

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

BoaVista

EARNINGS
RELEASE

2Q21

TELECONFERENCE AND VIDEOCAST

August 17, 2021

Portuguese	English (Simultaneous Translation)
Time: 11:00 a.m. (Brasília time) 10:00 a.m. (New York time)	Time: 11:00 a.m. (Brasília time) 10:00 a.m. (New York time)
Videocast: Click here	Videocast: Click here



2Q21 HIGHLIGHTS

- Net Revenue of R\$181.6 million +31.1% vs 2Q20
- Analytics R\$101.4 million +51.4% vs 2Q20
- Digital Recovery Revenue R\$15.2 million +29.0% vs 2Q20
- Consolidated Adjusted EBITDA R\$77.0 million +49.5% vs 2Q20
- Organic Adjusted EBITDA R\$83.9 million +62.7% vs 2Q20
- Organic Adjusted EBITDA – Total Organic Capex R\$36.0 million +151.1% vs 1Q20
- Adjusted Net Income – R\$31.0 million +622.3% vs 2Q20

MESSAGE FROM MANAGEMENT

In the second quarter of 2021, Boa Vista took important steps in its consolidation as the benchmark company in analytics. The adoption of our analytical solutions gained even more momentum, maintaining constant growth, and gaining even more space in our journey of delivering value to our clients. The financial sector showed significant growth in our revenues, mainly driven by the consolidated partnership with fintechs and small and medium financial institutions, coupled with the adoption of our hybrid solutions by traditional financial institutions. The reduction of restrictive measures has revived retail and contributed to a greater use of our solutions by retailers, which, in their resumption of credit granting, have expanded the adoption of analytical solutions to replace the old risk reports. Recovery services performed well, following our strategy of digitalization and greater value added for the client.

We are investing heavily in our products and platforms, hiring data scientists and engineers, specialists in products and technologies, expanding the use of cloud processing for the development of new algorithms, bringing a higher level of investments and recurring costs and expenses, supporting our growth in innovation and value creation path through the intelligent use of data. We are creating uses for both existing data and improvements and new solutions that will incorporate new data sources, such as positive data coming from telco companies and, in the future, utilities, as well as partnerships for “Open Banking” data. Data integration with the *Acordo Certo* platform is also underway, aiming to improve both our analytical solutions and our client service platform.

We remain confident in our strategy of boosting the development of the analytical solutions market, maximizing our clients' results, and promoting the best credit environment possible to the people of Brazil, paving an avenue of growth through innovation and proximity to our clients and stakeholders.

Dirceu Gardel, CEO

RECENT EVENTS

Closing of the transaction with Konduto

On July 13, 2021, we had our Extraordinary General Meeting that approved the terms and conditions of the operation through which the Company will become the holder of the total capital of Konduto Internet Data Technology S.A. ("Konduto").

On August 5, 2021, all preceding conditions were met, completing the necessary procedures for the materialization of the acquisition and future merger of Konduto's operations. Konduto is one of the leading companies in providing anti-fraud solutions in Brazil, with a primary focus on contributing to the security of the operations of virtual stores, fintechs and means of payments by combating fraud in digital transactions.

The measures necessary to implement the acquisition were taken, including (i) the acquisition of shares representing 72.2% of Konduto's capital, in exchange for the payment, in national currency, of R\$122,454,566.03, observing that such amount will be adjusted by the variations in working capital and net debt until the closing of the transaction, according to the special balance sheet that will be prepared within 60 business days after the closing of the transaction; and (ii) the merger of Konduto shares (immediately after the effects of the acquisition of shares), which represent 27.8% of Konduto's capital, and in consideration for such merger, the shareholders of Konduto received (a) 2,884,513 common shares issued by the Company, and (b) 2 warrants that will give the right to subscribe up to 1,955,620 common shares issued by the Company, with the Company becoming the owner of the entire capital of Konduto.

This acquisition is in line with one of the main pillars of the Company's strategy, of expanding the offering of products and solutions to its clients and consumers through its leadership in the development and implementation of high analytical content solutions, which benefit from our growing focus on coping with the changes of an increasingly digital world.

Diversity and Inclusion

Since the end of 2020, the Diversity and Inclusion theme has become an important part of Boa Vista's People strategy and has generated significant numbers of participation and interest in actions related to the theme. And to bring the topic even closer to all employees, the month of July was dedicated to the subject: a series of initiatives on Diversity and Inclusion were organized by Boa Vista's affinity groups, expanding reflection and combating any and all type of prejudice related to issues of gender, disability, sexual, racial and ethnic options.

Among the subjects, we talk about the great achievements of women throughout history, about the evolution of the labor market and the restrictions that are still imposed on women and other social transformations. Later this month, our racist terms booklet was launched internally, created to identify terms that should not be used and to learn more about the origin of the terms we "used" in our daily lives.

We also have very interesting content talking about ancestry and the historical characteristics of each ritual of what we understand today as fashion, in addition to the Company's first podcast -- the topic chosen was "Difficulties of black women in the labor market", addressing issues such as inclusion, racism, Afro-Brazilian culture, among others. There was also a lot of discussion about respect for people with disabilities in the work

environment, opportunities and careers. For this theme we brought LinkedIn Top Voice Andrea Schwarz for a chat with everyone. Besides Andrea, we had other important names telling their stories and experiences. There were about 700 unique visits to the lectures and, so far, more than 1600 views to the videos, which are available on the internal social network.

Great Place to Work 2021

We are proud to be a young, dynamic company, tuned in to transformation and we want to go further.

We announced once again the achievement of the Great Place to Work seal even in such a challenging year, we have a record participation of employees and an evolution in the overall result, reaching 84% in the Confidence Index.

The results show that the Company is on the right path in bringing the best market practices to our daily lives, and most importantly, that the teams believe in Boa Vista and have joined hands in this great and important mission.

