

Boa Vista Serviços S.A.

Individual and consolidated interim
financial information as of June
30, 2023

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Performance comments

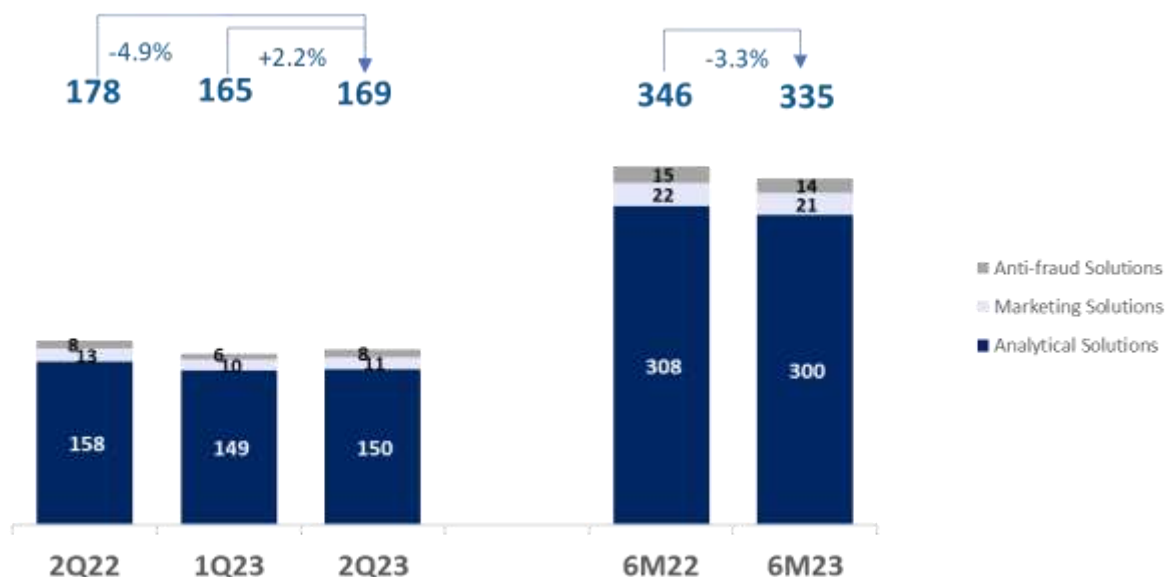
Net Revenue

(R\$ thousand)	2Q23	2Q22	Δ%	1Q23	Δ%	6M23	6M22	Δ%
Net Revenue	205.781	224.590	-8,4% ↓	209.021	-1,6% ↓	414.802	432.518	-4,1% ↓
Net revenue (ex-Consumer Solutions)	203.841	213.559	-4,6% ↓	198.532	2,7% ↓	402.373	410.286	-1,9% ↓
Decision Services	170.987	188.810	-9,4% ↓	175.957	-2,8% ↓	346.944	368.300	-5,8% ↓
Decision Services (ex-Consumer Solutions)	169.047	177.779	-4,9% ↓	165.468	2,2% ↑	334.515	346.068	-3,3% ↓
Risk Analytics	150.328	157.701	-4,7% ↓	149.338	0,7% ↑	299.666	308.365	-2,8% ↓
Marketing Solutions	11.078	12.539	-11,7% ↓	9.938	11,5% ↑	21.016	22.295	-5,7% ↓
Anti fraud Solutions	7.641	7.539	1,4% ↑	6.192	23,4% ↑	13.833	15.408	-10,2% ↓
Consumer Solutions	1.940	11.031	-82,4% ↓	10.489	-81,5% ↓	12.429	22.232	-44,1% ↓
Recovery Services	34.794	35.780	-2,8% ↓	33.064	5,2% ↑	67.858	64.218	5,7% ↑
Digital Solutions	25.750	23.976	7,4% ↑	24.920	3,3% ↑	50.670	42.271	19,9% ↑
Printed Solutions and Reports	9.044	11.804	-23,4% ↓	8.144	11,1% ↑	17.188	21.947	-21,7% ↓

*The Consumer Solutions business was transferred to the JV with Red Venture in April/23, and the revenue ceased to be consolidated in the Company's revenue, starting to pass through the result via the equity method.

| Revenue from Decision Services (excluding Consumer Solutions)

The revenue from Decision Services (excluding Consumer Solutions) reached R\$169.0 million in 2Q23, an increase of 2.2% compared to 1Q23, driven by revenue from Marketing Solutions and Anti-fraud Solutions.



Analytical Solutions

Revenue from Analytical Solutions showed a decrease of 4.7% in the 2Q23x2Q22 comparison, with the largest contract reductions in the segments of fintechs, financial institutions and retail. However, in comparison with 1Q23, there is a slight increase of 0.7% driven by the renewal/adjustment of contracts.

In the first half of 2023, revenue from Analytical Solutions totaled R\$299.7 million versus R\$308.4 million in 1H22.

Marketing Solutions

The Marketing Solutions revenue was R\$11.1 million in 2Q23, up 11.5% compared to 1Q23, as a result of incremental one-off revenues and contract adjustments. The drop compared to the previous year, both quarterly and year-to-date, is due to the one-off revenue recorded in 2Q22 in the services segment, which did not occur in 2023.

Anti-Fraud Solutions

The Anti-fraud Solutions revenue totaled R\$7.6 million in 2Q23, an increase of 23.4% compared to 1Q23 and 1.4% compared to 2Q22, driven by Fraud Day ticket and sponsorship revenue.

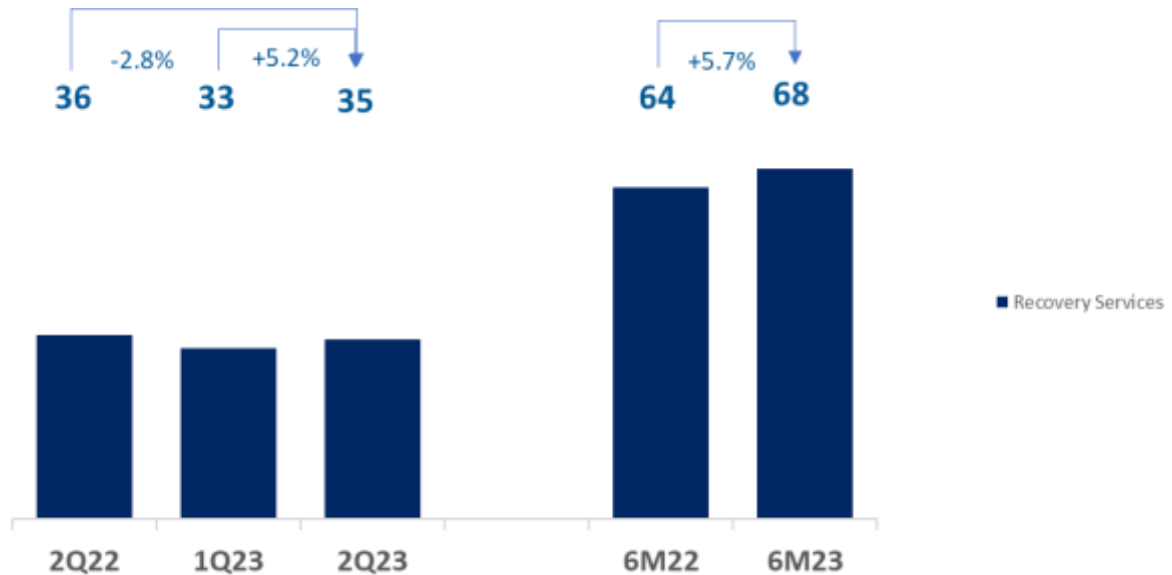
Year-to-date Anti-fraud Solutions revenue was R\$13.8 million, down 10.2% compared to 1H22, explained by the reduction in the volume of transactions.

Consumer Solutions

Consumer Solutions was transferred to the Joint Venture with Red Venture in April 2023, no longer being consolidated in the Company's revenue, with its result being recognized using the equity method; which explains the large variation in the item.

| Recovery Services Revenue

Revenues from Recovery Services amounted to R\$34.8 million, 5.2% above 1Q23 and in line with 2Q22. The slowdown in revenue growth in the comparison between 2Q23 and 2Q22 is a result of the migration from Printed Services to Digital Solutions over the last few quarters. Despite having higher margins, digital activations have a lower average ticket than Printed Solutions.



Year-to-date comparison Recovery Revenue was R\$67.9 million, 5.7% above the same period of the previous year.

Operating Costs and Expenses

| Cost of Services Provided

(R\$ thousand)	2Q23	2Q22	Δ%	1Q23	Δ%	6M23	6M22	Δ%
Cost of services rendered	(93,480)	(95,847)	-2.5% ↓	(97,523)	-4.1% ↓	(191,003)	(188,839)	1.1% ↑
% of Net Revenues	45.4%	42.7%	2.8p.p.	46.7%	-1.2p.p.	46.0%	43.7%	2.4p.p.
Notifications and Other variable costs	(7,086)	(11,901)	-40.5% ↓	(8,988)	-21.2% ↓	(16,074)	(23,043)	-30.2% ↓
Personnel	(19,327)	(19,307)	0.1% ↑	(23,531)	-17.9% ↓	(42,858)	(39,517)	8.5% ↑
Third-party services	(20,664)	(20,284)	1.9% ↑	(19,972)	3.5% ↑	(40,636)	(39,171)	3.7% ↑
Others	(1,101)	(1,275)	-13.6% ↓	(1,156)	-4.8% ↓	(2,257)	(2,254)	0.1% ↑
Depreciation and amortization	(45,302)	(43,080)	5.2% ↑	(43,876)	3.3% ↑	(89,178)	(84,854)	5.1% ↑

Cost of Services Provided totaled R\$93.5 million in 2Q23, a decrease of 2.5% compared to 2Q22, mainly due to lower expenses with printing and mailing letters due to the migration to digital and reduction of variable costs in subsidiary Acordo Certo which is no longer consolidated in the Company's financial statements since April 2023.

