

The background of the slide features a blurred image of a person in a business suit. Overlaid on this are several graphical elements: a solid white line that curves upwards from the bottom left towards the top right, ending in a bright light; a dotted white line that follows a similar upward path; and a series of vertical bars of varying heights, resembling a bar chart, positioned along the bottom and middle of the frame.

# **BoaVista**

EARNINGS  
**RELEASE**

4Q21

## 4Q21 HIGHLIGHTS



- New record for highest net revenue in history for 3 consecutive quarters, reaching:
  - ✓ R\$207.5 million in the quarter, +20.5% over 4Q20, +5.4% over 3Q21 and
  - ✓ R\$751.3 million in 2021, +19.2% over 2020
- 21.9% growth in analytical solutions revenue year on year, reaching:
  - ✓ R\$114.7 million in the quarter over R\$94.0 million in 4Q20 and a growth of 2.1% over 3Q21, and
  - ✓ R\$418.0 million in 2021, +25.2% over 2020
- Total Adjusted EBITDA - Capex growth, reaching:
  - ✓ R\$58.3 million in the quarter over R\$53.4 million in 4Q20, and a growth of 42.5% over 3Q21, and
  - ✓ R\$160.3 million in 2021, +38.2% over 2020
- Adjusted EBITDA Margin – Total Capex, reaching:
  - ✓ 21.3% in 2021 over 18.4% in 2020

## TELECONFERENCE AND VIDEOCAST

Friday, March 25, 2021

Portuguese	English (Simultaneous Translation)
<b>Time:</b> 10:30 a.m. (Brasília time) 9:30 a.m. (New York time)	<b>Time:</b> 10:30 a.m. (Brasília time) 9:30 a.m. (New York time)
<b>Videocast:</b> <a href="#">Click here</a>	<b>Videocast:</b> <a href="#">Click here</a>

## MESSAGE FROM MANAGEMENT

2021 was a year of great learning and evolution! A year in which we consolidated our analytical intelligence for evolution in the development and sale of our solutions portfolio, the result of all reinvention, alignment, overcoming and experiences acquired throughout the pandemic. With the advancement of vaccination, Boa Vista adopted a hybrid work regime, predominantly remotely, while following the necessary health measures and keeping the concern for everyone's health as one of the priorities in our company. All this learning and union consolidated Boa Vista as a winning, collaborative, and resilient company.

Our team worked intensively on the creation and evolution of products and solutions, which together with the synergies from Acordo Certo and Konduto allowed us to break a record in revenue, a growth of 19.2% over 2020.

We leveraged the use of information from Cadastro Positivo, where we added data from telecommunications companies to those of Financial Institutions, building new customized variables to increase the performance and assertiveness of our solutions. This boosted sales of hybrid analytics with our customers and thus we organically grew 13.6% in 2021.

For consumers, we completed a year of great learning and synergies with the Acordo Certo operations, where we achieved the strengthening and enrichment of our consumer bases' data and matured the company's strategy for its sustainable growth. These synergies allowed us to leverage the agreement platform with the use of analytical intelligence to be more assertive in the search for consumers able to enter into new agreements. Additionally, our recognition by the market as a major player in recovery contributed to the addition of new partner companies to our consumer renegotiation platform.

In the anti-fraud market, we have 5 months of participation of Konduto in our products portfolio and results. We accelerated the growth of anti-fraud solutions with Konduto's 3 products: (i) Performance (real-time automatic decision); (ii) Completo (algorithm + detailed review by an experienced anti-fraud team); and (iii) Safe Banking (decision engine for Pix and digital accounts). Our Machine Learning expertise allows the automation of the construction of anti-fraud analytical models, using artificial intelligence to identify patterns and make decisions in an agile and assertive way, thus ensuring increments in accuracy, speed of adaptation and customization of solutions for our customers and reducing the need for human interaction in decisions.

The year 2021 was not only positive and one of evolution of financial and operating results. In this period, we remained determined and united in supporting our customers and consumers, with solutions to reduce the risk of default and facilitating agreements, helping them to face the turbulent scenario of the Covid-19 crisis, mitigating their losses and facilitating their decisions.

Our Board of Directors remained active, with recurring meetings, discussing situations related to our operation and deliberating the necessary measures in all spheres.

Human capital is one of Boa Vista's main assets. 2021 was a year of significant advances in strengthening cultural initiatives and the results achieved were very positive. Based on our Engagement Survey, 93% of our people are proud to work for the company and 96% believe in Boa Vista's potential and future, which has

resulted in a new GPTW (Great Place to Work) certification among one of the best companies to work for. This data shows that our dedication and investment in people has been a successful initiative to reinforce the attraction of the best talents, an essential factor for the execution and maintenance of our long-term strategy. With a collaborative spirit, we developed our PEOPLE ON ACADEMY platform with the dissemination of more than 40 hours of content and we made numerous content available on our blog (<https://www.boavistaservicos.com.br/blog/>), such as default studies, tips for entrepreneurs to attract customers, among other free content, contributing to the qualification of the market and our customers, reinforcing the strong engagement and connection of our customers and consumers with our products.

We are entering 2022 much better prepared and with a continuous focus on our strategy, wishing even more achievements, health, and success to all stakeholders, using all the learning from 2021 to enhance the use of our analytical solutions by our customers, seeking to expand our presence in the consumer market and with continued growth in the anti-fraud market. We will work to expand the market and play an indispensable role in generating intelligence, data, information, and knowledge to support the development of people and companies, creating solutions capable of supporting and facilitating important decision-making. We hope that, through intelligent, analytical, safe products and with cutting-edge technology, we will help to build more balanced and profitable consumer relationships in Brazil.

Dirceu Gardel, CEO.

## Recent Events

### INTEREST ON CAPITAL

On 12/16/2021, pursuant to article 40 of the Company's bylaws, the payment of interest on capital to shareholders was approved, based on retained earnings for the current year, as determined in the quarterly financial information for the 3rd quarter of 2021.

In this sense, the distribution of interest on capital will have the gross amount of R\$35,146,360.14, resulting in a gross amount per share of R\$0.06613415526.

The payment corresponding to interest on capital will be made on April 14, 2022, by crediting the bank account indicated by the shareholders in their data files. Shareholders with shares deposited in the custody of B3 will have their payments credited to that entity and the custodian institutions will be responsible for passing them on to the respective shareholders.

### SHAREHOLDERS' MEETINGS

The Extraordinary General Meeting held on December 21 was attended by more than 87% of the Company's share capital. All matters proposed for consideration by the shareholders were unanimously approved, as follows: (i) the merger of Konduto's shares, (ii) the hiring of an appraisal company to prepare the report, (iii) merger appraisal report, (iv) merger protocol, (v) all Konduto's assets, rights, and obligations as of October 31, 2021, and (vi) the practice of all acts necessary to carry out the above resolutions.

The Extraordinary General Meeting held on November 25 was attended by more than 89% of the Company's share capital. All matters proposed for consideration by the shareholders were unanimously approved, namely: the inclusion of activities in the Company's corporate purpose for the performance of anti-fraud activities and, the reform and consolidation of the Company's bylaws, by amending Articles 2, 19, 20, 21, 27 and 28, with the aim of improving the Company's corporate governance.

### CHRISTMAS SOCIAL ACTION

At its core, Boa Vista is committed to helping people and making a difference. We know our role in society, and we want to be able to contribute positively to the lives of Brazilian families. We are concerned with carrying out social actions, which have been intensifying more and more. As a solidarity action, during the end-of-year fraternization, for every 10 employees who were watching live, Boa Vista donated 1 basic food basket. In addition to the 100 basic food baskets, the total number of people connected, donations made by the team over the course of the broadcast exceeded R\$6,000 and it was possible to buy another 100 basic food baskets, which were delivered during Christmas week.

## PARTNERSHIP BETWEEN BOA VISTA AND 88i DRIVES THE USE OF ANALYTICAL INTELLIGENCE IN THE INSURANCE MARKET

The use of data intelligence in the insurance sector has proved to be indispensable, especially for companies to be able to improve their product offering and to have closer relationships with customers. Given this scenario, the partnership between Boa Vista, an analytical intelligence company, and 88i Seguradora Digital emphasizes to the market the benefits of applying data intelligence science in business strategy. Applied data science makes it possible for insurers to map the individual habits of digital users in a structured way and develop protection solutions accessible to consumers' pockets and needs.

Boa Vista has been serving the main players in this sector for years. And it is in this sense that the alliance between 88i and Boa Vista has to offer to the final consumer who craves protection and assistance services. At Boa Vista, we are increasingly focused on participating in the insurance market's digital disruption. The same move we made with fintechs, which today have Boa Vista as one of their main partners, we intend to do with insurtechs and digital insurance companies.

## ECONOMIC SCENARIO

After years without concern about significant price increases, inflation returned in 2021 to erode consumer purchasing power and was largely responsible for the poor performance of various sectors throughout the year.

According to data from the Monthly Trade Survey, compiled by the IBGE, the sector grew, in volume, only 1.4% in 2021. The industry also felt the effects of inflation on production costs and margins. The sector's growth in the accumulated 12 months slowed from 7.2% in August to 3.9% in December. It is worth mentioning, however, that the industry did not resist the crisis so well in 2020 and fell by 4.4%, unlike retail, which rose by 1.2% in that period, largely due to emergency aid. The services sector, the most affected of all by the restrictions imposed by the pandemic, grew 10.9% in 2021, driven by the widespread vaccination carried out in the country, and recovering from the 7.8% drop in 2020. Adding all sectors of the economy together, GDP ended the year 2021 with a growth of 4.62% and recovered from the fall recorded in 2020.

In the credit market, the highlight of 2021 was the strong expansion of free credit to families, which rose 20.2%, after ending 2020 with a drop of just over 1%. Credit undoubtedly also helped to support retail, especially when the unemployment rate and the number of unemployed people were still high. The most recent data from IBGE points to an improvement in the job market numbers, the unemployment rate is falling, and the number of people employed is already higher than the level observed before the crisis, but this improvement did not prevent the real drop in the consumer income. With the war, uncertainty in the markets has increased considerably and this expected labor market recovery could come up over a shaken confidence scenario, resulting in a slowdown in this process.

On the international scene, attention is almost all focused on the news that comes from Eastern Europe, since the conflict between Russia and Ukraine is expected to bring with it major economic impacts, such as the price of fuel and fertilizers. And many doubts still fall on how the combination between the activity's growth in a more challenging business environment, economically and diplomatically, and the performance of central banks with more tightening measures and the end of monetary stimuli will be.

The scenario projected for 2022 leaves something to be desired, with growth forecasts below 0.5%. The year should continue to suffer from high levels of inflation, the consequent increase in interest rates and the drop in the main economic agents' confidence indicators, which leads to this expectation of low GDP growth for the year.

The continuous improvement in the job market associated with the reduction of inflation are fundamental to the continuous growth in credit demand from consumers and companies, but this picture has changed significantly. The largest Brazilian banks expected for another year of above double-digit growth in the loan portfolio, but this optimism was reduced in the first quarter of the year, and Febraban today points to growth below 10% in the banks' portfolio in 2022.