PERFORMANCE COMMENTS

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

Net Revenue

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Net Revenue	181,649	138,591	31.1%	165,244	9.9%	346,893	302,903	14.5%
Decision Services	154,857	111,608	38.8%	143,682	7.8%	298,539	251,387	18.8%
Recovery Services	26,792	26,983	-0.7%	21,562	24.3%	48,354	51,516	-6.1%
Organic Net Revenue	175,971	138,591	27.0%	158,918	10.7%	334,889	302,903	10.6%
Inorganic Net Revenue	5,678	-	-	6,326	-10.2%	12,004	-	-

On an organic basis, Net Revenue grew by 27.0% year-over-year and 10.7% over the previous quarter, driven by the increase in contracts for the use of Analytical Solutions in Decision Services and by the good digital performance in Recovery Services. Consolidated Net Revenue for the quarter grew 31.1% year-over-year, mainly influenced by the consolidation of the *Acordo Certo*'s revenues in the Consumer line within Decision Services, in addition to the factors described in Organic Revenue.

Decision Services Revenue

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Decision Services	154,857	111,608	38.8%	143,682	7.8%	298,539	251,387	18.8%
Risk Analytics	101,438	67,018	51.4%	89,524	13.3%	190,962	151,793	25.8%
Risk Reports	36,684	36,992	-0.8%	36,622	0.2%	73,306	80,903	-9.4%
Marketing Solutions	10,471	7,593	37.9%	10,752	-2.6%	21,223	18,674	13.6%
Consumer Solutions	6,264	5	125180.0%	6,784	-7.7%	13,048	17	76652.9%
Organic Decision Services	149,179	111,608	33.7%	137,356	8.6%	286,535	251,387	14.0%
Inorganic Decision Services	5,678	-	-	6,326	-10.2%	12,004	-	-

Decision Services Revenue for the quarter grew 38.8% year-over-year and 7.8% compared to the previous quarter.

Analytical Solutions grew 51.4% year-over-year and 13.3% against the previous quarter, mainly driven by the financial sector, with expansion of contracts with (i) fintechs and emerging financial institutions, which grew approximately 115% year-over-year, and (ii) traditional financial institutions, which grew approximately 19% year-over-year. In both subsectors, the growth is due to the adoption of hybrid models in analytical solutions. The retail and services sectors also recovered, growing approximately 62% year-over-year, already surpassing pre-pandemic revenue levels, as a result of the migration from risk report products to more accurate products with analytical components.

Risk reports follow the expected trajectory of reduction, decreasing 0.8% year-over-year and stable compared to the previous quarter. We continue with our strategy of client migration to higher value-added products, which has already occurred in several sectors. The stability of revenue in the quarter was due to the increased use of raw data by the traditional financial sector, which uses this data in the composition of its credit tracks.

Marketing Solutions grew 37.9% year-over-year, with a slight reduction compared to 1Q21. The resumption of the search for clients by fintechs and emerging finance companies played a fundamental role in the recovery of this revenue, while we still see greater conservatism from our clients in the retail and services sector.

Consumer solutions totaled R\$6,264 thousand in revenue, with the consolidation of the results of *Acordo Certo*, and not comparable to the previous year. For comparison purposes, when pro forma data is considered, these solutions totaled R\$9,149 thousand in 2Q10. The decrease in revenue was caused by the reduction in the percentage of payments under the agreements signed, as a result of the deterioration in the availability of income for indebted individuals. It is important to point out that the volume of new registrations and the number of agreements signed has been increasing and in line with the Company's plans. We understand that

we must continue to invest in adding registered users to our platform for future profitability, either with debt renegotiation services or with new services that we may provide to consumers, monetizing even more efficiently the base that is under construction.

Recovery Services Revenue

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Recovery Services	26,792	26,983	-0.7%	21,562	24.3%	48,354	51,516	-6.1%
Digital Solutions	15,240	11,814	29.0%	10,736	42.0%	25,976	24,022	8.1%
Printed Solutions and Reports	11,552	15,169	-23.8%	10,826	6.7%	22,378	27,494	-18.6%

Recovery Services Revenue decreased 0.7% year-over-year and grew 24.3% compared to the previous quarter, in line with our digital media migration strategy. It is worth noting that we applied our analytical knowledge to propose new recovery campaigns to our customers and with that the total volume of notices sent grew 17.2% year-over-year and 15.4% compared to the previous quarter, demonstrating a resumption of notices sent.

Digital Solutions grew 29.0% year-over-year and 42.0% quarter-on-quarter, as a result of the general increase in notices issued, combined with the constant migration of notices to digital media.

Printed solutions and reports decreased 23.8% year-over-year and 6.7% compared to 1Q21, mainly influenced by the migration to Digital Solutions. Especially in this quarter, the volume of printed notices grew compared to the first quarter due to the general increase in the number of notices issued.

Operating Costs and Expenses

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Operating Costs and Expenses	(152,115)	(127,504)	19.3%	(136,825)	11.2%	(288,940)	(254,136)	13.7%
Cost of services rendered	(95,026)	(87,842)	8.2%	(93,123)	2.0%	(188,149)	(169,736)	10.8%
Operating expenses	(57,089)	(39,662)	43.9%	(43,702)	30.6%	(100,791)	(84,400)	19.4%
Selling expenses	(14,581)	(11,743)	24.2%	(12,827)	13.7%	(27,408)	(26,508)	3.4%
General and administrative expenses	(42,752)	(28,902)	47.9%	(31,185)	37.1%	(73,937)	(57,948)	27.6%
Allowance for expected credit losses	244	983	-75.2%	310	-21.3%	554	56	889.3%
Organic Operating Costs and Expenses	(134,644)	(127,504)	5.6%	(122,046)	10.3%	(256,767)	(254,136)	1.0%
Inorganic Operating Costs and Expenses	(17,471)	-	-	(14,779)	18.2%	(32,173)	-	-

When analyzed without the effects of acquisitions, costs and expenses for the quarter grew 5.6% compared to the previous year and 10.3% against the previous quarter. Consolidated Operating Costs and Expenses increased by R\$12,752 due to the consolidation of the results of *Acordo Certo*, which were not present in 2Q20. Also as a result of the transaction, there was an increase of R\$4,518 in General and Administrative Expenses, due to the amortization of *Acordo Certo*'s surplus value. As a result, total operating costs and expenses grew 19.3% year-over-year and 11.2% quarter-on-quarter. We will detail each line item in the appropriate sections below.

