Boa Vista Serviços S.A.

Interim financial information for the three- and nine-month periods ended September 30, 2020

KPDS 745720

Contents

Comments on Performance

Net revenue

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Net Revenue	**155,145**	**169,280**	**-8.4%**	**138,591**	**11.9%**	**458,048**	**485,197**	**-5.6%**
Decision Services	134,606	131,485	2.4%	111,608	20.6%	385,993	383,518	0.6%
Recovery Services	20,539	37,795	-45.7%	26,983	-23.9%	72,055	101,679	-29.1%

The Company's revenue is divided into two main lines:

Decision Services. In this line of services, the Company includes all decision support services (scoring products, decision models like decision trees or algorithms that incorporate business rules and data analytics), and a significant part of the revenue from this line of services comes from the provision of services that require different degrees of data analysis and are subject to greater or lesser degree of customization. The services included in this line are segregated into four subgroups, as defined below:

Analytical Solutions. Portfolio of services of greater relevance for the Company. Based on the data presented in the risk reports, the information provided by its customers, other proprietary databases and the data from the Good Credit Score Master Records ("Cadastro Positivo"), it provides analytical solutions created with various statistical techniques.

Risk Reports. Portfolio of services that includes reports with registration, demographic, behavioral and restrictive data.

Marketing Solutions. Portfolio of services to help companies identify new customers and monetize their 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 profile best suited to their respective target audiences, in order to increase their respective LTV (*Life Time Value*), after the incorporation in its customer portfolios was completed.

Consumer Solutions. Solutions to assist the consumer himself to manage his financial life, covering various information, such as credit history, scoring models and inclusion of new debts, as well as platforms for negotiating various products, such as debt renegotiation, for example.

Recovery Services. In this line of services, the Company offers support services to reduce default, which include collection platforms, electronic notifications and printed letters sent to defaulting parties, in order to assist its customers, through a communication process with these consumers, increasingly assisted through the incorporation of digital means and analysis techniques to define processes, which increase the effectiveness of the credit recovery process. The services in this line are segregated into two subgroups, as defined below:

Digital Solutions. Portfolio of recovery services with a greater focus on the part of the Company, comprising efficient solutions for the management of customers' defaulting portfolios, segmentation and sending collection communication to debtors by digital means, such as email and *Short Message Service* (SMS).

Printed Solutions and Reports. Sending of a printed letter for collection of debtors and reports with a history of debts from the defaulting parties.

Below we will comment on the performance of each revenue line.

Decision Services Revenue

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Decision Services	**134,606**	**131,485**	**2.4%**	**111,608**	**20.6%**	**385,993**	**383,518**	**0.6%**
Analytical Solutions	87,927	69,412	26.7%	67,018	31.2%	239,720	196,190	22.2%
Risk Reports	37,895	50,305	-24.7%	36,992	2.4%	118,798	153,932	-22.8%
Marketing Solutions	8,502	11,768	-27.8%	7,593	12.0%	27,176	33,396	-18.6%
Consumer Solutions	282	-	-	5	5540.0%	299	-	-

Revenue from Decision Services for the quarter grew 2.4% year-over-year, driven by the performance of revenues from analytical solutions despite the continuing COVID-19 crisis in economic activities, adversely affecting the revenue from Marketing Solutions.

When compared to the previous quarter, this line grew 20.6%. This demonstrates that once the social isolation is relaxed, our revenues move positively towards pre-crisis levels. This effect was directly related to the reduced circulation of people and its effects do not seem permanent.

Year-to-date, this line was driven by the 22.2% growth in analytical solutions, the focus of the Company's strategy, partially offset by the decrease in other decision lines charged by use, due to the impact of the COVID-19 crisis.

Analytical solutions

In the year-over-year comparison of the quarter, Analytical Solutions grew 26.7%, chiefly due to the performance in the Fintechs and Emerging Financial Institutions segment (+117.8%). Reinforcing the Company's position in being the main provider of solutions for the expanding dynamic players. Other segments showed significant growth, but with less contribution to the total growth of the line. In order of general added value were: E-commerce (+354.2%), Telecommunications and Utilities (+31.2%) and Insurance (+28.7%), corroborating the Company's assertiveness in serving the super dynamic segments of the economy. The increase in contracts with existing customers and the migration of customer services that used Risk Reports solutions to more sophisticated products in this line also played an important role in growth. On the negative side, there was an impact in the Traditional Retail and Wholesale segment (-5.5%) due to the closure of stores during the peak of the COVID-19 crisis.

When compared to the previous quarter, Analytical Solutions grew 31.2%, again the Fintechs and Emerging Financial Institutions segment (+81.2%) was the one that most contributed to the growth of the line. The reopening of trade reactivated the Traditional Retail and Wholesale segment (+44.3%). This same effect was noted in the Services and Others segment (+32.0%) and Industry (+48.6%). The growth is attributed to the renewal of contracts with higher recurrence values and the resumption of consumption of consultations by the portion of contracts still tied to volume.

Year-to-date, Analytical Solutions grew 22.2%, chiefly due to the increase in services provided to Fintechs and Emerging Financial Institutions (+75.0%), which showed constant growth even during the crisis, and to the Services and Others Segment (+52.2%), which even impacted in the second quarter by the COVID-19 crisis, performed well in 1Q20 and 3Q20. The renewal of contracts at new recurrence levels, the migration of Risk Reports to these solutions and the resumption of consumption were the main factors influencing the performance year-to-date.

Risk Reports

In the year-over-year comparison of the quarter, the Risk Reports show a decrease of 24.7%, chiefly influenced by the migration strategy of these products to products of greater intelligence and added value presented in the Analytical Solutions line, the reduction in the consumption of simple consultations caused by social isolation and the closure of trade, especially influencing customers in the Traditional Retail and Services and Others segments.

When compared to the previous quarter, Risk Reports grew 2.4%, chiefly influenced by the occasional use of these reports by Emerging Financial Institutions, and by a greater consumption by insurance companies. In general, the migration strategy and the impact of lower economic activity continue to negatively impact this revenue line, especially in the Industry and Services and Others segments.

The factors described above, in particular the continuity of the migration strategy of these Reports to analytical solutions resulted in a decrease of 22.8% in the Risk Reports year-to-date. The Company will continue to make efforts to migrate these contracts, thus providing solutions with greater added value to its customers.

Marketing Solutions

In the year-over-year comparison, Marketing Solutions decreased 27.8%, chiefly influenced by the effects of the Covid-19 crisis, resulting in reduction of activities and the restriction on investments for prospecting customers in the Traditional Retail and Wholesale segment (-67.1%) and Telecommunications and Utilities (-82.4%), partially offset by the increase in both financial segments, of Traditional Financial Institutions (+14.8%), and Fintechs and Emerging Financial Institutions (+9.0%).

When compared to the previous quarter, Marketing Solutions grew 12.0% indicating the beginning of the resumption of prospecting activities, even if at levels still lower than the previous year in some segments. Once again, the company's connection with financial market challengers was important to capture growth, since the segment of Fintechs and Emerging Financial Institutions (+23.3%) was the one that most contributed to the growth reported, which was to a lesser extent also positive in the Traditional Financial Institutions segments (+25.3%) and the resumption of the retail sectors, being E-commerce (+32.4%), and Traditional Retail and Wholesale (+13.2%), with a negative highlight for the Telecommunications and Utilities sector (-55.5%).

Year-to-date, Marketing Solutions decreased 18.6%, chiefly due to the reduction in prospecting activities as a result of the COVID-19 crisis, mainly in the Telecommunications and Utilities sector and the Traditional Retail and Wholesale sectors. The positive highlight was the continued growth of financial segments, especially that of Fintechs and Emerging Financial Institutions.

Consumer Solutions

Consumer solutions are in the initial phase of activities and recorded small revenues in both 3Q20 and year-to-date, due to the start of activities on debt renegotiation and credit offers platforms. No comparability with previous periods.

Revenue from Recovery Services

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Recovery Services	**20,539**	**37,795**	**-45.7%**	**26,983**	**-23.9%**	**72,055**	**101,679**	**-29.1%**
Digital Solutions	8,460	10,402	-18.7%	11,814	-28.4%	32,482	25,079	29.5%
Printed Solutions and Reports	12,079	27,393	-55.9%	15,169	-20.4%	39,573	76,600	-48.3%

Digital Solutions

In the year-over-year comparison of the quarter, digital notifications decreased 18.7%, due to the drop in the volume of bad credit reporting compared to the same period of the previous year, as a result of three main effects: (i) the postponement of the maturity of credit agreements mainly by large financial institutions, due to the renegotiation of debts with their customers; (ii) the postponement of the rules of bad credit reporting of utilities companies and; (iii) reduction in the defaulting flow due to the closure of stores and the non-granting of credit and its subsequent effects on defaulting. We took advantage of the crisis to expand the customer base, who use digital bad credit reporting processes, which produces less revenue and a higher margin. In short, this decrease was partially offset by the growth in debit notifications issued by customers in the Services and Others, Traditional Retail and Wholesale and Telecommunications and Utilities segments.

When compared to the previous quarter, Digital Solutions decreased 28.4%, chiefly due to the lower volume of notifications sent by financial institutions in general and by Traditional Wholesale and Retail customers, as well as the repositioning of products by lower revenue products and a higher margin, as mentioned previously.

Year-to-date, the 29.5% growth is the result of the migration from physical to digital notifications, especially in 1Q20 and 2Q20, partially offset by the impact of the crisis on the number of notifications issued in 3Q20.

Printed Solutions and Reports

The continuity of the strategy for migrating notifications from physical to digital media contributed to a reduction in the revenue from Printed notifications for all periods of analysis, together with the smaller number of notifications issued in general. Thus, this revenue line decreased by 55.9% when compared to the same quarter of the previous year, 20.4% compared to the previous quarter and 48.3% year-to-date. This decrease, as mentioned, is expected, given the ongoing strategy of focusing on products with higher added value and recovery for our customers, combined with a better contribution margin for the Company.

Operating Costs and Expenses

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Operating Costs and Expenses	**(177,675)**	**(134,291)**	**32.3%**	**(127,504)**	**39.3%**	**(431,811)**	**(388,529)**	**11.1%**
Cost of Services Rendered	**(91,680)**	**(94,848)**	**-3.3%**	**(87,842)**	**4.4%**	**(261,416)**	**(266,508)**	**-1.9%**
Operating Expenses	**(85,995)**	**(39,443)**	**118.0%**	**(39,662)**	**116.8%**	**(170,395)**	**(122,021)**	**39.6%**
Selling expenses	(9,686)	(15,050)	-35.6%	(11,743)	-17.5%	(36,194)	(44,509)	-18.7%
General and administrative expenses	(30,029)	(24,145)	24.4%	(28,902)	3.9%	(87,977)	(77,508)	13.5%
Stock option plan / Advance Vesting	(45,856)	-	-	-	-	(45,856)	-	-
Allowance for expected credit losses	(424)	(248)	71.0%	983	-143.1%	(368)	(4)	9100.0%

Cost of services rendered

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Cost of services rendered	**(91,680)**	**(94,848)**	**-3.3%**	**(87,842)**	**4.4%**	**(261,416)**	**(266,508)**	**-1.9%**
Notifications and other variables	(10,754)	(20,210)	-46.8%	(14,841)	-27.5%	(35,810)	(57,206)	-37.4%
Personnel expenses	(12,205)	(14,488)	-15.8%	(11,116)	9.8%	(36,314)	(38,908)	-6.7%
Third-party services	(27,780)	(22,642)	22.7%	(21,249)	30.7%	(68,463)	(58,604)	16.8%
Others	(1,594)	(1,649)	-3.3%	(1,812)	-12.0%	(4,986)	(5,461)	-8.7%
Depreciation and amortization	(39,347)	(35,859)	9.7%	(38,824)	1.3%	(115,843)	(106,329)	8.9%

In the year-over-year comparison of the quarter, the Cost of Services Rendered decreased 3.3%, mainly influenced by the continuous reduction in the costs of Notifications and other variable costs, as a result of the strategy of migration from physical notifications to digital media, as well as the mentioned drop in the number of notifications issued by our customers, as well as personnel expenses, influenced by the modification of the accounting system for product teams, which this year started to work with Agile methodology, in squads, leading to being recorded in CAPEX and commented in the appropriate section. These reductions were partially offset by higher costs with third-party services, mainly those related to IT services related to digital transformation and migration to the cloud and higher values resulting from the Depreciation and Amortization curve correlated to data acquisition in recent years, however, the expectation for the coming years is to reduce data acquisition according to the Company's strategy. The current data acquisition is discussed in the CAPEX section.

When compared to the previous quarter, the 4.4% growth was influenced by higher expenses with third-party IT services for the continuity and acceleration of digital transformation and migration to the cloud, partially offset by the reduction in notifications and other variable costs due to the reduction in the number of notifications issued compared to 2Q20.

Year-to-date, the decrease of 1.6% was mainly due to the migration process to digital notifications, as well as the reduction in the number of notifications issued, and the transfer of expenses from squads personnel, partially offset by higher expenses with IT services and higher depreciation and amortization, mainly related to data acquisition in the last 5 years, all of which were previously mentioned.

