted circulation, as it has been developed for the exclusive use of Unidas, it must not be presented or distributed to third parties without the prior written approval of Meden.
- ✳ We reserve the right to review the calculations included in this report and to revise our opinion if we become later aware of information not available at the time this report was issued.
- ✳ We assume, unless otherwise communicated, that there are no liens or encumbrances affecting the companies object of our assessment.
- ✳ The internal approval process of this Report included the methodological and calculation review by the leadership of the team involved in the work, including the partners responsible for the evaluation.



Evaluated information



Getrak is a company that develops Bigdata, m2m and lbs, web georeferencing

solutions in the SaaS model on convergent platforms, specializing in tracking and telemetry solutions, serving vehicle, cargo and people tracking companies, insurance companies, risk managers, carriers, rental companies and public agencies.

Getrak was incorporated on June 30, 2004, with domicile in Brazil, at Avenida Luiz Paulo Franco, 603, Belvedere, Belo Horizonte/MG.

The company is engaged in the following activities:

- ✳ Provision of computer services relating to the provision of the internet;
- ✳ Licensing and development of computer programs;
- ✳ Market research and business agency in the field of telematics;
- ✳ Application management in the field of telematics; and
- ✳ Retail trade of telephony and communication equipment.

Getrak provides tracking services and has in its portfolio a base of approximately 786,000 vehicles

Among the main services and differentials, we can list the following:

- ✳ 100% web operation;
- ✳ Hosting in state-of-the-art Datacenters;
- ✳ Integration with mobile devices;
- ✳ Fleet management reports and integrated logistics;
- ✳ Demand structure and volume mapping; and
- ✳ Others.

Market Analysis

Expectations regarding the traceable vehicle market in Brazil are promising.

In recent years, the national vehicle fleet has shown annual growth of approximately 3% p.a. According to the transport statistical yearbook from 2010 to 2017, the vehicle fleet grew 3.5% between the years 2016 and 2017, while the motorcycle, truck and bus fleets grew, respectively, 3.4%, 3.2% and 1.8% in the same period.



In 2018, the country already had the fourth largest fleet in the world and an under-penetrable traceable fleet market with high growth potential.

Compared to the United States, which has about 20% of its total fleet equipped with tracking technology, Brazil has only 5% of its total vehicles tracked. Considering these parameters, and its current vehicle fleet, the Brazilian market has a potential to increase its traceable fleet in the coming years of approximately 9.8 million vehicles.

Some drivers used to monitor the growth of the fleet in Brazil can be seen below:

- ✳ **Vehicle Theft** – In Brazil, every minute a vehicle is stolen. On average, more than 500,000 vehicles are stolen each year;
- ✳ **Road Accidents** – In 2019, there were more than 67,000 federal road accidents with more than 5,000 fatal victims;
- ✳ **High Insurance Price** – 80% of the fleet travels without insurance. Monitoring is a good alternative to reduce risks;
- ✳ **Potential for Efficiency Growth** – Fleet management with tracking generates greater productivity and cost reduction.

The graph below shows the evolution of the Brazilian fleet in recent years

A study carried out in 2005 by Gristec points out that only 2.3 million vehicles had monitoring and tracking systems, which shows the great potential for expansion and growth in the sector. Tracked vehicles were divided as follows:

Also, according to a market survey carried out, the fleet of tracked vehicles, in 2018, was approximately 3.4 million vehicles.

Evaluation Methodology

Income Approach: Discounted Cash Flow

In using this methodology, appraisers consider that the value of a company, or a cash-generating unit in general, is a function of the cash flows that will be generated by it and the moment in which these will be available.

The projected cash flow is brought to present value at a rate that takes into account the risks inherent to the business being evaluated and the capital structure of the cash-generating unit under evaluation.

Discount rate

As previously described in the Discounted Cash Flow methodology, the value of any cash-generating unit is a function of its expected cash generation and the applicable discount rate.

To calculate this rate, this report measured the company's weighted cost of capital. This rate considers the return demanded by shareholders and the cost of third-party capital, weighted by the company's capital structure.

To estimate this variable, the evaluators used the WACC ("Weighted Average Cost of Capital"), a model that is widely

academically developed and accepted by the market.

For more references about the model, check, among others, the work: Duff & Phelps. 2018 Valuation Handbook – Guide to Cost of Capital.

Mid-Year Convention

The discount rate obtained as described above is an annual rate, however, the cash-generating unit flows under evaluation occur over each of the projected periods.

Thus, the cash generated at the beginning of each year should be brought to present value by a different factor in relation to the cash generated at the end of each year. As a simplifying premise, we adopted the convention of discounting flows, assuming that they are generated linearly throughout the year, with this, we can discount them as if they were generated in their entirety in the middle of each of the projection periods.