Compared to 1Q23, there was a 4.1% drop in costs, mainly explained by lower personnel expenses due to: i) headcount reduction carried out at the Company in 1Q23, with the objective of readjusting the company to a transitional level of lower revenue growth; and ii) a reduction in personnel expenses at Acordo Certo.

Year-to-date compared to 1H22, there was a 1.1% cost increase, as a result of higher personnel expenses due to the collective bargaining agreement applied in August 2022 and higher expenses with depreciation and amortization due to the higher volume of projects completed in

2022. This increase in expenses was partially offset by the reduction in expenses with printing and mailing letters due to the migration to digital.

| Selling Expenses

(R\$ thousand)	2Q23	2Q22	Δ%		1Q23	Δ%		6M23	6M22	Δ%
Selling expenses	(21,804)	(19,186)	13.6%	↑	(21,515)	1.3%	↑	(43,319)	(34,132)	26.9%
% of Net Revenues	10.6%	8.5%	2.1p.p.		10.3%	0.3p.p.		10.4%	7.9%	2.6p.p.
Personnel	(12,475)	(11,170)	11.7%	↑	(12,032)	3.7%	↑	(24,507)	(20,606)	18.9%
Remuneração de parceiros	(3,798)	(3,639)	4.4%	↑	(4,172)	-9.0%	↓	(7,970)	(7,085)	12.5%
Third-party services	(269)	(461)	-41.6%	↓	(221)	21.7%	↑	(490)	(594)	-17.5%
Others	(5,261)	(3,916)	34.3%	↑	(5,090)	3.4%	↑	(10,351)	(5,847)	77.0%
Depreciation and amortization	(1)	-	-	↑	-	-	↓	(1)	-	-

Selling expenses in 2Q23 totaled R\$21.8 million, an increase of 13.6% compared to 2Q22, as a result of higher personnel expenses due to the increase in compensation and charges, due to the collective bargaining agreement applied in August 2022. In addition to the increase in expenses under the others line item, referring to events due to the Fraud Day held in May 2023.

In the 6M23 X 6M22 comparison, the increase was 26.9%, mainly due to:

- Personnel: higher expenses due to the change in the sales commissioning model and with compensation and charges, due to the collective bargaining agreement applied in August 2022;
- Others: increased expenses with events and holding a sales convention that did not take place in 2022 and Fraud Day.

| General and Administrative Expenses and Other Expenses

(R\$ thousand)	2Q23	2Q22	Δ%		1Q23	Δ%		6M23	6M22	Δ%
General and administrative expenses	(55,651)	(50,651)	9.9%	↑	(67,065)	-17.0%	↓	(122,716)	(100,721)	21.8%
% of Net Revenues	27.0%	22.6%	4.5p.p.		32.1%	5.0p.p.		29.6%	23.3%	6.3p.p.
Personnel	(28,173)	(27,163)	3.7%	↑	(38,785)	-27.4%	↓	(66,958)	(56,285)	19.0%
Third-party services	(12,548)	(5,877)	113.5%	↑	(14,919)	-15.9%	↓	(27,467)	(10,277)	167.3%
Others	(13,195)	(10,654)	23.9%	↑	(11,649)	13.3%	↑	(24,844)	(20,351)	22.1%
Depreciation and amortization	(1,735)	(6,957)	-75.1%	↓	(1,712)	1.3%	↑	(3,447)	(13,808)	-75.0%
General and administrative expenses	36,072	-	-	↑	-	-	↑	36,072	-	-

General and Administrative Expenses in 2Q23 increased by 9.9% compared to 2Q22 as a result of:

- Third-Party Services: one-off, non-recurring expenses with consulting and advisory services in 2Q23, in the amount of R\$3.4 million and expenses with M&A consulting in the amount of R\$5.7 million.
- Depreciation and amortization: effect of the amortization of the surplus value of Acordo Certo's assets in 2Q22, as the assets of Acordo Certo were transferred to the Joint

Venture, no longer being carried out the depreciation and amortization of the surplus value, generating a positive impact of R\$4.5 million.

Compared to 1Q23, there was a reduction of 17.0%, due to the recognition of the company's talent retention plan in the amount of R\$9.9 million in personnel expenses in 1Q23.

Year-to-date, there was a 21.8% increase in general and administrative expenses due to:

- Personnel: recognition of the company's talent retention plan in the amount of R\$11.6 million.
- Third-Party Services: one-off, non-recurring expenses with consulting and advisory services in 6M23, in the amount of R\$13.2 million and expenses with M&A analyses in the amount of R\$6.4 million.
- Depreciation and amortization: effect of the amortization of the surplus value of Acordo Certo's assets in 6M22, as the assets of Acordo Certo were transferred to the Joint Venture, no longer being carried out the depreciation and amortization of the surplus value, generating a positive impact of R\$9.6 million.

In the Other Expenses line item, a credit of R\$36.1 million was recorded in 2Q23 related to the gain obtained between the accounting derecognition of the investment and its fair value contributed in the constitution of the Joint Venture with Red Venture.

EBITDA and Adjusted EBITDA

Non-recurring expenses in EBITDA

In 2Q23, EBITDA was adjusted by (i) one-off and non-recurring expenses with consulting and advisory services, in the amount of R\$3.4 million; (ii) expenses with M&A analyses of R\$5.7 million; and (iii) gain from the accounting derecognition of the investment and its fair value contributed in the constitution of the Joint Venture with Red Venture in the amount of R\$36.1 million.

(R\$ thousand)	2Q23	2Q22	Δ%		1Q23	Δ%		6M23	6M22	Δ%	
Net Revenue	205,781	224,590	-8.4%	↓	209,021	-1.6%	↓	414,802	432,518	-4.1%	↓
Costs + Expenses	(134,863)	(165,684)	-18.6%	↓	(186,103)	-27.5%	↓	(320,966)	(323,692)	-0.8%	↓
(+) Depreciation and Amortization	47,037	50,037	-6.0%	↓	45,588	3.2%	↑	92,625	98,662	-6.1%	↓
EBITDA	117,955	108,943	8.3%	↑	68,506	72.2%	↑	186,461	207,488	-10.1%	↓
EBITDA Margin	57.3%	48.5%	8.8p.p.		32.8%	24.5p.p.		45.0%	48.0%	-3p.p.	
(+) Non-Recurring Events	(26,999)	11,555	-333.7%	↓	10,470	-357.9%	↓	(16,529)	20,866	-179.2%	↓
Adjusted EBITDA	90,956	120,498	-24.5%	↓	78,976	15.2%	↑	169,932	228,354	-25.6%	↓
Adjusted EBITDA Margin	44.2%	53.7%	-9.5p.p.		37.8%	6.4p.p.		41.0%	52.8%	-11.8p.p.	

Adjusted EBITDA decreased by 24.5% in 2Q23 against 2Q22, as a result of the slowdown in revenue growth and the increase in recurring costs and expenses in the period. Adjusted EBITDA Margin was 44.2% in 2Q23.

Compared to the previous quarter, Adjusted EBITDA increased by 15.2% due to the reduction in costs and expenses in the period and the increase in the Adjusted EBITDA Margin of 6.4 p.p.

Year-to-date adjusted EBITDA reached R\$170.0 million compared to R\$228.3 million in 6M22 due to lower revenues and increased cost and recurring expenses. Adjusted EBITDA Margin ended the first half of the year at 41.0%.

Capex

(R\$ thousand)	2Q23	2Q22	Δ%		1Q23	Δ%		6M23	6M22	Δ%	
Intangible assets CAPEX¹	59,944	62,621	-4.3%	↓	65,926	-9.1%	↓	125,870	120,842	4.2%	↑
Data	30,375	31,146	-2.5%	↓	30,341	0.1%	↑	60,716	58,677	3.5%	↑
Products	17,070	18,269	-6.6%	↓	20,710	-17.6%	↓	37,780	36,606	3.2%	↑
Software and others	12,499	13,206	-5.4%	↓	14,875	-16.0%	↓	27,374	25,559	7.1%	↑
Property, plant and equipment CAPEX¹	9	41	-78.0%	↓	75	-88.0%	↓	84	311	-73.0%	↓
Real property rights	-	-	-	n/d	-	-	n/d	-	176	-100.0%	↓
Computers and others	9	41	-78.0%	↓	75	-88.0%	↓	84	135	-37.8%	↓
Total CAPEX¹	59,953	62,662	-4.3%	↓	66,001	-9.2%	↓	125,954	121,153	4.0%	↑

Total Capex in 2Q23 decreased by 4.3% year-over-year due to:

- Decrease of 2.5% in Data Capex basically caused by the reduction in the volume of Notary Offices.
- 6.6% decrease in Product Capex due to restructuring of the Squads teams and the derecognition of the investment in Acordo Certo.

Compared to 1Q23, a reduction of 9.1% was a result of:

- Reduction of 17.6% in Product Capex due to the restructuring of Squad teams.
- Reduction of 16.0% in IT and Others due to the postponement of investments for the migration to the Cloud.