Selling expenses

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Selling expenses	**(9,686)**	**(15,050)**	**-35.6%**	**(11,743)**	**-17.5%**	**(36,194)**	**(44,509)**	**-18.7%**
Personnel expenses	(5,455)	(7,767)	-29.8%	(7,744)	-29.6%	(21,080)	(21,975)	-4.1%
Compensation of partners	(2,706)	(3,547)	-23.7%	(1,783)	51.8%	(7,926)	(12,131)	-34.7%
Third-party services	(587)	(547)	7.3%	(556)	5.6%	(1,495)	(1,652)	-9.5%
Others	(938)	(3,189)	-70.6%	(1,660)	-43.5%	(5,693)	(8,751)	-34.9%

In the year-over-year comparison, selling expenses in the quarter decreased by 35.6%, mainly due to lower personnel expenses, given the lower payment of the variable portion of compensation of the sales team, as well as of partners, due to the lower volume of sales during the period of the COVID-19 crisis, and lower spending on other expenses, related to less marketing actions and lower travel expenses compared to the same period last year.

When compared to the previous quarter, selling expenses decreased by 17.5%, mainly influenced by lower expenses with the variable portion of compensation of the sales team, given lower sales in 2Q20, and the continued savings on other expenses due to the remote working activities.

Year-to-date, these expenses fell by 18.7%, mainly influenced by lower compensation of sales partners, impacted on their sales productivity by the closure of trade, industry and services, especially small and medium businesses, added to savings with travel expenses and marketing actions, virtually suspended during the pandemic.

General and administrative expenses

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
General and administrative expenses	**(30,029)**	**(24,145)**	**24.4%**	**(28,902)**	**3.9%**	**(87,977)**	**(77,508)**	**13.5%**
Personnel expenses	(14,787)	(13,216)	11.9%	(14,139)	4.6%	(42,936)	(38,646)	11.1%
Third-party services	(4,711)	(5,386)	-12.5%	(3,674)	28.2%	(15,038)	(14,232)	5.7%
Others	(8,827)	(4,103)	115.1%	(9,455)	-6.6%	(25,078)	(20,215)	24.1%
Depreciation and amortization	(1,704)	(1,440)	18.3%	(1,634)	4.3%	(4,925)	(4,415)	11.6%

In the year-over-year comparison of the quarter, General and Administrative expenses grew 24.4%, influenced by higher personnel expenses due to the provision for salary adjustment still being negotiated with the Labor Union and the effect of the benefit package for the acquisition of employees' home office kits, partially offset by lower expenses with third-party services.

In comparison with the previous quarter, the 3.9% growth was due to the increase in Personnel expenses due to the provision for salary adjustment being negotiated with the Labor Union and with Third Party Services.

Year-to-date, there was an increase of 13.5% in these expenses, partially influenced by the increase in personnel expenses due to the higher bonus amount for the achievement of goals by our managers in previous periods, partially offset by lower expenses with third-party services, mostly linked to attorney fees.

Impairment of accounts receivable (allowance for expected credit losses)

In the year-over-year comparison of the quarter and year-to-date, the uncollectible debts from customers grew R$ 176 thousand and R$ 364 thousand, respectively, derived from the revision of the assumptions of expected loss premises in view of the COVID-19 crisis scenario.

In comparison with the previous quarter, this line worsened by R$ 1,407 thousand due to negotiations that took place in 2Q20, which reduced amounts past due for more than 90 days in that period.

Non-recurring events - Stock Option Plan, Vesting Advances due to IPO

As a result of the Company's IPO, and in line with the resolution of the EGM of December 10, 2019, which approved that, in case the liquidity event is an initial public offering, the grace period for the options granted would be automatically advanced, so that 100% of the options granted become vested and exercisable, the Company recorded at September 30, 2020 the amount of R$ 45,856 related to vesting advance of options granted and not yet vested on the date. This record is non-recurring and has no cash effect, fully linked to the public offering.

CAPEX

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Total CAPEX	**43,873**	**47,305**	**-7.3%**	**37,212**	**17.9%**	**130,362**	**132,733**	**-1.8%**
Intangibles CAPEX	**43,190**	**42,113**	**2.6%**	**36,133**	**19.5%**	**123,151**	**125,394**	**-1.8%**
Data	24,919	37,033	-32.7%	21,359	16.7%	83,149	105,366	-21.1%
Products	6,428	402	1499.0%	5,192	23.8%	14,054	1,088	1191.7%
Software and Others	11,843	4,678	153.2%	9,582	23.6%	25,948	18,940	37.0%
Property, plant and equipment CAPEX	**683**	**5,192**	**-86.8%**	**1,079**	**-36.7%**	**7,211**	**7,339**	**-1.7%**
Real property rights	-	-	-	-	-	3,188	49	6406.1%
Computers and others	683	5,192	-86.8%	1,079	-36.7%	4,023	7,290	-44.8%

In the year-over-year comparison of the quarter, Total CAPEX decreased 7.3%, mainly influenced by the continuity of the strategic plan to reduce the costs of acquiring databases. This year we also started accounting for squads, shown above in the Product line, partially reducing the savings, this investment is basically composed of salaries for training and development of our products.

When compared to the previous quarter, Total CAPEX grew 17.9%, mainly due to the resumption of economic activities and greater acquisitions of Software for data analysis operations.

Year-to-date, Total CAPEX decreased 1.8%, mainly due to the reduction in spending on Data, as a result of the continuous negotiation of data acquisition models, partially offset by the addition of Products that started to influence CAPEX in a more relevant way in 2020, when we started using squads for the development of our solutions.

EBITDA, Adjusted EBITDA and Adjusted EBITDA (–) CAPEX

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Net Revenue	155,145	169,280	-8.4%	138,591	11.9%	458,048	485,197	-5.6%
Costs + Expenses	(177,675)	(134,291)	32.3%	(127,504)	39.3%	(431,811)	(388,529)	11.1%
(+) Depreciation and amortization	41,051	37,299	10.1%	40,458	1.5%	120,768	110,744	9.1%
EBITDA	**18,521**	**72,288**	**-74.4%**	**51,545**	**-64.1%**	**147,005**	**207,412**	**-29.1%**
EBITDA margin	**11.9%**	**42.7%**	**-30.8 pp.**	**37.2%**	**-25.3 pp.**	**32.1%**	**42.7%**	**-10.7 pp.**
(+) Non-Recurring Events	45,856	-	-	-	-	45,856	-	-
Adjusted EBITDA	**64,377**	**72,288**	**-10.9%**	**51,545**	**24.9%**	**192,861**	**207,412**	**-7.0%**
Adjusted EBITDA Margin	**41.5%**	**42.7%**	**-1.2 pp.**	**37.2%**	**4.3 pp.**	**42.1%**	**42.7%**	**-0.6 pp.**
Total CAPEX	(43,873)	(47,305)	-7.3%	(37,212)	17.9%	(130,362)	(132,733)	-1.8%
Adjusted EBITDA (-) Total CAPEX	**20,504**	**24,983**	**-17.9%**	**14,333**	**43.1%**	**62,499**	**74,679**	**-16.3%**
Adjusted EBITDA Margin (-) Total CAPEX	**13.2%**	**14.8%**	**-1.5 pp.**	**10.3%**	**2.9 pp.**	**13.6%**	**15.4%**	**-1.7 pp.**

Adjusted EBITDA for the quarter decreased 10.9% year-over-year, due to the drop in revenue, influenced by the Recovery Services line. When adjusted for the non-recurring effect, costs and expenses decreased by 1.8% year over year, given the company's fixed cost characteristics. This reduction allowed the margin to remain at 41.5%. Adjusted EBITDA (-) Total CAPEX decreased 17.9% year-over-year reflecting the lower value of adjusted EBITDA, which despite the 7.3% reduction in Total CAPEX led to a margin of 13.2%.

When compared to the previous quarter, Adjusted EBITDA grew 24.5% due to the increase in revenues at a higher pace than the increase in costs and expenses, given the Company's operational leverage capacity, increasing the Adjusted EBITDA Margin by 4.3 percentage points. Adjusted EBITDA (-) Total CAPEX grew by 43.1% mainly due to the recovery in Adjusted EBITDA, partially impacted by the increase in investments in Intangible assets.

Year-to-date, adjusted EBITDA decreased by 7.0%, due to the drop in revenue due to the crisis, partially offset by the slight reduction in Costs and Expenses without non-recurring effects, impacting the margin by 0.6 percentage points. Adjusted EBITDA (-) Total CAPEX decreased by less than the Adjusted EBITDA given the lower Total CAPEX, especially due to the reduction in the acquisition cost of Databases.

Results after EBITDA

Financial Income (Expenses)

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Financial income (expenses)	**(4,258)**	**(5,169)**	**-17.6%**	**(4,850)**	**-12.2%**	**(14,181)**	**(17,578)**	**-19.3%**
Financial income	1,381	1,542	-10.4%	832	66.0%	3,043	4,894	-37.8%
Financial expenses	(5,639)	(6,711)	-16.0%	(5,682)	-0.8%	(17,224)	(22,472)	-23.4%

In the quarterly comparison with the previous year, financial income (expenses) improved by 17.6%, mainly influenced by lower financial expenses due to the lower CDI in the period.

In comparison with the previous quarter, financial income (expenses) improved by 12.2%, mainly influenced by higher financial income due to the higher cash available in financial investments.

Year-to-date, financial income (expenses) improved by 19.3%, mainly influenced by lower financial expenses due to the lower CDI and debt spread in the period, partially offset by lower financial income caused by lower cash available in financial investments and lower CDI of the period, which is the indicator that remunerates the investments.

Income Tax

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
EBIT	**(26,788)**	**29,820**	**-189.8%**	**6,237**	**-529.5%**	**12,056**	**79,090**	**-84.8%**
Income Tax at nominal rate (34%)	9,108	(10,139)	-189.8%	(2,121)	-529.5%	(4,099)	(26,891)	-84.8%
Tax incentives	1,855	965	92.2%	117	1485.5%	2,164	1,180	83.4%
Vesting Advance Stock Option Plan	(15,640)	-	-	-	-	(15,640)	-	-
Share issuance costs	2,366	-	-	-	-	2,366	-	-
Other non-deductible additions / exclusions	178	(900)	-119.8%	57	212.3%	(2,240)	(1,691)	32.5%
Others	6	-	-	6	0.0%	18	17	5.9%
Income Tax and Social Contribution	**(2,127)**	**(10,074)**	**-78.9%**	**(1,941)**	**9.6%**	**(17,431)**	**(27,385)**	**-36.3%**
Current Income Tax and Social Contribution	(20,779)	(6,146)	238.1%	(6,503)	219.5%	(37,501)	(17,982)	108.5%
Deferred Income Tax and Social Contribution	18,652	(3,928)	-574.8%	4,562	308.9%	20,070	(9,403)	-313.4%
% Current effective rate	77.6%	-20.6%	98.2 pp.	-104%	181.8 pp.	-311.1%	-22.7%	-288.3 pp.
% Total effective rate	7.9%	-33.8%	41.7 pp.	-31%	39.1 pp.	-144.6%	-34.6%	-110 pp.

The variation in the effective rate is essentially related to: (i) accounting loss before income tax and social contribution derived from the non-recurring impact without cash effect of the vesting advance of the Stock Option Plan. This expense is non-deductible and, therefore, one is a permanent addition to the calculation; (ii) expenses with the issuance of shares that are recorded in shareholders' equity, however they are deductible for purposes of calculation. The amount of R$ 2,366 was considered as deductible and R$ 17,477 as temporary differences as it is a provision at September 30, 2020 and: (iii) R&D projects under tax incentives rules (Lei do Bem) and the Worker Food Program (PAT).

Net Profit and Adjusted Net Profit

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Net Profit	**(28,915)**	**19,746**	**-246.4%**	**4,296**	**-773.1%**	**(5,375)**	**51,705**	**-110.4%**
(-) Non-recurring expenses	45,856	-	-	-	-	45,856	-	-
(+) Non-recurring taxes	(2,600)	-	-	-	-	(2,600)	-	-
Adjusted Net Profit	**14,341**	**19,746**	**-27.4%**	**4,296**	**233.8%**	**37,881**	**51,705**	**-26.7%**
Adjusted Earnings per share	**0.03**	**0.04**	**-27.4%**	**0.01**	**233.8%**	**0.08**	**0.11**	**-26.7%**

Both in the quarter and year-to-date, Net Profit was impacted by the non-recurring effect of expenses related to the vesting advance of the Stock Option Plan resulting from the Company's IPO, held on September 30, 2020. The non-recurring effect on taxes is related to expenses with the issuance of shares also related to the Offer.

When compared to the previous year, Adjusted Net Profit decreased 27.4%, influenced by the lower Adjusted EBITDA, partially offset by the better financial results and Income Tax and Social Contribution.

Compared to the previous quarter, Adjusted Net Profit grew 233.8% as a result of the increase in Adjusted EBITDA, partially offset by the non-recurring effect of Income Tax and Social Contribution.

Year-to-date Adjusted Net Profit decreased 26.7%, mainly influenced by the lower Adjusted EBITDA, partially offset by the better financial results and Income Tax and Social Contribution.