Other important variables also rose over the past year, such as final interest rates for consumers and companies (due to the increase in the base rate and spreads) and default. Before the outbreak of the war in Ukraine, it was already expected that this upward trend would continue in 2022, now, the conflict will naturally

make the credit market riskier. The increase in basic interest rates added to the increase in risks should keep final interest rates on the rise.

In the case of default, it is important to note that there was a large decline in rates in 2020, mainly due to exogenous factors, such as postponement in the payment of loan installments and emergency aid. In 2021, with the end or reduction of these factors, default started an upward trend, also influenced by a still fragile labor market and increasing household indebtedness. For 2022, the upward trend in default continues and tends to bring rates closer to pre-pandemic levels.



## PEOPLE

### People Team reinforces employee experience discourse, invests in structuring internal processes, strengthens the culture, and takes its first steps in ESG

Boa Vista has its people as one of its greatest assets, as they are responsible for our main deliverable, which are analytical intelligence solutions. Therefore, the year 2021 was dedicated to reviewing the main processes so that we could advance this year on new and important agendas. One of these agendas, and perhaps the most important, is the strengthening of Boa Vista's culture. Cultura InteliGente, as it is being called, is the expression of the company's brand and demonstrates the path that is being taken to become a differentiated company in the market and desired by talents.

Other big projects for this year are: Leadership training program, New job and salary architecture and the Indicator management model. All these projects, some already implemented or in the launch phase, bring to Boa Vista a more professional management aligned with the best market practices. Actions aligned with the purpose of bringing the best experience to employees, maintaining, and attracting talent and, of course, making the company's goals clearer every day so that everyone works towards the best results.

In addition to these actions, Boa Vista will take an important step in 2022 to start bringing practices aligned with ESG (environmental, social and governance) into its daily routine. The first front that is being worked on is Social, mainly focusing on Diversity and Inclusion actions and social and cultural actions. Around R\$2.2 million will be invested in incentive laws to support projects dedicated to education for diversity, inclusion, and financial education. The first big action will be the Olga Kos Institute's Race and Walk for Inclusion, on 03/27. More than 15 thousand people running and supporting the inclusion of people with disabilities through sports, with Boa Vista as the master sponsor.

### Digital Transformation continues to be a priority for Boa Vista and increasingly focused on the attentive eye for the best customer experience

Digital Transformation is another important front, which involves our people, and is mainly about making Boa Vista an agile company that is increasingly customer oriented. Therefore, our Transformation Office team was at the forefront of important changes in 2021, such as improving customer service, increasing NPS by around 38% and bringing more fluidity and speed to service.

For 2022, the main objectives will be to increase the assertiveness of product bets, increasing the rate of achievement of the objectives established for the entire company. As well as mitigating the turnover of team members, promoting engagement and ownership, bringing collective awareness of the added value of deliveries to the Boa Vista business and reducing work overload through process improvements.

## PERFORMANCE COMMENTS

For the proper understanding of the business dynamics, we prepared the comments both on a consolidated basis and on an organic basis (without the results the acquired companies Acordo Certo and Konduto).

The data presented in this section consolidates data from the following business sectors:

### Organic:

(i) Decision Services: includes all decision support services (credit reports, scoring products, decision models developed through techniques such as Xboost gradient,, logistic regressions, decision trees or algorithms that incorporate business rules and data analytics, in addition to SaaS platforms for Fraud Prevention and Marketing Solution), and a relevant part of the revenue earned with this service line comes from the services that require different degrees of data analysis and are subject to a greater or lesser degree of customization

(ii) Recovery Services: offer of support services to reduce default, through a process of communication with these consumers in arrears on their debts, favoring the incorporation of digital means and analysis techniques to define processes and communication flows, which increase the effectiveness of the credit recovery process.

### Inorganic:

Acordo Certo: With revenues classified in the line item of solutions for consumers within Decision Services and with its operating costs and expenses linked to the provision of these services consolidated in each line item of profit or loss. Acordo Certo is a 100% digital platform that provides, in a humane and ethical manner, tools for debt renegotiation, connecting individuals seeking to improve their financial situation with large credit providers.

Konduto: With revenues classified in the Anti-Fraud line item within Decision Services and with its operating costs and expenses consolidated in each line item of profit or loss. It is a company that provides analytical solutions in the transactional fraud prevention sector in the growing market of e-commerce, as well as PIX anti-fraud solutions for fintechs and payment means providers.

## Net Revenue

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>Net Revenue</b>	<b>207,501</b>	<b>172,251</b>	<b>20.5%</b>	<b>196,888</b>	<b>5.4%</b>	<b>751,282</b>	<b>630,299</b>	<b>19.2%</b>
Decision Services	178,449	144,261	23.7%	171,253	4.2%	648,241	530,254	22.3%
Recovery Services	29,052	27,990	3.8%	25,635	13.3%	103,041	100,045	3.0%
<b>Organic Net Revenue</b>	<b>192,596</b>	<b>171,342</b>	<b>12.4%</b>	<b>187,209</b>	<b>2.9%</b>	<b>714,694</b>	<b>629,390</b>	<b>13.6%</b>
<b>Inorganic Net Revenue</b>	<b>14,905</b>	<b>909</b>	<b>1539.7%</b>	<b>9,679</b>	<b>54.0%</b>	<b>36,588</b>	<b>909</b>	<b>3925.1%</b>

In the quarter, Net Revenue grew by 20.5% year on year, reaching R\$207.5 million, a combination of good organic growth of 12.4%, due to the increased penetration of hybrid products, with information from Cadastro Positivo, mainly in digital banks and fintechs, followed by traditional banks and the Services sector. We are counting on an increase of R\$14.9 million in revenue from acquisitions.

When compared to the previous quarter, the growth of 5.4% is the result of the organic growth of 2.9% divided between the services and financial institutions sectors, especially in traditional banks, added to the growth of 54.0% from the acquired companies, by the full consolidation of Konduto in 4Q21 and by the better revenue performance of Acordo Certo.

In the year, Net Revenue grew 19.2%, with organic growth of 13.6%, mostly influenced by the growth in the use of our solutions by financial institutions, notably, digital banks and fintechs, followed to a lesser extent by the services and retail sectors. Added to the consolidation of R\$36.6 million for 12 months of Acordo Certo and 5 months of Konduto.

All these points are discussed in detail in the following sections addressing revenues.

## Revenue from Decision Services

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>Decision Services</b>	<b>178,449</b>	<b>144,261</b>	<b>23.7%</b>	<b>171,253</b>	<b>4.2%</b>	<b>648,241</b>	<b>530,254</b>	<b>22.3%</b>
Risk Analytics	114,668	94,032	21.9%	112,323	2.1%	417,951	333,752	25.2%
Risk Reports	35,023	37,938	-7.7%	36,852	-5.0%	145,181	156,736	-7.4%
Marketing Solutions	11,372	9,544	19.2%	9,683	17.4%	38,922	32,387	20.2%
Anti fraud Solutions	7,821	1,500	421.4%	5,452	43.5%	16,630	5,833	185.1%
Consumer Solutions	9,565	1,247	667.0%	6,943	37.8%	29,557	1,546	1811.8%
<b>Organic Decision Services</b>	<b>163,544</b>	<b>143,352</b>	<b>14.1%</b>	<b>161,574</b>	<b>1.2%</b>	<b>611,653</b>	<b>529,345</b>	<b>15.5%</b>
<b>Inorganic Decision Services</b>	<b>14,905</b>	<b>909</b>	<b>1539.7%</b>	<b>9,679</b>	<b>54.0%</b>	<b>36,588</b>	<b>909</b>	<b>3925.1%</b>

In 4Q21, when compared to 4Q20, Decision Services grew 23.7%, of which 14.1% organically, mainly due to the increase in Analytical Solutions and Marketing Solutions, with the expansion of contracts with base customers, adding products of greater analytical complexity and with information from Cadastro Positivo.

Compared to 3Q21, these services grew 4.2%, mainly due to the acceleration of Marketing and Consumer solutions, consolidation of an additional month of Konduto versus the previous quarter.

In the year-to-date comparison, services grew 22.3%, due to the 15.5% growth led by Analytical and Marketing Solutions, which incorporated more sales with products with data from Cadastro Positivo and by the consolidation of revenues from the acquired companies distributed between Anti-fraud and Consumer.

### Risk analytics

Analytical Solutions grew by 21.9% when compared to 4Q20, mainly driven by the growth of hybrid products with higher added value, in contract renewals with increased values and the acquisition of new customers, mainly in the Financial sector, with Digital Banks and Fintechs as the main growth factor, followed by traditional banks and in third place the services sector.

In comparison with 3Q21, the 2.1% growth is mainly due to the acceleration in Cadastro Positivo products at Traditional Financial Institutions (banks), followed by retail and telecommunications.

In 2021, the 25.2% growth is the result of sales expansion and the use of hybrid algorithms with variables from Cadastro Positivo. The growth was mainly leveraged by the intensification of the negotiation model based on “Strategic Packages”, which are annual contracts that give customers the ease of using various analytical solutions and decision-making services, according to their needs at any given time. This model allowed for the expansion of contracts with Digital banks and Fintechs, responsible for more than half of the growth,

followed by Traditional Financial Institutions, with the retail sector in third place and the telecommunications sector in fourth place.

### ***Risk Reports***

4Q21, in comparison with 4Q20, was in line with the strategy of migrating Risk Reports to analytical products with better performance and profitability and thus presented a decrease of -7.7% year on year, mainly due to the migration of these products to analytical products in the Digital Banking and Fintechs sector followed by Retail.

Compared to the previous quarter, still for the reason mentioned above, this line item dropped -5.0%, influenced by the lower use of these reports by customers in the Digital Banking and Fintechs sector and by the ongoing migration of contracts to Analytical Solutions.

In 2021, we had a decrease of -7.4% compared to 2020, as a result of the expected trajectory of reduction in this revenue due to the migration of these products in the Retail and Services sectors, which were slightly offset by an increase in consumption by traditional financial institutions.

### **Marketing Solutions**

Revenue from Marketing Solutions posted a growth of 19.2% when compared to 4Q20, as a result of the acceleration of the Boa Vista Bluebox product, a solution for identifying target customers, especially for credit, according to highly customizable parameters. Currently, Boa Vista Bluebox has gained strength for its assertiveness, ease of use and speed in data delivery. This increase in revenue is the result of the strategy of increasing new customers and product profitability with the leverage of Cadastro Positivo. These revenues are mainly driven by Financial Institutions. In general, this increase compared to 4Q20 is explained by new contracts with Financial Institutions and some one-off sales in the Telecom and Services sectors.

Compared to 3Q21, this line item grew 17.4%, as a result of the significant leverage from Boa Vista Bluebox, generating greater consumption of products by the Services and Telecommunications sectors, and to a lesser extent by Industry (manufacturing).