Compared to 6M22 there was an increase of 4.2% as a result of:

- Growth of 3.5% in Data referring to the increase in the volume of data acquisition from Notary Offices in general.
- Growth of 7.1% in IT and Others, due to IT projects and software acquisition



Adjusted EBITDA (-) Capex

(R\$ thousand)	2Q23	2Q22	Δ%		1Q23	Δ%		6M23	6M22	Δ%	
Adjusted EBITDA	90,956	120,498	-24.5%	↓	78,976	15.2%	↑	169,932	228,354	-25.6%	↓
Data Capex	(30,375)	(31,146)	-2.5%	↓	(30,341)	0.1%	↑	(60,716)	(58,677)	3.5%	↑
Adjusted EBITDA (-) Data Capex	60,581	89,352	-32.2%	↓	48,635	24.6%	↑	109,216	169,677	-35.6%	↓
Adjusted EBITDA (-) Data Capex¹ Margin	29.4%	39.8%	-10.3p.p.		23.3%	6.2p.p.		26.3%	39.2%	-12.9p.p.	
Total Capex	(59,953)	(62,662)	-4.3%	↓	(66,001)	-9.2%	↓	(125,954)	(121,153)	4.0%	↑
Adjusted EBITDA (-) Total Capex¹	31,003	57,836	-46.4%	↓	12,975	138.9%	↑	43,978	107,201	-59.0%	↓
Adjusted EBITDA (-) Total Capex¹ Margin	15.1%	25.8%	-10.7p.p.		6.2%	8.9p.p.		10.6%	24.8%	-14.2p.p.	

Adjusted EBITDA (-) Total Capex totaled R\$31.0 million in 2Q23, 46.4% lower than 2Q22, reflecting the slowdown in revenue and the increase in costs and expenses.

Compared to 1Q23, the 138.9% increase is due to the growth in adjusted EBITDA and the lower volume of investments.

In the 6M23 x 6M22 comparison, Adjusted EBITDA (-) Total Capex decreased by 59.0%, mainly as a result of the reduction in Adjusted EBITDA in the period.

Results after EBITDA

| Financial Income (Expenses)

(R\$ thousand)	2Q23	2Q22	Δ%		1Q23	Δ%		6M23	6M22	Δ%	
Resultado financeiro	30,214	28,997	4.2%	↑	38,566	-21.7%	↓	68,780	55,184	24.6%	↑
Financial income	39,782	37,621	5.7%	↑	46,984	-15.3%	↓	86,766	68,328	27.0%	↑
Financial expenses	(9,568)	(8,624)	10.9%	↑	(8,418)	13.7%	↑	(17,986)	(13,144)	36.8%	↑

The financial income (expenses) totaled R\$30.2 million in 2Q23, an increase of 4.2% compared to 2Q22, mainly due to the increase in financial income and the increase in the basic interest rate in the period.

Compared to 1Q23, the 21.7% decrease is mainly the result of the reduction in cash available in 2Q23, due to the Accord Certo's Earn-out payment in the amount of R\$184 million and of interest on equity in the amount of R\$121 million paid in April 2023.

Year-to-date, comparing 6M23 to 6M22, financial income grew by R\$13.6 million or 24.6%, mainly driven by the increase in financial income due to the greater availability of cash generated by operating activity and the increase in interest basic interest rate in the period.

| Income Tax - Effective rate

(R\$ thousand)	2Q23	2Q22	Δ%		1Q23	Δ%		6M23	6M22	Δ%
EBIT	98,300	87,903	11.8%	↑	61,484	59.9%	↑	159,784	164,010	-2.6%
Income Tax at nominal rate (34%)	(33,422)	(29,887)	11.8%		(20,905)	59.9%		(54,327)	(55,763)	-2.6%
Tax incentives	7,525	15,408	-51.2%		125	5920.0%		7,650	15,525	-50.7%
Other non-deductible additions / exclusions	(8,519)	(841)	913.0%		(1,277)	567.1%		(9,796)	469	-2188.7%
Others	6	6	0.0%		6	0.0%		12	12	0.0%
Income tax and social contribution	(34,410)	(15,314)	124.7%	↑	(22,051)	56.0%	↑	(56,461)	(39,757)	42.0%
Current Income Tax and Social Contribution	(6,863)	(23,538)	-70.8%		(25,014)	-72.6%		(31,877)	(57,496)	-44.6%
Deferred Income Tax and Social Contribution	(27,547)	8,224	-435.0%		2,963	-1029.7%		(24,584)	17,739	-238.6%
% Current effective rate	-7.0%	-26.8%	19.8p.p.		-40.7%	33.7p.p.		-20.0%	-35.1%	15.1p.p.
% Total effective rate	-35.0%	-17.4%	-17.6p.p.		-35.9%	0.9p.p.		-35.3%	-24.2%	-11.1p.p.

Compared to the same quarter of the year, income tax and social contribution expenses ended 2Q23 with a balance of R\$34.4 million against R\$15.3 million in 2Q22, the main impacts that resulted in the increase in Income Tax and Social Contribution were less use of the Lei do Bem tax incentive and the increase in other non-deductible additions, the main factor being the effects of the result of the transfer of Acordo Certo for the formation of the Joint Venture with Red Ventures.

Compared to the previous quarter, the increase in Income Tax and Social Contribution was caused by an increase in EBIT of 59.9%, suppressed by greater use of the Lei do Bem tax incentive to the detriment of the increase in the other additions line with the main factor being the net profit from the disposal of Acordo Certo for the formation of the Joint Venture.

Accumulated for the year, the main impacts that resulted in the increase in Income Tax and Social Contribution before 6M22 were (i) a lesser use of the Lei do Bem tax incentive and (ii) the increase in other non-deductible additions, the main factor being the effects of the transfer of Acordo Certo for the formation of the Joint Venture in partnership with Red Ventures.

Profit for the Period and Adjusted Profit for the Period

(R\$ thousand)	2Q23	2Q22	Δ%		1Q23	Δ%		6M23	6M22	Δ%	
Net Income	63,890	72,589	-12.0%	↓	39,433	62.0%	↑	103,323	124,253	-16.8%	↓
Net Income Margin	31.0%	32.3%	-1.3p.p.		18.9%	12.2p.p.		24.9%	28.7%	-3.8p.p.	
Earnings per share ¹	0.12	0.14 -	0.02	↓	0.07	0.05	↑	0.19	0.23	-0.04	↓
(-) Non-recurring expenses in EBITDA	(26,999)	11,555	-333.7%		10,470	-357.9%		(16,529)	20,866	-179.2%	
(-) Non-recurring Depreciation and Amortization (acquisitions)	1,009	5,527	-81.7%		1,009	0.0%		2,018	11,054	-81.7%	
(-) Non-recurring Financial Expenses and Amortization	6,367	5,160	23.4%		6,414	-0.7%		12,781	5,955	114.6%	
(+) Non-recurring taxes	14,369	(293)	-5004.1%		(3,674)	-491.1%		10,695	(351)	-3147.0%	
Lucro Líquido Ajustado	58,636	94,538	-38.0%	↓	53,652	9.3%	↑	112,288	161,777	-30.6%	↓
Adjusted Net Income Margin	28.5%	42.1%	-13.6p.p.		25.7%	2.8p.p.		27.1%	37.4%	-10.3p.p.	
Adjusted Earnings per share ¹	0.11	0.18 -	0.07	↓	0.10	0.01	↓	0.21	0.30	-0.09	↓

¹considers number of shares at 06/30/2023 (532,613,745) for period comparison purposes.

For the purposes of bringing better comparison, the Profit for the period was adjusted for the non-recurring effects, from the effects of amortization of Surplus Value of acquisitions and adjustments to present value of payables for acquisitions of investments in financial expenses, earn-out of acquisitions and other non-recurring events, as well as for the effects of these items on taxes.

Cash Flow

(R\$ thousand)	2Q23	2Q22	Δ%		1Q23	Δ%		6M23	6M22	Δ%	
Net Income for the Period	63,890	72,589	-12.0%	↓	39,433	62.0%	↑	103,323	124,253	-16.8%	↓
Non-cash effects on net profit	61,116	81,137	-24.7%	↓	99,851	-38.8%	↓	160,967	170,353	-5.5%	↓
Income adjusted to cash for the period	125,006	153,726	-18.7%	↓	139,284	-10.3%	↓	264,290	294,606	-10.3%	↓
Variation in Working Capital	(149,523)	(10,472)	1327.8%	↑	(13,102)	1041.2%	↑	(162,625)	(3,699)	4296.5%	↑
Income tax and social contribution paid	(1,541)	(28,171)	-94.5%	↓	(11,278)	-86.3%	↓	(12,819)	(45,065)	-71.6%	↓
Cash Flow from Operating Activities, Net	(26,058)	115,083	-122.6%	↓	114,904	-122.7%	↓	88,846	245,842	-63.9%	↓
Cash Flow from Investing Activities	(143,309)	(62,632)	128.8%	↑	(66,156)	116.6%	↑	(209,465)	(121,201)	72.8%	↑
Cash Flow from Financing Activities	(126,061)	(59,957)	110.3%	↑	(1,285)	9710.2%	↑	(127,346)	(81,463)	56.3%	↑
Increase / (Decrease) in Cash and Cash Equivalents	(295,428)	(7,506)	3835.9%	↓	47,463	-722.4%	↓	(247,965)	43,178	-674.3%	↓

When comparing 2Q23 with 2Q22 and 1Q23, the reduction in cash generation is explained by:

- Operating Cash Flow: lower generation of operating cash, mainly related to the settlement of the variable portion paid to the sellers of Acordo Certo classified as compensation (R\$82.8 million);
- Cash Flow from Investments: Influenced by the settlement of Acordo Certo's earn-out (R\$84.7 million);
- Cash Flow from Financing Activities: main impact was the payment of dividends in the period.

In the comparison of the six months of 2022 and 2023, there was a reduction in cash generation of R\$291.1 million, mainly explained by:

- Operating Cash Flow: lower operating cash generation, mainly related to the settlement of the variable portion paid to the sellers of the Acordo Certo classified as compensation;
- Cash Flow from Investments: Influenced by the settlement of Acordo Certo's earn-out (R\$84.7 million);
- Cash Flow from Financing Activities: The main impact was the higher payment of dividends in the period, which was partially compensated by the lower volume of debt amortization compared to 6M22.