Cash Flow

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Net Profit for the Period	**(28,915)**	**19,746**	**-246.4%**	**4,296**	**-773.1%**	**(5,375)**	**51,705**	**-110.4%**
Non-cash effects on net profit	96,093	57,006	68.6%	51,530	86.5%	208,813	170,066	22.8%
Variation in Working Capital	(6,790)	(12,778)	-46.9%	(5,947)	14.2%	(20,998)	(57,041)	-63.2%
Income Tax and Social Contribution Paid	(114)	(3,318)	-96.6%	(4,119)	-97.2%	(14,890)	(4,579)	225.2%
Cash Flow from Operating Activities, Net	**60,274**	**60,656**	**-0.6%**	**45,760**	**31.7%**	**167,550**	**160,151**	**4.6%**
Acquisition of Property, Plant and Equipment, Net	(1,268)	(5,220)	-75.7%	(1,080)	17.4%	(4,608)	(7,366)	-37.4%
Acquisition of Intangible Assets, Net	(37,715)	(43,182)	-12.7%	(36,133)	4.4%	(117,677)	(115,597)	1.8%
Cash Flow from Investing Activities	**(38,983)**	**(48,402)**	**-19.5%**	**(37,213)**	**4.8%**	**(122,285)**	**(122,963)**	**-0.6%**
Funding and Debt Payments	(11,058)	(10,561)	4.7%	88,019	-112.6%	56,474	(57,626)	-198.0%
Interest paid	(5,525)	(5,381)	2.7%	(4,595)	20.2%	(14,690)	(15,096)	-2.7%
Dividends paid	-	-	-	-	-	-	(11,184)	-100.0%
Share Issuance Costs	(6,957)	-	-	-	-	(6,957)	-	-
Cash Flow from Financing Activities	**(23,540)**	**(15,942)**	**47.7%**	**83,424**	**-128.2%**	**34,827**	**(83,906)**	**-141.5%**
Increase / (Decrease) in Cash and Cash Equivalents	**(2,249)**	**(3,688)**	**-39.0%**	**91,971**	**-102.4%**	**80,092**	**(46,718)**	**-271.4%**

In the year-over-year comparison of the quarter, the 39% reduction in cash was due to the higher consumption of cash by financing activities, mainly due to the non-recurring impact of share issuance costs in the amount of R$ 6,957, prior to the inflow of funds from the issuance. Partially offset by the 19.5% reduction in investing activities, influenced by the continuity of the strategic plan to reduce database acquisition costs and smaller volume of acquisitions of property, plant and equipment due to the migration to the cloud.

In the comparison with the previous quarter, the transition from a cash increase to a reduction was mainly due to the lack of funding in the period, which were increased in 2Q20 to protect the Company against the COVID-19 crisis, partially offset by the generation of net operating cash R$ 14,514 higher in the period.

Year-to-date, the increase in cash, the transition from cash consumption to cash generation was mainly due to higher funding in the period and to the improvement in operating cash flow generation, combined with a slight reduction in the investment cash flow, with emphasis on property, plant and equipment.

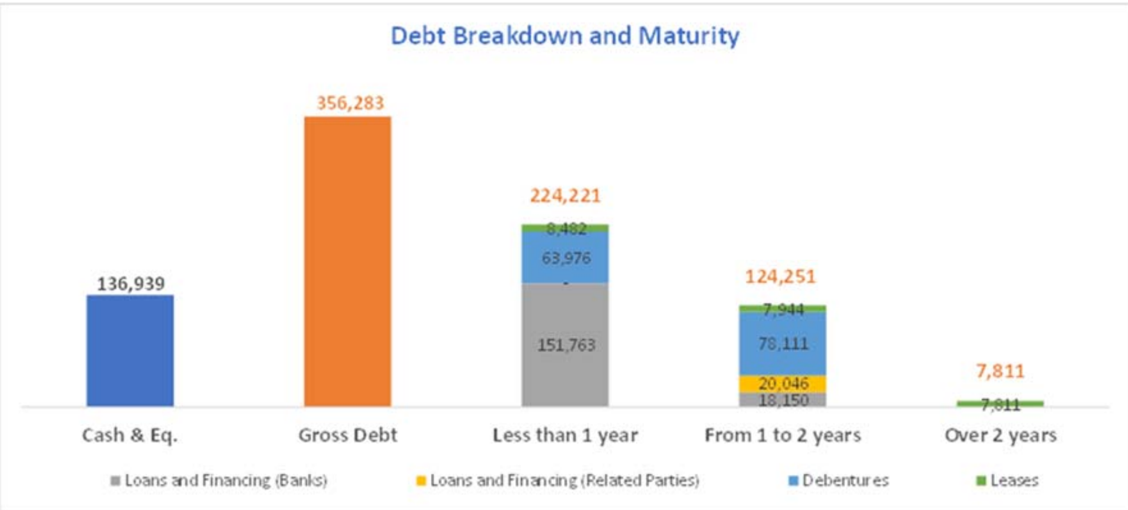
Gross and Net Debt

(R$ thousand)	3Q20	3Q19	Δ$	Δ%	2Q20	Δ$	Δ%
Loans and financing	189,959	21,862	168,097	768.9%	184,545	5,414	2.9%
Debentures	142,087	190,562	(48,475)	-25.4%	158,043	(15,956)	-10.1%
Leases	24,237	20,729	3,508	16.9%	20,889	3,348	16.0%
Gross Debt	**356,283**	**233,153**	**123,130**	**52.8%**	**363,477**	**(7,194)**	**-2.0%**
(-) Cash and Cash Equivalents	(136,939)	(71,367)	(65,572)	91.9%	(139,188)	2,249	-1.6%
Net Debt (Cash)	**219,344**	**161,786**	**57,558**	**35.6%**	**224,289**	**(4,945)**	**-2.2%**

Gross Debt grew 52.8%, by R$ 123,130 thousand year on year, due to the signing of new loan and financing agreements, mainly to reinforce working capital in order to guarantee the financial stability of the Company in the face of the COVID-19 crisis. In the same period, Net Debt grew at a slower pace than Gross Debt as a result of cash generation in the last twelve months.

It is worth mentioning that the Company held its Initial Public Offering (IPO) on the last business day of 3Q20, thus the net proceeds from the primary portion entered only on the first day of 4Q20 and are not represented in the composition of the Company's Net Debt or Cash.

The final composition of the Company's debt is highlighted in the graph below:



Cash represented 38.4% of the Company's total debt, covering 61.1% of short-term debt, at September 30, 2020. On October 1, there was the inflow of R$ 974,998 thousand related to the net proceeds from the Initial Public Offering, added on October 14 in the amount of R$ 271,681 thousand referring to the Supplementary Lot of Shares.

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Report on Review of Interim Financial Information

To the Board of Directors and Shareholders of
Boa Vista Serviços S.A.
Barueri - SP

Introduction

We have reviewed the interim financial information of Boa Vista Serviços S.A. (“Company”), included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2020, which comprises the balance sheet as at September 30, 2020, and the related statements of income and comprehensive income for the three and nine-month period then ended, and changes in shareholders’ equity and cash flows for the nine-month period then ended, including the explanatory notes.

The Company's management is responsible for the preparation of this interim financial information in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB and CPC 21(R1) Technical Pronouncement – Interim Financial Statements, as well as for the presentation of this information in accordance with the standards issued by the Securities and Exchange Commission of Brazil (CVM), applicable to the preparation of interim financial information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review applicable to interim information (NBC TR 2410 – *Revisão de Informações Intermediárias Executadas pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information, included in the interim financial information referred to above, were not prepared, in all material respects, in accordance with IAS 34, issued by IASB and CPC 21 (R1), as well as for the presentation of this information in accordance with the standards issued by the Securities and Exchange Commission of Brazil.

Other matters – Statement of added value

The interim financial information includes the statement of added value for the nine-month period ended September 30, 2020, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. In order to form our conclusion, we evaluated whether this statement is reconciled to the Company's interim financial information and accounting records, as applicable, and whether its form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim statement of added value is not prepared, in all material respects, in accordance with the interim financial information taken as a whole.

São Paulo, November 6, 2020

KPMG Auditores Independentes
CRC 2SP014428/O-6
Original report in Portuguese signed by
João Paulo Dal Poz Alouche
CRC 1SP245785/O-2

Boa Vista Serviços S.A.

Statements of financial position
(In thousands of Reais - R$)

Assets	Note	09/30/2020	12/31/2019
Current			
Cash and cash equivalents	5	136,939	56,847
Accounts receivable	6	96,512	100,131
Prepaid expenses		16,105	14,465
Recoverable taxes		2,637	1,431
Other assets		1,508	1,334
Total current assets		253,701	174,208
Non-current			
Accounts receivable	6	14,670	6,912
Judicial deposits	15.i)	9,911	8,637
Recoverable taxes		809	-
Deferred income tax and social contribution	18.c)	39,015	18,945
Property, plant and equipment	7	29,796	27,706
Intangible assets	8	546,610	542,007
Total non-current assets		640,811	604,207
Total assets		894,512	778,415

Liabilities and shareholders' equity	Note	09/30/2020	12/31/2019
Current			
Suppliers	9	33,647	40,714
Loans and financing and loans with related parties	10.a)	151,762	69,160
Lease liability	10.b)	8,483	6,562
Debentures	11	63,976	65,479
Share issuance costs	12	51,403	-
Labor obligations, vacation and social security charges	13	39,158	29,747
Related parties	14	211	-
Advances from clients	15	6,142	4,811
Provisions and taxes payable	16	21,338	12,172
Dividends payable	17.b)	20,537	20,537
Other accounts payable		2,414	2,362
Total current liabilities		399,071	251,544
Non-current			
Loans and financing and loans with related parties	10.a)	38,197	10,410
Lease liability	10.b)	15,754	14,188
Debentures	11	78,111	124,880
Provisions and taxes payable	16	30,170	26,449
Total non-current liabilities		162,232	175,927
Shareholders' equity			
Capital	17.a)	1,218,796	202,129
Unpaid capital	17.a)	(1,016,667)	-
Capital reserves	17.c)	127,984	140,344
Profit reserves	17.c)	8,471	8,471
Loss for the period		(5,375)	-
Total shareholders' equity		333,209	350,944
Total liabilities and shareholders' equity		894,512	778,415

See the accompanying notes to the interim financial information.

Boa Vista Serviços S.A.

Statements of profit or loss
For the three- and nine-month periods ended September 30
(In thousands of Reais - R$, except basic and diluted earnings per share)

		Three-month periods ended		Nine-month periods ended	
	Note	09/30/2020	09/30/2019	09/30/2020	09/30/2019
Net revenue from services	20	155,145	169,280	458,048	485,197
Cost of services rendered	21	(91,680)	(94,848)	(261,416)	(266,508)
Gross income		63,465	74,432	196,632	218,689
Operating expenses					
Selling expenses	21	(9,686)	(15,050)	(36,194)	(44,509)
General and administrative expenses	21	(30,029)	(24,145)	(87,977)	(77,508)
Stock option plan - Vesting anticipation	26	(45,856)	-	(45,856)	-
Impairment losses on accounts receivable	6	(424)	(248)	(368)	(4)
Operating income before financial income (expense)		(22,530)	34,989	26,237	96,668
Financial income (expense)					
Financial income	22	1,381	1,542	3,043	4,894
Financial expense	22	(5,639)	(6,711)	(17,224)	(22,472)
Profit (loss) before income tax and social contribution		(26,788)	29,820	12,056	79,090
Income tax and social contribution					
Current and deferred	18	(2,127)	(10,074)	(17,431)	(27,385)
Net income (loss) for the period		(28,915)	19,746	(5,375)	51,705
Earnings per share					
Basic earnings per share - R$	23	(0.06328)	0.04321	(0.01176)	0.11316
Diluted earnings per share - R$	23	(0.05675)	0.03875	(0.01055)	0.10147

See the accompanying notes to the interim financial information.

Boa Vista Serviços S.A.

Statements of comprehensive income
For the three- and nine-month periods ended September 30
(In thousands of Reais - R$)

	Three-month period ended		Nine-month period ended	
	09/30/2020	**09/30/2019**	**09/30/2020**	**09/30/2019**
Net income (loss) for the period	(28,915)	19,746	(5,375)	51,705
Comprehensive income for the period	(28,915)	19,746	(5,375)	51,705

See the accompanying notes to the interim financial information.

Boa Vista Serviços S.A.

Statements of changes in equity

For the nine-month period ended September 30

(In thousands of Reais - R$)

		Capital		Capital reserve			Profit reserves			
	Note	Paid-up capital	Unpaid capital	Goodwill and fair value of business combinations	Share-based payment plan	Costs with initial Public Offering of Shares	Legal reserve	Profit retention	Retained earnings (accumulated losses)	Total
Balances at December 31, 2018		**202,129**	**-**	**136,330**	**3,796**	**-**	**4,749**	**34,796**	**-**	**381,800**
First-time adoption of CPC 06 (R2)/IFRS 16		-	-	-	-	-	-	(1,053)	-	(1,053)
Share-based payment plan	26	-	-	-	163	-	-	-	-	163
Net income for the period		-	-	-	-	-	-	-	51,705	51,705
Balances at September 30, 2019		**202,129**	**-**	**136,330**	**3,959**	**-**	**4,749**	**33,743**	**51,705**	**432,615**
Balances at December 31, 2020		**202,129**	**-**	**136,330**	**4,014**	**-**	**8,471**	**-**	**-**	**350,944**
Share-based payment plan	26	-	-	-	46,000	-	-	-	-	46,000
Capital increase		1,016,667	-	-	-	-	-	-	-	1,016,667
Unpaid capital		-	(1,016,667)	-	-	-	-	-	-	(1,016,667)
Costs with initial Public Offering of Shares - CPC 08 (R1)		-	-	-	-	(58,360)	-	-	-	(58,360)
Loss for the period		-	-	-	-	-	-	-	(5,375)	(5,375)
Balances at September 30, 2020		**1,218,796**	**(1,016,667)**	**136,330**	**50,014**	**(58,360)**	**8,471**	**-**	**(5,375)**	**333,209**

See the accompanying notes to the interim financial information.