Modeling

As described above, this report used the income approach to determine the economic value of Getrak, considering, among



others, the following assumptions:

- ✳ The base date for the assessment is March 31, 2021;
- ✳ The valuation data are presented in nominal terms, that is, they consider the expectation of future inflation;
- ✳ The projection was carried out for the period from April 2021 to December 2030;
- ✳ After 2030, the residual value of the company was considered, with nominal growth of 3.3% p.a.;
- ✳ To discount the values of future cash flows, the actual discount rate of 18.8% p.a. was used, calculated as shown in the annex to this report; and
- ✳ The macroeconomic and other assumptions used in the valuation are available throughout this report.



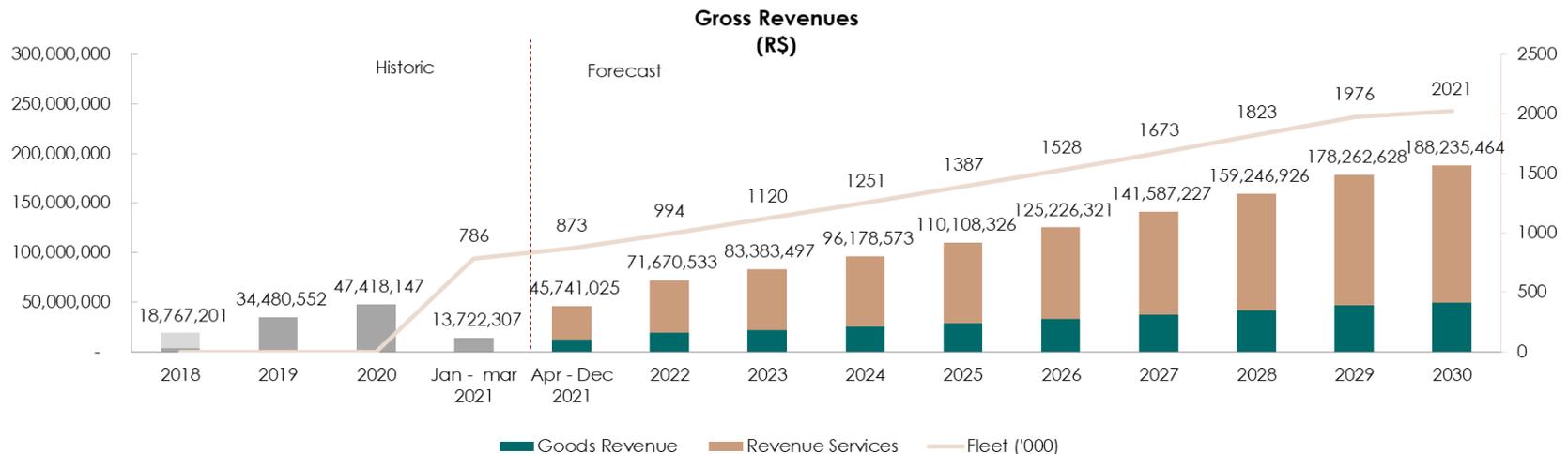
ASSUMPTIONS FOR PROJECTION OF CASH FLOWS OPERATING INCOME

Getrak's Revenues are represented by the sales of vehicle tracking equipment (Revenue from Merchandise) and by the provision of services, its main service being vehicle tracking (Revenue from Services).

The revenue forecasting was based on the total fleet served by Getrak as of the date of this report of approximately 786 thousand vehicles, which represented a market share percentage of the fleet tracking market of 21.8% (considering that, of the total fleet of approximately 72 million vehicles, only 5% have a tracking system).

The revenue growth forecast was based on the expected growth of total vehicles in Brazil (according to the Ministry of Infrastructure), and the growth in the percentage of fleet with tracking systems. This percentage is currently 5% of the total Brazilian fleet and we believe that, by 2029, this percentage will reach 10%.

The graph on the next page shows the company's revenue growth, as well as the fleet served by Getrak.



DIRECT TAXES

Direct taxes levied are PIS/COFINS, ICMS, IPI, ISS, which together represent 16.1% of total revenue.