Gross Debt and Net Debt

(R\$ thousand)	2Q23	2Q22	Δ%		1Q23	Δ%	
Debentures	-	32,265	-100.0%	↓	-	-	
Leases	8,425	17,447	-51.7%	↓	9,116	-7.6%	↓
Gross Debt before acquisitions	8,425	49,712	-83.1%	↓	9,116	-7.6%	↓
Payables for acquisitions	5,342	64,868	-91.8%	↓	85,491	-93.8%	↓
Gross Debt	13,767	114,580	-88.0%	↓	94,607	-85.4%	↓
Cash and Cash Equivalents	(1,146,463)	(1,307,260)	-12.3%	↓	(1,430,908)	-19.9%	↓
Net Debt / (Net Cash)	(1,132,696)	(1,192,680)	-5.0%	↓	(1,336,301)	-15.2%	↓

In 2Q23, there was a reduction of R\$100.8 million in the gross debt balance compared to the previous year, due to the settlement of the third issue of debentures and Accord Certo's Earn-out payment in the item of obligations for acquisitions.

Compared to the end of 1Q23, gross debt decreased by R\$80.8 million due to Accord Certo's Earn-out payment, impacting the obligations for acquisitions item.

The Company ended 2Q23 with a Cash and Equivalents and Net Cash position of R\$1.1 billion.

Relationship with auditors

In accordance with the provisions of CVM Resolution No. 162/22 of the Brazilian Securities and Exchange Commission, Boa Vista Serviços S.A. has an Independent Audit Hiring Policy with guidelines related to governance, transparency, compliance, objectivity and independence in the hiring and provision of Financial Statements Audit, and which disseminates the corporate culture of observance of not hiring the same company for other services that may constitute a possible conflict of interest and loss of independence or objectivity in the execution of its activities.

Boa Vista Serviços S.A. hired services from KPMG Auditores Independentes not related to the Audit of the Financial Statements. The information related to the audit firm's fees is made available annually in our Reference Form.



KPMG Auditores Independentes Ltda.

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Independent Auditors' 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 accompanying individual and consolidated interim financial information of Boa Vista Serviços S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2023, which comprises the statement of financial position as at June 30, 2023, and the related statements of profit or loss and comprehensive income for the three and six-month periods then ended and of changes in shareholders' equity and cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated 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 these individual and consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and International Standards on Review Engagements (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 persons 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 Brazilian and International 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 on the individual and consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information, included in the Interim Financial Information Form (ITR) referred to above, were not prepared, in all material respects, in accordance with IAS 34 and CPC 21 (R1), and presented in accordance with the standards issued by the Securities and Exchange Commission of Brazil (CVM).

Other matters – Statements of added value

The individual and consolidated interim financial information includes the statements of added value for the six-month period ended June 30, 2023, 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 these statements are 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 statements of added value are not prepared, in all material respects, in accordance with the interim financial information taken as a whole.

São Paulo, August 11, 2023

KPMG Auditores Independentes Ltda.
CRC 2SP027685/O-0 F SP

Original report in Portuguese signed by
João Paulo Dal Poz Alouche
CRC 1SP245785/O-2

Boa Vista Serviços S.A.

Individual and consolidated statements of financial position as at June 30, 2023 and December 31, 2022

(In thousands of Reals - R\$)

Assets	Note	Parent company		Consolidated		Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022			06/30/2023	12/31/2022	06/30/2023	12/31/2022
Current assets											
Cash and cash equivalents	6	1,146,463	1,382,268	1,146,463	1,382,268	Accounts payable to suppliers	15	43,261	45,737	43,261	45,637
Accounts receivable	7	126,768	133,399	126,768	132,989	Lease liability	16	3,670	3,254	3,670	3,254
Prepaid expenses		17,716	15,287	17,716	15,287	Labor obligations, vacation and social charges	17	50,423	131,901	50,423	131,901
Accounts receivable - Related parties	17	732	102	732	2	Accounts payable - Related parties	18	120	5,767	120	5,357
Income tax and social contribution	8 a)	58,957	55,536	58,957	55,536	Payables for acquisitions of investments	19	1,280	78,246	1,280	78,246
Other taxes recoverable	8 b)	18,340	15,936	18,340	15,936	Advances from customers	20	1,172	-	1,172	-
Other assets		3,133	5,958	3,133	5,958	Income tax and social contribution payable		771	-	771	-
Noncurrent assets held for sale	14	-	171,424	-	179,589	Taxes and contributions payable	21	7,259	24,355	7,259	24,355
Total current assets		1,372,109	1,779,910	1,372,109	1,787,565	Dividends and interest on capital payable	22	-	120,900	-	120,900
Noncurrent assets											
Accounts receivable	7	7,336	8,358	7,336	8,358	Other accounts payable		2,998	2,942	2,998	2,942
Judicial deposits	21.b)	29,680	27,350	29,680	27,350	Noncurrent liabilities held for sale	14	-	14,403	-	22,568
Indemnification asset	9	14,009	795	14,009	795	Total current liabilities		110,954	427,505	110,954	435,160
Taxes recoverable	8 b)	275	411	275	411	Noncurrent liabilities					
Deferred income tax and social contribution	23.c)	21,219	46,019	21,219	46,019	Lease liability	16	4,755	6,571	4,755	6,571
Investments	10	179,438	-	179,438	-	Payables for acquisitions of investments	19	4,062	3,313	4,062	3,313
Property and equipment	11	12,176	14,879	12,176	14,879	Taxes and contributions payable	21	44,344	40,254	44,344	40,254
Intangible assets	12	843,331	813,219	843,331	813,219	Provisions	21	16,692	14,074	16,692	14,074
Total noncurrent assets		1,107,464	911,031	1,107,464	911,031	Total noncurrent liabilities		69,853	64,212	69,853	64,212
Shareholders' equity											
Total assets											
		2,479,573	2,690,941	2,479,573	2,698,596	Capital	22.a)	1,715,269	1,715,269	1,715,269	1,715,269
						Capital reserves	22.b)	160,832	169,128	160,832	169,128
						Profit reserves	22.b)	319,342	314,827	319,342	314,827
						Profit for the period		103,323	-	103,323	-
						Total shareholders' equity		2,298,766	2,199,224	2,298,766	2,199,224
Total liabilities and shareholders' equity											
		2,479,573	2,690,941	2,479,573	2,698,596			2,479,573	2,690,941	2,479,573	2,698,596

See the accompanying notes to the individual and consolidated interim financial information.

Boa Vista Serviços S.A.

Individual and consolidated statements of profit or loss
For the six-month periods ended June 30, 2023 and 2022
(In thousands of Reais - R\$, except basic and diluted earnings per share)

		Parent company				Consolidated			
		Three-month periods ended		Six-month periods ended		Three-month periods ended		Six-month periods ended	
	Note	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Net revenue from services	25	203,868	214,409	402,933	412,235	205,781	224,590	414,802	432,518
Cost of services rendered	26	(91,766)	(89,348)	(181,213)	(175,725)	(93,480)	(95,847)	(191,003)	(188,839)
Gross profit		112,102	125,061	221,720	236,510	112,301	128,743	223,799	243,679
Operating expenses									
Selling expenses	26	(21,537)	(18,095)	(41,950)	(32,251)	(21,804)	(19,186)	(43,319)	(34,132)
General and administrative expenses	26	(55,237)	(43,933)	(120,622)	(92,472)	(55,651)	(50,651)	(122,716)	(100,721)
Result from equity accounted investments		(3,255)	(4,055)	(3,697)	(2,740)	(2,832)	-	(2,832)	-
Other (expenses)/income	14	36,072	-	36,072	-	36,072	-	36,072	-
Operating profit before financial income		68,145	58,978	91,523	109,047	68,086	58,906	91,004	108,826
Financial income (expenses)									
Financial income	27	39,767	37,249	86,385	67,603	39,782	37,621	86,766	68,328
Financial expenses	27	(9,551)	(8,582)	(17,910)	(13,039)	(9,568)	(8,624)	(17,986)	(13,144)
Other financial (expenses)/ income		-	-	-	-	-	-	-	-
Profit before income tax and social contribution		98,361	87,645	159,998	163,611	98,300	87,903	159,784	164,010
Income tax and social contribution									
Current and deferred	23.a)	(34,471)	(15,056)	(56,675)	(39,358)	(34,410)	(15,314)	(56,461)	(39,757)
Profit for the period		63,890	72,589	103,323	124,253	63,890	72,589	103,323	124,253
Earnings per share									
Basic earnings per share - R\$	28.i)	0.10360	0.11729			0.10360	0.11729	0.1947	0.2338
Diluted earnings per share - R\$	28.ii)	0.10285	0.11642			0.10285	0.11642	0.1935	0.2318

See the accompanying notes to the individual and consolidated interim financial information.

Boa Vista Serviços S.A.

Individual and consolidated statements of comprehensive income
For the six-month periods ended June 30, 2023 and 2022
(In thousands of Reais - R\$)

	Parent company				Consolidated			
	Three-month periods ended		Six-month periods ended		Three-month periods ended		Nine-month periods ended	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022	12/31/2022	12/31/2021	03/31/2023	03/31/2022
Profit for the six-month period	63,890	72,589	103,323	124,253	63,890	72,589	103,323	124,253
Comprehensive income for the six-month period	63,890	72,589	103,323	124,253	63,890	72,589	103,323	124,253

See the accompanying notes to the individual and consolidated interim financial information.

Boa Vista Serviços S.A.