Boa Vista Serviços S.A.

Statement of cash flows
For the nine-month periods ended September 30
(In thousands of Reais - R$)

	Note	09/30/2020	09/30/2019
Net income (loss) for the year		(5,375)	51,705
Adjustments to reconcile net income (loss) with the net cash generated by operating activities:			
Depreciation and amortization	21	120,768	110,744
Financial expense on loans, financing and debentures	10 and 11	14,554	18,692
Transaction costs on loans and debentures	10 and 11	1,237	1,581
Impairment of accounts receivable	6	(368)	(4)
Provisions for civil, labor and tax losses	16	8,706	10,545
Accrued interest and penalties related to provision for contingencies	16	444	626
Write-off of fixed assets	7	-	(3)
Judicial deposits in income for the year		226	-
Monetary correction of legal deposits		(185)	(205)
Stock option plan	26	46,000	163
Income tax and social contribution - current and deferred		17,431	27,927
Changes in operating assets:			
Accounts receivable		(3,771)	(12,133)
Judicial deposits		(1,315)	(1,897)
Prepaid expenses		(1,640)	(9,034)
Deferred income tax and social contribution		-	(543)
Recoverable taxes		(2,015)	2,095
Other assets		(175)	59
Changes in operating liabilities:			
Suppliers		(7,067)	(3,935)
Labor obligations, vacation and social security charges		9,411	4,030
Taxes payable		(10,545)	(12,722)
Related parties		211	(1,235)
Advances from clients		1,331	(14,884)
Other accounts payable		7	(1,060)
Provisions for civil, labor and tax losses	16	(5,430)	(5,782)
Cash generated by operating activities		**182,440**	**164,730**
Income tax and social contribution paid		(14,890)	(4,579)
Net cash generated by operating activities		**167,550**	**160,151**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment	7	(4,608)	(7,366)
Acquisitions of intangible assets	8	(117,677)	(115,597)
Net cash used in investing activities		**(122,285)**	**(122,963)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Funding of loans, financing, debentures and related parties	10 and 11	184,716	333
Payment of loans, financing, debentures and related parties	10 and 11	(128,242)	(57,959)
Interest and costs paid on loans, financing and debentures	10 and 11	(14,690)	(15,096)
Share issuance costs	17.b)	(6,957)	-
Dividends paid	17.b)	-	(11,184)
Net cash generated by (used in) investing activities		**34,827**	**(83,906)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**80,092**	**(46,718)**
Cash and cash equivalents at the beginning of the period	5	56,847	118,085
Cash and cash equivalents at the end of the period	5	136,939	71,367
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**80,092**	**(46,718)**

See the accompanying notes to the interim financial information.

Boa Vista Serviços S.A.

Statements of added value
For the nine-month period ended September 30

(In thousands of Reais - R$)

	Note	Nine-month period ended 09/30/2020	Nine-month period ended 09/30/2019
Income			
Revenue from services, sales of goods, products and services	20	516,461	546,522
Allowance for doubtful accounts - reversal	6	(368)	(4)
		516,093	546,518
Inputs acquired from third parties			
Cost of products, goods and services		(76,953)	(99,956)
Third party services		(53,253)	(44,771)
Materials, energy and others		(347)	(531)
Auditing, consulting and advisory		(16,699)	(20,898)
Traveling		(833)	(2,136)
Insurance		(110)	(102)
Other costs and administrative expenses		(2,082)	(1,261)
		(150,277)	(169,655)
Gross added value		365,816	376,863
Depreciation and amortization	21	(120,768)	(110,744)
Net added value produced by the Entity		245,048	266,119
Added value received as transfer			
Financial income	22	3,043	4,894
Other		(4,643)	1,443
Total added value payable		243,448	272,456
Distribution of added value			
Personnel	21	146,186	99,529
Direct remuneration		70,148	68,522
Stock option plan - Vesting anticipation	26	45,856	-
Benefits		12,884	11,764
FGTS		17,298	19,243
Taxes, duties and contributions		75,843	88,708
Municipal		10,478	10,812
Federal		65,365	77,896
Third-party capital remuneration		26,794	32,514
Interest		17,224	22,472
Rentals		5,508	6,333
Other		4,062	3,709
Remuneration of own capital		(5,375)	51,705
Net income (loss) for the period		(5,375)	51,705
Distributed added value		243,448	272,456

See the accompanying notes to the interim financial information.

Notes to the interim financial information

(Amounts expressed in thousands of reais – R$, unless otherwise indicated)

1 Operations

Boa Vista Serviços S.A. (“Company”) is a publicly-traded corporation (as of September 30, 2020) listed in the New Market segment of B3 S.A. – Brasil, Bolsa e Balcão (“B3”), under the ticker BOAS3, headquartered at Avenida Tamboré, 267 - 11º ao 15º e 24, Barueri.

It began operations on November 1, 2010 as a continuation of a credit protection service present for more than 60 years in the Brazilian market. Based on data collected over the years, the Company has developed infrastructure and methodologies that consolidate and transform the data into information on individuals and legal entities, generating value-added knowledge, aiming at enabling our clients to make better decisions.

On March 9, 2020, the Company's shareholders decided on the Company’s going public and approved, at an Extraordinary General Meeting through the Board of Directors, the submission of an application for registration as a securities issuer, category “A”, with the CVM, pursuant to CVM Instruction 480 of December 7, 2009. At September 30, 2020, the Company started trading its shares in the special segment called B3's New Market after obtaining the registration as a publicly-held company, under the ticker BOAS3.

The Company provides a complete range of analytical solutions, including credit scoring, credit recovery services, client prospection, marketing services, among other. The Company also offers data analysis services, which has grown rapidly due to the need for companies to have access to an increasing amount of data in a more organized and customized way. The Company adds value by offering services that combine analytical intelligence with applied technology, transforming raw data into structured solutions to help its clients meet their market challenges.

The Company operates in the Brazilian market, aiming to reduce information asymmetry, making customer prospecting, credit analysis and recovery more secure and accessible. The regulatory environment in which it operates is still subject to major changes, including changes in the legal regime of the “Cadastro Positivo”, a database holding information on the payment history of a broad base of consumers and companies.

The Company has a national geographical presence, and its revenues are concentrated in the Southeast and South regions, where most of the national GDP is concentrated. However, the Company's objective is to expand its share in the other regions of the country where there is greater opportunity for growth.

Impacts from COVID-19

In view of the current scenario prevailing in Brazil due to the coronavirus (COVID-19) pandemic, the Company’s Management has assessed its capacity to remain as a going concern, in order to evaluate the effects therefrom on this interim financial information, considering the possible impacts from COVID-19 on the Company's financial position. The assessment by Management took into consideration significant assumptions, such as, for instance, estimated revenue from services based on demand for information on credit reports and other businesses, daily volumes, pipeline of new sales and recurring service agreements.

We noted a fall in the daily volume of data consultation on revenue from Decision Services, given the economic recession that impacted mainly the retail and service sectors. Many of our service agreements include fixed monthly payments which have historically provided the Company with a steady flow of cash receipts and there has been no relevant loss of customers until the date of issue of this interim financial information.

Accordingly, we have revised our estimates of revenues and operating cash flows for 2020, concluding that there is no need to recognize impairment of assets as of September 30, 2020.

At the end of July 2020, the government of the State of São Paulo announced rules of the “SP Plan” where it defined the levels for opening the activities in the state, restricted since March due to the COVID-19 pandemic, thus allowing the gradual reopening of the trade.

However, Boa Vista maintained its measures implemented at the beginning of the pandemic to protect its businesses and people.

- Main measures implemented to protect our business:

  - A daily committee (Commercial, Products and Finance) was created to deal with client requests for renegotiation individually. This committee analyzes the potential of the client or group of clients to meet their demands.
  - The Company adopted the strategy of strengthening the cash flow, through raising funds for working capital in the second quarter of 2020, protecting us against the uncertainty of the future economic scenario.
  - Pursuant to Provisional Executive Act 927/2020 enacted by the government, we postponed the payment of FGTS (severance pay fund) for April of 2020, May of 2020 and June of 2020 to the second half of the year, as indicated in the Provisional Act.
  - In accordance with Administrative Rules 139/2020 and 245/2020 issued by the government, we postponed the payments of PIS, COFINS and social security contributions for April 2020, May 2020 and June 2020 to the third and fourth quarters as indicated in the Administrative Rules.
  - We have launched products to face the pandemics, which aim to understand the new needs of our customers in face of changes in consumer behavior as a result of the crisis.
  - Our commercial teams started operating remotely and continue developing new opportunities and closing new contracts.

The staff is working at the same levels as before the pandemic, there is no area with activities interrupted and there was no interruption in the continuity in the delivery of our products and services. In addition, we continue with our cloud migration and digital transformation plan, preparing our Company for the future economic upturn.

- Main measures implemented to protect our people:

  - We implemented activities on a home office basis for almost all our employees, except those engaged in essential activities;
  - We provided a laptop to all employees, respecting social distancing and reinforcing the concern with the well-being of our employees and the continuity of our business;
  - For the well-being of employees, we assist our employees in making home office activities feasible;
  - International travels and physical visits to clients and suppliers have been interrupted;
  - The Company has not taken any action to reduce the number of personnel.

Taking into account all the above factors, Management concluded that there are no relevant facts related to the Company's ability to continue as a going concern, therefore, the interim financial information for the three and nine-month period ended September 30, 2020 is prepared on a going concern basis.

2 Preparation basis and presentation of interim financial information

a) Statement of compliance (in relation to IFRS standards and CPC standards)

The interim financial information has been prepared for the three and nine-month period ended September 30, 2020 in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (“IASB”) and Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting, issued by the Accounting Pronouncements Committee (“CPC”) and approved by the Securities and Exchange Commission of Brazil (“CVM”) and should be read together with the Company’s Financial Statements for the year ended December 31, 2019 (last annual financial statements).

The interim financial information does not include all information required for a complete set of financial statements prepared in accordance with IFRS and accounting practices adopted in Brazil (BR GAAP). However, the interim financial information contains explanatory notes that explain the events and transactions that are significant to an understanding of the changes that have occurred in the Company’s financial position and performance since its last annual financial statements.

b) Statement of value added

The statement of value added is not required by IFRS, and is presented in compliance with accounting practices adopted in Brazil and in a supplementary form for IFRS purposes.

c) Functional currency

The quarterly information has been prepared and is presented in Reais (R$), which is the Company's functional currency.

All information that is material and relevant to the interim financial information, and only this information, is being disclosed and corresponds to that used by Management in the management of the business.

The issue of this interim financial information for the period ended September 30, 2020 was authorized by the Executive Board on November 6, 2020.

3 Use of judgments and estimates

In the preparation of this interim financial information, Management used judgments and estimates that affect the application of accounting policies of the Company, and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those disclosed in the last annual financial statements.

4 Significant accounting policies

Significant accounting policies adopted by the Company when preparing its interim financial information are consistent with those adopted and disclosed in note 6 to the financial statements for the year ended December 31, 2019 and therefore should be read together therewith.

5 Cash and cash equivalents

	09/30/2020	**12/31/2019**
Cash	11	1
Banks checking accounts	12,096	12,243
Other financial assets (*)	124,832	44,603
Total	136,939	56,847

(*) Represent investments in Bank Deposit Certificates - CDBs and in non-exclusive fixed income funds, including remuneration linked to the Interbank Deposit Certificate - CDI, for the nine-month period ended September 30, 2020 with an average yield of 97.26% of CDI (December 31, 2019 - 68.75% of CDI), with no risk of significant change in value and with immediate liquidity.

6 Accounts receivable

	09/30/2020	**12/31/2019**
Customer receivables for services provided	108,524	104,188
Accounts receivable - Related parties (*)	6,325	6,154
Provision for expected credit losses	(3,667)	(3,299)
Total	111,182	107,043
Current	96,512	100,131
Non-current	14,670	6,912
Total	**111,182**	**107,043**

(*) Amounts from the provision of data consultation services to shareholders.

(**) Mainly due to information providing agreement, signed in November 2019, which has installments recorded in non-current.