Year-to-date, the 20.2% acceleration is explained by the growth concentrated in Financial Institutions followed by Services, offsetting the reduction in Telecom, Retail, and Insurance sectors.

### **Anti-Fraud Solutions**

First full quarter of Konduto's Revenue with growth of 421.4% compared to 4Q20. Organically, we grew 21.5%, as a result of new Telecom contracts.

Compared to 3Q21, this line item increased 43.5%. In the previous quarter we considered only 2 months of revenue from Konduto and this quarter the revenue from anti-fraud solutions was mainly driven by (i) intensification of accesses caused by Black Friday and seasonal year-end promotions on transactional anti-fraud products; (ii) consolidation of 1 additional month of Konduto's results and; (iii) performance of Konduto's Safe Banking product, an anti-fraud solution that monitors transactions and that meets all digital wallets' demands, P2P transfers and especially PIX.

Compared to 2020, this line grew by 185.1%, considering the 5-month consolidation of Konduto's Revenue results, in addition to an increase in the acquired company's performance in recent months.

## Consumer Solutions

In the quarter, Consumer Solutions grew 667.0% compared to 4Q20, mainly due to the consolidation of the operations of Acordo Certo, which influenced the 4Q20 result in just 10 days.

When compared to 3Q21, we accelerated the quarter's revenue by 37.8%, a result that was mainly due to the increase in agreements resulting from the already expected seasonality at the end of the year, as a result of benefits such as the 13th month pay and vacation advances that lead consumers to pay their debts. Additionally, we had the addition of new partners making their debts available for renegotiation on our platform, increasing the performance curve when they entered the platform due to the expansion of the base available for renegotiation. We can also highlight, as an acceleration factor, the Financial Institutions sectors.

Year-to-date, the growth of 1811.8% over 2020 reflects the Acordo Certo operations, since in 2020 we had only 10 days of revenue from this company in our results. Organically, we made strong progress in the Financial Institutions sector.

## Recovery Services Revenue

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>Recovery Services</b>	<b>29,052</b>	<b>27,990</b>	<b>3.8%</b>	<b>25,635</b>	<b>13.3%</b>	<b>103,041</b>	<b>100,045</b>	<b>3.0%</b>
Digital Solutions	17,492	12,877	35.8%	15,387	13.7%	58,855	45,359	29.8%
Printed Solutions and Reports	11,560	15,113	-23.5%	10,248	12.8%	44,186	54,686	-19.2%

Recovery Services Revenue grew by 3.8% compared to 4Q20, mainly driven by the services sector being even more active in digital collections. We continue with the strategy of migrating from printed solutions to digital media.

13.3% growth compared to 3Q21, as a result of the traditional seasonality of sending notifications and letters at the end of the year, demonstrating an acceleration in the Financial Institutions and Services sectors.

The 3.0% increase in 2021 compared to 2020 reflected the greater number of notifications sent and the progress towards the migration to digital communications.

## Digital Solutions

The main driver for the 35.8% growth in Digital Solutions Revenue compared to 4Q20 was the increase in the sending of debit notifications originated by the migration of letters to digital solutions and the increase in the volume of notifications by customers.

In the comparison with the quarter, the 13.7% growth was mainly due to the seasonal increase in year-end notices, when we encouraged our customers to increase the sending of debit notices to take advantage of the extra year-end income generated by the previously mentioned 13th month pay.

The 29.8% annual growth was also driven by the resumption of the volume of notifications sent, especially on the total sent in 3Q20, when the new collection policies and government aid created an unexpected slowdown in default. During 2021, we observed a resumption of default levels, even if still at levels below the period before the pandemic. Another relevant factor already mentioned was the migration of notifications to digital media, where our customers, seeking more effective collections and a reduced cost, began to send their notifications mostly through digital media.

### **Printed Solutions and Reports**

Still in line with the company's strategy, Printed Solutions and Reports revenue maintained a drop of -23.5% when compared to 4Q20, as a result of the migration to Digital Solutions.

In the last quarter of the year, there is usually an increase in the sending of notifications, to take advantage of recovery with resources from the 13th month pay. Exceptionally in 4Q21, some customers in the Financial Institutions sector increased the volume of notifications via letters, causing a growth of 12.8% compared to 3Q21, even with the increase also in Digital Solutions.

When we compare 2021 over 2020, we can clearly see the results of the migration strategy to digital products, leading to a -19.2% reduction in these printed solutions.

## Operating Costs and Expenses

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>Operating Costs and Expenses</b>	<b>(328,135)</b>	<b>(123,430)</b>	<b>165.8%</b>	<b>(143,555)</b>	<b>128.6%</b>	<b>(760,630)</b>	<b>(555,241)</b>	<b>37.0%</b>
Cost of services rendered	(95,274)	(85,457)	11.5%	(85,529)	11.4%	(368,952)	(346,873)	6.4%
Operating expenses	(232,861)	(37,973)	513.2%	(58,026)	301.3%	(391,678)	(208,368)	88.0%
Selling expenses	(15,061)	(9,737)	54.7%	(16,361)	-7.9%	(58,830)	(45,931)	28.1%
General and administrative expenses	(37,244)	(28,000)	33.0%	(41,135)	-9.5%	(152,316)	(115,977)	31.3%
Option Plan / Vesting Anticipation	-	-	-	-	-	-	(45,856)	-100.0%
Other (expenses)/revenues	(181,285)	-	-	-	-	(181,285)	-	-
Allowance for expected credit losses	729	(236)	-408.9%	(530)	-237.5%	753	(604)	-224.7%
<b>Organic Operating Costs and Expenses</b>	<b>(125,925)</b>	<b>(121,840)</b>	<b>3.4%</b>	<b>(127,367)</b>	<b>-1.1%</b>	<b>(510,197)</b>	<b>(553,650)</b>	<b>-7.8%</b>
<b>Inorganic Operating Costs and Expenses</b>	<b>(196,768)</b>	<b>(1,590)</b>	<b>12275.3%</b>	<b>(11,249)</b>	<b>1649.2%</b>	<b>(231,016)</b>	<b>(1,591)</b>	<b>14420.2%</b>
<b>Depreciation and amortization of PPA from Acquisitions (inorganic)</b>	<b>(5,442)</b>	<b>-</b>	<b>-</b>	<b>(4,939)</b>	<b>10.2%</b>	<b>(19,417)</b>	<b>-</b>	<b>-</b>

Organic costs and expenses for the quarter practically remained in line with the previous year. Compared to 3Q21, this line fell by 1.1%, influenced by the reduction in operating expenses in the period. We highlight that the costs and expenses of organic operations are well controlled and grew at a slower pace than net revenue in all time comparisons.

Consolidated Operating Costs and Expenses for the quarter were impacted by R\$181.3 million due to the expense recognition effect related to the reassessment of Acordo Certo's assets mentioned below in the section with the same name. When analyzed without this effect, inorganic costs and expenses grew by R\$15.5 million in 4Q21 due to the consolidation of the results of the investees Acordo Certo and Konduto, over R\$1.6 million in 4Q20 when there was only the consolidation of 10 days of Acordo Certo. Also, as a result of the acquisitions, there was an increase of R\$5.4 million in depreciation and amortization as a result of the amortization of the surplus value of Acordo Certo and Konduto.

Year-to-date, the decrease of R\$43.5 million in Organic Costs and Expenses compared to 2020 is explained by the non-existence of the non-recurring event of adjustment of the previous Stock Option plan recorded in 2020. On a consolidated basis, we had the impact of R\$181.3 million, before financial income (expense), due to the reassessment of the assets of Acordo Certo, detailed in a specific section below, and impact of the addition of R\$49.7 million of costs and expenses arising from the consolidation the operations of the acquired companies.



## Cost of Services

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>Cost of services rendered</b>	<b>(95,274)</b>	<b>(85,457)</b>	<b>11.5%</b>	<b>(85,529)</b>	<b>11.4%</b>	<b>(368,952)</b>	<b>(346,873)</b>	<b>6.4%</b>
Notifications and Other variable costs	(12,490)	(13,819)	-9.6%	(10,608)	17.7%	(55,716)	(49,629)	12.3%
Personnel	(21,664)	(13,412)	61.5%	(13,513)	60.3%	(60,928)	(49,726)	22.5%
Third-party services	(17,697)	(20,489)	-13.6%	(18,963)	-6.7%	(84,942)	(88,952)	-4.5%
Others	(1,289)	4	-32325.0%	(1,278)	0.9%	(4,172)	(4,982)	-16.3%
Depreciation and amortization	(42,134)	(37,741)	11.6%	(41,167)	2.3%	(163,194)	(153,584)	6.3%
<b>Organic Cost of Services Rendered</b>	<b>(84,233)</b>	<b>(84,528)</b>	<b>-0.3%</b>	<b>(77,917)</b>	<b>8.1%</b>	<b>(333,650)</b>	<b>(345,944)</b>	<b>-3.6%</b>
<b>Inorganic Cost of Services Rendered</b>	<b>(11,041)</b>	<b>(929)</b>	<b>1088.5%</b>	<b>(7,612)</b>	<b>45.0%</b>	<b>(35,302)</b>	<b>(929)</b>	<b>3700.0%</b>

Consolidated cost of services in 4Q21 increased by 11.5% year-over-year mainly influenced by: (i) a 9.6% decrease in notifications and other variable costs, due to a reduction of approximately R\$1.8 million related to the digitalization of Recovery Services, offset by an increase of approximately R\$0.5 million in variable costs related to operations of Acordo Certo; (ii) growth of 61.5% in personnel expenses, R\$5.2 million was due to the one-off accounting review of Capex to Opex of provisions for benefits and charges of the teams of the Squads of Boa Vista, R\$2.5 million referring to the effect of the consolidation of 3 months of the payroll of Konduto, R\$1.2 million from the impact of the adjustment of the contracting model of employees and benefits of Acordo Certo to the standards of Boa Vista and; (iv) 11.6% increase in depreciation and amortization of databases acquired in previous periods.

When comparing 4Q21 over 3Q21, Cost of Services increased by 11.4%, mainly due to: (i) a 17.7% increase in notification costs and other variable, basically impacted by organic operations, as a result of the increase in the volume of letters and digital notices related to one-off actions at the year-end period; (ii) increase of 60.3% of personnel expenses, of which R\$5.2 million was due to the accounting and one-off review of Capex to Opex of provisions for benefits and charges of the teams of the Squads of Boa Vista, R\$0.8 million of the consolidation of Konduto operations and R\$1.2 million related to the change in the hiring format of Acordo Certo; (iii) a 6.7% reduction in third-party costs, due to bonuses obtained from *Cloud* service providers.