Individual and consolidated statements of changes in shareholders' equity

For the six-month periods ended June 30, 2023 and 2022

(In thousands of Reais - R\$)

	Note	Capital	Capital reserves	Profit reserves	Retained earnings	Total
Restated balances at December 31, 2021		1,715,269	178,137	151,861	-	2,045,267
Restricted share plan	30	-	642	-	-	642
Restricted share plan - Settlement	30	-	(358)	-	-	(358)
Share buyback		-	(1,329)	-	-	(1,329)
Profit for the six-month period		-	-	-	124,253	124,253
Restated balances at June 30, 2022		1,715,269	177,092	151,861	124,253	2,168,475
Restated balances at December 31, 2022		1,715,269	169,128	314,827	-	2,199,224
Restricted share plan	30	-	900	-	-	900
Restricted share plan - Settlement	30	-	(183)	-	-	(183)
Cancellation of stock options		-	(4,515)	-	4,515	-
Share buyback	22.c)	-	(4,498)	-	-	(4,498)
Net income for the period		-	-	-	103,323	103,323
Balances as at June 30, 2023		1,715,269	160,832	314,827	107,838	2,298,766

See the accompanying notes to the individual and consolidated interim financial information.

Boa Vista Serviços S.A.

Statement of cash flows

For the six-month periods ended June 30, 2023 and 2022

(In thousands of Reais - R\$)

	Note	Parent company		Consolidated	
		06/30/2023	06/30/2022	06/30/2023	06/30/2022
Profit for the period		103,323	124,253	103,323	124,253
Adjustments to reconcile profit with the net cash generated by operating activities:					
Depreciation and amortization	26	92,627	93,215	92,627	98,660
Financial expense on loans, financing and debentures	16	548	3,945	548	4,007
Transaction costs on loans and debentures		-	666	-	666
Financial expenses for acquisition of investment		749	739	749	739
Provision for expected credit losses	7	1,929	400	1,929	392
Provisions for civil, labor and tax losses	21	11,339	4,541	11,339	4,541
Accrued interest and penalties related to provision for contingencies	21	2,989	2,194	2,989	2,194
Post-business combination compensation update		7,814	5,216	7,814	5,216
Result from equity accounted investments	10	3,697	2,740	2,832	-
Effect from investment write-off and formation of joint venture	14	(36,072)	-	(36,072)	-
Judicial deposit in income for the period		320	209	320	209
Monetary adjustment of judicial deposits		(1,036)	(651)	(1,036)	(651)
Pro rata update of compensation in complementary acquisition		4,219	14,546	4,219	14,546
Restricted share plan	30	717	77	717	77
Retention plan and profit sharing		15,317	-	15,317	-
Income tax and social contribution - current and deferred	23.a)	56,675	39,358	56,675	39,757
Changes in operating assets:					
Accounts receivable		9,582	(23,272)	9,582	(22,617)
Judicial deposits		(1,614)	(2,021)	(1,614)	(2,021)
Related parties		(630)	108	(630)	-
Prepaid expenses		(2,429)	(6,426)	(2,429)	(6,710)
Indemnification asset		(13,214)	-	(13,214)	-
Taxes recoverable		(5,689)	(5,347)	(5,689)	(4,990)
Other assets		2,825	(147)	2,825	367
Changes in operating liabilities:					
Accounts payable to suppliers		(2,476)	14,808	(2,476)	14,978
Labor obligations, vacation and social charges		(101,014)	(10,370)	(101,014)	(9,207)
Taxes payable		(35,381)	(8,775)	(35,381)	(9,084)
Related parties		(5,647)	460	(5,647)	642
Advances from clients		1,172	4,377	1,172	4,373
Other accounts payable		(113)	(2,484)	(738)	(2,692)
Provisions for civil, labor and tax losses	21	(7,372)	33,262	(7,372)	33,262
Cash generated by operating activities		103,155	285,621	101,665	290,907
Income tax and social contribution paid		(12,819)	(45,065)	(12,819)	(45,065)
Net cash generated by operating activities		90,336	240,556	88,846	245,842
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, plant and equipment	11	(83)	(297)	(83)	(391)
Acquisitions of intangible assets	12	(122,730)	(116,200)	(122,730)	(120,810)
Net cash merged from subsidiary		-	1,441	-	-
Payment of variable installment for the acquisition of Acordo Certo		(84,780)	-	(84,780)	-
Cash effect from discontinued operation		-	-	(1,872)	-
Capital decrease in investee	14	8,798	-	-	-
Net cash used in investing activities		(198,795)	(115,056)	(209,465)	(121,201)
CASH FLOWS FROM FINANCING ACTIVITIES					
Funding of loans, financing, leases and debentures	16	-	176	-	176
Payment of loans, financing, leases and debentures	16	(1,948)	(38,336)	(1,948)	(38,599)
Interest paid on loans, financing and debentures	16	-	(3,472)	-	(3,472)
Dividends paid		(120,900)	(38,169)	(120,900)	(38,169)
Treasury shares		(4,498)	(1,399)	(4,498)	(1,399)
Net cash used in financing activities		(127,346)	(81,200)	(127,346)	(81,463)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(235,805)	44,300	(247,965)	43,178
Cash and cash equivalents at the beginning of the six-month period (*)	6	1,382,268	1,246,488	1,396,300	1,264,082
Cash and cash equivalents at the end of the six-month period (*)	6 and 14	1,146,463	1,290,788	1,148,335	1,307,260
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(235,805)	44,300	(247,965)	43,178

(*) Includes R\$14,032 at December 31, 2022 of cash and cash equivalents classified as noncurrent assets held for sale (see Note 13).

See the accompanying notes to the individual and consolidated interim financial information.

Boa Vista Serviços S.A.

Individual and consolidated statements of value added
For the six-month periods ended June 30, 2023 and 2022
(In thousands of Reais - R\$)

	Note	Parent company		Consolidated	
		06/30/2023	06/30/2022	06/30/2023	06/30/2022
Revenue					
Revenue from services, sales of goods, products and services	25	452,590	463,650	465,780	485,925
Allowance for doubtful accounts - reversal	7	(1,929)	(400)	(1,929)	(392)
		<u>450,661</u>	<u>463,250</u>	<u>463,851</u>	<u>485,533</u>
Inputs acquired from third parties					
Cost of products, goods and services		(44,007)	(49,366)	(48,785)	(63,575)
Third-party services	26	(22,681)	(21,295)	(25,242)	(24,258)
Materials, energy and others		(636)	(446)	(655)	(476)
Auditing, consulting and advisory	26	(41,674)	(14,898)	(41,745)	(15,517)
Travel		(1,231)	(129)	(1,249)	(146)
Insurance		(125)	(129)	(125)	(129)
Other costs and administrative expenses		(203)	(1,566)	(835)	(1,699)
		<u>(110,557)</u>	<u>(87,829)</u>	<u>(118,636)</u>	<u>(105,800)</u>
Gross value added		<u>340,104</u>	<u>375,421</u>	<u>345,215</u>	<u>379,733</u>
Depreciation and amortization	26	<u>(92,627)</u>	<u>(93,216)</u>	<u>(92,627)</u>	<u>(98,661)</u>
Net added value produced by the Entity		<u>247,477</u>	<u>282,205</u>	<u>252,588</u>	<u>281,072</u>
Added value received through transfer					
Result from equity accounted investments		(3,697)	(2,740)	(2,832)	-
Financial income	27	86,385	67,603	86,766	68,328
Other		<u>34,817</u>	<u>(3,368)</u>	<u>35,437</u>	<u>2,972</u>
Total added value to distribute		<u><u>364,982</u></u>	<u><u>338,484</u></u>	<u><u>371,959</u></u>	<u><u>347,156</u></u>
Added value distributed					
Personnel	26	<u>128,711</u>	<u>110,299</u>	<u>134,323</u>	<u>116,407</u>
Direct compensation		83,345	81,157	87,095	86,776
ILP Plan		5,525	-	5,525	-
Benefits		14,847	11,680	15,723	11,680
Severance pay fund (FGTS)		24,994	17,462	25,980	17,951
Taxes, fees, and contributions		<u>106,332</u>	<u>90,772</u>	<u>107,533</u>	<u>93,170</u>
Municipal taxes		9,187	9,367	9,472	9,794
Federal taxes		97,145	81,405	98,061	83,376
Remuneration of third-party capital		<u>26,616</u>	<u>13,160</u>	<u>26,780</u>	<u>13,326</u>
Interests		17,910	7,823	17,919	7,885
Leases		1,582	1,882	1,736	1,986
Other		7,124	3,455	7,125	3,455
Own capital remuneration		<u>103,323</u>	<u>124,253</u>	<u>103,323</u>	<u>124,253</u>
Profit for the period		<u>103,323</u>	<u>124,253</u>	<u>103,323</u>	<u>124,253</u>
Added value distributed		<u><u>364,982</u></u>	<u><u>338,484</u></u>	<u><u>371,959</u></u>	<u><u>347,156</u></u>

See the accompanying notes to the individual and consolidated interim financial information.

Notes to the individual and consolidated 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, under the ticker BOAS3, headquartered at Avenida Tamboré, 267 - 11th, 12th, 15th and 24th floors, Barueri-SP.

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 information into data on individuals and legal entities, generating added-value knowledge, aiming at enabling our clients to make better decision.

The Company and its subsidiary (collectively, “the Group”) provide a complete range of analytical solutions, including credit scoring, credit recovery services, client prospection, marketing services, anti-fraud services, among others. The Group also offers data analysis services, which is due to the need for companies to have access to an increasing amount of data in a more organized and customized way.

The Company operates in the Brazilian market, aiming to reduce information asymmetry, making client 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 Group 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 Group's objective is to expand its market share in other regions of the country, where there is greater opportunity for growth.

2 Preparation basis and presentation of individual and consolidated interim financial information

a) Statement of compliance

The individual and consolidated interim financial information has been prepared for the six-month period ended June 30, 2023 and are presented in accordance with the international standard IAS 34 – Interim Financial Reporting (“IFRS”), issued by the International Accounting Standards Board (“IASB”) and CPC 21(R1) – “Interim Financial Statements”, and should be read together with the Company’s individual and consolidated financial statements for the year ended December 31, 2022 (last annual financial statement).