COSTS AND EXPENSES

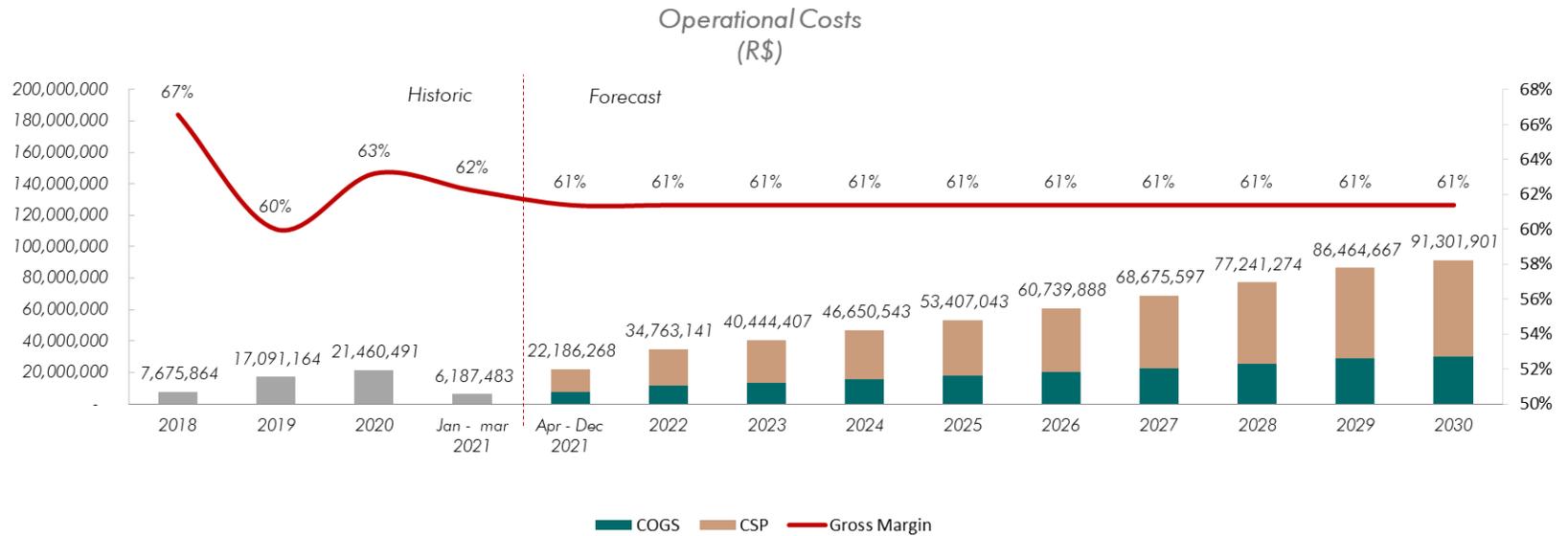
Considering the historical results presented, the cost of merchandise represents a percentage of 50.9% of the income from sales of merchandise, while the cost of service represents 25.9% of the income from the provision of services.

Projected expenses include:

- ✳ Administrative Expenses – Projected Growth equal to 50% of the growth of the Tracked Fleet;
- ✳ Communication and Internet expenses – Considered a percentage equivalent to 18.2% of NOR in the first projected period. According to understandings with the company's management, there is an expectation of a decrease in this percentage given the negotiations already underway with internet providers. Thus, we consider the percentage equivalent to 14.6% of NOR as of 2022;
- ✳ Selling Expenses – Projected growth equivalent to inflationary growth;
- ✳ Third-Party Services – Projected growth equivalent to inflationary growth;
- ✳ Tax Expenses - Projected growth equivalent to inflationary growth; and
- ✳ Others Expenses - Considered a percentage of 2.1% of the NOR.

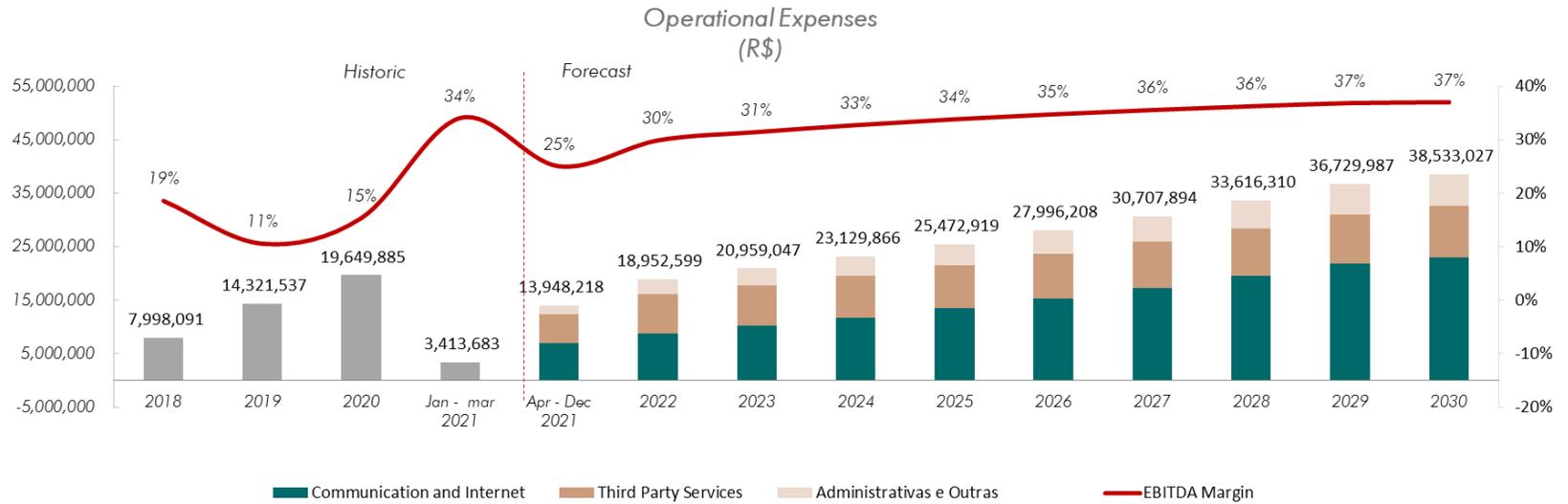
The following Graph shows the direct costs and gross margin projected for the Company:





The following Graph shows the forecasted Operating Expenses and EBITDA margin:





INCOME TAX AND SOCIAL CONTRIBUTION

The company is in the taxable income regime of “Lucro Real”. The rate of 34% on taxable income was considered for the entire projected period.