Cost of Services

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Cost of services rendered	(95,026)	(87,842)	8.2%	(93,123)	2.0%	(188,149)	(169,736)	10.8%
Communications and other variables	(16,349)	(14,841)	10.2%	(15,044)	8.7%	(31,393)	(25,056)	25.3%
Personnel	(13,504)	(11,116)	21.5%	(12,248)	10.3%	(25,752)	(24,109)	6.8%
Third-party services	(23,118)	(21,249)	8.8%	(25,164)	-8.1%	(48,282)	(40,683)	18.7%
Others	(1,712)	(1,812)	-5.5%	(1,118)	53.1%	(2,830)	(3,392)	-16.6%
Depreciation and amortization	(40,343)	(38,824)	3.9%	(39,549)	2.0%	(79,892)	(76,496)	4.4%
Organic Cost of Services Rendered	(86,129)	(87,842)	-2.0%	(85,371)	0.9%	(32,173)	-	-
Inorganic Cost of Services Rendered	(8,897)	-	-	(7,752)	14.8%	-	-	-

On an organic basis, the Cost of Services rendered decreased by 2.0% year-over-year and increased by 0.9% when compared to similar bases (even without adjustments for non-recurring events). It is worth noting that given the ongoing migration of notices to digital media, the cost of notices and organic variables decreased by approximately 30% year-over-year and remained stable compared to 1Q21, despite the significant increase in the number of notices issued. The 21.5% growth in personnel costs is in line with the retention and hiring of employees for our core business.

The consolidated Cost of Services rendered increased 8.2% year-over-year and 2.0% compared to the previous quarter, mainly influenced by the consolidation of *Acordo Certo*, totaling R\$8,897 thousand, mainly impacting the lines of Communications and other variable costs for calls for new agreements and third-party services for operations.

Selling Expenses

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Selling expenses	(14,581)	(11,743)	24.2%	(12,827)	13.7%	(27,408)	(26,508)	3.4%
Personnel	(8,705)	(7,744)	12.4%	(7,361)	18.3%	(16,066)	(15,625)	2.8%
Partners' compensation	(3,236)	(1,783)	81.5%	(3,197)	1.2%	(6,433)	(5,220)	23.2%
Third-party services	(1,117)	(556)	100.9%	(1,076)	3.8%	(2,193)	(908)	141.5%
Others	(1,523)	(1,660)	-8.3%	(1,193)	27.7%	(2,716)	(4,755)	-42.9%
Organic Selling Expenses	(13,744)	(11,743)	17.0%	(11,767)	16.8%	-	-	-
Inorganic Selling Expenses	(837)	-	-	(1,060)	-21.0%	-	-	-

On an organic basis, selling expenses grew 17.0% year-over-year and 16.8% quarter-on-quarter, mainly due to higher partners compensation, due to the better sales performance through these channels, and the increase in personnel resulting from the strengthening of the sales teams to better serve our clients.

Consolidated selling expenses grew 24.2% year-over year and 13.7% quarter-on-quarter, for the reasons mentioned in the previous paragraph, as well as the consolidation of R\$837,000 resulting from *Acordo Certo* in the third-party services line.

General and Administrative Expenses

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
General and administrative expenses	(42,752)	(28,902)	47.9%	(31,185)	37.1%	(73,937)	(57,948)	27.6%
Personnel	(14,937)	(14,139)	5.6%	(12,929)	15.5%	(27,866)	(28,149)	-1.0%
Third-party services	(8,432)	(3,674)	129.5%	(5,293)	59.3%	(13,725)	(10,327)	32.9%
Others	(13,386)	(9,455)	41.6%	(6,803)	96.8%	(20,189)	(16,251)	24.2%
Depreciation and amortization	(5,997)	(1,634)	267.0%	(6,160)	-2.6%	(12,157)	(3,221)	277.4%
Organic General and Administrative Expenses	(35,015)	(28,902)	21.2%	(25,218)	38.8%	-	-	-
Inorganic General and Administrative Expenses	(7,737)	-	-	(5,967)	29.7%	-	-	-

On an organic basis, General and Administrative Expenses grew 36.8%, influenced by higher expenses with third-party services and with consulting services in general. When compared to 2Q20, expenses with M&A advisory services of R\$1,159 thousand and increase in post-IPO governance, combined with the increase in other expenses, related to legal provisions and provisions for losses, and higher expenses with information systems, added to higher personnel expenses due to retention actions, recomposition of teams and, to a lesser extent, by the increase in the number of employees.

Consolidated General and Administrative expenses grew 47.9% year-over-year and 37.1% quarter-on-quarter, mainly due to the amortization of *Acordo Certo*'s surplus value, in the amount of R\$4,518 thousand, and the consolidation of R\$3,219 thousand in *Accordo Certo*'s expenses not present in 2Q20 and compared to R\$1,372 in 1Q21, due to the increase in provisions for losses.

Impairment of accounts receivable (allowance for expected credit losses)

The constant analysis of accounts receivable led to the recovery of R\$244 thousand, a decrease of R\$739 thousand in 2Q21 compared to 2Q20 and an improvement of R\$66 thousand in relation to 1Q21.

Non-recurring events

In the current quarter, the effect on General and Administrative Expenses amounted to R\$4,518 thousand related to amortization of *Acordo Certo*'s surplus value and R\$1,159 thousand to expenses with M&A analyses related to advisory and due diligence services for the operations under analysis. And R\$3,553 thousand in financial expenses related to *Acordo Certo*'s adjustment to present value.