The individual and consolidated interim financial information does not include all information required for a complete set of individual and consolidated financial statements prepared in accordance with IFRS and accounting practices adopted in Brazil (CPCs). However, the individual and consolidated 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 individual and consolidated financial statements.

b) Statement of value added (“DVA”)

The statement of added value 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 individual and consolidated financial statements have been prepared and are presented in Reais (R\$), which is the Company’s functional currency.

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

The individual and consolidated interim financial information was approved for disclosure by the Board of Directors on August 11, 2023.

3 Use of judgments and estimates

In the preparation of these individual and consolidated 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 the Company while applying the accounting policies and the information on uncertainties related to the assumptions and estimates with a significant risk of resulting in a material adjustment are the same as those disclosed in the last annual individual and consolidated financial statements.

4 Basis of consolidation

We present below information on the Company's subsidiary at June 30, 2023 and December 31, 2022:

Direct interest:	Ownership interest %	
	06/30/2023	12/31/2022
Acordo Certo Participações S.A. (*)	-	100.00

(*) On April 20, 2023, Acordo Certo was contributed to BVRV Participações S.A. (BVRV), a joint venture established with RV Marketing, LLC and RV Technology, LLC (together, "RV"). For more information on this transaction, see Note 14.

Company acquired in 2020, Acordo Certo Participações S.A. ("Acordo Certo") is the owner and legitimate holder of 100% of the capital of Acordo Certo Ltda. On October 25, 2022, the investment in Acordo Certo met, together with the intangible assets related to Consumidor Positivo (a business unit engaged in services to individuals so that they can make inquiries about their respective CPFs and CNPJs in the databases of Boa Vista), the criteria for classification as held for sale (see also note 14).

5 Significant accounting policies

Significant accounting policies adopted by the Company when preparing its individual and consolidated interim financial information are consistent with those adopted and disclosed in note 6 to the individual and consolidated financial statements for the year ended December 31, 2022 and therefore should be read together therewith.

5.1. Loss of control

When the Company loses control over a subsidiary, the entity derecognizes the assets and liabilities and any non-controlling interests and other components recorded in equity relating to this subsidiary. Any gain or loss resulting from the loss of control is recognized in the statement of profit or loss. If the Company retains any interest in the former subsidiary, that interest is measured at its fair value at the date of loss of control.

6 Cash and cash equivalents

At June 30, 2023 and December 31, 2022, cash and cash equivalents were comprised as follows:

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Cash	11	11	11	11
Banks checking accounts	2,386	253	2,386	253
Other financial assets (*)	1,144,066	1,382,004	1,144,066	1,382,004
Total	1,146,463	1,382,268	1,146,463	1,382,268

(*) Represent investments in Bank Deposit Certificates - CDBs and third-party purchase and sale commitments, with remuneration linked to the Interbank Deposit Certificate - CDI as of June 30, 2023 with an average yield of 103.09% of CDI (December 31, 2022 - 102.88% of CDI), with no risk of significant change in value and with immediate liquidity, which are held for the purpose of meeting short-term cash commitments related to new business initiatives, acquisitions and early amortization of financial liabilities.

7 Accounts receivable

Accounts receivable as at June 30, 2023 and December 31, 2022 are comprised as follows:

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Client receivables for services provided	136,879	143,952	136,879	143,542
Provision for expected credit losses	(2,775)	(2,195)	(2,775)	(2,195)
Total	134,104	141,757	134,104	141,347
Current	126,768	133,399	126,768	132,989
Non-current (*)	7,336	8,358	7,336	8,358
Total	134,104	141,757	134,104	141,347

(*) Relates mainly to information providing agreement, signed in November 2019, which has installments recorded in non-current assets. Revenue was recognized when the performance obligation was fulfilled. The fair value adjustment in the parent company and consolidated referring to this balance was R\$933 as at June 30, 2023 (R\$1,200 as at December 31, 2022).

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

						Parent company		
						06/30/2023	12/31/2022	
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
		Falling due	0.16%	127,347	203	0.26%	136,088	352
Clients overdue up to 90 days	High/low score	Overdue 1-30 days	4.92%	3,784	186	5.03%	4,054	204
		Overdue 31-60 days	14.60%	1,692	247	15.79%	994	157
		Overdue 61-90 days	25.24%	206	52	25.52%	290	74
Overdue for more than 90 days	High score		9.80%	3,422	1,663	10.74%	2,116	1,026
	Low score		99.07%	428	424	97.80%	410	401
Total				136,879	2,775		143,952	2,195

Consolidated								
					06/30/2023	12/31/2022		
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 overdue up to 90 days	High/low score	Falling due	0.16%	127,347	203	0.26%	135,678	353
		Overdue 1-30 days	4.92%	3,784	186	5.03%	4,054	204
		Overdue 31-60 days	14.60%	1,692	247	15.79%	994	157
		Overdue 61-90 days	25.24%	206	52	25.52%	290	74
Overdue for more than 90 days	High score		9.80%	3,422	1,663	10.74%	2,116	1,007
	Low score		99.07%	428	424	97.80%	410	401
Total				136,879	2,775		143,542	2,195

(*) The calculation methodology of the provision for expected credit losses is described in note 30 ⁽ⁱⁱⁱ⁾.

8 Taxes recoverable

(a) Income tax and social contribution

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
IRPJ recoverable	45,642	38,936	45,642	38,936
CSLL recoverable	13,659	16,600	13,659	16,600
Total	59,301	55,536	59,301	55,536
Current	59,301	55,536	59,301	55,536
	59,301	55,536	59,301	55,536

(b) Other taxes recoverable

	06/30/2023	12/31/2022	06/30/2023	12/31/2022
PIS and COFINS recoverable	272	272	272	272
Withholding income tax	17,335	14,931	17,335	14,931
Other taxes recoverable	1,008	1,144	1,008	1,144
Total	18,615	16,347	18,615	16,347
Current	18,340	15,936	18,340	15,936
Non-current	275	411	275	411
	18,615	16,347	18,615	16,347

9 Indemnity asset

The indemnity asset corresponds to the retained portion provided for in the purchase and sale agreement of Acordo Certo carried out in 2020. The retained amounts serve as a guarantee for possible contingencies to be materialized of which were mapped in the business combination process.

On May 26, 2023, due to the settlement of the variable portion provided for in the agreement, there was a retention of R\$13,000, the fair value adjustment in the period was R\$214.

In case of non-materialization of the contingencies, the retained amounts will be paid to the selling shareholders of Acordo Certo.

10 Investment

Joint Venture

Boa Vista holds 50% of the voting capital of BVRV Participações S.A. ("BVRV") less 1 share and RV will hold 50% of the voting capital of the Joint Venture plus 1 share. The unanimous consent of Boa Vista and RV is required for shareholder decisions.

The following are the fair values of the identifiable assets and assumed liabilities of BVRV relating to the Company's interest and the goodwill generated on the acquisition of BVRV as of April 20, 2023:

	BVRV
Acordo Certo	
Other Assets and Liabilities Acordo Certo Participações	2,024
Customer relations	20,984
Brand Acordo Certo	14,960
Non-compete agreement	367
Software developed in-house	21,209
Agio generated	122,726
Total net assets and liabilities	182,270
Total assets and liabilities contributed in BVRV at fair value	182,270

The Investment Agreement provides that the Company and RV will work together in the day-to-day operations, participating in various decisions and having veto rights on strategic issues. The contractually agreed control-sharing arrangement exists because material decisions require the unanimous consent of the Company and RV, as both parties must act together to direct material activities that significantly affect the returns of the arrangement.

At June 30, 2023, the investment is composed as follows:

		06/30/2023		12/31/2022	
	Participation	Investment	Equity	Investment	Equity
In joint control participation:					
BVRV Participações S.A.	50%	179,438	(2,832)	-	-
Total		179,438	(2,832)	-	-

(a) BVRV's summarized financial information

Percentage of participation	50%	BVRV
Assets		BVRV
Current		
Cash and cash equivalents	12,803	25,606
Intangible	156,766	313,532
Total current assets	169,569	339,138
Non-current		
Related parties	17,500	35,000
Total non-current assets	17,500	35,000
Total assets	187,069	374,138
Liabilities		
Current		
Tax obligations	77	154
Others	7,554	15,107
Total current liabilities	7,631	15,261
Total liabilities	7,631	15,261
Percentage of participation	50%	BVRV
Revenues		
Net revenue from services	4,480	8,960
Total Revenue	4,480	8,960
Expenses		
Administrative costs and expenses	(7,645)	(15,290)
Total Expenses	(7,645)	(15,290)
Financial Results	227	453
Income tax and social contribution	107	213
Loss for the period	(2,832)	(5,664)

11 Property and equipment

Changes in property, plant and equipment are as follows:

Changes							Parent company
	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right-of-use of real estate	Total property, plant and equipment
Balance as at December 31, 2021	3,178	372	212	440	8,578	12,745	25,525
Acquisitions	-	41	-	5	75	176	297
Depreciation	(296)	(35)	(20)	(58)	(1,710)	(1,507)	(3,626)
Balance as at June 30, 2022	2,882	378	192	387	6,943	11,414	22,196
At June 30, 2022							
Cost	5,246	725	411	1,107	16,365	23,508	47,362
Accumulated depreciation	(2,364)	(347)	(219)	(720)	(9,422)	(12,094)	(25,166)
Carrying amount, net	2,882	378	192	387	6,943	11,414	22,196
Balance as at December 31, 2022	1,777	675	170	285	5,032	6,940	14,879
Acquisitions	-	78	-	5	-	-	83
Depreciation	(233)	(56)	(20)	(35)	(1,330)	(1,112)	(2,786)
Balance as at June 30, 2023	1,544	697	150	255	3,702	5,828	12,176
At June 30, 2023							
Cost	4,416	1,176	420	1,096	16,461	20,443	44,012
Accumulated depreciation	(2,872)	(479)	(270)	(841)	(12,759)	(14,615)	(31,836)
Carrying amount, net	1,544	697	150	255	3,702	5,828	12,176