WORKING CAPITAL

The deadlines for forecasted working capital were projected based on the company's history and management expectations. The table below shows the number of days used for the company's other working capital accounts:

FIXED AND INTANGIBLE ASSETS

A weighted rate of 18.7% p.a. for depreciation of fixed assets and amortization of Getrak's intangible assets. Capex projection was calculated to offset depreciation/amortization calculated in the projected period.

OTHER ASSETS AND LIABILITIES

As of the date of this report, the company had BRL 2,167 thousand in net debt as shown in the table below:

NET DEBT	VALUE (R\$)
Cash and cash equivalents (+)	R\$ 1,841,745
Related Parties (+)	R\$ 240,000
Securities (+)	R\$ 702,887
Loans and financing (-)	R\$ (598,567)
Other obligations (-)	R\$ (218,546)
Providers (-)	R\$ (4,002,401)
Tax Obligations (-)	R\$ (132,588)
TOTAL	R\$ (2,167,469)

SUMMARY OF RESULTS

Summarizing the information described, the experts concluded that the value of Getrak, As of the date of this report, is as shown in the table below:

ECONOMIC VALUE OF GETRAK (BRL)			
DISCOUNT RATE (a.a.)	17.8%	18.8%	19.8%
DISCOUNTED CASH FLOW VALUE	83,742,109	80,603,628	77,646,396
DISCOUNTED PERPETUITY VALUE	59,137,991	51,381,139	44,855,719
OPERATIONAL VALUE OF GETRAK	142,880,101	131,984,768	122,502,115
NET DEBT	(2,167,469)	(2,167,469)	(2,167,469)
ECONOMIC VALUE OF GETRAK	140,712,632	129,817,299	120,334,646



MULTIPLE ANALYSIS

In addition to the analyzes performed in the Discounted Cash Flow valuation, we performed a multiple analysis for the economic value of Getrak.

This analysis consists of verifying companies comparable to the appraised one, observing the multiple of certain financial indicators at which they are traded. The comparable companies considered are listed in Annex 3 of this report, and the results are shown in the table below

ANALYSIS BY EBITDA MULTIPLES			
EBITDA MULTIPLE		EBITDA 2021R	EBITDA 2021F
		4,121,142	13,727,680
OPERACIONAL VALUE GETRAK (R\$)			
AVERAGE	13.57x	223,621,384	186,222,847
MEDIAN	9.95x	164,054,404	136,617,874

ANALYSIS BY REVENUE MULTIPLES			
REVENUE MULTIPLE		INCOME 2021R	INCOME 2021F
		12,110,520	50,492,458
OPERACIONAL VALUE ITER (R\$)			
AVERAGE	3.03x	146,815,199	153,029,352
MEDIAN	1.47x	71,258,301	74,274,405



Conclusion

Summarizing the information described, the experts concluded that the economic value of Getrak, on the base date of the valuation, is as shown in the table below:

ECONOMIC VALUE OF GETRAK (BRL)			
DISCOUNT RATE (a.a.)	17.8%	18.8%	19.8%
DISCOUNTED CASH FLOW VALUE	83,742,109	80,603,628	77,646,396
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ECONOMIC VALUE OF GETRAK	140,712,632	129,817,299	120,334,646

We emphasize that the interpretations on the conclusion of this report must be made based on the full reading, including its annexes, and Meden is not responsible for considerations taken from its partial reading.

Thus, this evaluation report is concluded, and it is delivered in physical and digital form with certification of the responsible technicians, comprising 16 (sixteen) pages and 03 (three) attachments.



Attachments

1. DISCOUNT RATE
2. FORECASTED CASH FLOW
3. LIST OF COMPARABLE COMPANIES



ANEXO I

CAPITAL STRUCTURE	
EQUITY	91%
DEBT	9%
AMERICAN INFLATION PROJECTED	2.0%
BRAZILIAN INFLATION PROJECTED	3.5%

Where:

(i) US and Brazilian inflation estimate.

(ii) Represents the return required by an investor when investing its funds in a credit risk-free bond, considered here as the rate of US government bonds (20-year T-Bonds).

COST OF EQUITY	
RISK FREE RATE (Rf)	2.31% (ii)
BETA d	1.20 (iii)
BETA r	1.27
MARKET PREMIA (Rm - Rf)	6.0% (iv)
SIZE PREMIA (Rs)	5.4% (v)
COUNTRY RISK	2.9% (vi)

(iii) It is a measure of the company's sector risk evaluated in relation to the market average. For calculation purposes, betas were used for the "Software (System & Application)" sector taken from research carried out by Professor Aswath Damodaran of NYU January 2020.