EBITDA and Adjusted EBITDA

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Net Revenue	181,649	138,591	31.1%	165,244	9.9%	346,893	302,903	14.5%
Costs + Expenses	(152,115)	(127,504)	19.3%	(136,825)	11.2%	(288,940)	(254,136)	13.7%
(+) Depreciation and Amortization	46,340	40,458	14.5%	45,709	1.4%	92,049	79,717	15.5%
EBITDA	75,874	51,545	47.2%	74,128	2.4%	150,002	128,484	16.7%
<i>EBITDA Margin</i>	<i>41.8%</i>	<i>37.2%</i>	<i>4,6 pp.</i>	<i>44.9%</i>	<i>-3,1 pp.</i>	<i>43.2%</i>	<i>42.4%</i>	<i>0,8 pp.</i>
(+) Non-Recurring Events	1,159	-	-	907	27.8%	2,066	-	-
Adjusted EBITDA	77,033	51,545	49.4%	75,035	2.7%	152,068	128,484	18.4%
<i>Adjusted EBITDA Margin</i>	<i>42.4%</i>	<i>37.2%</i>	<i>5,2 pp.</i>	<i>45.4%</i>	<i>-3 pp.</i>	<i>43.8%</i>	<i>42.4%</i>	<i>1,4 pp.</i>
Organic Adjusted EBITDA	83,887	51,545	62.7%	78,795	6.5%	162,682	128,484	26.6%
<i>Organic Adjusted EBITDA Margin</i>	<i>47.7%</i>	<i>37.2%</i>	<i>10,5 pp.</i>	<i>49.6%</i>	<i>-1,9 pp.</i>	<i>48.6%</i>	<i>42.4%</i>	<i>6,2 pp.</i>

Adjusted EBITDA (organic) grew 62.7% year-over-year, as a result of the increase in revenues in connection with the work for controlling costs and expenses during the pandemic, increasing the Adjusted EBITDA Margin (organic) by 5.2 percentage points, to 47.7% in the quarter. Consolidated Adjusted EBITDA for the quarter increased by 49.4% year-over-year, as a result of the consolidation of *Acordo Certo*, which contributed with a reduction of R\$6,854 thousand.

When compared to the first quarter, Adjusted EBITDA (organic) grew 6.5%, influenced by revenue growth. The reduction of 3 percentage points in the quarter-on-quarter margin is related to the new level of fixed costs necessary to accelerate growth based on innovation in our solutions. In the same period, Consolidated Adjusted EBITDA grew 2.7%, following the growth in revenue and the increase in expenses necessary to leverage *Acordo Certo*'s consumer platform. Our understanding is that through our operational leverage we will be able to dilute investments in people and client acquisition in the future, maintaining the margin expansion sustainability.

CAPEX

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Intangible assets CAPEX ¹	49,196	36,133	36.2%	40,220	22.3%	89,416	79,960	11.8%
Data	22,278	21,359	4.3%	19,680	13.2%	41,958	58,230	-27.9%
Products	17,595	5,192	238.9%	11,842	48.6%	29,437	7,625	286.1%
Software and others	9,323	9,582	-2.7%	8,698	7.2%	18,021	14,105	27.8%
Property, plant and equipment CAPEX ¹	45	1,079	-95.8%	1,488	-97.0%	1,533	6,528	-76.5%
Real property rights	-	-	-	276	-100.0%	276	3,188	-91.3%
Computers and others	45	1,079	-95.8%	1,212	-96.3%	1,257	3,340	-62.4%
Total CAPEX¹	49,241	37,212	32.3%	41,708	18.1%	90,949	86,488	5.2%
Organic CAPEX¹	47,899	37,212	28.7%	40,604	18.0%	88,503	86,488	2.3%

¹ not considering the acquisitions Purchase Price Allocation (PPA) adjustment effect

On an organic basis, Total CAPEX grew 28.7% year-over-year, mainly influenced by the investment in the Products line, comprising salaries for the training and development of our products and the CEA (Center of Excellence in Analytics) and little comparable with the 2Q20 base, when we were structuring the teams in the new agile way of developing our products and without the structuring of the CEA. Consolidated Total CAPEX grew 32.3% due to the addition of R\$1,296 thousand related to the development teams of *Acordo Certo*, allocated in the Products line.

In the variation against 1Q21, organic CAPEX grew 17.1%, mainly due to additional investments in hiring data scientists and engineers related to the operationalization of the CEA (Center of Excellence in Analytics), mentioned in 1Q21, who are already working to bring innovation and even more assertiveness and generation of results to our clients, and there may still be an increase in this team throughout 2021. The increase in data investment was due to a greater volume of recorded protests and corporate composition data acquired to complement our database. Consolidated Total CAPEX grew 18.1%, due to the increase in the *Acordo Certo*'s products team and for organic reasons.

Adjusted EBITDA (-) CAPEX¹

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Adjusted EBITDA	77,033	51,545	49.4%	75,035	2.7%	152,068	128,484	18.4%
Data CAPEX	(22,278)	(21,359)	4.3%	(19,680)	13.2%	(41,958)	(58,230)	-27.9%
Adjusted EBITDA (-) Data Capex	54,755	30,186	81.4%	55,355	-1.1%	110,110	70,254	56.7%
<i>Adjusted EBITDA Margin (-) Data Capex</i>	<i>30.1%</i>	<i>21.8%</i>	<i>8.4 pp.</i>	<i>33.5%</i>	<i>-3.4 pp.</i>	<i>31.7%</i>	<i>23.2%</i>	<i>8.5 pp.</i>
Products, IT and Other Capex	(26,963)	(15,853)	70.1%	(22,028)	22.4%	(48,991)	(28,258)	73.4%
Adjusted EBITDA (-) Total Capex¹	27,792	14,333	93.9%	33,327	-16.6%	61,119	41,996	45.5%
<i>Adjusted EBITDA Margin (-) Total Capex¹</i>	<i>15.3%</i>	<i>10.3%</i>	<i>5 pp.</i>	<i>20.2%</i>	<i>-4.9 pp.</i>	<i>17.6%</i>	<i>13.9%</i>	<i>3.8 pp.</i>
Adjusted EBITDA (-) Data Capex (organic)	61,609	30,186	104.1%	59,115	4.2%	120,724	70,254	71.8%
<i>Adjusted EBITDA Margin (-) Data Capex (organic)</i>	<i>35.0%</i>	<i>21.8%</i>	<i>13.2 pp.</i>	<i>37.2%</i>	<i>-2.2 pp.</i>	<i>36.0%</i>	<i>23.2%</i>	<i>12.9 pp.</i>
Adjusted EBITDA (-) Total Capex¹ (organic)	35,988	14,333	151.1%	38,191	-5.8%	74,179	41,996	76.6%
<i>Adjusted EBITDA Margin (-) Total Capex¹ (organic)</i>	<i>20.5%</i>	<i>10.3%</i>	<i>10.1 pp.</i>	<i>23.8%</i>	<i>-3.4 pp.</i>	<i>48.8%</i>	<i>32.7%</i>	<i>16.1 pp.</i>

¹ not considering the acquisitions Purchase Price Allocation (PPA) adjustment effect

Compared to the same quarter of the previous year, Adjusted EBITDA (-) Data CAPEX (organic) grew 104.1%, mainly due to the increase in Organic Adjusted EBITDA combined with the stability of investment in data in the period.