In the year-to-date analysis, we had an increase of 6.4%, mainly influenced by: (i) 12.3% increase in notification costs and other variable costs, basically impacted by the consolidation of customer acquisition costs for the full year of Acordo Certo at R\$19.2 million, which surpassed the R\$13.1 million reduction in notification costs in the organic result obtained from the digitalization of notifications in 2021; (ii) 22.5% increase in the personnel line: R\$5.6 million due the collective bargaining agreement of 9% in 2021 and the increase in staff related to our products, R\$4.4 million due to the consolidation of Konduto's employees' salaries and R\$1.2 million due to the change in the hiring model of Acordo Certo in 4Q21, which impacted R\$1.2 million; (iii) 4.5%

reduction in third-party services due to bonuses obtained in 2021 from Cloud providers in the amount of R\$20.8 million (net of PIS and Cofins credits impact), smoothed by the addition of costs from the subsidiaries Acordo Certo and Konduto totaling R\$9.5 million together with the increase in other technology services related to our digital transformation in the amount of R\$7.3 million.

## Selling Expenses

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>Selling expenses</b>	<b>(15,061)</b>	<b>(9,737)</b>	<b>54.7%</b>	<b>(16,361)</b>	<b>-7.9%</b>	<b>(58,830)</b>	<b>(45,931)</b>	<b>28.1%</b>
Personnel	(9,573)	(7,074)	35.3%	(9,896)	-3.3%	(35,536)	(28,154)	26.2%
Partners' compensation	(3,760)	(1,091)	244.6%	(3,549)	5.9%	(13,742)	(9,017)	52.4%
Third-party services	350	(794)	-144.1%	(999)	-135.0%	(2,841)	(2,289)	24.1%
Others	(2,078)	(778)	167.1%	(1,917)	8.4%	(6,711)	(6,471)	3.7%
<b>Organic Selling Expenses</b>	<b>(14,955)</b>	<b>(9,417)</b>	<b>58.8%</b>	<b>(15,356)</b>	<b>-2.6%</b>	<b>(55,823)</b>	<b>(45,611)</b>	<b>22.4%</b>
<b>Inorganic Selling Expenses</b>	<b>(106)</b>	<b>(320)</b>	<b>-66.9%</b>	<b>(1,005)</b>	<b>-89.5%</b>	<b>(3,007)</b>	<b>(320)</b>	<b>839.7%</b>

When comparing 4Q21 over 4Q20, Selling expenses increased by 54.7%, mainly due to: (i) increase of R\$2.5 million in personnel expenses, given the increase of R\$0.8 million in commercial bonuses to the sales team, R\$1.7 million arising from the increase in the number of employees and salaries, of which R\$0.3 million are the effect of the consolidation of Acordo Certo's expenses and the remaining are effect of charges and other personnel expenses; (ii) a 244.6% increase in the compensation of partners due to the increase in sales made by trade associations and other entities belonging to our indirect distribution network; (iii) a 144.1% reduction of services with third parties due to the reclassification of expenses to the cost line in the amount of R\$0.6 million from the subsidiary Acordo Certo; (iv) 167.1% growth in other expenses, mainly influenced by the review of the use of PIS and Cofins credits in 2020.

When compared to 3Q21, Selling Expenses decreased by 7.9%, mainly due to the reduction in the provision of third-party services in subsidiary Acordo Certo, arising from the optimization of expenses combined with the strategy and synergy with Boa Vista.

In the year, we had an increase of R\$12.9 million or 28.1% compared to 2020, mainly due to: (i) an increase of 26.2% or R\$7.4 million in personnel expenses in as a result of: R\$4.2 million increase in expenses with salaries and charges given the 9% collective bargaining agreement and staff increase, R\$1.0 million in executive severance pay, \$1.8 million in increase in PPR (participation on profits) for the commercial due to better revenue performance and R\$0.4 million of consolidation of the personnel expenses of Acordo Certo and; (ii) a 52.4% increase in the remuneration of partners, given the better performance of the revenue generated by trade associations and other entities belonging to our indirect distribution network.

## General and Administrative Expenses

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>General and administrative expenses</b>	<b>(37,244)</b>	<b>(28,000)</b>	<b>33.0%</b>	<b>(41,135)</b>	<b>-9.5%</b>	<b>(152,316)</b>	<b>(115,977)</b>	<b>31.3%</b>
Personnel	(12,368)	(8,693)	42.3%	(18,270)	-32.3%	(58,504)	(51,629)	13.3%
Third-party services	(8,186)	(8,883)	-7.8%	(10,074)	-18.7%	(32,018)	(23,921)	33.8%
Others	(9,901)	(8,888)	11.4%	(6,694)	47.9%	(36,752)	(33,966)	8.2%
Depreciation and amortization	(6,789)	(1,536)	342.0%	(6,097)	11.3%	(25,042)	(6,461)	287.6%
<b>Organic General and Administrative Expenses</b>	<b>(27,439)</b>	<b>(27,713)</b>	<b>-1.0%</b>	<b>(33,564)</b>	<b>-18.2%</b>	<b>(121,346)</b>	<b>(115,690)</b>	<b>4.9%</b>
<b>Inorganic General and Administrative Expenses</b>	<b>(4,363)</b>	<b>(287)</b>	<b>1420.2%</b>	<b>(2,632)</b>	<b>65.8%</b>	<b>(11,553)</b>	<b>(287)</b>	<b>3925.4%</b>
<b>Depreciation and amortization of PPA for Acquisitions (inorganic)</b>	<b>(5,442)</b>	<b>-</b>	<b>-</b>	<b>(4,939)</b>	<b>10.2%</b>	<b>(19,417)</b>	<b>-</b>	<b>-</b>

When comparing 4Q21 over 4Q20, General and Administrative Expenses increased by 33.0%, mainly due to: (i) increase of R\$3.6 million in personnel expenses, of which R\$1.6 million refer to the consolidation of Konduto's staff, R\$0.9 million refer to the cost of the restricted stock options plan, and R\$5.5 million related to staff increase and provision for salary increase due to the collective agreement, offset by a reduction of R\$4.4 million in provision for profit sharing program for the period determined in 2021 linked to the achievement of goals; (ii) a 7.8% reduction in third-party services, of which R\$3.2 million related to M&A advisory services and the payment of a success fee for the Acordo Certo transaction in 4Q20, partially offset by the addition of R\$1.5 million of expenses from the acquired companies plus an increase of R\$1.0 million in maintenance expenses; and (iii) an increase of R\$5.4 million in depreciation and amortization related mainly to Acordo Certo and Konduto's PPA.

Between 4Q21 and 3Q21, General and Administrative Expenses decreased by 9.5% due to: (i) a reduction of R\$5.9 million in personnel expenses, of which R\$6.0 million in the provision for profit sharing program for the year 2021 and R\$1.0 million related to the provision for charges of the restricted stock plan, partially offset by other provisions for charges; (ii) a reduction of R\$1.9 million in third-party services, of which R\$2.3 million refer to the non-recurring expense of the M&A success fee paid in 3Q21, partially offset by the increase in third-party services from Acordo Certo of R\$0.9 million; (iii) an increase of R\$3.7 million in other expenses related to write-offs due to revaluation of the product portfolio; and (iv) an increase of R\$0.7 million due to the beginning of the amortization of Konduto's PPA.

Finally, in the year, we had an increase of 31.3% in expenses mainly due to: (i) increase in personnel expenses due to the effect of R\$3.6 million in the provision for costs and charges of the restricted stock plan, together with R\$5.9 million related to the increase in salaries given the collective bargaining agreement in 2021 and the increase in staff, added to the R\$1.0 million provision for tax contingencies related to social security charges, plus R\$3.0 million for the consolidation of personnel expenses of the acquired companies, offset by the

reduction in the provision for profit sharing program in the amount of R\$6.6 million related to the achievement of 2021 goals and other provision adjustments. (ii) an increase of 33.8% in third-party services, basically influenced by the impacts of the consolidation of expenses of subsidiaries in the amount of R\$5.0 million; (iii) an 8.2% increase in the others line, influenced by higher expenses with the provision of legal services of approximately R\$4.0 million (R\$1.6 million of which are non-recurring M&A expenses), compared to savings of R\$2,6 million in building and facilities expenses.

### *Effects of the reassessment of Acordo Certo's assets and liabilities*

On December 31, 2021, we carried out the reassessment of the Cash Generating Unit ("CGU") composed of Acordo Certo's consumer businesses, and following CPC 01 (R1), after impairment testing of the "CGU" and evaluation of the complementary acquisition price, we had a positive effect on the Net Income, in the amount of approximately R\$4.0 million. As there is a distribution of positive and negative effects along the line items of statement of profit or loss and in the Balance Sheet, we present a summary of these effects before commenting on Operating Costs and Expenses, Financial Income (Expense), Non-Recurring Events, Net Income and Net Debt, where we have the distribution of this adjustment's accounting entries.

Thus, after the reassessment, we decided to record a loss for impairment of assets in the amount of R\$181.3 million, in operating expenses, given that the recoverable amount calculated by a specialized outsourced company was lower than the carrying amount originally recorded, supported by a purchase price allocation (PPA) report.

We also reassessed the complementary acquisition price that is subject to the achievement of targets established for the acquired company for 2022. Therefore, as a balancing entry to the recording of loss for impairment of assets, we wrote off the amount of R\$196.6 million in the line item "Payables for acquisitions of investments" and their tax impacts in the amount of R\$9.1 million in the line item "Provisions and Taxes Payable".

The analysis of execution and market risk led us to set up the structure of the payment plan, mostly based on a variable portion linked to Acordo Certo's performance. After the first year of the acquisition, we understand that the risks have consolidated and, therefore, the structure designed has proven to be assertive and diligent, demonstrated by the low impact on the net result between the recording of the loss for impairment of assets and the corresponding balancing entry in the write-off of the complementary acquisition price.

Below we present the line-by-line effects of this adjustment, both on the statement of profit or loss and on our balance Sheet.