(iv) Excess return, in relation to the risk-free rate, that an investor would require to be exposed to the stock market. Data from the historical series present in the book were used: Duff & Phelps. 2018 Valuation Handbook – Guide to Cost of Capital.

Re Nominal in US\$ (=) 18.3%

Re Nominal in R\$ (=) 20.0%

COST OF DEBT

Nominal Rd in R\$ (=) 8.1% (vii)

Nominal Rd with tax benefit (=) 5.4%

(v) Additional return verified for investments in smaller companies compared to their larger peers, thus, it is assumed that an investor would demand this type of compensation for the risk incurred. For measurement, the source: Duff & Phelps was used. 2018 Valuation Handbook – Guide to Cost of Capital.

(vi) Additional return that an investor would require to invest its funds in Brazilian government bonds, which are not considered risk-free. Our analysis used the Emerging Markets Bond Index Plus (EMBI+).

WEIGHTED AVERAGE COST OF CAPITAL

EQUITY	20.0%
DEBT	5.4%
WACC (=)	18.8%

(vii) Cost of Companies Indebtedness

Where:

$$Re = Rf + (Rm - Rf) \times \beta r + Rs + Risco País + Risco Especifico$$

Rf = Risk Free Rate

Rm = Expected Market Return

Br = Leveraged Beta

Rs = Size Premium

Where:

$$WACC = Re \times E + Rd \times D$$

E = Equity Interest

D = Participation of Third-Party Capital

ANEXO II

GETRAK FORECAST ASSUMPTIONS	Apr - Dec 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
R\$		20.5%	16.3%	15.3%	14.5%	13.7%	13.1%	12.5%	11.9%	5.6%
GROSS OPERATING REVENUE (ROB)	45,741,025	71,670,533	83,383,497	96,178,573	110,108,326	125,226,321	141,587,227	159,246,926	178,262,628	188,235,464
Brazilian Vehicle Fleet (in thousands)	72,001	74,500	76,951	79,353	81,701	83,994	86,230	88,407	90,524	92,579
Tracked Vehicles	4,000	4,553	5,130	5,731	6,355	7,000	7,665	8,350	9,052	9,258
	5.6%	6.1%	6.7%	7.2%	7.8%	8.3%	8.9%	9.4%	10.0%	10.0%
ITER Tracked Vehicles (in thousands)										
Fleet	873	994	1,120	1,251	1,387	1,528	1,673	1,823	1,976	2,021
Market Share	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%
Revenue Services	33,782,148	52,932,452	61,583,090	71,032,926	81,320,780	92,486,213	104,569,601	117,612,216	131,656,310	139,021,774
Average ticket	R\$ 51.58	R\$ 53.25	R\$ 54.98	R\$ 56.77	R\$ 58.61	R\$ 60.52	R\$ 62.49	R\$ 64.52	R\$ 66.61	R\$ 68.78
Goods Revenue	11,958,876	18,738,081	21,800,406	25,145,647	28,787,546	32,740,108	37,017,625	41,634,710	46,606,317	49,213,690
% Service Revenue	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
DEDUCTIONS	(7,359,087)	(11,530,780)	(13,415,231)	(15,473,779)	(17,714,880)	(20,147,152)	(22,779,392)	(25,620,589)	(28,679,948)	(30,284,437)
% ROB	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%
PIS/COFINS	(2,552,071)	(3,998,780)	(4,652,293)	(5,366,180)	(6,143,376)	(6,986,868)	(7,899,707)	(8,885,011)	(9,945,972)	(10,502,395)
% ROB	-5.6%	-5.6%	-5.6%	-5.6%	-5.6%	-5.6%	-5.6%	-5.6%	-5.6%	-5.6%
ICMS	(1,307,336)	(2,048,433)	(2,383,204)	(2,748,904)	(3,147,033)	(3,579,124)	(4,046,740)	(4,551,476)	(5,094,968)	(5,380,004)
% Merchandise Revenue	-10.9%	-10.9%	-10.9%	-10.9%	-10.9%	-10.9%	-10.9%	-10.9%	-10.9%	-10.9%
IPI	(2,655,126)	(4,160,255)	(4,840,157)	(5,582,872)	(6,391,451)	(7,269,005)	(8,218,705)	(9,243,797)	(10,347,600)	(10,926,493)
% Merchandise Revenue	-22.2%	-22.2%	-22.2%	-22.2%	-22.2%	-22.2%	-22.2%	-22.2%	-22.2%	-22.2%
ISS	(844,554)	(1,323,311)	(1,539,577)	(1,775,823)	(2,033,020)	(2,312,155)	(2,614,240)	(2,940,305)	(3,291,408)	(3,475,544)
% Service Revenue	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%
ROL	38,381,937	60,139,753	69,968,266	80,704,795	92,393,446	105,079,168	118,807,835	133,626,337	149,582,680	157,951,027
DIRECT COSTS	(14,827,181)	(23,232,361)	(27,029,176)	(31,176,764)	(35,692,163)	(40,592,736)	(45,896,205)	(51,620,685)	(57,784,719)	(61,017,464)
% NOR	-38.6%	-38.6%	-38.6%	-38.6%	-38.6%	-38.6%	-38.6%	-38.6%	-38.6%	-38.6%
Goods Cost	(6,087,050)	(9,537,655)	(11,096,374)	(12,799,097)	(14,652,818)	(16,664,666)	(18,841,916)	(21,192,005)	(23,722,546)	(25,049,695)
% Merchandise Revenue	-50.9%	-50.9%	-50.9%	-50.9%	-50.9%	-50.9%	-50.9%	-50.9%	-50.9%	-50.9%
Service Cost	(8,740,131)	(13,694,705)	(15,932,802)	(18,377,667)	(21,039,345)	(23,928,070)	(27,054,289)	(30,428,680)	(34,062,173)	(35,967,769)
% Service Revenue	-25.9%	-25.9%	-25.9%	-25.9%	-25.9%	-25.9%	-25.9%	-25.9%	-25.9%	-25.9%
EXPENDITURE	(13,948,218)	(18,952,599)	(20,959,047)	(23,129,866)	(25,472,919)	(27,996,208)	(30,707,894)	(33,616,310)	(36,729,987)	(38,533,027)
% NOR	-36.3%	-31.5%	-30.0%	-28.7%	-27.6%	-26.6%	-25.8%	-25.2%	-24.6%	-24.4%
Administrative costs	(548,602)	(1,208,661)	(1,324,576)	(1,445,206)	(1,570,792)	(1,701,562)	(1,837,739)	(1,979,543)	(2,127,191)	(2,220,476)
% Growth	-5.3%	7.2%	9.6%	9.1%	8.7%	8.3%	8.0%	7.7%	7.5%	4.4%
Communication and Internet	(6,979,279)	(8,769,080)	(10,202,192)	(11,767,704)	(13,472,046)	(15,321,773)	(17,323,573)	(19,484,284)	(21,810,906)	(23,031,109)
% Growth	-18.2%	-14.6%	-14.6%	-14.6%	-14.6%	-14.6%	-14.6%	-14.6%	-14.6%	-14.6%
Selling Expenses	(50,777)	(52,428)	(54,131)	(55,891)	(57,707)	(59,583)	(61,519)	(63,518)	(65,583)	(67,714)
% NOR	-0.7%	-0.09%	-0.08%	-0.07%	-0.06%	-0.06%	-0.05%	-0.05%	-0.04%	-0.04%
Third Party Services	(5,346,934)	(7,360,945)	(7,600,176)	(7,847,182)	(8,102,215)	(8,365,537)	(8,637,417)	(8,918,133)	(9,207,972)	(9,507,231)
% Growth	-	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
tax expenses	(214,729)	(295,610)	(305,218)	(315,137)	(325,379)	(335,954)	(346,872)	(358,146)	(369,785)	(381,803)
% NOR	-	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
EBITDA	9,606,539	17,954,793	21,980,042	26,398,165	31,228,365	36,490,224	42,203,736	48,389,342	55,067,974	58,400,536
EBITDA margin	25.0%	29.9%	31.4%	32.7%	33.8%	34.7%	35.5%	36.2%	36.8%	37.0%