When compared to 1Q20, Adjusted EBITDA (-) Data CAPEX (organic) grew by 4.2%, as the nominal increase in Organic Adjusted EBITDA surpassed investment in data in the period.

Adjusted EBITDA (-) Total CAPEX (organic) grew 151.1% year-over-year due to the strong improvement of Adjusted EBITDA (organic), in a pace and amount much higher than the growth in Total CAPEX (organic), which led to the record result for a second quarter of R\$35,998 thousand with a margin of 20.5%, exceeding the pre-crisis levels. Consolidated Adjusted EBITDA (-) Total CAPEX in the quarter grew 93.9% year-over-year despite the effects of the consolidation of *Acordo Certo*, which still has a negative influence on EBITDA, as planned.

Compared to the previous quarter, Adjusted EBITDA (-) Total CAPEX (organic) decreased by 5.8%, due to the increase in CAPEX (organic) as a result of the new level of investments in products at a pace higher than the

increase in Adjusted EBITDA (organic). Consolidated Adjusted EBITDA (-) Total CAPEX decreased by 16.6% due to the combination of the effects of the consolidation of *Acordo Certo*.

The dynamics of Adjusted EBITDA - Total CAPEX (organic) remains in line with the business' investment and revenue generation strategy. We believe that future profitability depends on the investments necessary to remain a reference company in analytics and we have not deviated from our focus on the search for efficiency in all our lines, both in terms of revenue and costs and expenses or long-term investments.

Bellow EBITDA Results

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

Financial Income (Expenses)

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Financial Results	4,691	(4,850)	-196.7%	(1,707)	-374.8%	2,984	(9,923)	-130.1%
Financial income	11,485	832	1280.4%	7,249	58.4%	18,734	1,662	1027.2%
Financial expenses	(6,794)	(5,682)	19.6%	(8,956)	-24.1%	(15,750)	(11,585)	36.0%

Quarter-on-quarter, the financial income (expenses) improved by R\$9,541 thousand, mainly due to the higher financial income in the period, given the increase in cash and cash equivalents due to the proceeds from the IPO and operating cash generation. These effects were partially offset by higher financial expenses in 2Q21 due to the adjustment to present value (AVP) of payables for acquisitions, totaling R\$3,553 in the quarter, which did not exist until 1Q21 and started to influence the results.

In the comparison with the previous quarter, the financial income (expenses) increased by R\$6,398 thousand, mainly influenced by higher financial income due to the increase of R\$4,330 thousand in investment income due to the increase in the basic interest rate in the period, and lower financial expenses due to the reduction of R\$1,777 in financial charges and the decrease of R\$283 thousand in the adjustment to present value of acquisitions.

Income Tax - Effective rate

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
EBIT	34,225	6,237	448.7%	26,712	28.1%	60,937	38,844	56.9%
Income Tax at nominal rate (34%)	(11,637)	(2,121)	448.7%	(9,082)	28.1%	(20,719)	(13,207)	56.9%
Tax incentives	379	117	223.9%	123	208.1%	502	309	62.5%
Tax losses	-	-		129	-503.9%	(392)	-	
Share issuance costs	-	-	-	340	-100.0%	340	-	-
Other non-deductible additions / exclusions	(773)	57	-542.1%	(838)	-69.9%	(1,090)	(2,418)	-54.9%
Others	(1)	6	-116.7%	13	-107.7%	12	12	0.0%
Income tax and social contribution	(12,032)	(1,941)	519.9%	(9,315)	29.2%	(21,347)	(15,304)	39.5%
Current Income Tax and Social Contribution	(21,100)	(6,503)	224.5%	(6,197)	240.5%	(27,297)	(16,722)	63.2%
Deferred Income Tax and Social Contribution	9,068	4,562	98.8%	(3,118)	-390.8%	5,950	1,418	319.6%
% Current effective rate	-61.7%	-104.3%	42,6 pp.	-23.2%	-38,5 pp.	-44.8%	-43.0%	-1,7 pp.
% Total effective rate	-35.2%	-31.1%	-4 pp.	-34.9%	-0,3 pp.	-35.0%	-39.4%	4,4 pp.

Quarter-on-quarter, the variation of 4.1 percentage points in effective rate is essentially related to higher non-deductible expenses in the period.

In comparison with the previous quarter, the effective rate increased by 0.3 percentage points, influenced by non-deductibility for expenses with issuance of shares and by the non-use of tax losses. Share issuance expenses were considered non-recurring and adjusted in adjusted net income in prior periods.

Net Income and Adjusted Net Income

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Net Income	22,193	4,296	416.6%	17,397	27.6%	39,590	23,540	68.2%
(-) Non-recurring expenses in EBITDA	1,159	-	-	907	27.8%	2,066	-	-
(-) Non-recurring Financial Expenses and Amortization	4,518	-	-	4,518	0.0%	9,036	-	-
(+) Non-recurring taxes	3,553	-	-	3,836	-7.4%	7,389	-	-
(+) Non-recurring taxes	(394)	-	-	(648)	-39.2%	(1,042)	-	-
Adjusted Net Income	31,029	4,296	622.3%	26,010	19.3%	57,039	23,540	142.3%
<i>Adjusted Net Income Margin</i>	<i>17.1%</i>	<i>3.1%</i>	<i>14 pp.</i>	<i>15.7%</i>	<i>1,3 pp.</i>	<i>16.4%</i>	<i>7.8%</i>	<i>8,7 pp.</i>
Adjusted Earnings per share ¹	0.06	0.01	622.3%	0.05	19.3%	0.11	0.04	142.3%

¹considers number of shares at 6/30/2021 (528,555,860) for period comparison purposes

For the purposes of better comparability, we will comment on the Net Income Adjusted for the non-recurring effects and for the effects of amortization of surplus value of acquisitions and adjustments to present value of payables for acquisitions of investments in financial expenses, as well as for the effects of these items on taxes, showing what income would be without the extraordinary accounting effects arising from acquisitions.