#### Effects on the Statement of Profit or Loss

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>Impairment loss</b>								
Other (expenses) / revenues	(181,285)	-	n.d.	-	n.d.	(181,285)	-	n.d.
<b>Total effect on EBITDA</b>	<b>(181,285)</b>	<b>-</b>	<b>n.d.</b>	<b>-</b>	<b>n.d.</b>	<b>(181,285)</b>	<b>-</b>	<b>n.d.</b>
<b>Write-off of payables for acquisitions</b>								
Other financial (expenses) / revenues	187,418	-	n.d.	-	n.d.	187,418	-	n.d.
<b>Total effect on EBIT</b>	<b>6,133</b>	<b>-</b>	<b>n.d.</b>	<b>-</b>	<b>n.d.</b>	<b>6,133</b>	<b>-</b>	<b>n.d.</b>
<b>Net effect on taxes</b>								
Current e Deferred	(2,085)	-	n.d.	-	n.d.	(2,085)	-	n.d.
<b>Total effect on Net Income</b>	<b>4,048</b>	<b>-</b>	<b>n.d.</b>	<b>-</b>	<b>n.d.</b>	<b>4,048</b>	<b>-</b>	<b>n.d.</b>

#### Effects on the Balance Sheet

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>Impairment loss</b>								
Intangible - Goodwill on business combination	(170,407)	-	n.d.	-	n.d.	(170,407)	-	n.d.
Intangible - Trademarks, rights, patents and others	(1,976)	-	n.d.	-	n.d.	(1,976)	-	n.d.
Intangible - Software	(8,902)	-	n.d.	-	n.d.	(8,902)	-	n.d.
<b>Effect of taxes</b>								
Non-current assets - Deferred income tax and social contribution	61,637	-	n.d.	-	n.d.	61,637	-	n.d.
<b>Total effect on Assets</b>	<b>(119,648)</b>	<b>-</b>	<b>n.d.</b>	<b>-</b>	<b>n.d.</b>	<b>(119,648)</b>	<b>-</b>	<b>n.d.</b>
<b>Write-off of payables for acquisitions</b>								
Current Liabilities - Payables for acquisitions of investments	196,558	-	n.d.	-	n.d.	196,558	-	n.d.
Current Liabilities - Taxes payable (on financial revenue)	(9,140)	-	n.d.	-	n.d.	(9,140)	-	n.d.
<b>Effect of taxes</b>								
Non-current liabilities - Deferred income tax and social contribution	(63,722)	-	n.d.	-	n.d.	(63,722)	-	n.d.
<b>Total effect on Liabilities</b>	<b>123,696</b>	<b>-</b>	<b>n.d.</b>	<b>-</b>	<b>n.d.</b>	<b>123,696</b>	<b>-</b>	<b>n.d.</b>
<b>Total effect on the Balance Sheet</b>	<b>4,048</b>	<b>-</b>	<b>n.d.</b>	<b>-</b>	<b>n.d.</b>	<b>4,048</b>	<b>-</b>	<b>n.d.</b>

## Non-recurring expenses in EBITDA

In addition to the non-recurring effect of R\$181.3 million in Other operating expenses arising from the provision for impairment of Acordo Certo's assets described in the section above, EBITDA was impacted by R\$0.3 million resulting from expenses with M&A analysis related to consultancy, success fees and due diligence referring to operations carried out in the General and Administrative Expenses line.

## EBITDA and Adjusted EBITDA

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Net Revenue	207,501	172,251	20.5%	196,888	5.4%	751,282	630,299	19.2%
Costs + Expenses	(328,135)	(123,430)	165.8%	(143,555)	128.6%	(760,630)	(555,241)	37.0%
(+) Depreciation and Amortization	48,923	39,277	24.6%	47,264	3.5%	188,236	160,045	17.6%
<b>EBITDA</b>	<b>(71,711)</b>	<b>88,098</b>	<b>-181.4%</b>	<b>100,597</b>	<b>-171.3%</b>	<b>178,888</b>	<b>235,103</b>	<b>-23.9%</b>
<i>EBITDA Margin</i>	<i>-34.6%</i>	<i>51.1%</i>	<i>-85.7 p.p.</i>	<i>51.1%</i>	<i>-85.7 p.p.</i>	<i>23.8%</i>	<i>37.3%</i>	<i>-13.5 p.p.</i>
(+) Non-Recurring Events	181,605	4,268	4155.0%	2,930	6098.1%	186,600	50,124	272.3%
<b>Adjusted EBITDA</b>	<b>109,894</b>	<b>92,366</b>	<b>19.0%</b>	<b>103,527</b>	<b>6.2%</b>	<b>365,488</b>	<b>285,227</b>	<b>28.1%</b>
<i>Adjusted EBITDA Margin</i>	<i>53.0%</i>	<i>53.6%</i>	<i>-0.7 p.p.</i>	<i>52.6%</i>	<i>0.4 p.p.</i>	<i>48.6%</i>	<i>45.3%</i>	<i>3.4 p.p.</i>
<b>Organic Adjusted EBITDA</b>	<b>110,117</b>	<b>93,035</b>	<b>18.4%</b>	<b>104,798</b>	<b>5.1%</b>	<b>377,596</b>	<b>285,896</b>	<b>32.1%</b>
<i>Organic Adjusted EBITDA Margin</i>	<i>57.2%</i>	<i>54.3%</i>	<i>2.9 p.p.</i>	<i>56.0%</i>	<i>1.2 p.p.</i>	<i>52.8%</i>	<i>45.4%</i>	<i>7.4 p.p.</i>

Adjusted EBITDA (organic) grew 18.4% year-over-year, as a result of the increase in revenues in connection with the efficient control of costs and expenses, increasing the Adjusted EBITDA Margin (organic) by 2.9 percentage points, to 57.2% in the quarter. Consolidated Adjusted EBITDA for the quarter increased by 19.0% year-over-year, as a result of the consolidation of Acordo Certo and 5 complete months of Konduto, which still operate with lower margins due to being new companies in a phase of large growth.

Compared to the previous quarter, Adjusted EBITDA (organic) increased by 5.1%, influenced by the 5.4% growth in revenue versus the 2.1% increase in recurring costs and expenses, resulting in a 1.2 p.p. expansion on the organic margin. Consolidated Adjusted EBITDA grew 6.2%, with a gain of 0.4 points in margin over 3Q21. The continuous improvement in the consolidated results also reflects the results obtained in synergies from the use of analytical intelligence to optimize customer activation costs and strong integration in the management of expenses of the Acordo Certo platform, an improvement of R\$0.6 million in this company's

EBITDA when compared to 3Q21, recording positive EBITDA and an improvement of R\$0.5 million at Konduto, approaching EBITDA neutrality as planned.

When comparing 2021 with 2020, we had an increase of R\$91.7 million in organic Adjusted EBITDA, with an increase of 7.4 percentage points in the margin in relation to the margin for 2020. Consolidated Adjusted EBITDA increased by R\$80.3 million in the year compared to the previous year, with an increase of 3.4 percentage points in the margin in this period. This dynamic reinforces the Company's operating leverage capacity, as well as its ability to reap synergies and reinforce the results of the acquired companies, using the strength of our brand combined with our cutting-edge analytical capacity.

## Capex

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Intangible assets CAPEX <sup>1</sup>	51,630	36,247	42.4%	61,493	-16.0%	202,540	159,398	27.1%
Data	26,615	19,023	39.9%	25,047	6.3%	93,620	102,172	-8.4%
Products	9,950	11,320	-12.1%	20,956	-52.5%	60,013	25,374	136.5%
Software and others	15,065	5,904	155.2%	15,490	-2.7%	48,907	31,852	53.5%
Property, plant and equipment CAPEX <sup>1</sup>	-	2,678	-100.0%	1,150	-100.0%	2,682	9,889	-72.9%
Real property rights	-	1,533	-100.0%	1,150	-100.0%	1,426	4,721	-69.8%
Computers and others	-	1,145	-100.0%	-	-	1,256	5,168	-75.7%
<b>Total CAPEX<sup>1</sup></b>	<b>51,630</b>	<b>38,925</b>	<b>32.6%</b>	<b>62,643</b>	<b>-17.6%</b>	<b>205,222</b>	<b>169,287</b>	<b>21.2%</b>
<b>Organic CAPEX<sup>1</sup></b>	<b>49,819</b>	<b>38,925</b>	<b>28.0%</b>	<b>61,513</b>	<b>-19.0%</b>	<b>199,836</b>	<b>169,287</b>	<b>18.0%</b>

<sup>1</sup> not considering the acquisitions Purchase Price Allocation (PPA) adjustment effect

Total Capex in 4Q21 grew 32.6% year-on-year, mainly due to the 39.9% increase in the Data line item, influenced by higher expenses with the purchase of notices data at notary offices, and to a lesser extent, higher expenses with corporate data of companies at trade associations due to the increase in the volume of inclusions and exclusions in this period. We also had an increase of R\$9.2 million in the IT and Others line item to complete the project for the migration of systems and product development environments to *Cloud*. We also had an increase of R\$9.2 million in the IT and Others line to complete the project to migrate systems and product development environments to the Cloud. Product Capex decreased by 12.1% compared to 4Q20, with a R\$5.2 million reduction due to an accounting review that led to the one-off reallocation of Capex to Opex of provisions for benefits and charges of Squads teams, R\$3.7 million write-off due to portfolio revaluation, attenuated by the R\$8.0 million increase in investment in personnel at the Product Squads and CEA (Center

of Excellence in Analytics). Fixed asset Capex for the quarter was zeroed, due to the migration of servers to the cloud and the absence of impacts from rent recognition.

When compared to 3Q21, Total Capex decreased 17.6%, mainly due to the 52.5% reduction in the Capex line of Products as a result of: R\$5.2 million of accounting review and reallocation of Capex to Opex from provisions for benefits and charges from Squads teams, R\$3.7 million write-off due to portfolio revaluation and R\$1.8 million reversal of the collective bargaining agreement provisioned in 3Q21. Jointly, there was a decrease of R\$1.5 million in Fixed Asset Capex due to the absence of impacts from the contractual adjustment of rents in accordance with CPC-06. These savings were partially offset by the R\$1.5 million increase in data from notary offices and commercial boards, due to price readjustments and an increase in the volume of records purchased. It is worth adding that in 2022 we expect that the teams will once again have their performance focused on the development of new features and algorithms, returning the Capex recognition of products to the level of 2Q21.

In the year, Total Capex increased 21.2% compared to 2020, mainly due to the continuous investments in product squads and CEA (Analytics Excellence Center), which increasingly improve our products to increase the assertiveness of our algorithms, bringing sustainable results to our customers. Moreover, the IT and Others line item increased by 53.5%, mainly the use of cloud computing to calculate algorithms and variables, the acceleration of the Data Lake project and services for adapting environments and systems for the migration to Cloud. These increases were slightly offset by a R\$8.2 million decrease in data, mainly due to price negotiations with suppliers.

We would like to take this opportunity to remind that, as already mentioned in the 3Q21 results, we shut down our mainframe in October, as a result of the evolution of the migration to Cloud. We now only have the systems related to negative products to be migrated, and we are going to move forward on several fronts with the full support of our partner to guarantee the level of availability and excellence in the provision of our services. It is worth mentioning that we will prioritize quality over migration speed at this stage.