FIXED ASSETS / INTANGIBLE (BRL)	AS OF 31-mar-21	Apr - Dec 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Maintenance Capex		1,101,346	1,654,945	2,013,142	2,543,294	3,081,067	2,485,221	3,181,576	3,593,596	3,986,965	4,385,231
Expansion Capex		714,600	957,616	1,032,822	1,110,027	1,189,146	1,270,103	1,352,825	1,437,253	1,523,331	459,999
TOTAL CAPEX		1,815,946	2,612,561	3,045,965	3,653,321	4,270,214	3,755,324	4,534,401	5,030,849	5,510,296	4,845,230
Fixed Assets - Original Cost	7,621,325	7,621,325	7,621,325	7,621,325	7,621,325	7,621,325	7,621,325	7,621,325	7,621,325	7,621,325	7,621,325
Residual value	5,265,469	4,194,397	2,766,302	1,338,207	-	-	-	-	-	-	-
Depreciation of Original Fixed Assets		1,071,071	1,428,095	1,428,095	1,338,207	-	-	-	-	-	-
Depreciation of New Investments		170,137	585,047	1,115,199	1,742,860	2,485,221	3,181,576	3,593,596	3,986,965	4,385,231	4,652,008
TOTAL DEPRECIATION		1,241,209	2,013,142	2,543,294	3,081,067	2,485,221	3,181,576	3,593,596	3,986,965	4,385,231	4,652,008
				Depreciação CAPEX							
2021		170,137	340,275	340,275	340,275	340,275	284,710	-	-	-	-
2022		-	244,773	489,545	489,545	489,545	489,545	409,606	-	-	-
2023		-	-	285,379	570,757	570,757	570,757	570,757	477,557	-	-
2024		-	-	-	342,282	684,565	684,565	684,565	684,565	572,780	-
2025		-	-	-	-	400,079	800,159	800,159	800,159	800,159	669,499
2026		-	-	-	-	-	351,839	703,678	703,678	703,678	703,678
2027		-	-	-	-	-	-	424,831	849,663	849,663	849,663
2028		-	-	-	-	-	-	-	471,344	942,688	942,688
2029		-	-	-	-	-	-	-	-	516,264	1,032,527
2030		-	-	-	-	-	-	-	-	-	453,953