	Consolidated						
Changes	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right-of-use of real estate	Total property, plant and equipment
Balance as at December 31, 2021	3,400	375	332	722	9,215	13,058	27,102
Acquisitions	-	41	-	5	169	176	391
Depreciation	(378)	(36)	(27)	(78)	(1,845)	(1,668)	(4,032)
Balance as at June 30, 2022	3,022	380	305	649	7,539	11,566	23,461
At June 30, 2022							
Cost	5,695	728	559	1,521	17,326	24,502	50,331
Accumulated depreciation	(2,673)	(348)	(254)	(872)	(9,787)	(12,936)	(26,870)
Carrying amount, net	3,022	380	305	649	7,539	11,566	23,461
Balance as at December 31, 2022	1,777	675	170	285	5,032	6,940	14,879
Acquisitions	-	78	-	5	-	-	83
Depreciation	(233)	(56)	(20)	(35)	(1,330)	(1,112)	(2,786)
Balance as at June 30, 2023	1,544	697	150	255	3,702	5,828	12,176
At June 30, 2023							
Cost	4,416	1,176	420	1,096	16,461	20,443	44,012
Accumulated depreciation	(2,872)	(479)	(270)	(841)	(12,759)	(14,615)	(31,836)
Carrying amount, net	1,544	697	150	255	3,702	5,828	12,176

12 Intangible assets

Changes in intangible assets are as follows:

								Parent company
Changes	Database (a)	Trademarks, rights, patents and others	Software	Goodwill on business combinations (b)	Software and client portfolio identified in business combinations	New products (c)	Intangible assets in progress	Total
Balance as at December 31, 2021	301,078	130	78,315	110,182	-	57,762	18,917	566,384
Acquisitions	58,677	-	24,067	-	-	19,915	13,541	116,200
Merger of subsidiary	19,370	-	11,810	155,867	1,071	-	-	188,108
Transfers	-	-	-	-	-	22,375	(22,375)	-
Amortization	(64,340)	-	(15,355)	-	(594)	(8,034)	-	(88,323)
Balance as at June 30, 2022	314,785	130	98,837	266,049	477	92,018	10,083	782,369
At June 30, 2022								
Cost	707,801	130	143,870	266,049	1,071	111,117	10,083	1,240,110
Accumulated amortization	(393,016)	-	(45,033)	-	(594)	(19,099)	-	(457,741)
Carrying amount, net	314,785	130	98,837	266,049	477	92,018	10,083	782,369
Balance as at December 31, 2022	315,755	130	109,047	266,049	404	112,751	9,083	813,219
Acquisitions	60,716	-	22,273	-	-	33,755	5,986	122,730
Transfers	-	-	5,997	-	-	(4,880)	(1,117)	-
Amortization	(60,604)	-	(16,234)	-	(65)	(15,715)	-	(92,618)
Balance as at June 30, 2023	315,867	130	121,083	266,049	339	125,911	13,952	843,331
At June 30, 2023								
Cost	860,587	130	192,039	266,049	1,071	173,314	13,952	1,507,142
Accumulated amortization	(544,720)	-	(70,956)	-	(732)	(47,403)	-	(663,811)
Carrying amount, net	315,867	130	121,083	266,049	339	125,911	13,952	843,331

Boa Vista Serviços S.A.
*Individual and consolidated
interim financial information as of
June 30, 2023*

								Consolidated
Changes	Database (a)	Trademarks, rights, patents and others	Software	Goodwill on business combinations (b)	Software and client portfolio identified in business combinations	New products (c)	Intangible assets in progress	Total
Balance as at December 31, 2021	320,448	30,252	201,789	266,049	1,071	60,361	20,956	900,926
Acquisitions	58,677	-	24,062	-	-	20,496	17,575	120,810
Transfers	-	-	-	-	-	22,375	(22,375)	-
Amortization	(64,340)	-	(23,042)	-	(594)	(8,653)	-	(96,629)
Balance as at June 30, 2022	314,785	30,252	202,809	266,049	477	94,579	16,156	925,107
At June 30, 2022								
Cost	707,801	30,252	274,984	266,049	1,071	114,642	16,156	1,410,955
Accumulated amortization	(393,016)	-	(72,175)	-	(594)	(20,063)	-	(485,848)
Carrying amount, net	314,785	30,252	202,809	266,049	477	94,579	16,156	925,107
Balance as at December 31, 2022	313,173	-	110,386	266,049	899	115,350	7,362	813,219
Acquisitions	60,716	-	22,273	-	-	33,755	5,986	122,730
Transfers	-	-	5,997	-	-	(4,880)	(1,117)	-
Amortization	(60,604)	-	(16,234)	-	(65)	(15,715)	-	(92,618)
Balance as at June 30, 2023	313,285	-	122,422	266,049	834	128,510	12,231	843,331
At June 30, 2023								
Cost	1,029,968	-	254,889	266,049	28,383	179,133	12,231	1,770,653
Accumulated amortization	(716,683)	-	(132,467)	-	(27,549)	(50,623)	-	(927,322)
Carrying amount, net	313,285	-	122,422	266,049	834	128,510	12,231	843,331

- (a) It refers to the acquisition of information for the increase and development of databases used in consultations of the services provided by the Company in which are capitalized and amortized within the period corresponding to the use of this five-year information for the Company and 10 years for the subsidiaries, according to paragraph 1 of article 43 of Law 8,078 - Consumer Protection Code, of September 11, 1990.
- (b) Refers to capitalized expenses with products and improvements developed internally. The research and development expenditures that do not meet the capitalization criteria are recognized as expense when incurred.

13 Goodwill on business combination

Goodwill composition for the periods ended June 30, 2023 and December 31, 2022 are presented below:

Breakdown of goodwill on business combination:

	<u>06/30/2023</u>	<u>12/31/2022</u>
Equifax do Brasil Ltda.	110,182	110,182
Konduto Internet Data Technology S.A.	155,867	155,867
Total	<u>266,049</u>	<u>266,049</u>

- Equifax do Brasil Ltda.

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., with a goodwill of R\$110,182 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 through all stages of their business cycle. Goodwill is tested at the Company level, since the Company is defined as a single CGU.

- Konduto Internet Data Technology S.A.

Represents the expected future economic benefit of the synergy of the combination of operations of Konduto. Konduto Internet Data Technology S.A. was merged into the Company as at January 1, 2022.

14 Assets and liabilities held for sale

On October 25, 2022, the Company entered into an Investment Agreement with RV Marketing, LLC and RV Technology, LLC ("RV") for the formation of an association ("*Joint Venture*"), whose main activity is development and operation of a marketplace for credit and financial services for consumers, through the creation of a new company.

On December 22, 2022, the *Joint Venture* transaction was approved by the Brazilian Antitrust Agency (CADE) and, on March 23, 2023, an Extraordinary General Meeting (EGM) was held in which the transaction was approved by the Company's shareholders.

As part of this transaction, the intangible assets related to the Positive Consumer were transferred to the subsidiary Acordo Certo on January 1, 2023.

On April 20, 2023, the following steps were completed: (i) a contribution made by the Company to BVRV of all shares issued by Acordo Certo of its ownership, representing 100% of the direct share capital of Acordo Certo and 100% of the indirect share capital of Acordo Certo Ltda.; (ii) a contribution made by RV Marketing and RV Technology in the amount of R\$35,906, in the proportion of 50% for each one; (iii) the execution of a BVRV Shareholders' Agreement; (iv) the execution of an Operating Agreement; and

(v) the performance of corporate acts by BVRV, Acordo Certo and IQ360 Serviços de Informação e Tecnologia Ltda. (“IQ”) to reflect the implementation of the transaction.

As part of the agreement, on April 19, 2023, a capital reduction was made in Acordo Certo in the amount of R\$8,798.

The carrying amounts of assets and liabilities over which control has been lost and which have been derecognized are summarized below:

Assets	Parent company	Consolidated
Current		
Cash and cash equivalents	-	1,872
Accounts receivable	-	6,446
Prepaid expenses	-	1,169
Income tax and social contribution	-	60
Other taxes recoverable	-	893
Other assets	-	20
Total current assets	-	10,460
Non-current		
Deferred income tax and social contribution	-	2,762
Investments	146,198	-
Property and equipment	-	1,731
Intangible assets	-	153,517
Total non-current assets	146,198	158,010
Assets held for sale	146,198	168,470
Current		
Accounts payable to suppliers	-	941
Lease liability	-	22
Labor obligations, vacation and social charges	-	2,696
Accounts payable - Related parties	-	821
Taxes and contributions payable	-	903
Other accounts payable	-	1,782
Total current liabilities	-	7,165
Provisions	-	15,107
Total non-current liabilities	-	15,107
Liabilities held for sale	-	22,272

Derecognition of the book value of assets and liabilities of the subsidiary in the net amount of R\$146,198 due to loss of control. The difference between the derecognized book values and the fair value of the subsidiary contributed to BVRV, in the amount of R\$182,270, was recorded as a gain in the statement of profit or loss, under “Other financial (expenses)/income”. Of this gain of R\$36,072, R\$18,036 is attributable to the portion of the investment in the former subsidiary retained by the Company, and R\$ 18,036 to the portion of the investment in the former subsidiary transferred to RV.

15 Accounts payable to suppliers

The accounts payable to suppliers in the parent company and consolidated as at June 30, 2023, in the amount of R\$43,261 and R\$43,261, respectively (R\$45,737 and R\$45,637, respectively, as at December 31, 2022), arise from the purchase of services as part of the normal activities of the Company and its subsidiaries, e.g., acquisition of goods, mailing services, maintenance of software and hardware and sundry consulting services, among others. Accounts payable to suppliers are financial liabilities classified as amortized cost.