Adjusted EBITDA (-) Capex<sup>1</sup>

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Adjusted EBITDA	109,894	92,366	19.0%	103,527	6.2%	365,488	285,227	28.1%
Data Capex	(26,615)	(19,023)	39.9%	(25,047)	6.3%	(93,620)	(102,172)	-8.4%
<b>Adjusted EBITDA (-) Data Capex</b>	<b>83,279</b>	<b>73,343</b>	<b>13.5%</b>	<b>78,480</b>	<b>6.1%</b>	<b>271,868</b>	<b>183,055</b>	<b>48.5%</b>
<i>Adjusted EBITDA (-) Data Capex<sup>1</sup> Margin</i>	<i>40.1%</i>	<i>42.6%</i>	<i>-2.4 p.p.</i>	<i>39.9%</i>	<i>0.3 p.p.</i>	<i>36.2%</i>	<i>29.0%</i>	<i>7.1 p.p.</i>
Products, Software and others	(25,015)	(19,902)	25.7%	(37,596)	-33.5%	(111,602)	(67,115)	66.3%
<b>Adjusted EBITDA (-) Total Capex<sup>1</sup></b>	<b>58,264</b>	<b>53,441</b>	<b>9.0%</b>	<b>40,884</b>	<b>42.5%</b>	<b>160,266</b>	<b>115,940</b>	<b>38.2%</b>
<i>Adjusted EBITDA (-) Total Capex<sup>1</sup> Margin</i>	<i>28.1%</i>	<i>31.0%</i>	<i>-2.9 p.p.</i>	<i>20.8%</i>	<i>7.3 p.p.</i>	<i>21.3%</i>	<i>18.4%</i>	<i>2.9 p.p.</i>
<b>Organic Adjusted EBITDA (-) Total Capex<sup>1</sup></b>	<b>60,298</b>	<b>54,110</b>	<b>11.4%</b>	<b>43,285</b>	<b>39.3%</b>	<b>177,760</b>	<b>116,609</b>	<b>52.4%</b>
<i>Organic Adjusted EBITDA (-) Total Capex<sup>1</sup> Margin</i>	<i>31.3%</i>	<i>31.6%</i>	<i>-0.3 p.p.</i>	<i>23.1%</i>	<i>8.2 p.p.</i>	<i>24.9%</i>	<i>18.5%</i>	<i>6.3 p.p.</i>

<sup>1</sup> not considering the acquisitions Purchase Price Allocation (PPA) adjustment effect

Year-over-year for the period, Adjusted EBITDA (-) Total CAPEX (organic) grew 11.4%, mainly due to the increase in Organic Adjusted EBITDA in the period, combined with higher levels of investment. With the consolidation of the acquired companies – Acordo Certo and Konduto – the evolution of Adjusted EBITDA (-) Total Capex (consolidated) was a growth of 9.0%, or R\$4.8 million.

Comparing 4Q21 with 3Q21, Adjusted EBITDA (-) Total Capex (organic) grew 39.3%, reflecting the improvement in adjusted EBITDA (organic) combined with lower investments in the period. While the consolidated Adjusted EBITDA (-) Total CAPEX grew 42.5%, due to the combination of higher Adjusted EBITDA-Total Capex (organic) with the significant improvement in the results of inorganic EBITDA as a result of the review of customer acquisition actions at Acordo Certo in the period.

Adjusted EBITDA (-) Total Capex (organic) grew 52.4% while consolidated Adjusted EBITDA (-) Total Capex grew 38.2% due to the effects of the consolidation of the results of the Acordo Certo and 5 months of the results of Konduto.

## Results after EBITDA

The comments after EBITDA were prepared considering only the consolidated results.

### Financial Income (Expenses)

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>Financial income (expenses)</b>	<b>203,154</b>	<b>1,210</b>	<b>16689.6%</b>	<b>8,297</b>	<b>2348.5%</b>	<b>27,017</b>	<b>(12,971)</b>	<b>-308.3%</b>
Financial income	23,137	7,547	206.6%	15,549	48.8%	57,420	10,590	442.2%
Financial expenses	(7,401)	(6,337)	16.8%	(7,252)	2.1%	(30,403)	(23,561)	29.0%
Other (expenses)/revenues	187,418	-	-	-	-	187,418	-	-

In this quarter, there was a non-recurring recognition of R\$187.4 million of non-recurring financial income, due to the write-off of payables for acquisitions mentioned in the section “Reassessment of Acordo Certo's assets and liabilities”. For a better explanation of the financial income (expenses), we prepared the comments below for the periods without this effect.

When comparing 4Q21 with 4Q20, the financial income (expenses) improved by R\$14.5 million, mainly due to the higher financial income in the period totaling 15.6 million, given the increase in cash and cash equivalents due to the proceeds from the IPO and operating cash generation, as well as the increase in the basic interest rate in the period. These effects were partially offset by higher financial expenses in 4Q21 in the amount of R\$1.0 million due to: (i) adjustment to present value of the balance of payables for acquisitions in the amount of R\$3.7 million in the quarter, and (ii) expenses with monetary adjustment of amounts withheld from the payment of acquisition of Konduto to guarantee possible future contingencies in the amount of R\$0.5 million. The aforementioned increase in financial expenses was partially offset by the reduction in financial charges on loans totaling R\$3.2 million.

Comparing 4Q21 with the previous quarter, the financial income (expenses) increased by R\$7.4 million, mainly influenced by higher financial income from financial investments due to the increase in the basic interest rate in the period.

In the year, the financial income (expenses) increased by R\$40 million, mainly due to the higher financial income of R\$46.8 million in the period, due to the reasons described above. These effects were partially offset by higher financial expenses in 4Q21 in the amount of R\$6.8 million due to: (i) adjustment to present value of the balance of payables for acquisitions in the amount of R\$14.7 million in the year, which did not exist until 2020 and started to influence the results, (ii) expenses with monetary adjustment of amounts withheld from the payment of acquisition of Konduto to guarantee possible future contingencies in the amount of R\$0.5 million, (iii) higher expenses with charges arising from leasing and monetary adjustment of contingencies in the amount of R\$0.8 million, offset by the reduction of financial charges on loans in the amount of R\$6.1 million and a R\$3.7 million reduction in financial charges on debentures due to the payments of principal installments in this period.

## Income Tax - Effective rate

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>EBIT</b>	<b>82,520</b>	<b>50,031</b>	<b>64.9%</b>	<b>61,630</b>	<b>33.9%</b>	<b>205,087</b>	<b>62,087</b>	<b>230.3%</b>
Income Tax at nominal rate (34%)	(28,057)	(17,011)	64.9%	(20,954)	33.9%	(69,730)	(21,110)	230.3%
Tax incentives	(318)	(222)	43.2%	8,197	-103.9%	8,381	1,942	331.6%
Anticipation of vesting Options Plan	-	-	-	-	-	-	(15,640)	-100.0%
Tax losses	-	-	-	-	-	-	-	-
Share issuance costs	-	21,029	-100.0%	-	-	340	23,629	-98.6%
Other non-deductible additions / exclusions	11,950	-	-	-	-	11,950	-	-
Others	(442)	(2,015)	-78.1%	903	-148.9%	(1,021)	(4,255)	-76.0%
Others	6	240	-97.5%	6	0.0%	24	24	0.0%
<b>Income tax and social contribution</b>	<b>(16,861)</b>	<b>2,021</b>	<b>-934.3%</b>	<b>(11,848)</b>	<b>42.3%</b>	<b>(50,056)</b>	<b>(15,410)</b>	<b>224.8%</b>
Current Income Tax and Social Contribution	(18,125)	(20,779)	-12.8%	(16,773)	8.1%	(62,195)	(37,501)	65.8%
% Current effective rate	-22.0%	-41.5%	19.6 p.p.	-27.2%	5.3 p.p.	-30.3%	-60.4%	30.1 p.p.
% Total effective rate	-20.4%	4.0%	-24.5 p.p.	-19.2%	-1.2 p.p.	-24.4%	-24.8%	0.4 p.p.

Compared to 4Q20, income tax expense increased as 4Q20 ended with a tax credit due to the deductibility of expenses with the issuance of shares, which reduced the tax by R\$21.0 million. Moreover, 4Q21 had an increase of R\$32.5 million in earnings before income tax compared to the same quarter of the previous year, offset by the deductibility of interest on capital in the amount of R\$11.9 million.

In comparison with the previous quarter, the 42.3% increase is related to the 33.9% increase in earnings before income tax, the absence of the use of tax incentives related to Lei do Bem, which in 3Q21 impacted R\$8.2 million, to the detriment of the impact of R\$11.9 million in the deductibility of interest on capital that impacted 4Q21.

In the accumulated of the year, the effective rate had a reduction of only 0.4 p.p. However, there was an increase of 224.8% in the amount of income tax and social contribution. This increase is basically related to the 230.3% increase in earnings before income tax and the reduction of the deduction of expenses with the issuance of shares by 98.6%, given that this expense occurred at the IPO in 2020, offset by the reduction derived from: (i) 331.6% increase in the use of the tax incentive related to Lei do Bem and (ii) deductibility of interest on capital in the amount of R\$11.9 million in 2021.

## Net Income and Adjusted Net Income

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>Net Income</b>	<b>65,659</b>	<b>52,052</b>	<b>26.1%</b>	<b>49,782</b>	<b>31.9%</b>	<b>155,031</b>	<b>46,677</b>	<b>232.1%</b>
(-) Non-recurring expenses in EBITDA	319	4,268	-92.5%	2,930	-89.1%	5,315	50,124	-89.4%
(-) Non-recurring expenses in EBITDA low impairment effect	181,285	-	-	-	-	181,285	-	-
(-) Non-recurring Depreciation and Amortization (acquisitions)	5,442	-	-	4,939	10.2%	19,417	-	-
(-) Non-recurring Financial Expenses and Amortization	4,160	-	-	3,649	14.0%	15,198	-	-
(+) Non-recurring Financial Income Low impairment effect	(187,418)	-	-	-	-	(187,418)	-	-
(+) Non-recurring taxes	(109)	(21,029)	-99.5%	(996)	-89.1%	(2,147)	(23,629)	-90.9%
(-) Non-recurring taxes low impairment effect	2,085	-	-	-	-	2,085	-	-
<b>Adjusted Net Income</b>	<b>71,423</b>	<b>35,291</b>	<b>102.4%</b>	<b>60,304</b>	<b>18.4%</b>	<b>188,766</b>	<b>73,172</b>	<b>158.0%</b>
<i>Adjusted Net Income Margin</i>	<i>34.4%</i>	<i>20.5%</i>	<i>13.9 p.p.</i>	<i>30.6%</i>	<i>3.8 p.p.</i>	<i>25.1%</i>	<i>11.6%</i>	<i>13.5 p.p.</i>
<b>Adjusted Earnings per share <sup>1</sup></b>	<b>0.13</b>	<b>0.07</b>	<b>102.4%</b>	<b>0.11</b>	<b>18.4%</b>	<b>0.36</b>	<b>0.14</b>	<b>158.0%</b>

<sup>1</sup>Considers number of shares at 12/31/2021 (531,440,373) for period comparison purposes

For the purposes of better comparability, we present the Net Income adjusted for the non-recurring effects, for the effects of amortization of surplus value of acquisitions, adjustments to present value of payables for acquisitions of investments in financial expenses, effects of the reassessment of Acordo Certo's assets and liabilities, and other non-recurring events, as well as for the effects of these items on taxes.