When compared to the previous year, Adjusted Net Income for the quarter grew 622.3%, influenced by the combination of the strong increase in Adjusted EBITDA with the better financial income (expenses), slightly offset by a higher total effective rate in the period.

Compared to the previous quarter, Adjusted Net Income grew 19.3% as a result of the increase in Adjusted EBITDA, slightly offset by lower non-recurring adjustments and the small increase in the effective rate.

CASH FLOWS

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Net Income for the Period	22,193	4,296	416.6%	17,397	27.6%	39,590	23,540	68.2%
Non-cash effects on net Income	68,631	51,530	33.2%	67,876	1.1%	136,507	112,720	21.1%
Income adjusted to cash for the period	90,824	55,826	62.7%	85,273	6.5%	176,097	136,260	29.2%
Variation in Working Capital	(7,723)	(5,947)	29.9%	(8,587)	-10.1%	(16,310)	(14,208)	14.8%
Income tax and social contribution paid	(7,828)	(4,119)	90.0%	(3,351)	133.6%	(11,179)	(3,333)	235.4%
Cash Flow from Operating Activities, Net	75,273	45,760	64.5%	73,335	2.6%	148,608	118,719	25.2%
Cash Flow from Investing Activities	(46,831)	(37,213)	25.8%	(41,708)	12.3%	(88,539)	(83,302)	6.3%
Cash Flow from Financing Activities	6,777	83,424	-91.9%	(34,850)	-119.4%	(28,073)	58,367	-148.1%
Increase / (Decrease) in Cash and Cash Equivalents	35,219	91,971	-61.7%	(3,223)	-1192.7%	31,996	93,784	-65.9%

In the year-over-year comparison of the quarter, the net operating cash flows grew 64.5%, due to the strong growth in Cash adjusted Income and lower growth in working capital needs, partially offset by higher payment of income tax and social contribution. The cash flows from investing activities increased by 25.8% due to investments in the implementation of the product teams and the CEA. The cash flows from financing activities decreased by 91.9% due to the absence of new funding, which totaled R\$146,566 thousand in 2Q20, in addition to the payment of R\$11,085 thousand in dividends in the quarter, partially offset by the reduction of R\$64,732 thousand in principal and interest, given the reduction in debt and the inflow of R\$48,487 thousand, resulting from the capital increase through the exercise of stock options.

In the comparison with the previous quarter, the operating cash flow increased by 2.6%, mainly due to the increase in profit adjusted to cash for the period and to the reduction in working capital variations, partially offset by the increase in tax paid. The cash flows from investing activities consumed R\$5,123 million more cash, mainly due to the increase in investments in products partially offset by the reduction of expenses with property, plant and equipment. The cash flows from financing activities started to generate cash through the capital increase with stock options, mentioned above, partially offset by the payment of dividends mentioned above.

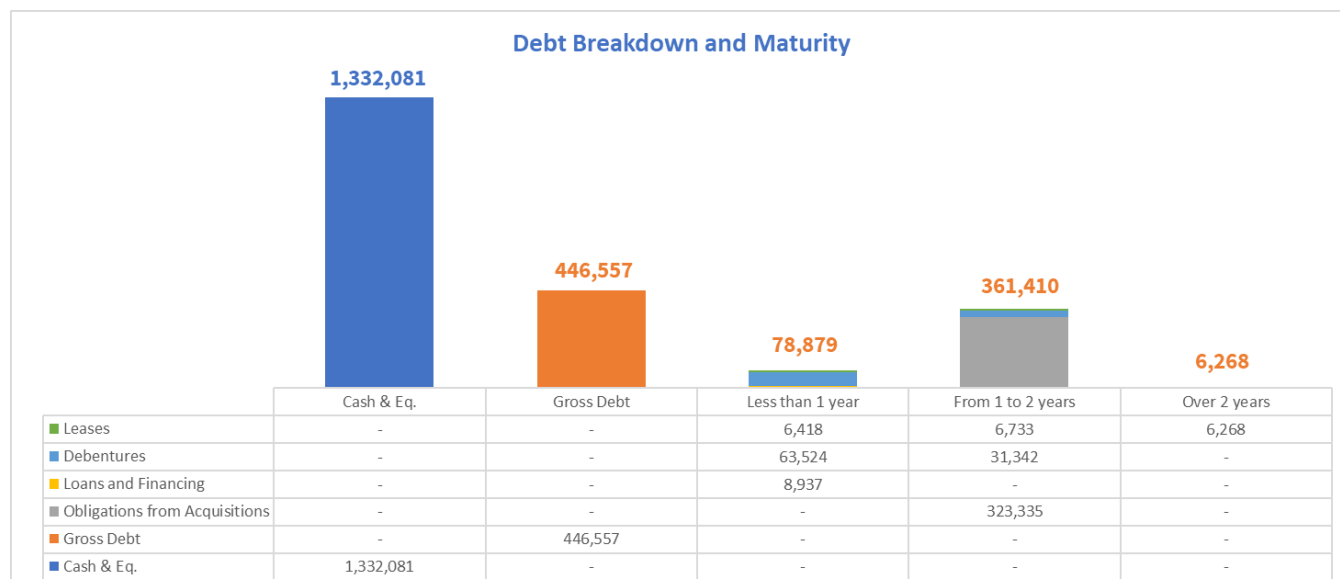
GROSS AND NET DEBT

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Loans and financing	8,937	184,545	-95.2%	19,083	-53.2%	8,937	184,545	-95.2%
Debentures	94,866	158,043	-40.0%	110,346	-14.0%	94,866	158,043	-40.0%
Leases	19,419	20,889	-7.0%	21,578	-10.0%	19,419	20,889	-7.0%
Gross Debt before acquisitions	123,222	363,477	-66.1%	151,007	-18.4%	123,222	363,477	-66.1%
Payables for acquisitions	323,335	-	-	324,281	-0.3%	323,335	-	-
Gross Debt	446,557	363,477	22.9%	475,288	-6.0%	446,557	363,477	22.9%
Cash and Cash Equivalents	(1,332,081)	(139,188)	857.0%	(1,296,862)	2.7%	(1,332,081)	(139,188)	857.0%
Net Debt / (Net Cash)	(885,524)	224,289	-494.8%	(821,574)	7.8%	(885,524)	224,289	-494.8%