The breakdown of accounts receivable by maturity date and the analysis of provision for expected credit losses are presented in table below:

					09/30/2020			**12/31/2019**
Default	**Credit recovery score**	**Aging of receivables**	**Average rate of expected loss**	**Gross book balance**	**Provision for expected credit losses**	**Average rate of expected loss**	**Gross book balance**	**Provision for expected credit losses**
Clients past due up to 90 days	High/low score	Falling due	1.61%	103,038	1,658	0.30%	89,095	270
		Overdue 1-30 days	5.31%	4,222	224	5.44%	3,916	213
		Overdue 31-60 days	16.92%	721	122	18.01%	422	76
		Overdue 61-90 days	27.71%	249	69	29.54%	413	122
Overdue for more than 90 days	High score		11.19%	5,638	631	11.58%	15,672	1,815
	Low score		98.17%	981	963	97.45%	824	803
Total				**114,849**	**3,667**		**110,342**	**3,299**

Due to the possible impacts of default derived from the COVID-19 pandemic, the Company revised the provision metrics for expected credit losses. Initially there was an increase in overdue payments. However, the Company made negotiations with customers in default, which reduced by R$ 9,435 the bills overdue in the period ended September 30, 2020.

Changes in provision for expected credit losses are as follows:

	2020	**2019**
Balance at January 1	3,299	2,732
Formation of provision (a)	4,248	2,462
Use of provision (b)	(2,205)	(1,784)
Reversal of provision (*)	(1,675)	(674)
Balance at September 30,	3,667	2,736

(a) Formation of provision for expected credit losses in the nine-month periods ended September 30, 2020 and 2019;
(b) Write-off of accounts receivable as per note 21b;
(c) Reversal of provision considering payments received from clients.

7 Property, plant and equipment

Changes in property, plant and equipment are as follows:

Changes	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right-of-use of real estate	Total property, plant and equipment
At December 31, 2018	**3,228**	**656**	**303**	**867**	**6,948**	**-**	**12,002**
First-time adoption of CPC 06 (R2)/IFRS 16	-	-	-	-	-	15,527	15,527
Acquisitions	-	47	10	11	7,221	77	7,366
Write-offs	-	(3)	-	-	-	-	(3)
Transfers	-	(28)	28	-	-	-	-
Depreciation	(231)	(92)	(34)	(144)	(2,221)	(4,803)	(7,525)
Balance at September 30, 2019	**2,997**	**580**	**307**	**734**	**11,948**	**10,773**	**27,339**
Balance at September 30, 2019							
Cost	3,892	1,176	479	1,924	27,229	15,576	50,276
Accumulated depreciation	(895)	(596)	(172)	(1,190)	(15,281)	(4,803)	(22,937)
Carrying amount, net	**2,997**	**580**	**307**	**734**	**11,948**	**10,773**	**27,339**
At December 31, 2019	**2,919**	**550**	**296**	**686**	**11,297**	**11,958**	**27,706**
Acquisitions	1,354	67	5	103	2,494	3,188	7,211
Depreciation	(353)	(91)	(36)	(150)	(2,721)	(1,770)	(5,121)
Balance at September 30, 2020	**3,920**	**526**	**265**	**639**	**11,070**	**13,376**	**29,796**
At September 30, 2020							
Cost	5,246	1,235	485	1,975	18,280	20,436	47,657
Accumulated depreciation	(1,326)	(709)	(220)	(1,336)	(7,210)	(7,060)	(17,861)
Carrying amount, net	**3,920**	**526**	**265**	**639**	**11,070**	**13,376**	**29,796**

8 Intangible assets

Changes in intangible assets are as follows:

Changes	Database (a)	Trademarks, rights, patents and others	*Software*	Goodwill in business combinations (b)	Software and client portfolio identified in business combinations	Products (c)	Intangible assets in progress	Total
At December 31, 2018	**363,669**	**130**	**12,218**	**110,182**	**6,072**	**-**	**4,953**	**497,224**
Acquisitions	105,366	-	706	-	-	-	19,295	125,367
Transfers	-	-	747	-	-	-	(747)	-
Amortization	(102,319)	-	(3,484)	-	(1,883)	-	-	(107,686)
Balance at September 30, 2019	**366,716**	**130**	**10,187**	**110,182**	**4,189**	**-**	**23,501**	**514,905**
Balance at September 30, 2019								
Cost	714,479	130	22,009	110,182	27,313	-	23,501	897,614
Accumulated amortization	(347,763)	-	(11,822)	-	(23,124)	-	-	(382,709)
Carrying amount, net	**366,716**	**130**	**10,187**	**110,182**	**4,189**	**-**	**23,501**	**514,905**
At December 31, 2019	**384,665**	**130**	**9,261**	**110,182**	**3,561**	**-**	**34,208**	**542,007**
Acquisitions	83,150	-	24,665	-	-	7,904	7,432	123,151
Transfers (*)	-	-	20,592	-	-	8,675	(29,267)	-
Amortization	(108,862)	-	(6,523)	-	(1,884)	(1,279)	-	(118,548)
Balance at September 30, 2020	**358,953**	**130**	**47,995**	**110,182**	**1,677**	**15,300**	**12,373**	**546,610**
At September 30, 2020								
Cost	752,366	130	62,582	110,182	25,131	16,579	12,373	979,343
Accumulated amortization	(393,413)	-	(14,587)	-	(23,454)	(1,279)	-	(432,733)
Carrying amount, net	**358,953**	**130**	**47,995**	**110,182**	**1,677**	**15,300**	**12,373**	**546,610**

(*) Refers to investments in the software used for the Positive Data (“Cadastro Positivo”).

(a) It refers to acquisitions of information to increment and develop databases used in the consultations of the services provided by the Company, and which are capitalized and amortized within the period corresponding to the use of this five-year information.

(b) Goodwill from business combination - Goodwill is represented by the positive difference between the amount paid and the net fair value of assets and liabilities merged into the Company from the spun-off portion of Equifax do Brasil Ltda. on May 31, 2011. The purpose of the acquisition was to expand the Company's database on companies, to capture synergies and expand offered services and solutions to support the Company's clients' decisions in all stages of their business cycle. Goodwill is tested at the Company level, since the Company is defined as a single CGU.

(c) Refers to Positive Data and products developed through Squads (multidisciplinary teams for product development and operating improvements).

9 Accounts payable to suppliers

The accounts payable to suppliers as of September 30, 2020, in the amount of R$ 33,647 (R$ 40,714 as of December 31, 2019) arise from the purchase of services as part of the Company's normal activities, e.g. acquisition of goods, mailing services, maintenance of software and hardware and sundry consulting services, among others. Accounts payable to suppliers is a financial instrument classified as amortized cost.

10 Loans and financing, loans with related parties and lease liability

	09/30/2020	**12/31/2019**
Loans and financing (a)		
Third parties (i)	169,913	79,570
Related parties (ii)	20,046	-
	189,959	79,570
Lease liability (b)	24,237	20,750
	214,196	**100,320**
Current	160,245	75,722
Non-current	53,951	24,598
	214,196	**100,320**

a. Loans and financing

(i) With third parties

Transactions	Contracting date	Interest rate	09/30/2020	12/31/2019
Credit line - BNDES (*)	2015	50% (SELIC + 3.15% p.a.) + 50% (TLP + 3.95% p.a.)	6,866	8,602
Working capital (**)	2019/2020	CDI + 3.96% p.a.	163,047	70,968
		Total	**169,913**	**79,570**
		Total current	151,762	69,160
		Total non-current	18,151	10,410
		Total	**169,913**	**79,570**

(*) As of March 3, 2014, BNDES approved a credit facility in the amount of R$ 36,175 for investments in technological and operational renewal through the BNDES Prosoft program. This loan commitment has a term of 72 months, with a 24-month grace period followed by 48 monthly installments. On June 19, 2015, a loan totaling R$ 10,484 was made available and on May 16, 2016 a further tranche in the amount of R$ 12,001 was made available. Due to the review of the initially approved project, the Company did not request disbursements of the remaining balance of the credit line. There is no financial covenant or guarantee of assignment of notes and credit rights of the information supply agreement signed with the client Itaú Unibanco S.A.. On April 14, 2020, there was a renegotiation with the BNDES for a six-month grace period for amortization of principal and payment of interest between the periods from May 2020 to October 2020.

(**) Working capital loans, are loans and financing to meet the Company's cash requirements. There is no financial covenant. Credit rights of customers in the amount of R$ 15,100 (R$ 1,320 at December 31,2019) and R$ 7,900 in financial investments to guarantee working capital operations in the period ended September 30,2020.

On July 1, 2020, R$12,000 was raised from Banco Alfa de Investimento S.A., maturing on January 3, 2022.

On July 2, 2020, R$15,000 was raised from Banco Bradesco S.A., maturing on June 28, 2021.

On the same date, R$10,000 was raised from Banco Daycoval S.A., maturing on January 3, 2022.

As of September 30, 2020 and December 31, 2019, the balance of non-current loans and financing is presented by year of maturity as follows:

Maturity	09/30/2020	12/31/2019
2021	8,932	6,774
2022	9,219	3,636
Total	18,151	10,410

Changes in loans and financing are as follows:

	2020	**2019**
Balance at January 1	79,570	75,536
New loans and financing	163,565	-
Payment of principal	(74,113)	(54,584)
Interest payment	(7,568)	(4,048)
Accrued interest	8,112	4,233
Transaction costs appropriated in profit or loss	348	753
Balance at September 30,	169,914	21,890

(ii) With related parties

Operations	**Contracting date**	**Interest rate**	**09/30/2020**	**12/31/2019**
Loan agreement (*)	2020	CDI + 4.00% p.a.	20,046	-
		Total	**20,046**	**-**
		Total current	-	-
		Total non-current	20,046	-
		Total	**20,046**	**-**

(*) A loan agreement in the amount of R$ 20,000 was raised with Associação Comercial de São Paulo in June 2020, the interest on the loan agreement is paid on a monthly basis, with a grace period of 18 months for payment of the principal , which must occur in a single installment in December 2021, as detailed in note 14.

As of September 30, 2020 the balance of non-current loan agreement with related parties is presented by year of maturity as follows:

Maturity	**09/30/2020**	**12/31/2019**
2021	20,046	-
Total	20,046	-

Changes in loan agreement with related parties are as follows:

	2020	**2019**
Balance at January 1	-	-
New loans	20,000	-
Interest payment	(253)	-
Accrued interest	299	-
Balance at September 30,	20,046	-

b. Lease liability

Operations	Interest rate	09/30/2020	12/31/2019
Leasing – Acquisition of *software* (*)	CDI + 0.92% p.a.	3,257	6,967
Leasing – exclusive right of use (**)	IGPM + 5.87 % p.a.	5,585	-
Rent contract (***)	IGPM + 3.70 % p.a.	15,395	13,783
	Total	**24,237**	**20,750**
	Total current	8,483	6,562
	Total non-current	15,754	14,188
	Total	**24,237**	**20,750**

(*) Acquisition of software through a financing from Banco IBM S.A. refers to finance lease.

(**) Refers to the right to exclusive use of software.

(***) Refers to the lease of the property related to the Company's headquarters, in which a right-of-use asset is recorded.

As of September 30, 2020 and December 31, 2019, the balance of non-current lease liability is presented by year of maturity as follows:

Maturity	09/30/2020	12/31/2019
2021	1,389	3,810
2022	4,477	1,933
2023	2,798	2,104
2024	3,039	2,291
2025	2,495	2,494
2026	1,556	1,556
Total	15,754	14,188

Changes in lease liability are as follows:

	2020	2019
Balance at January 1	20,703	-
New lease (*)	9,228	10,102
Recognition of lease liability on adoption of CPC 06 (R2)/IFRS 16	-	13,511
Payment of principal	(6,630)	(3,375)
Interest payment	(300)	-
Accrued interest	1,236	463
Balance at September 30,	24,237	20,701

(*) In March 2020, the Company leased another floor to expand its operations in its headquarters located in Alphaville and in May 2019 acquisition of software through a financing from IBM Bank. In July 2020, a contract was signed with a supplier of exclusive right of use for the software.

On July 7, 2020, Resolution 859 was approved by the Securities and Exchange Commission of Brazil - CVM, such resolution establishes amendments to Technical Pronouncement - CPC 06 (R2) and is in line with the approval from the IASB - International Accounting Standards Board.

In compliance with CVM Resolution 859 and as a result of the COVID-19 pandemic, lease agreements that had an impact on the reduction and/or suspension of payments and which, under normal conditions, would cause contractual amendments with changes in cash flows and review of discount rates should be treated as variable payment.

The Company had no significant impacts with the reduction and/or suspension of lease payments. The Company had only a two-month reduction in the rental value of part of its headquarters, having therefore recorded the amount of R$ 152 as a financial income (expenses).

11 Debentures

As of September 30, 2020 and December 31, 2019, the balance of the debentures issued is composed as follows:

Operation	**Charges**	**09/30/2020**	**12/31/2019**
Debentures	CDI + 3.70% p.a.	142,500	190,000
(-) Issuance cost to amortize		(2,030)	(2,761)
Interest on principal		1,617	3,120
Total		142,087	190,359
Current		63,976	65,479
Non-current		78,111	124,880

As of September 30, 2020 and December 31, 2019, the balance of non-current debentures is presented by year of maturity as follows:

Year	**09/30/2020**	**12/31/2019**
2021	15,833	63,333
2022	63,334	63,334
Total	79,167	126,667
Transaction costs	(1,056)	(1,787)
Closing balance for the period	78,111	124,880

Changes in debentures are as follows:

	2020	**2019**
Balance at January 1	190,359	186,786
Payment of principal – 3rd issue	(47,499)	-
Interest payment	(6,410)	(10,874)
Accrued interest	4,907	13,996
Transaction costs	(159)	(174)
Transaction costs appropriated in profit or loss	889	828
Balance at September 30,	142,087	190,562

As of December 31, 2019, the Company complied with the covenants on these debentures. The debt covenants require an annual evaluation of compliance which will be performed in conjunction with year-end reporting.