## CASH FLOWS

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
<b>Net Income for the Period</b>	<b>65,659</b>	<b>52,052</b>	<b>26.1%</b>	<b>49,782</b>	<b>31.9%</b>	<b>155,031</b>	<b>46,677</b>	<b>232.1%</b>
Non-cash effects on net profit	62,061	46,763	32.7%	68,661	-9.6%	267,229	255,576	4.6%
<b>Income adjusted to cash for the period</b>	<b>127,720</b>	<b>98,815</b>	<b>29.3%</b>	<b>118,443</b>	<b>7.8%</b>	<b>422,260</b>	<b>302,253</b>	<b>39.7%</b>
Variation in Working Capital	(4,928)	(29,695)	-83.4%	1,647	-399.2%	(19,591)	(50,693)	-61.4%
Income tax and social contribution paid	(17,207)	(5,146)	234.4%	(19,092)	-9.9%	(47,478)	(20,036)	137.0%
<b>Cash Flow from Operating Activities, Net</b>	<b>105,585</b>	<b>63,974</b>	<b>65.0%</b>	<b>100,998</b>	<b>4.5%</b>	<b>355,191</b>	<b>231,524</b>	<b>53.4%</b>
Cash Flow from Investing Activities	(51,341)	(80,123)	-35.9%	(178,991)	-71.3%	(318,871)	(202,408)	57.5%
Cash Flow from Financing Activities	(21,934)	1,179,295	-101.9%	(20,353)	7.8%	(70,360)	1,214,122	-105.8%
<b>Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>32,310</b>	<b>1,163,146</b>	<b>-97.2%</b>	<b>(98,346)</b>	<b>-132.9%</b>	<b>(34,040)</b>	<b>1,243,238</b>	<b>-102.7%</b>

When comparing 4Q21 with 4Q20, there was a reduction in cash generation of R\$1,130.8 million, mainly due to the 101.9% reduction in the financing flow impacted by the inflow of funds from the IPO in 4Q20. It is worth mentioning the 65.0% growth in net operating flow due to the robust growth in adjusted cash profit combined with the reduction in working capital variation, partially offset by higher IRPJ and CSLL payments given the significant increase in taxable income.

When compared to the previous quarter, there was an increase of R\$130.6 million in cash generation in 4Q21, mainly due to: (i) 71.3% reduction in the Investment Flow, mainly due to the payment of R\$116.7 million of the cash portion of the acquisition of Konduto in 3Q21 and; (ii) 4.5% growth in net operating flow, due to the 7.8% growth in cash adjusted profit combined with a R\$6.5 million reduction in working capital, partially offset by higher IRPJ and CSLL payments

When comparing 2021 with 2020, there was a reduction of R\$1,209.2 million in cash generation, mainly due to: (i) significant reduction in the financing flow given the inflow of funds from the IPO in 4Q20; (ii) 53.4% growth in net operating cash flow due to the robust 39.7% growth in cash-adjusted profit combined with a negative variation of R\$31.1 million in working capital, partially offset by lower payment of IRPJ and CSLL given the increase in taxable income for 2021; and (iii) a 57.5% increase in the Investment Flow, mainly due to the payment in 3Q21 of R\$116.7 million of the cash portion of the acquisition of Konduto and investments in products during 2021.

## GROSS AND NET DEBT

(R\$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Loans and financing	2,788	29,936	-90.7%	5,542	-49.7%	2,788	29,936	-90.7%
Debentures	63,868	126,274	-49.4%	79,379	-19.5%	63,868	126,274	-49.4%
Leases	20,278	23,983	-15.4%	18,976	6.9%	20,278	23,983	-15.4%
<b>Gross Debt before acquisitions</b>	<b>86,934</b>	<b>180,193</b>	<b>-51.8%</b>	<b>103,897</b>	<b>-16.3%</b>	<b>86,934</b>	<b>180,193</b>	<b>-51.8%</b>
Payables for acquisitions	140,585	320,445	-56.1%	334,983	-58.0%	140,585	320,445	-56.1%
<b>Gross Debt</b>	<b>227,519</b>	<b>500,638</b>	<b>-54.6%</b>	<b>438,880</b>	<b>-48.2%</b>	<b>227,519</b>	<b>500,638</b>	<b>-54.6%</b>
Cash and Cash Equivalents	(1,266,045)	(1,300,085)	-2.6%	(1,233,735)	2.6%	(1,266,045)	(1,300,085)	-2.6%
<b>Net Debt / (Net Cash)</b>	<b>(1,038,526)</b>	<b>(799,447)</b>	<b>29.9%</b>	<b>(794,855)</b>	<b>30.7%</b>	<b>(1,038,526)</b>	<b>(799,447)</b>	<b>29.9%</b>

Gross Debt decreased by 54.6% year-on-year, mainly due to: (i) reassessment of Acordo Certo's assets and liabilities, which led to a reduction in the variable portion payable by R\$179.9 million; and (ii) reduction of loans and financing, amortization of debentures.

In the comparison with the previous quarter, Gross Debt decreased by 48.2%, basically due to the reassessment of Acordo Certo's assets and liabilities, which led to a reduction in the variable portion payable by R\$179.9 million and, to a lesser extent, due to the payment of a portion of the debentures.

We ended the year with a net cash position of R\$1.3 billion.

## APPENDIXES

## Statements of Profit or Loss

(R\$ thousand)	4Q20	3Q21	4Q21	2020	2021
<b>Net Revenues from Services</b>	<b>172,251</b>	<b>196,888</b>	<b>207,501</b>	<b>630,299</b>	<b>751,282</b>
<b>Decision Services</b>	<b>144,261</b>	<b>171,253</b>	<b>178,449</b>	<b>530,254</b>	<b>648,241</b>
Analytical Solutions	94,032	112,323	114,668	333,752	417,953
Risk Reports	37,938	36,852	35,023	156,736	145,181
Marketing Solutions	9,543	9,683	11,371	32,386	38,922
Anti-fraud Solutions	1,501	5,452	7,822	5,834	16,629
Consumer Solutions	1,247	6,943	9,565	1,546	29,556
<b>Recovery Services</b>	<b>27,990</b>	<b>25,635</b>	<b>29,052</b>	<b>100,045</b>	<b>103,041</b>
Digital Solutions	12,877	15,387	17,492	45,359	58,855
Print Solutions and Reports	15,113	10,248	11,560	54,686	44,186
<b>Cost of services</b>	<b>(85,457)</b>	<b>(85,529)</b>	<b>(95,274)</b>	<b>(346,873)</b>	<b>(368,952)</b>
<b>Gross Profit</b>	<b>86,794</b>	<b>111,359</b>	<b>112,227</b>	<b>283,426</b>	<b>382,330</b>
<b>Operating Expenses</b>	<b>(37,973)</b>	<b>(58,026)</b>	<b>(232,861)</b>	<b>(208,368)</b>	<b>(391,678)</b>
Selling expenses	(9,737)	(16,361)	(15,061)	(45,931)	(58,830)
General and administrative expenses	(28,000)	(41,135)	(37,244)	(115,977)	(152,316)
Stock option plan - Vesting Anticipation	-	-	-	(45,856)	-
Impairment of receivables	(236)	(530)	729	(604)	753
Other (expenses)/income	-	-	(181,285)	-	(181,285)
<b>Operating profit (loss) before financial result</b>	<b>48,821</b>	<b>53,333</b>	<b>(120,634)</b>	<b>75,058</b>	<b>(9,348)</b>
Financial result	1,210	8,297	203,154	(12,971)	214,435
Financial revenues	7,547	15,549	23,137	10,590	57,420
Financial expenses	(6,337)	(7,252)	(7,401)	(23,561)	(30,403)
Other financial (expenses)/income	-	-	187,418	-	187,418
<b>Profit/(Loss) before income tax and social contribution</b>	<b>50,031</b>	<b>61,630</b>	<b>82,520</b>	<b>62,087</b>	<b>205,087</b>
<b>Income tax and social contribution</b>	<b>2,021</b>	<b>(11,848)</b>	<b>(16,861)</b>	<b>(15,410)</b>	<b>(50,056)</b>
Current and deferred	2,021	(11,848)	(16,861)	(15,410)	(50,056)
<b>Profit/(Loss) from continuing operations in the period</b>	<b>52,052</b>	<b>49,782</b>	<b>65,659</b>	<b>46,677</b>	<b>155,031</b>

## Balance Sheet

ASSET	December 31, 2020	September 30, 2021	December 31, 2021
<b>CURRENT</b>			
Cash and cash equivalents	1,300,085	1,233,735	1,266,045
Accounts receivable	111,584	122,380	120,162
Prepaid expenses	13,188	13,190	11,785
Related parties	164	206	262
Taxes Recoverable	21,817	34,369	29,688
Other assets	2,910	1,252	2,704
<b>Total current assets</b>	<b>1,449,748</b>	<b>1,405,132</b>	<b>1,430,646</b>
<b>NON-CURRENT</b>			
Accounts receivable	14,232	11,871	11,399
Court deposits	15,647	13,777	15,287
Taxes Recoverable	956	751	683
Deferred income tax and social contribution	22,157	32,779	97,764
Investments	-	-	-
Fixed assets	32,534	29,394	27,102
Intangible assets	891,914	1,089,116	905,572
<b>Total Non-Current Assets</b>	<b>977,440</b>	<b>1,177,688</b>	<b>1,057,807</b>
<b>TOTAL ASSETS</b>	<b>2,427,188</b>	<b>2,582,820</b>	<b>2,488,453</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT</b>			
Suppliers	40,679	34,424	31,269
Bank loans and financing	26,412	5,542	2,788
Leases	7,959	6,138	6,315
Debentures	63,752	63,626	63,868
Share issuance costs	1,018	-	-
Labor obligations, vacation and social security charges	30,038	43,713	28,847
Related parties	498	412	129
Liabilities from investment acquisition	4,500	2,000	-
Advances from customers	1,385	2,309	2,232
Provisions and taxes payable	5,823	15,450	22,577
Dividends payable	11,086	-	38,169
Other accounts payable	7,080	8,931	9,372
<b>Total current liabilities</b>	<b>200,230</b>	<b>182,545</b>	<b>205,566</b>
<b>NON-CURRENT LIABILITIES</b>			
Bank loans and financing	3,524	-	-
Leases	16,024	12,838	13,963
Debentures	62,522	15,753	-
Liabilities from investment acquisition	315,945	332,983	140,585
Provisions and taxes payable	30,993	36,730	38,185
Deferred income tax and social contribution	-	-	63,722
<b>Total non-current liabilities</b>	<b>429,008</b>	<b>398,304</b>	<b>256,455</b>
<b>SHAREHOLDERS' EQUITY</b>			
Capital	1,638,058	1,715,268	1,715,269
Unpaid capital	-	-	-
Capital reserves	115,830	153,269	154,162
Profit reserves	44,062	44,062	157,001
Profit/(Loss) for the period	-	89,372	-
<b>Total shareholders' equity</b>	<b>1,797,950</b>	<b>2,001,971</b>	<b>2,026,432</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,427,188</b>	<b>2,582,820</b>	<b>2,488,453</b>