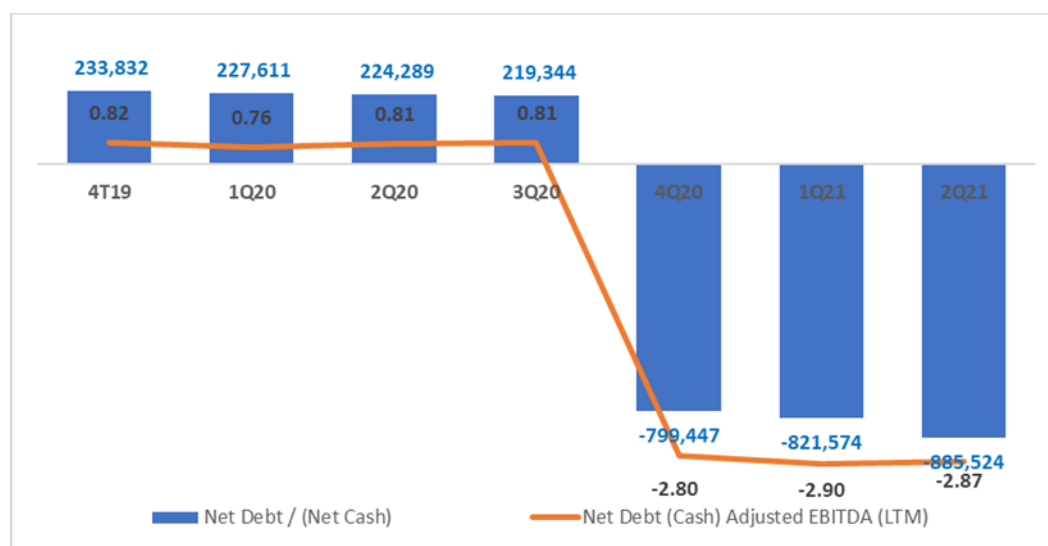
In the year-over-year comparison, Gross Debt before acquisitions decreased by 66.1%, due to the prepayment of working capital debts and the amortization of principal of debentures and other long-term loans. Total gross debt increased by 22.9% due to the increase in payables for acquisitions arising from the expected variable portion of the acquisition of *Acordo Certo*. In the period, our cash position grew by R\$1,193,893, mainly influenced by the proceeds from the IPO, as well as by the operating cash generation in the period. With this, the net debt became a Net Cash position of R\$885,524.

When compared to the previous quarter, Gross Debt before acquisitions decreased by 18.4%, influenced by the payment of principal of debentures, the payment of remaining working capital financing and the decrease in leases. Total gross debt decreased by 6.0% due to the factors previously mentioned and the reduction of R\$946 in the variable portion of *Acordo Certo*. We ended the quarter with a Cash and Cash Equivalents position of R\$1,332,081 – the changes in cash were commented on in the “Cash Flow” section. The combination of this decrease in Debt and increase in cash led to an increase in the Net Cash position of 7.8% or R\$63,950 thousand.

Debt Aging:



Evolution of Net debt is highlighted in the graph:



The Company remains capitalized, with an appetite to continue executing its investment plans. We will continue with our organic investments, for the CEA operationalization and the creation of products and solutions. We will continue to execute the Mergers and Acquisitions plans, using the proceeds from the IPO and operating cash generation, aiming at entering markets and complementing our portfolio of solutions in the quest of offering the best results to our clients and shareholders.

APPENDIXES

Income Statement

(R\$ thousand)	2Q20	1Q21	2Q21	6M20	6M21
Net Revenues from Services	138,591	165,244	181,649	302,903	346,893
Decision Services	111,608	143,682	154,857	251,387	298,539
Analytical Solutions	67,018	89,524	101,438	151,793	190,962
Risk Reports	36,992	36,622	36,684	80,903	73,306
Marketing Solutions	7,593	10,752	10,471	18,674	21,223
Consumer Solutions	5	6,784	6,264	17	13,048
Recovery Services	26,983	21,562	26,792	51,516	48,354
Digital Solutions	11,814	10,736	15,240	24,022	25,976
Print Solutions and Reports	15,169	10,826	11,552	27,494	22,378
Cost of Services	(87,842)	(93,123)	(95,026)	(169,736)	(188,149)
Gross Income	50,749	72,121	86,623	133,167	158,744
Operating Expenses	(39,662)	(43,702)	(57,089)	(84,400)	(100,791)
Selling expenses	(11,743)	(12,827)	(14,581)	(26,508)	(27,408)
General and administrative	(28,902)	(31,185)	(42,752)	(57,948)	(73,937)
Impairment of receivables	983	310	244	56	554
Operating Income (loss) before financial result	11,087	28,419	29,534	48,767	57,953
Financial Result	(4,850)	(1,707)	4,691	(9,923)	2,984
Financial revenue	832	7,249	11,485	1,662	18,734
Financial expenses	(5,682)	(8,956)	(6,794)	(11,585)	(15,750)
Income/(Loss) before income tax and social contribution	6,237	26,712	34,225	38,844	60,937
Income tax and social contribution	(1,941)	(9,315)	(12,032)	(15,304)	(21,347)
Current and deferred	(1,941)	(9,315)	(12,032)	(15,304)	(21,347)
Income/(Loss) from continuing operations in the period	4,296	17,397	22,193	23,540	39,590