Debentures are financial instruments classified as amortized cost.

12 Share issuance costs

The balance of share issuance costs at September 30, 2020 in the amount of R$ 51,403 refers to expenses with lawyers, consultancies, auditing, fees with regulatory agencies and commissions with banks arising from the process of Initial Public Offering of Shares. The total amount of these expenses recorded in a separate line item in capital account totaled R$ 58,360 as mentioned in note 17 (b).

13 Labor obligations, vacation and social security charges

	09/30/2020	**12/31/2019**
Provision for vacation and charges on vacations	10,676	6,287
Profit sharing program (PPR)	15,220	20,511
Provision for 13th salaries and charges	5,416	-
Social charges	5,682	2,298
Other	2,164	651
Total	39,158	29,747

14 Related parties

The majority of balances with related parties derive from transactions with the Company's shareholders that were carried out at market prices. All outstanding balances with related parties are on market terms and no balance has guarantees. No expense has been recognized during the periods for non-collectible debts or expected credit losses in relation to values due from related parties.

		Statement of financial position	
Associação Comercial de São Paulo	**Nature**	**09/30/2020**	**12/31/2019**
Accounts receivable – current assets	(a)	194	133
Suppliers – current liabilities	(b)	(211)	-
Loans and financing - non-current liabilities	(c)	(20,046)	-
Total		(20,063)	133

								Statements of profit or loss
					Three-month period ended			**Nine-month period ended**
			09/30/2020		**09/30/2019**		**09/30/2020**	**09/30/2019**
Company	**Nature**	Operating income	Costs and expenses	Operating income	Costs and expenses	Operating income	Costs and expenses	Operating income	Costs and expenses
Associação Comercial de São Paulo	(a)/(b)/(c)	299	(294)	252	(298)	686	(972)	585	(1,012)
Total		299	(294)	252	(298)	686	(972)	585	(1,012)

(a) Relates to the rendering of data consultation services.

(b) Refers to amounts due for rent and utilities on the floors occupied by the Company in a building which belongs to the Associação Comercial de São Paulo.

(c) Refers to loan as per note 10. (a (ii)).

14.1a Management remuneration

In the nine-month periods ended September 30, 20 and 2019, short-term benefits were paid to Directors, whose expense was presented in “General and Administrative Expenses”.

Each year, at the Annual Shareholders’ Meeting, the total amount of the Directors' fees and the remuneration of the Board members are established according to the Company's Bylaws.

	Three-month period ended		Nine-month period ended	
	09/30/2020	**09/30/2019**	**09/30/2020**	**09/30/2019**
Annual fixed remuneration	949	1,022	2,853	2,950
Variable remuneration	-	-	5,371	895
Total remuneration	949	1,022	8,224	3,845

14.1b Stock options plan

	Three-month period ended		Nine-month period ended	
	09/30/2020	**09/30/2019**	**09/30/2020**	**09/30/2019**
Stock option plan (*)	17,948	45	18,443	121
Total	17,948	45	18,443	121

(*) Expenses related to Stock Option Plan to the Directors and Directors recorded in profit or loss. See note 26 for further information.

15 Advances from clients

Refers to the amounts paid in advance by clients for the future utilization of services over a certain period of time. Revenue from these contracts will be recognized as the use of products / services provided occurs.

	2020	**2019**
Balance at January 1	4,811	15,742
Additions	7,529	7
Utilization (*)	(6,198)	(14,888)
Balance at September 30,	6,142	861

(*) When the customer uses the services, the Company derecognize the advances from clients and recognizes revenue from services.

16 Provisions and taxes payable

	09/30/2020	12/31/2019
Taxes payable (a)	43,497	31,052
Provision for tax, civil and labor risks (b)	8,011	7,569
	51,508	**38,621**
Current	21,338	12,172
Non-current	30,170	26,449
Total	**51,508**	**38,621**

a. Taxes payable

Current	**09/30/2020**	**12/31/2019**
PIS and COFINS payable	5,873	2,772
Withholding income tax (IRRF)	1,634	2,192
IRPJ and CSLL payable (*)	12,536	5,449
Service tax (ISS) payable	1,209	1,645
Other taxes payable	86	114
Subtotal	21,338	12,172

Non-current	**09/30/2020**	**12/31/2019**
INSS on Severance pay	4,427	4,246
ISS - PIS and COFINS basis	10,658	9,487
Deductibility - SEBRAE/INCRA and FNDE	7,074	5,148
Subtotal	22,159	18,881
Total taxes payable	**43,497**	**31,053**

(*) Refers basically to the tax effect of Share issuance costs.

Regarding the INSS on severance pay contingent liability, there was a change of classification thereof to probable loss arising from its levy on the constitutional one third vacation bonus, on which the Federal Supreme Court (“STF”) rendered ruling No. 1.072.485 against the Company with General Repercussion.

It is important to note that the specific legal proceeding filed by the Company is still pending judgment by the Panel of Judges of the Regional Federal Court of the 3rd Region (TRF3), which will certainly be influenced by STF rulings. There is no estimated date for rendering of the ruling on the Company's specific case.

STF has also handed down a definitive ruling against taxpayers on the theory of INSS levy on the additional 10% of the FGTS amount on dismissals not for cause, in connection with Appeal to Supreme Court No. 878.313, accordingly, the classification was changed to probable loss.

STF position is that "The social contribution provided for in article 1 of Complementary Law No. 110, dated June 29, 2001, is constitutional, since the purpose for which it has been enacted continues existing".

There were no significant changes regarding the progress of these lawsuits on the payment of certain taxes from that disclosed in the last annual financial statements.

Changes in tax liabilities subject to legal proceedings:

	INSS on Severance pay	ISS - PIS and COFINS basis	Deductibility - SEBRAE/INCRA and FNDE	Total
Balance at January 1, 2020	4,246	9,487	5,148	18,881
Principal additions	95	964	1,785	2,844
Interest additions	86	207	141	434
Balance at September 30, 2020	4,427	10,658	7,074	22,159

b. Provision for tax, civil and labor risks

The Company is party to lawsuits and administrative proceedings arising from the normal course of its operations.

Provision for probable losses arising from these lawsuits is estimated by the Company, taking into account the opinion of its legal advisors.

	09/30/2020	12/31/2019
Civil	3,534	3,086
Tax	779	769
Labor	3,698	3,714
Total	**8,011**	**7,569**
Current	-	-
Non-current	8,011	7,569

There were no significant changes regarding the progress of these lawsuits from that disclosed in the last annual financial statements.

Changes in provisions for tax, civil and labor risks are as follows:

	Civil	Tax	Labor	Total
Balance at January 1, 2020	3,086	769	3,714	7,569
Additions	5,212	-	650	5,862
Payments	(4,764)	-	(666)	(5,430)
Interest and fines	-	10	-	10
Balance at September 30, 2020	3,534	779	3,698	8,011

Contingent liabilities

There were no significant changes regarding the progress of labor, civil and tax liabilities with possible risks, totaling R$ 63,559 as of September 30, 2020 (R$ 61,831 as of December 31, 2019).

(i) Judicial deposits

The Company granted collaterals for civil, labor and tax lawsuits, as follows:

	09/30/2020	12/31/2019
Civil contingencies	1,233	1,732
Labor contingencies	1,751	1,887
Tax liabilities (a)	6,927	5,018
Total	**9,911**	**8,637**

(a) Judicial deposits made in connection with the writ of mandamus filed aimed to procure the recognition of the unconstitutionality of the Contributions to INCRA (Instituto Nacional de Colonização e Reforma Agrária), SEBRAE (Serviço Brasileiro de Apoio às Micro e Pequenas Empresas) and FNDE (Fundo Nacional de Desenvolvimento da Educação).

Guarantee insurance

In 2017 the Company took out guarantee insurance with a coverage limit of R$ 2,401, in relation to Tax foreclosure of the Municipality of Campinas derived from assessment notice 002298/2013, filed by the Public Treasury of the Municipality of Campinas against Boa Vista Serviços S.A..

On June 30, 2020, the Company renewed a guarantee insurance policy in the amount of R$ 3,694, with a total expense of R$ 8, effective until 07/10/2024, referring to the Assessment Notices issued by the Municipality of São Paulo, related to the alleged underpayment of ISS tax levied on the digital certificate issuance activity, as well as a fine for non-compliance with the ancillary obligation.

These tax charges were challenged in a writ of mandamus filed by the Company before the São Paulo Public Finance Forum.

17 Shareholders’ equity

a. Capital

At a Board of Directors meeting held on September 28, 2020, the Company's capital increase in the amount of R$ 1,016,667 was approved, with the new capital amounting to R$ 1,218,796 (R$ 202,129 at December 31, 2019) and comprising 456,938,333 registered common shares with voting rights with no par value, of which all shares will be outstanding after the restriction period of the selling managers and shareholders. As the settlement date occurred on October 1, 2020, the amount of R$ 1,016,667 was recorded in the capital line item to be paid up in the period ended September 30, 2020.

The capital increase was due to the issuance of 83,333,333 shares under the Offer, with the issue price of R$ 12.20 per share subject to the Offer (“Price per Share”). The price per share was set based on the “Bookbuilding Procedure” conducted by institutions that are part of the securities exchange system with institutional investors.

b. Costs with public offering of shares

Costs with public offering of shares borne by the Company, incurred in the fundraising, totaled R$ 58,360 and were recorded in a separate line item in capital, in Shareholders' equity, as per CVM 649/10 resolution and CPC 08 (R1). The amount of R$ 51,403 is recorded in liabilities as mentioned in note 12.

c. Capital reserves, profit reserves and minimum mandatory dividend

The Company paid dividends in advance in November 2019 based on the result up to the period ended September 30, 2019. The Company proposed complementary dividends for the year ended December 31, 2019 in the amount of R$ 20,537.

18 Income tax and social contribution

a. Amounts recognized in profit or loss for the year

	Three-month period ended		Nine-month period ended	
	09/30/2020	**09/30/2019**	**09/30/2020**	**09/30/2019**
Current income tax and social contribution expense	(20,779)	(6,146)	(37,501)	(17,982)
Deferred income tax and social contribution expense				
Temporary differences	1,175	(1,243)	2,593	(1,549)
Temporary difference - Share issuance costs	17,477	-	17,477	-
Offsetting of credits from tax losses	-	(2,685)	-	(7,854)
Deferred income tax and social contribution	18,652	(3,928)	20,070	(9,403)
Total income tax and social contribution	(2,127)	(10,074)	(17,431)	(27,385)

b. Tax expense reconciliation

	Three-month period ended		Nine-month period ended	
	09/30/2020	**09/30/2019**	**09/30/2020**	**09/30/2019**
Profit (loss) before income tax and social contribution	(26,788)	29,820	12,056	79,090
Nominal rates	34%	34%	34%	34%
Income tax and social contribution at nominal rates	9,108	(10,139)	(4,099)	(26,891)
Permanent (additions) exclusions:				
Tax incentives (a)	1,855	965	2,164	1,180
Expenses with stock option plan vesting anticipation	(15,640)	-	(15,640)	(1,691)
Share issuance costs	2,366	-	2,366	-
Other non-deductible additions and exclusions	178	(900)	(2,240)	-
Other	6	-	18	17
Total income tax and social contribution expense	**(2,127)**	**(10,074)**	**(17,431)**	**(27,385)**
Current effective rate	77.57%	(20.61%)	(311.06%)	(22.74%)
Effective rate	(7.94%)	33.78%	144.58%	34.63%

(a) Refers to Rouanet Law, ‘Lei do Bem’ and Workers' Meal Program - PAT.

c. Changes in balances of deferred tax assets and liabilities

	Balances at	Recognized in profit or loss		Balances at
	12/31/2019	**Additions**	**Write-offs**	**09/30/2020**
Sundry provisions (i) and deferred revenues	22,203	23,792	(3,581)	42,414
Deferred income tax and social contribution assets	**22,203**	**23,792**	**-**	**42,414**
Amortization of client portfolio (Equifax) (ii) and revenues from invoices	(2,851)	-	596	(2,255)
Lease liability	(407)	(737)	-	(1,144)
Deferred income tax and social contribution liabilities	**(3,258)**	**(737)**	**596**	**(3,399)**
Net deferred tax assets	**18,945**	**23,055**	**(2,985)**	**39,015**

(i) It refers to provisions for communication, electricity, water, building expenses, PPR, allowance for doubtful accounts, services provided, onlendings, social charges and benefits to employees.

(ii) It refers mainly to deferred income and social contribution tax liabilities on identifiable intangible assets acquired in the business combination with Equifax do Brasil Ltda..

Term for realization of deferred tax assets

Deferred tax assets arising from temporary differences will be used as the respective differences are settled or realized.