## Statements of Cash Flows

	4Q20	3Q20	4Q21	2020	2021
<b>Net income for the year</b>	<b>52,052</b>	<b>19,244</b>	<b>65,659</b>	<b>46,677</b>	<b>155,031</b>
Adjustments to reconcile net income with the net cash generated by operating activities:					
Depreciation and amortization	39,277	39,259	43,481	160,045	168,819
Surplus amortization	-	-	5,442	-	19,417
Financial expense on loans, financing and debentures	4,977	5,170	777	19,531	8,097
Transaction costs on loans and debentures	566	894	273	1,803	1,504
Financial expenses for acquisition of investment	-	-	3,690	-	14,728
Impairment of accounts receivable	(366)	(927)	(834)	(734)	(753)
Provisions for civil, labor and tax losses	2,943	2,897	2,307	11,649	12,324
Accrued interest and penalties related to provision for contingencies	100	175	378	544	903
Write-off of fixed assets	4,959	-	4,234	4,959	4,404
Write-off of leases	-	-	-	-	(38)
Write-off of impairment	-	-	181,285	-	181,285
Write-off of complementary acquisition price	-	-	(196,558)	-	(196,558)
Net income (loss) for prior years	(3,645)	-	-	(3,645)	-
Judicial deposit in income for the year	15	-	-	241	1,159
Monetary correction of legal deposits	(42)	(76)	(168)	(227)	(799)
Stock option plan	-	435	-	46,000	-
Restricted share plan	-	-	893	-	2,681
Income tax and social contribution - current and deferred	(2,021)	13,363	16,861	15,410	50,056
Changes in operating assets:					
Accounts receivable	(14,432)	(1,109)	1,619	(18,203)	(4,559)
Related parties	-	-	(262)	-	(262)
Judicial deposits	(5,709)	(713)	(1,342)	(7,024)	-
Prepaid expenses	2,917	(1,489)	1,323	1,277	1,403
Recoverable taxes	(19,327)	(205)	4,618	(21,342)	(7,598)
Other assets	(1,401)	(956)	(1,740)	(1,576)	206
Changes in operating liabilities:					
Accounts payable to suppliers	7,530	(2,176)	(2,235)	463	(9,195)
Labor obligations, vacation and social charges	(9,120)	4,630	(9,993)	291	(1,191)
Taxes payable	12,030	(2,171)	7,280	1,485	6,036
Payables for acquisition of investment	-	-	(1,532)	-	1,478
Related parties	(211)	36	(498)	-	(498)
Advances from clients	(4,757)	(2,988)	(2)	(3,426)	847
Other accounts payable	5,004	10	(934)	5,011	(223)
Provisions for civil, labor and tax losses	(2,219)	(1,130)	(1,230)	(7,649)	(6,035)
<b>Cash generated by operating activities</b>	<b>69,120</b>	<b>72,173</b>	<b>122,792</b>	<b>251,560</b>	<b>402,669</b>
Income tax and social contribution paid	(5,146)	(10,657)	(17,207)	(20,036)	(47,478)
<b>Net cash generated by operating activities</b>	<b>63,974</b>	<b>61,516</b>	<b>105,585</b>	<b>231,524</b>	<b>355,191</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Acquisitions of property, plant and equipment	(7,810)	(2,260)	283	(12,418)	(2,683)
Asset write-offs for sale	-	-	-	-	-
Acquisitions of intangible assets	(41,813)	(43,829)	(51,624)	(159,490)	(202,533)
Acquisition of subsidiary	(30,500)	-	-	(30,500)	(114,455)
Net cash received on business combination	-	-	-	-	800
<b>Net cash used in investing activities</b>	<b>(80,123)</b>	<b>(46,089)</b>	<b>(51,341)</b>	<b>(202,408)</b>	<b>(318,871)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Funding of loans, financing, leases and debentures	10,658	-	2,810	195,374	4,213
Payment of loans, financing, leases and debentures	(179,546)	(20,487)	(20,696)	(307,788)	(102,580)
Interest and costs paid on loans, financing and debentures	(4,669)	(4,570)	(126)	(19,359)	(4,455)
Share issuance costs	(62,539)	-	-	(69,496)	(1,018)
Capital increase	1,435,929	-	-	1,435,929	48,488
Dividends paid	(20,538)	-	(3,922)	(20,538)	(15,008)
<b>Net cash generated by (used in) financing activities</b>	<b>1,179,295</b>	<b>(25,057)</b>	<b>(21,934)</b>	<b>1,214,122</b>	<b>(70,360)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,163,146</b>	<b>(9,630)</b>	<b>32,310</b>	<b>1,243,238</b>	<b>(34,040)</b>
Cash and cash equivalents at the beginning of the period	136,939	56,847	1,233,735	56,847	1,300,085
Cash and cash equivalents at the end of the period	1,300,085	47,217	1,266,045	1,300,085	1,266,045
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,163,146</b>	<b>(9,630)</b>	<b>32,310</b>	<b>1,243,238</b>	<b>(34,040)</b>

## GLOSSARY

## A

**Addressable market:** Total addressable market of a product or business.

**ADTV:** Average Daily Trading Volume.

**Algorithms:** In mathematics and computer science, an algorithm is a finite sequence of executable actions aimed at obtaining a solution to a particular type of problem. According to Dasgupta, Papadimitriou and Vazirani; “Algorithms are precise, unambiguous, standardized, efficient and correct procedures.”

**Hybrid algorithms:** Algorithm that combines registration, behavioral, negative, and positive data.

## B

**B2B:** Business-to-business is a business model in which the end customer is another company

**B2C:** Business-to-consumer is the trade carried out directly between the producer, seller or service provider company and the final consumer.

**Boa Vista Bluebox:** Boa Vista’s solution for identifying target customers according to customizable parameters

## C

**Cloud:** Cloud computing is a colloquial term for the on-demand availability of computer system resources, especially data storage and computing capacity, without the direct active management from the user.

**Consumer:** Individual who makes a purchase, loan or use of services

## D

**Data:** Sets of information used to perform analyses

and checks.

**Raw Data:** Set of registration and restrictive data without analytical treatment.

**Registration Data:** A set of information that provides identification, address and contact numbers for individuals and companies.

**Behavioral data:** Information about behavior patterns, obtained in general by using systems and solutions.

**Negative Data:** Information on non-payment of debts.

**Positive Data:** Data originating from information about credit relationships, payment or continued purchases of consumers and companies.

**Decision:** Decision Services. It includes all decision support services (scoring products, decision models such as decision trees or algorithms that incorporate business rules and data analytics)

**Decision Trees:** A decision tree is a representation of a decision table in tree form. This is an alternative way of expressing the same rules that are obtained when building the table.

**Digital:** Digital Solutions. Portfolio of recovery services with greater focus on the part of the Company, comprising efficient solutions for managing delinquent customer portfolios, segmentation and sending of collection notices to debtors by digital means, such as email and Short Message Service (SMS).

## E

**E-commerce:** refers to sales over the internet, more specifically, those carried out by a single company, whether a manufacturer or reseller, through its own virtual platform.

**Earn-out:** is a portion corresponding to the payment of part of the acquisition price of a company and linked to the future results of the acquired company.

**EBITDA:** acronym in English for Earnings Before Interest, Tax and Social Contribution on Profit,

Depreciation and Amortization). It is a non-accounting measure prepared by the Company, which consists of the profit for the year or period, plus financial income and expenses, minus income tax and social contribution and the cost and expense with depreciation and amortization.

**ESG:** Environmental, Social and Governance.

## F

**Fintechs:** Fintech is a term that arose from the union of the words financial and technology, dealing with technology and innovation applied in the financial services solutions and in companies that compete directly with institutions that operate in the traditional model that is still prevalent in the sector.

## I

**IBOV** (Bovespa Index): it is the most important indicator of the average performance of share prices traded on B3 - Brasil, Bolsa, Balcão.

**Printed Solutions:** Submission of printed collection letter to debtors and reports with defaulter's debt history.

**Default:** Default is the non-payment of a bill or debt. Thus, the defaulting consumer is the one who has an outstanding debt.

**Inorganic:** The inorganic result comes as a result of mergers and acquisitions.

**IPO:** Initial public offering is a type of public offering in which a company's shares are sold to the general public on a stock exchange for the first time. It is the process by which a company becomes a publicly traded company.

## L

**LGPD** (General Data Protection Law)

## M

**Contribution margin:** represents how much the sale

of a product or service contributes to covering the costs inherent to the production and sale of that product or service.

**Marketplace:** The Marketplace can be defined as a virtual mall, in which several retailers share the same platform. In the case of a conventional e-commerce, each company is responsible for creating and managing its sales website.

**Marketing Solutions:** Portfolio of products to help companies identify new customers and monetize its portfolio. The Company provides solutions with analytical intelligence to support companies in the identification and management (up-sell, cross-sell, churn management and recovery of inactive customers) of consumers with the most adequate profile for their respective target audiences, in order to increase their respective LTV (Lifetime Value), after the incorporation into their customer portfolios is completed.

## N

**NPS** (Net Promoter Score): indicator measured through a survey with the customer, in order to gauge the probability of the customer recommending the company, product or service used.

## O

**UN** (United Nations).

**Organic:** Organic growth is the growth that a company or business achieves by increasing its market share, based on attracting new business. This does not include profits or growth attributable to mergers and acquisitions, but rather an increase in sales and expansion through the company's own resources.

## P

**Strategic Package:** Contractual model in which the customer has the freedom to use our solutions through pre-agreed total volumes, providing predictable billing and negotiation advantages through greater use of different solutions.

**Proforma:** Pro forma financial information provides information about the impact, on a recurring basis, of a particular transaction, showing how an entity's historical financial statements could have been affected if that transaction had been completed at an earlier date.

**PPA:** Originating in the English language, "Purchase Price Allocation" refers to the allocation of the purchase price of companies, assets, or liabilities. It is an accounting application on the amount paid by a company, in which a company, when buying a second company, allocates the purchase price on various assets and liabilities targeted by the transaction.

## R

**Recovery:** Recovery Services. In this service line, the Company offers support services to reduce default, which include electronic notifications and printed letters sent to defaulting parties, in order to assist their customers, through a communication process with these consumers, increasingly aided by the incorporation of digital means and analysis techniques to define processes that increase the effectiveness of the credit recovery process.

**Risk Reports:** Services portfolio that includes reports with registration, demographic, behavioral and restrictive data.

## S

**Scoring products:** The score is a score that varies from 0 to 1,000 and indicates the probability of individuals or legal entities to carry out certain acts, such as paying their debts, "0" being no chance of paying and "1,000" being high chances of payment.

**Risk Analytics:** Services portfolio of greatest relevance to the Company. Based on the data presented in the risk reports, on the information provided by its customers, other proprietary databases and on the data from Cadastro Positivo, it provides analytical solutions created with various statistical techniques.

**Consumer Solutions:** Solutions to help consumers themselves manage their financial lives, covering various information, such as credit history, scoring models and inclusion of new debts, as well as negotiation platforms for various products, such as debt renegotiations, for example.

**Signings:** sales production.

## T

**Take rate:** expression that indicates the percentage of how much is earned on each transaction.

**Renewal Fee:** represents the percentage of customers who remained in the recurring base at the end of the period, compared to the base at the beginning of the period, using the recurring revenue value as a reference.

## V

**Vesting** It is the period of maturity when rights such as stock plans or stock options become tradable or exercisable.

## U

**Up-selling:** Marketing strategy to leverage revenue from the sale of more sophisticated solutions to a customer, replacing one with lower added value.

## Y

**YoY:** year-over-year.