WORKING CAPITAL R\$	Jan - mar 2021	Apr - Dec 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
RECEIVABLES	6,061,261	6,534,982	7,761,278	9,055,290	10,470,623	12,045,600	13,717,334	15,536,753	17,502,589	19,620,605	20,724,928
Bills to receive	4,583,346	4,842,007	5,690,120	6,620,045	7,635,881	8,741,802	9,942,061	11,240,998	12,643,050	14,152,759	14,944,530
Stocks	564,135	559,029	656,947	764,310	881,592	1,009,275	1,147,850	1,297,817	1,459,689	1,633,991	1,725,404
Taxes to be recovered	913,780	1,133,946	1,414,211	1,670,936	1,953,150	2,294,523	2,627,423	2,997,937	3,399,849	3,833,855	4,054,994
PAYABLE	4,363,956	3,803,243	4,361,828	5,028,767	5,757,815	6,586,873	7,444,883	8,383,174	9,396,837	10,488,445	11,065,424
Providers	189,028	226,941	249,523	283,850	321,223	361,791	405,703	453,112	504,176	559,053	588,840
Social Obligations	1,962,638	2,356,283	2,590,747	2,947,148	3,335,187	3,756,392	4,212,321	4,704,563	5,234,744	5,804,525	6,113,793
Tax Obligations	2,212,289	1,220,019	1,521,558	1,797,770	2,101,405	2,468,691	2,826,860	3,225,498	3,657,918	4,124,866	4,362,792
WORKING CAPITAL	1,697,305	2,731,739	3,399,450	4,026,523	4,712,808	5,458,727	6,272,451	7,153,579	8,105,752	9,132,160	9,659,504
WORKING CAPITAL VARIATION	(561,609)	1,034,433	667,711	627,073	686,285	745,919	813,723	881,128	952,173	1,026,408	527,344