The Company analyzed the recoverability of the deferred tax asset based on estimates of future tax income, considering growth projections that reflect the most recent trends. Actual income tax inflow and outflow may differ from estimates made by the Company, as a result of changes in tax law or of future unforeseen transactions that may affect tax balances.

19 Operating segment

The company has one operating segment in the nine-month period ended September 30, 2020.

Geographic segments
The Company has not earned revenues abroad in the three- and nine-month periods ended September 30, 2020 and 2019.

Major client
In the three- and nine-month period ended September 30, 2020 and 2019 revenues related to the Company's major client (economic group) represented 15.7% (14.1% in 2019) and 16.4% (14.4% in 2019), respectively, of the total Company's net revenue from services. There are no other clients representing more than 10% of total revenue in the periods.

20 Net revenue from services

We present below the reconciliation between gross revenue for revenue tax purposes and the revenue presented in the interim financial information:

	Three-month period ended		Nine-month period ended	
	09/30/2020	**09/30/2019**	**09/30/2020**	**09/30/2019**
Gross revenue from services	174,815	190,675	516,461	546,522
Services taxes (PIS/COFINS/ISS)	(19,670)	(21,395)	(58,413)	(61,325)
Total	**155,145**	**169,280**	**458,048**	**485,197**

Breakdown of revenue from contracts with clients

The table below shows the details of revenue from contracts with clients by main lines of services and timing of recognition of revenue. It also includes the reconciliation of the detailed breakdown of revenue from the reportable segments of the Company.

In thousands of Brazilian Reais	**Three-month period ended**		**Nine-month period ended**	
For the three- and nine-month period ended	**09/30/2020**	**09/30/2019**	**09/30/2020**	**09/30/2019**
Main products / lines of services				
Decision services				
Risk analytics	87,927	69,412	239,720	196,190
Legacy data report	37,895	50,305	118,798	153,932
Marketing services	8,502	11,768	27,176	33,396
Consumer services	282	-	299	-
Recovery services				
Digital solutions	8,460	10,402	32,482	25,079
Legacy recovery services	12,079	27,393	39,573	76,600
	155,145	**169,280**	**458,048**	**485,197**
Timing of revenue recognition				
Services transferred at point in time	**155,145**	**169,280**	**458,048**	**485,197**
Revenue from contracts with clients	**155,145**	**169,280**	**458,048**	**485,197**
Revenue as reported in note 19	**155,145**	**169,280**	**458,048**	**485,197**

Contract liabilities refer mainly to the advance of the consideration received from clients to render services for decision-making. As of September 30, 2020, the amount of advances from clients was R$ 6,142 (R$ 4,811 as of December 31, 2019), which will be recognized as revenue as the services are used by the client. The amount of R$ 6,198 (R$ 4,019) was recognized as revenue in the period ended September 30, 2020. For further details see note 15.

Seasonality of operations
The Company is not subject to significant seasonal fluctuations in its earnings.

21 Costs of services rendered, selling expenses and general and administrative expenses by nature

We present below the details of expenses by nature:

	Three-month period ended							
				09/30/2020				09/30/2019
	Cost of sales	Selling expenses	General and administrative expenses	Total	Cost of services rendered	Selling expenses	General and administrative expenses	Total
Communications	(7,404)	-	-	(7,404)	(18,378)	-	-	(18,378)
Other variable costs	(3,350)	-	-	(3,350)	(1,832)	-	-	(1,832)
Personnel	(12,205)	(5,455)	(14,787)	(32,447)	(14,488)	(7,767)	(13,216)	(35,471)
Commission - representative and partners	-	(2,706)	-	(2,706)	-	(3,547)	-	(3,547)
Rendering of services	(18,382)	(395)	(2,484)	(21,261)	(15,333)	(246)	(2,887)	(18,466)
Maintenance	(9,405)	(180)	(910)	(10,495)	(7,263)	(287)	(532)	(8,082)
Consulting, auditing and advisory	7	(12)	(1,317)	(1,322)	(46)	(14)	(1,967)	(2,027)
Legal	-	-	(3,920)	(3,920)	-	-	(3,988)	(3,988)
Advertising and promotion	(28)	(453)	(397)	(878)	(25)	(1,065)	(201)	(1,291)
Buildings & utilities	(528)	(119)	(620)	(1,267)	(796)	(360)	(1,031)	(2,187)
Telephone	(963)	(67)	(62)	(1,092)	(747)	(81)	(12)	(840)
Travel, locomotion, daily rates	(2)	(2)	(36)	(40)	(33)	(682)	(139)	(854)
Telesales	7	(707)	(1)	(701)	-	(893)	-	(893)
Call center	(75)	-	(631)	(706)	(14)	-	(454)	(468)
Actual losses of clients	-	-	(699)	(699)	-	-	(346)	(346)
Depreciation & amortization	(39,347)	-	(1,704)	(41,051)	(35,859)	-	(1,440)	(37,299)
Other	(5)	410	(2,461)	(2,056)	(34)	(108)	2,068	1,926
Total	**(91,680)**	**(9,686)**	**(30,029)**	**(131,395)**	**(94,848)**	**(15,050)**	**(24,145)**	**(134,043)**

	Nine-month period ended							
				09/30/2020				09/30/2019
	Cost of sales	Selling expenses	General and administrative expenses	Total	Cost of services rendered	Selling expenses	General and administrative expenses	Total
Communications	(28,193)	-	-	(28,193)	(53,087)	-	-	(53,087)
Other variable costs	(7,617)	-	-	(7,617)	(4,119)	-	-	(4,119)
Personnel	(36,314)	(21,080)	(42,936)	(100,330)	(38,908)	(21,975)	(38,646)	(99,529)
Commission - representative and partners	-	(7,926)	-	(7,926)	-	(12,131)	-	(12,131)
Rendering of services	(45,220)	(1,120)	(6,912)	(53,252)	(37,625)	(1,027)	(6,118)	(44,770)
Maintenance	(23,639)	(337)	(2,671)	(26,647)	(20,880)	(579)	(1,920)	(23,379)
Consulting, auditing and advisory	396	(38)	(5,455)	(5,097)	(99)	(46)	(6,194)	(6,339)
Legal	-	-	(12,372)	(12,372)	-	(2)	(14,557)	(14,559)
Advertising and promotion	(76)	(1,526)	(855)	(2,457)	(82)	(2,297)	(519)	(2,898)
Buildings & utilities	(2,213)	(635)	(2,660)	(5,508)	(2,307)	(1,205)	(2,821)	(6,333)
Telephone	(2,340)	(187)	(177)	(2,704)	(2,799)	(240)	(51)	(3,090)
Travel, locomotion, daily rates	(43)	(579)	(211)	(833)	(125)	(1,666)	(344)	(2,135)
Telesales	7	(1,975)	(1)	(1,969)	-	(2,572)	-	(2,572)
Call center	(251)	-	(1,636)	(1,887)	(41)	-	(1,137)	(1,178)
Actual losses of clients	-	-	(2,205)	(2,205)	-	-	(1,784)	(1,784)
Depreciation & amortization	(115,843)	-	(4,925)	(120,768)	(106,329)	-	(4,415)	(110,744)
Other	(70)	(791)	(4,961)	(5,822)	(107)	(769)	998	122
Total	**(261,416)**	**(36,194)**	**(87,977)**	**(385,587)**	**(266,508)**	**(44,509)**	**(77,508)**	**(388,525)**

22 Financial income (expense)

	Three-month period ended		Nine-month period ended	
	09/30/2020	**09/30/2019**	**09/30/2020**	**09/30/2019**
Financial income				
Discounts obtained	1	195	71	225
Interest and fines on accounts receivable	274	229	851	596
Yields from investments	585	1,060	1,172	3,960
Present value adjustment	520	-	948	-
Other financial income	1	58	1	113
Total financial income	**1,381**	**1,542**	**3,043**	**4,894**
Financial expenses				
Discounts granted	(93)	(107)	(260)	(295)
Interest and fines - liabilities	(38)	(5)	(109)	(34)
Interest on leases	(375)	(237)	(1,238)	(814)
Interest on loans and financing - overdraft account	(2,495)	(1,009)	(5,882)	(5,636)
Interest on debentures	(2,427)	(5,080)	(9,091)	(14,901)
Other financial expenses	(211)	(273)	(644)	(792)
Total financial expenses	**(5,639)**	**(6,711)**	**(17,224)**	**(22,472)**
Financial income (expense)	**(4,258)**	**(5,169)**	**(14,181)**	**(17,578)**

23 Basic and diluted earnings (loss) per share

(i) Basic earnings (loss) per share for the period

Calculated based on the weighted average number of common shares as follows:

	Three-month period ended		Nine-month period ended	
	09/30/2020	**09/30/2019**	**09/30/2020**	**09/30/2019**
Profit (loss) for the period attributable to the owners of the Company and used to calculate basic earnings per share	(28,915)	19,746	(5,375)	51,705
Weighted average number of common shares for basic earnings per share calculation purposes (*)	456,938,333	456,938,333	456,938,333	456,938,333
Basic earnings (loss) per share – R$	**(0.06)**	**0.04**	**(0.01)**	**0.11**

(*) As approved by the Special Shareholders' Meeting (SSM) held on December 10, 2019, shares were split at a ratio of 1 to 3,000. Accordingly, for the calculation of earnings per share, historic share numbers have been adjusted to reflect this split.

(i) Diluted earnings (loss) per share for the period

The weighted average number of common shares used to calculate diluted earnings (loss) per share is reconciled with the weighted average number of common shares used to calculate basic earnings (loss) per share as follows:

	Three-month period ended		**Nine-month period ended**	
	09/30/2020	**09/30/2019**	**09/30/2020**	**09/30/2019**
Profit (loss) for the period	(28,915)	19,746	(5,375)	51,705
Weighted average number of common shares used to calculate basic earnings per share	456,938,333	456,938,333	456,938,333	456,938,333
Potential increase in common shares on account of the stock option plan (a)	11,292,000	11,292,000	11,292,000	11,292,000
Potential increase in common shares on account of warrants (b)	41,322,000	41,322,000	41,322,000	41,322,000
Weighted average number of common shares for diluted earnings per share calculation purposes	509,552,333	509,552,333	509,552,333	509,552,333
Diluted earnings (loss) per share – R$	**(0.06)**	**0.04**	**(0.01)**	**0.10**

(*) As approved by the SSM held on December 10, 2019, shares were split at a ratio of 1 to 3,000. Accordingly, for the calculation of earnings per share, historic share numbers have been adjusted to reflect this split.

(a) The quantity used for potential increase in common shares refers to the quantity of vested options of the Stock Option Plan of the Company, considering the active beneficiaries of the plan and maximum amount of bonus per shareholder.

(b) The quantity used for potential increase in common shares refers to the warrants issued to each shareholder who adhered to the capital increase of the Company in 2016, each of which allows the shareholder to subscribe to up to two times the quantity of subscribed shares, as mentioned in note 17.c.

24 Financial instruments and capital and risk management

Financial instruments

The following table shows the book and fair values of financial assets and liabilities, including their fair value classifications.

		09/30/2020			Fair value
		Assets at fair value through profit or loss	**Amortized cost**	**Total**	**Level 2**
Assets, as per the statement of financial position					
Cash and cash equivalents	5	136,939	-	136,939	136,939
Accounts receivable	6	-	111,182	111,182	-
Total		**136,939**	**111,182**	**248,121**	**136,939**

		09/30/2020			
		Liabilities at fair value through profit or loss	**Amortized cost**	**Total**	**Fair value**
Liabilities, as per statement of financial position					
Suppliers	9	-	33,647	33,647	-
Loans and financing and debentures	10 and 11	-	356,283	356,283	-
Related parties	14	-	211	211	-
Dividends payable	17.b	-	20,537	20,537	-
Total		**-**	**410,678**	**410,678**	**-**

		12/31/2019			Fair value
		Assets at fair value through profit or loss	**Amortized cost**	**Total**	**Level 2**
Assets, as per the statement of financial position					
Cash and cash equivalents	5	56,847	-	56,847	56,847
Accounts receivable	6	-	100,131	100,131	-
Total		**56,847**	**100,131**	**156,978**	**56,847**

		12/31/2019			Fair value
		Liabilities at fair value through profit or loss	**Amortized cost**	**Total**	**Level 2**
Liabilities, as per statement of financial position					
Suppliers	9	-	40,714	40,714	-
Loans and financing and debentures	10 and 11	-	290,679	290,679	-
Loans and financing - derivatives	10 and 11	2,244	-	2,244	2,244
Dividends payable	17.b)	-	20,537	20,537	-
Total		**2,244**	**351,930**	**354,174**	**2,244**

Measurement of fair value

The Company determined that the book values of accounts receivable, accounts payable to suppliers, and other assets and liabilities are a reasonable approximation of their fair values, mainly due to the short-term maturity of these instruments.

The Company also determined that the book values of loans and financing, loans with related parties and debentures measured at amortized cost are reasonable approximations of their values as most of these instruments were indexed to the CDI, which had no significant float in the period ended September 30, 2020.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Market risk;
- Liquidity risk; and
- Credit risk

(i) Market risk

Market risk is the risk that alterations in market prices, such as foreign exchange, interest rates and prices, will affect the Company's gains or the measurement of its financial instruments. The objective of market risk management is to manage and control exposures to market risks, within acceptable parameters, and at the same time to optimize the return.