Balance Sheet

ASSETS	30.06.2020	31.03.2021	30.06.2021
CURRENT			
Cash and cash equivalents	139,188	1,296,862	1,332,081
Accounts receivable	84,940	110,151	110,843
Prepaid expenses	20,725	12,270	14,664
Liabilities from investment acquisition		-	138
Taxes to be recovered	5,498	23,178	23,001
Other assets	2,708	2,500	1,636
Total current assets	253,059	1,444,961	1,482,363
NON-CURRENT			
Accounts receivable	16,036	13,786	13,331
Judicial deposits	9,513	27,470	31,867
Taxes to be recovered	-	888	819
Deferred income tax and social contribution	20,363	18,785	27,852
Investments	-	-	-
Fixed assets	30,861	32,014	29,941
Intangible assets	543,653	886,784	883,221
Total Non-Current Assets	620,426	979,727	987,031
TOTAL ASSETS	873,485	2,424,688	2,469,394

LIABILITIES AND SHAREHOLDERS' EQUITY	30.06.2020	31.03.2021	30.06.2021
CURRENT			
Suppliers	36,525	43,998	48,043
Loans and financing and loans with related parties	147,947	17,660	8,937
Leases	7,217	7,164	6,418
Debentures	64,342	63,414	63,524
Share issuance costs	-	-	-
Related parties	34,935	32,167	29,026
Liabilities from investment acquisition	119	-	544
Labor obligations, vacation and social security charges	-	4,500	-
Advances from clients	3,519	63	3,814
Provisions and taxes payable	8,422	8,151	13,059
Dividends payable	20,537	11,086	-
Other accounts payable	2,077	5,391	6,632
Total current liabilities	325,640	193,594	179,997
NON-CURRENT			
Loans and financing and loans with related parties	36,598	1,423	-
Leases	13,672	14,414	13,001
Debentures	93,701	46,932	31,342
Labor obligations, vacation and social security charges	-	319,781	323,335
Provisions and taxes payable	29,742	33,197	34,588
Total non-current liabilities	173,713	415,747	402,266
SHAREHOLDERS' EQUITY			
Capital	202,129	1,638,058	1,686,545
Unpaid capital	-	-	-
Capital reserves	139,992	115,830	116,934
Income reserves	8,471	44,062	44,062
Income/(Loss) for the period	23,540	17,397	39,590
Total shareholders' equity	374,132	1,815,347	1,887,131
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	873,485	2,424,688	2,469,394

Statement of Cash Flows

	2Q20	1Q21	2Q21	6M20	6M21
Net Income/Loss	4,296	17,397	22,193	23,540	39,590
Adjustments to reconcile net income and net cash flows from operating activities:					
Depreciation and amortization	40,458	41,190	41,823	79,717	83,013
Suplus amortization		4,519	4,517	-	9,036
Financial expense on loans, financing and debentures	4,916	4,060	2,500	10,086	6,560
Transaction costs on loans and debentures	310	623	340	1,204	963
Financial expenses for acquisition of investments		3,836	3,553	-	7,389
Impairment of accounts receivable	983	127	(682)	56	(555)
Provisions for civil, labor and tax losses	3,395	3,675	2,826	6,292	6,501
Accrued interest and penalties related to provision for contingencies	158	105	156	333	261
Write-off of fixed assets	-	46	109	-	155
Write-off of leases		(38)	-	-	(38)
Judicial deposits in income for the year	219	562	591	219	1,153
Monetary correction of legal deposits	(63)	(144)	(238)	(139)	(382)
Stock option plan	(787)	-	-	(352)	-
Restricted Action Plan	-	-	1,104	-	1,104
Income tax and social contribution - current and deferred	1,941	9,315	12,032	15,304	21,347
Changes in operating assets:					
Accounts receivable	7,120	1,828	126	6,011	1,954
Related parties	-	(425)	(439)	-	(864)
Judicial deposits	(243)	(12,241)	(4,750)	(956)	(16,991)
Prepaid expenses	(4,771)	918	(2,394)	(6,260)	(1,476)
Deferred income tax and social contribution	-	(2,790)	2,790	-	-
Recoverable taxes	(3,862)	(1,293)	246	(4,067)	(1,047)
Other assets	(418)	633	1,239	(1,374)	1,872
Changes in operating liabilities:					
Suppliers	(2,013)	2,821	5,722	(4,189)	8,543
Labor obligations, vacation and social security charges	558	2,129	(3,141)	5,188	(1,012)
Tax Liabilities	(1,579)	3,907	(10,030)	(3,750)	(6,123)
Related parties	83	511	(511)	119	-
Advances from Clients	1,696	(1,322)	3,751	(1,292)	2,429
Other accounts payable	(315)	(1,688)	1,260	(305)	(429)
Provisions for civil, labor and tax losses	(2,203)	(1,575)	(1,592)	(3,333)	(3,167)
Cash generated by operating activities	49,879	76,686	83,101	122,052	159,786
Income tax and social contribution taxes paid	(4,119)	(3,351)	(7,828)	(14,776)	(11,179)
Net cash generated by operating activities	45,760	73,335	75,272	107,276	148,607
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of property and equipment	(1,080)	(1,488)	(45)	(3,340)	(1,533)
Acquisition of intangible assets	(36,133)	(40,220)	(49,196)	(79,962)	(89,416)
Acquisition of investments	-	-	2,410	-	2,410
Net cash used in investing activities	(37,213)	(41,708)	(46,831)	(83,302)	(88,539)
CASH FLOW FROM FINANCING ACTIVITIES					
Loans and financing, debentures and related parties	146,566	276	-	146,566	276
Payment of loans and financing, debentures and related parties	(58,547)	(31,897)	(28,676)	(79,034)	(60,573)
Interest and costs paid on loans, financing and debentures	(4,595)	(2,211)	(1,948)	(9,165)	(4,159)
Share issue costs payable	-	(1,018)	-	-	(1,018)
Capital increase	-	-	48,487	-	48,487
Dividends paid	-	-	(11,086)	-	(11,085)
Net cash (used in) generated by financing activities	83,424	(34,850)	6,777	58,367	(28,072)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	91,971	(3,223)	35,219	82,341	31,996
Cash and cash equivalents at the beginning of the period	47,217	1,300,085	1,296,862	56,847	1,300,085
Cash and cash equivalents at the end of the period	139,188	1,296,862	1,332,081	139,188	1,332,081
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	91,971	(3,223)	35,219	82,341	31,996