FORECASTED INCOME STATEMENTS	Jan - mar 2021	Apr - Dec 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
R\$											
(% growth)			20.5%	16.3%	15.3%	14.5%	13.7%	13.1%	12.5%	11.9%	5.6%
GROSS OPERATING REVENUE (GOR)	13,722,307	45,741,025	71,670,533	83,383,497	96,178,573	110,108,326	125,226,321	141,587,227	159,246,926	178,262,628	188,235,464
DEDUCTIONS (-)	(1,611,787)	(7,359,087)	(11,530,780)	(13,415,231)	(15,473,779)	(17,714,880)	(20,147,152)	(22,779,392)	(25,620,589)	(28,679,948)	(30,284,437)
NET OPERATING REVENUE (NOR)	12,110,520	38,381,937	60,139,753	69,968,266	80,704,795	92,393,446	105,079,168	118,807,835	133,626,337	149,582,680	157,951,027
COSTS AND EXPENSES (-)	(4,575,695)	(14,827,181)	(23,232,361)	(27,029,176)	(31,176,764)	(35,692,163)	(40,592,736)	(45,896,205)	(51,620,685)	(57,784,719)	(61,017,464)
GROSS PROFIT (=)	7,534,825	23,554,756	36,907,393	42,939,090	49,528,031	56,701,283	64,486,432	72,911,629	82,005,652	91,797,961	96,933,563
OPERATIONAL EXPENSES (-)	(3,413,683)	(13,948,218)	(18,952,599)	(20,959,047)	(23,129,866)	(25,472,919)	(27,996,208)	(30,707,894)	(33,616,310)	(36,729,987)	(38,533,027)
EBITDA (=)	4,121,142	9,606,539	17,954,793	21,980,042	26,398,165	31,228,365	36,490,224	42,203,736	48,389,342	55,067,974	58,400,536
EBITDA Margin (EBITDA/NOR)	34%	25%	30%	31%	33%	34%	35%	36%	36%	37%	37%
DEPRECIATION AND AMORTIZATION (-)	(367,115)	(1,241,209)	(2,013,142)	(2,543,294)	(3,081,067)	(2,485,221)	(3,181,576)	(3,593,596)	(3,986,965)	(4,385,231)	(4,652,008)
EBIT (=)	3,754,026	8,365,330	15,941,651	19,436,748	23,317,098	28,743,143	33,308,648	38,610,139	44,402,377	50,682,743	53,748,528
INCOME TAX/CONTRIB. SOCIAL (-)	(1,122,512)	(2,820,212)	(5,396,161)	(6,584,494)	(7,903,813)	(9,748,669)	(11,300,940)	(13,103,447)	(15,072,808)	(17,208,132)	(18,250,500)
Effective rate of IRC/SLL	-30%	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%
NOPAT (=)	2,631,514	5,545,118	10,545,490	12,852,254	15,413,285	18,994,475	22,007,708	25,506,692	29,329,569	33,474,610	35,498,029
Net margin (LL/ROL)	22%	14%	18%	18%	19%	21%	21%	21%	22%	22%	22%
FREE CASH FLOW		Apr - Dec 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
R\$											
INPUTS		6,786,326	12,558,632	15,395,548	18,494,352	21,479,696	25,189,284	29,100,288	33,316,534	37,859,841	40,150,037
NET INCOME (+)		5,545,118	10,545,490	12,852,254	15,413,285	18,994,475	22,007,708	25,506,692	29,329,569	33,474,610	35,498,029
DEPRECIATION/AMORTIZATION (+)		1,241,209	2,013,142	2,543,294	3,081,067	2,485,221	3,181,576	3,593,596	3,986,965	4,385,231	4,652,008
OUTPUTS		(1,815,946)	(2,612,561)	(3,045,965)	(3,653,321)	(4,270,214)	(3,755,324)	(4,534,401)	(5,030,849)	(5,510,296)	(4,845,230)
FIXED AND INTANGIBLE INVESTMENTS (-)		(1,815,946)	(2,612,561)	(3,045,965)	(3,653,321)	(4,270,214)	(3,755,324)	(4,534,401)	(5,030,849)	(5,510,296)	(4,845,230)
SIMPLE BALANCE		4,970,480	9,946,071	12,349,583	14,841,031	17,209,483	21,433,960	24,565,887	28,285,685	32,349,545	35,304,807
WORKING CAPITAL (+/-)		(1,034,433)	(667,711)	(627,073)	(686,285)	(745,919)	(813,723)	(881,128)	(952,173)	(1,026,408)	(527,344)
BALANCE FOR THE PERIOD		3,935,947	9,278,360	11,722,510	14,154,746	16,463,563	20,620,236	23,684,759	27,333,512	31,323,137	34,777,463
Discount Period		0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25
Mid-Year Convention		0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75
Discount Factor - Rate 019%		1.02	1.14	1.35	1.60	1.91	2.26	2.69	3.19	3.79	4.50
DISCOUNTED CASH FLOW		3,852,231	8,155,487	8,675,694	8,820,448	8,638,082	9,109,447	8,809,927	8,560,590	8,259,969	7,721,754
Balance to be perpetuated		7,721,754									
Perpetuity Rate		3.3%									
Perpetuity Value		51,381,139									
OPERATING VALUE OF THE BUSINESS		131,984,768									

ANEXO III

Company Name	Country	Symbol	Exchange	Praça	Industry	Category
MiX Telematics Limited	South Africa	MIXT	NYQ	USA	Technology	Software—Application
CalAmp Corp.	United States	CAMP	NMS	USA	Technology	Communication Equipment
Digital Ally, Inc.	United States	DGLY	NCM	USA	Industrials	Security & Protection Services
Fortive Corporation	United States	FTV	NYQ	USA	Technology	Scientific & Technical Instruments
Inseego Corp.	United States	INSG	NMS	USA	Technology	Communication Equipment
Iridium Communications Inc.	United States	IRDM	NMS	USA	Communication Services	Telecom Services
MUNIC S.A.	France	ALMUN.PA	PAR	France	Technology	Software—Infrastructure
ACTIA Group S.A.	France	ATI.PA	PAR	France	Consumer Cyclical	Auto Parts
Allied Electronics Corporation Limited	South Africa	AEL.JO	JNB	South Africa	Technology	Information Technology Services
B.O.S. Better Online Solutions Ltd.	Israel	BOSC	NCM	USA	Technology	Communication Equipment
Cartrack Holdings Limited	South Africa	CTK.JO	JNB	South Africa	Technology	Software—Application
China Aerospace Times Electronics CO., LTD.	China	600879.SS	SHH	China	Industrials	Aerospace & Defense
Direct Communication Solutions, Inc.	United States	DCSI.CN	CNQ	Canada	Technology	Information Technology Services
EVE Energy Co., Ltd	China	300014.SZ	SHZ	China	Industrials	Electrical Equipment & Parts
Journeo plc	United Kingdom	JNEO.L	LSE	United Kingdom	Industrials	Security & Protection Services
Karel Elektronik Sanayi Ve Ticaret A.S.	Turkey	KAREL.IS	IST	Turkey	Technology	Communication Equipment
Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret A.S.	Turkey	KATMR.IS	IST	Turkey	Industrials	Farm & Heavy Construction Machinery
KVH Industries, Inc.	United States	KVHI	NMS	USA	Technology	Communication Equipment
Mevaco S.A.	Greece	MEVA.AT	ATH	Greece	Conglomerates	Conglomerates
Nanjing Sample Technology Company Limited	China	1708.HK	HKG	China	Technology	Communication Equipment