The Company uses derivatives to manage exchange-rate change risks.

Interest rate risk

Financial instruments with floating rates expose the Company to risk of variability in cash flows arising from changes in interest rates. The Company’s interest rate risk derives from short and long-term financial investments and loans and financing, loans with related parties issued at floating rates. The Company’s management contracts most of its interest-earning assets and liabilities with floating rates. Financial investments are adjusted at CDI and loans and financing, loans with related parties are adjusted at the Long Term Rate (TLP) or CDI.

Sensitivity analysis (Market risk)

The Company prepared a sensitivity analysis to evidence the impact of changes in interest rates of financial investments, loans and financing and debentures. Liability financial instruments were segregated into debt remunerated at CDI / SELIC, debt remunerated at the long term rate - TLP.

As of September 30, 2020, this study has a probable projection scenario for 2020 as follows: (i) the CDI/SELIC rate at 2.00% p.a. based on the projection of the Central Bank of Brazil; the TLP rate at 4.81% p.a. based on information disclosed by the two largest banks in Brazil.

The following table of sensitivity analysis on the impact in income (loss) from change in interest rates of Company’s financial instruments, considering a probable scenario (Scenario I), with appreciation of 25% (Scenario II) and 50% (Scenario III) is as follows:

Operation	**Exposure at 09/30/2019**	**Risk**	**Probable rate**	**Scenario I probable**	**Scenario II + 25% deterioration**	**Scenario III + 50% deterioration**
Interest rate risk						
Cash equivalents - financial investments	124,832	Decrease in CDI	2.00%	2,497	3,121	3,745
Debentures	(142,087)	Increase in CDI	2.00%	(2,842)	(3,552)	(4,263)
Loans/Leases in local currency	(163,047)	Increase in CDI	2.00%	(3,261)	(4,076)	(4,891)
Loan agreement with related parties	(20,046)	Increase in CDI	2.00%	(401)	(501)	(601)
Loans and financing – BNDES	(6,866)	TLP increase	4.81%	(330)	(412)	(495)
Net exposure and impact of the interest rate risk	**(207,214)**			**(4,337)**	**(5,420)**	**(6,505)**

The Company regularly reviews the estimates and assumptions used in the calculations. However, settlement of transactions involving these estimates may result in amounts different from the estimated amounts, as a result of subjectivity inherent in the process used to prepare analyses.

(ii) Liquidity risk

Liquidity risk is the risk of the Company encountering difficulties in honoring its payment obligations under financial liabilities. The Company's cash flow and liquidity are monitored on a daily basis so as to ensure that cash generated from operations and other sources of liquidity, as necessary, are sufficient to meet the scheduled payments, thus mitigating liquidity risk for the Company.

Among the alternatives to mitigate the liquidity risk are: funding with third parties with long-term maturity, debt restructuring and, if necessary, raising of additional funds from shareholders.

A summary of the maturity profile of financial liabilities and assets that are used to manage liquidity risk is presented below. Financial liabilities are shown at their gross values (not discounted), including principal and future interest payments up to maturity dates. For fixed rate liabilities, interest was calculated based on the rates established in each contract. For liabilities with floating rate, interest was calculated based on market forecast for each period:

	09/30/2020					
	Book value	**Contractual flow**	**Up to 1 year**	**1-3 years**	**3-4 years**	**Over 4 years**
Financial assets						
Cash and cash equivalents	136,939	136,939	136,939	-	-	-
Accounts receivable	111,182	111,182	96,512	14,670	-	-
Financial liabilities						
Accounts payable to suppliers	(33,647)	(33,647)	(33,647)	-	-	-
Loans and financing	(189,959)	(198,301)	(159,100)	(39,201)	-	-
Debentures	(142,087)	(152,370)	(70,087)	(82,283)	-	-
Dividends payable	(20,537)	(20,537)	(20,537)	-	-	-
	(138,109)	**(156,734)**	**(49,920)**	**(106,814)**	**-**	**-**
Lease liability	(24,237)	(24,237)	(8,483)	(8,664)	(5,534)	(1,556)
	(162,346)	**(180,971)**	**(58,403)**	**(115,478)**	**(5,534)**	**(1,556)**

The Company ended the nine-month period ended September 30, 2020 with net working capital deficit of R$ 145,369 (R$ 77,336 as of December 31, 2019). The Company's Management understands that the operating cash generation, according to recent results and expected future operating cash flows, and the funds raised in the IPO in the amount of R$ 1,016,667 on October 1, 2020 will be sufficient to meet the Company's operating obligations and needs 2020.

However, in case of additional cash needs, the Company has available credit lines with financial institutions that could be used to meet future operational needs.

(iii) Credit risk

Credit risk is the risk of the Company incurring financial losses if a customer or counterparty in a financial instrument fails to comply with its contractual obligations. This risk primarily relates to the Company's accounts receivable and cash and cash equivalents.

The book values of financial assets represent the maximum credit exposure.

Accounts receivable

Credit risk derives from any difficulty in the collection of values due for services provided to the clients. The balance of accounts receivable is in Reais and is distributed among multiple clients.

Credit risk is managed using the Company's own operating model, where almost all sales are made as credit sales with a short maturity for payment and the remainder is made through advance payment. Despite this, periodical analyses of the clients' default level are conducted, and efficient forms of collection are adopted. The credit granting by the Company is made following the criteria defined based on statistical models - score, combined with internal information of our business, as well as internal record of behavioral information of the consumers, and these models are periodically reviewed based on the rates of historical losses of portfolio vintages.

The maximum exposure to credit risk on each reporting date is the book value as shown in the chart of accounts receivable by maturity (see note 6).

The Company recognized a provision for loss that represents its expected credit losses (revised for the impacts of COVID-19) as of September 30, 2020 and as of December 31, 2020, in connection with accounts receivable, see note 6.

Cash equivalents

The credit risk of balances in banks and financial institutions is administered by the Company's Treasury Department. Surplus funds are invested only in approved counterparties which are first rate financial institutions in Brazil, and inside the limit established to each one, to minimize risk concentration and, therefore, mitigate financial loss in case of possible bankruptcy of a counterparty.

Capital management

For the nine-month period ended September 30, 2020, there was no change in the objectives, policies or processes of capital management.

The Company includes the following balances in its 'net debt' measure: loans and financing, debentures and derivative financial instruments, less cash and cash equivalents.

Consolidated net indebtedness indices over the Company's shareholders' equity are comprised of the following items:

	09/30/2020	12/31/2019
(-) Cash and cash equivalents (note 5)	(136,939)	(56,847)
(+) Loans and financing, loans with related parties, debentures and lease liability (notes 10 and 11)	356,283	290,679
Net indebtedness	**219,344**	**233,832**
Total shareholders' equity	333,209	350,944
Net debt ratio	65.83%	66.63%

25 Insurance coverage

The Company has a risk management program aiming to mitigate risks, seeking coverage compatible with its size and operation in the market. Coverages were contracted to cover possible claims, considering the nature of its activities, risks involved in its operations and the opinion of insurance advisors.

On September 11, 2020, the Company entered into a civil liability insurance contract for Management, directors and / or officers - D&O as a special condition for guaranteeing the public offering of shares, with a 12-month term.

For the nine-month period ended September 30, 2020 and the year ended December 31, 2019, the Company had insurance policies with a maximum indemnity of R$ 125,010, for coverage of electric damages, riots, broken glasses, electronic equipment, fire and qualified robbery and thefts of assets.

Type	Insured amount
Civil liability and D&O	72,700
Specific Risks (fire, windstorm, smoke, electric damage, electronic equipment, theft, and flood)	125,010
Loss of profits	13,200

26 Stock option plan

The Special Shareholders' Meeting held on February 29, 2012 approved a stock option plan for the Company, which granted to the directors and employees in position of command (beneficiaries) the possibility to acquire shares of the Company, observing certain conditions ("Option Plan").

The Option Plan, which is managed by the Company's Executive Committee, aims to provide incentive for the expansion, success and achievement of the Company's corporate goals. The Plan comprises 43 employees, of which 23 employees as of September 30, 2019.

The dates of the 8 grants made at the beginning of the plan until the period ended September 30, 2020 are as follows:

Grant	**Month**	**Year**
1st	February	2012
2nd	May	2018
3rd	August	2018
4th	October	2018
5th	March	2019
6th	September	2019
7th	November	2019
8th	August	2020

Shares that may be acquired under the option plan will not exceed 10% of Company's total capital, provided that total number of issued shares or shares that may be issued pursuant to the terms of the option plan is always within the capital limit authorized by the Company. The options are settled through equity instruments.

The vesting period for all grants is:

- 1^{st} year acquisition of 5% of rights
- 2^{nd} year acquisition of 10% of rights
- 3^{rd} year acquisition of 15% of rights
- 4^{th} year acquisition of 20% of rights
- 5^{th} year acquisition of 25% of rights
- 6^{th} year acquisition of 25% of rights

As a result of the Company's going public and, in accordance with the resolution of the Extraordinary Shareholders' Meeting of December 10, 2019, which approved that, if the event to increase liquidity were an initial public offering of shares, the grace period for the options granted would be automatically accelerated, for vesting of the right to exercise 100% of the options granted. The Company recorded R$ 45,856 as of September 30, 2020 relating to early vesting of the options granted and not yet vested on the date. This is a non-recurring accounting entry fully linked to the public offering of shares.

In addition, the same Extraordinary Shareholders' Meeting approved the creation of time periods for the exercise of options (with minimum period of 20 days and twice a year), the first such period occurring only 6 months after the going public process.

Changes in balances of stock options:

	09/30/2020	12/31/2019
Opening balance	4,014	3,796
Additions	144	259
Vesting anticipation	45,856	-
Write-offs	-	(41)
Closing balance	50,014	4,014

The variations in the quantity of stock options and their weighted average strike prices for the year are presented below:

	09/30/2020		12/31/2019	
	Average strike price per share in reais	Quantity of options	Average strike price per share in reais	Quantity of options
Opening balance	4.44	5,646,000	4.02	4,086,000
Granted	5.81	5,646,000	5.24	1,902,000
Canceled	-	-	3.90	(342,000)
Closing balance	4.44	11,292,000	4.44	5,646,000

Of the 11,292,000 thousand options outstanding (5,646,000 thousand options as of December 31, 2019), all options were exercisable (3,506,317 thousand options as of December 31, 2019), due to the vesting anticipation linked to the event of liquidity

The weighted average fair value of the options granted in the nine-month period ended September 30, 2020, determined based on the Black-Scholes valuation model, was R$ 7.30 per option. The significant data included in the grant model for the nine-month period ended September 30, 2020 were: weighted average price per share of R$ 12.20 on the grant date, average strike price presented above, volatility of 35.26%, dividend yield of 1.12%, expected life of the option corresponding to 10 years and an annual risk-free interest rate of 4.70%. Volatility was measured using the Company's quarterly EBITDA history. The period of analysis for volatilities considers the expected time of exercise of each call option. Volatilities have been annualized. See Note 14.1.b for information about the expenses recorded in profit or loss for Stock Option Plan granted to Directors.

The Special Shareholders' Meeting held on December 10, 2019 approved the Restricted Stock Option Plan. The purpose of the plan is to grant the beneficiaries selected by the Committee the opportunity to receive Restricted Shares, aiming to promote: (a) retention of the Beneficiaries; (b) the long-term commitment of the Beneficiaries and the strengthening of the meritocracy culture, and (c) the alignment of interest between the Beneficiaries and the Company’s shareholders. Under the article 125 of the Brazilian Civil Code, the effectiveness of the plan is conditional on the liquidation of the Company's Initial Public Offering. During the nine-month period ended September 30, 2020 and the year ended December 31, 2019 there were no grants under this plan by the Company.

27 Transactions not involving cash

The Company carried out investment and financing activities not involving cash. Therefore, they are not included in the statements of cash flows:

	09/30/2020	**09/30/2019**
Acquisition of property, plant and equipment	-	11,913
Acquisition of intangible assets	5,474	10,840
Leases liabilities	(8,077)	(21,683)
Accounts payable to suppliers	-	(1,070)
Capital increase	1,016,667	-
Unpaid capital	(1,016,667)	-
Share issuance costs - Shareholders' equity	51,403	-
Share issuance costs payable	(51,403)	-
Right of use of real estate	2,603	-

28 Subsequent events

Payment of the capital increase by R$ 1,016,666, resulting from the public offering for distribution of shares, took place on October 1, 2020, in the amount of R$ 974,998, net of bank commission.

The Board of Directors' meeting held on October 9, 2020 approved increase of the Company's capital ("Greenshoe") by R$ 283,010 (R$ 271,681, net of bank commission), to R$ 1,501,806, divided into 480,135,860 registered, book-entry common shares with no par value.

On October 23, 2020, the loan agreement with the São Paulo State Commercial Association in the amount of R$ 20,030 was settled, as described in note 10.a (ii).

The shareholder TMG II Equity Investment Fund – Multistrategy exercised its right to subscription bonuses totaling the amount of 14,568,000 shares, to be paid. Thus, the new Share Capital became represented by 494,703,860 nominative, book-entry and non-nominal common shares, as ratified at the Board of Directors' Meeting on November 6, 2020.