16 Lease liability

The balances of leases as at June 30, 2023 and December 31, 2022 are comprised as follows:

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Lease liability	8,425	9,825	8,425	9,825
	8,425	9,825	8,425	9,825
Current	3,670	3,254	3,670	3,254
Non-current	4,755	6,571	4,755	6,571
	8,425	9,825	8,425	9,825

b. Lease liability

Transactions	Charges	Parent company		Consolidated	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Leasing - exclusive right of use (*)	IGPM + 5.87% p.a.	1,171	1,561	1,171	1,561
Rent contract (**)	IGPM + 3.70% p.a.	7,754	8,264	7,754	8,264
Total		8,425	9,825	8,425	9,825
Total current		3,670	3,254	3,670	3,254
Total non-current		4,755	6,571	4,755	6,571
Total		8,425	9,825	8,425	9,825

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

(**) Refers to the lease of the properties related to the headquarters of the Parent company and the investees, in which a right-of-use asset is recorded.

As at June 30, 2023 and December 31, 2022, the balance of Leases, in non-current liabilities, is presented by year of maturity as follows:

Maturity	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
2024	2,502	3,365	2,502	3,365
2025	2,070	1,961	2,070	1,961
2026	183	1,245	183	1,245
Total	4,755	6,571	4,755	6,571

Changes in lease liability are as follows:

	Parent company		Consolidated	
	2023	2022	2023	2022
Opening balance as at January 1	9,825	19,852	9,825	20,278
New lease	-	2,625	-	2,625
Payment of principal	(1,948)	(7,056)	(1,948)	(7,463)
Accrued interest	548	1,945	548	2,036
Write-off of the lease liability	-	(7,541)	-	(7,541)
Transfer to held for sale	-	-	-	(110)
Closing balance as at March 31	8,425	9,825	8,425	9,825

17 Labor obligations, vacation and social charges

Labor obligations, vacation and social charges at June 30, 2023 and December 31, 2022 are presented below:

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Labor obligations - Business combinations (*)	-	82,771	-	82,771
Provision for vacation and charges	16,810	12,896	16,810	12,896
Profit sharing program (PPR)	13,500	30,332	13,500	30,332
Provision for 13 th salaries and charges	6,612	-	6,612	-
Social charges	4,473	5,001	4,473	5,001
Long-term incentives plan	7,591	-	7,591	-
Other	1,437	901	1,437	901
Total	50,423	131,901	50,423	131,901

(*) The share purchase agreement of Acordo Certo also requires that the Company pays additional contingent amounts to the former shareholders of Acordo Certo who will be hired as executives. The amounts payable are based on the Adjusted Net Revenue of Acordo Certo in 2022, with a minimum amount specified and conditioned to these shareholders remaining as executives of Acordo Certo until the end of 2022. The contingent consideration in which payments are automatically extinguished when employees are terminated constitutes compensation for post-combination services to be recognized during the period of service of the executives. These amounts were settled in the second quarter of 2023.

18 Related parties

The majority of balances with related parties derive from transactions with the Company's shareholders that were carried out at market prices, of which the balances between the Parent company and its subsidiary are eliminated for consolidation purposes. All outstanding balances with related parties are on market terms and no balance has guarantees. No expense has been recognized in the six-month period ended June 30, 2023 for non-collectible debts or expected credit losses in relation to values due from related parties.

		Current assets			
		Parent company		Consolidated	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Accounts receivable - Related parties	Nature				
Associação Comercial de São Paulo	(a)	-	2	-	2
Acordo Certo Ltda	(b)	732	100	732	-
Total		732	102	732	2

		Current liabilities			
		Parent company		Consolidated	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Accounts payable - Related parties	Nature				
Acordo Certo Ltda	(b)	120	410	120	-
Bain Brasil Ltda	(c)	-	5,357	-	5,357
Total		120	5,767	120	5,357

Company	Nature	Statements of profit or loss			
		06/30/2023		06/30/2022	
		Operating income	Costs and expenses	Operating income	Costs and expenses
Associação Comercial de São Paulo	(a)	1,323	-	929	-

- (a) Relates to the rendering of data consultation services.
(b) Refers to rendering of accounts of expenses incurred by Acordo Certo.
(c) Bain Brasil Ltda. is related with one of the Company's Board members.

Associação Comercial de São Paulo is a shareholder of the Company. Acordo Certo Ltda. is a subsidiary of the Company.

18.1 Compensation of key management personnel

In the six-month periods ended June 30, 2023 and 2022, short-term benefits were paid to Directors, whose expense was presented in “General and administrative expenses”.

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

	Parent company and Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Annual fixed remuneration	1,894	1,644	7,258	2,208
Variable Compensation - Profit Sharing	1,251	702	4,659	2,631
Total remuneration	3,145	2,346	11,917	4,839

	Parent company and Consolidated	
	06/30/2023	06/30/2022
Restricted share plan (*)	457	77
Retention Plan (**)	2,910	-
Total	3,367	77

(*) It refers to the expenses related to the stock option plan and restricted shares referring to the Officers and Directors recorded in the statement of profit or loss. In the six-month period ended June 30, 2023, one Officer left. For further information, see note 30.

(**) It refers to the expenses related to the stock option plan and restricted shares referring to the Officers and Directors recorded in the statement of profit or loss. See note 28 for further information 30.

19 Payables for acquisitions of investments

The breakdown of payables for acquisition of investment as at June 30, 2023 and December 31, 2022 is as follows:

Payables for acquisition of investment	Parent company and Consolidated	
	06/30/2023	12/31/2022
Konduto	4,062	2,880
Acordo Certo	1,280	78,679
Total	5,342	81,559
Total current	1,280	78,246
Total non-current	4,062	3,313
Total	5,342	81,559

As at June 30, 2023 and December 31, 2022, the balance of payables for acquisition of investment is presented by year of maturity as follows:

Maturity	Parent company and Consolidated			
	Acordo Certo	Konduto	06/30/2023	12/31/2022
2024	100	-	100	100
2025	168	1,197	1,365	1,117
2026	168	1,197	1,365	1,117
2027	-	1,232	1,232	979
Total	436	3,626	4,062	3,313

20 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 occur.

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Opening balance as at January 1	-	2,228	-	2,232
Additions	6,884	17,966	6,884	17,979
Utilization (*)	(5,712)	(20,194)	(5,712)	(20,211)
Closing balance for the period	1,172	-	1,172	-

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

21 Provisions and taxes payable

As at June 30, 2023 and December 31, 2022, provisions and taxes payable are comprised as follows:

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Taxes payable (a)	51,603	64,609	51,603	64,609
Provision for tax, civil and labor risks (b)	16,692	14,074	16,692	14,074
	68,295	78,683	68,295	78,683
Current	7,259	24,355	7,259	24,355
Non-current	61,036	54,328	61,036	54,328
Total	68,295	78,683	68,295	78,683

a. Taxes payable

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Current				
PIS and COFINS payable (*)	3,433	4,669	3,433	4,669
Withholding income tax (IRRF) (**)	2,232	17,957	2,232	17,957
Service tax (ISS)	1,516	1,644	1,516	1,644
Other taxes payable	78	85	78	85
Subtotal	7,259	24,355	7,259	24,355

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Non-current				
INSS on Severance pay	6,923	6,550	6,923	6,550
ISS - PIS and COFINS basis	17,946	15,940	17,946	15,940
Deductibility - SEBRAE/INCRA and FNDE	19,475	17,764	19,475	17,764
Subtotal	44,344	40,254	44,344	40,254
Total taxes payable (a)	51,603	64,609	51,603	64,609

Below are the changes in taxes payable of non-current liabilities:

	Parent company and Consolidated			
	INSS on Severance pay	ISS - PIS and COFINS basis	Deductibility - SEBRAE/INCRA and FNDE	Total
Balance as at January 01, 2023	6,550	15,940	17,764	40,254
Principal additions	158	831	380	1,369
Interest additions	215	1,175	1,331	2,721
Balance as at June 30, 2023	6,923	17,946	19,475	44,344

b. Provision for tax, civil and labor risks

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.

The Company is party to lawsuits and administrative proceedings arising from the normal course of its operations. Provision for potential losses arising from these lawsuits is estimated by the Company, taking into account the opinion of its legal advisors.

	Parent company and Consolidated	
	06/30/2023	12/31/2022
Civil	7,420	6,592
Tax	5,354	5,334
Labor	3,918	2,148
Total	16,692	14,074

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

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

	Parent company and Consolidated			
	Civil	Tax	Labor	Total
Balance as at January 01, 2023	6,592	5,334	2,148	14,074
Additions	8,200	20	1,770	9,990
Payments	(7,372)	-	-	(7,372)
Balance as at June 30, 2023	<u>7,420</u>	<u>5,354</u>	<u>3,918</u>	<u>16,692</u>

(iv) Contingent liabilities

There were no significant changes regarding the progress of labor, civil and tax lawsuits classified as possible risks of loss, totaling R\$87,218 as at June 30, 2023 (R\$86,516 as at December 31, 2022).

(v) Judicial deposits

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

	Parent company and Consolidated	
	06/30/2023	12/31/2022
Civil contingencies	2,240	2,020
Labor contingencies	1,768	1,494
Tax liabilities	25,672	23,836
Total	<u>29,680</u>	<u>27,350</u>

22 Shareholders' equity

a. Capital

On March 24, 2022, the Board of Directors' Meeting ("RCA") approved a capital increase in the amount of R\$2.00, through the issuance of 391,124 new common shares, paid up in local currency, by shareholders of the Company as a result of the exercise of subscription warrants held by them. On March 2, 2023, there was a new approval in RCA under the same conditions of values and number of shares mentioned above.

As of June 30, 2023, the Company's share capital was represented in the amount of R\$1,715,269 (R\$1,715,269 as of December, 31 2020) and composed of 532,613,745 (532,222,621 as of December 31, 2022) publicly issued, book-entry common shares with no par value.

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	Number of shares	
	2023	2022
Balance as at January 1	532,222,621	531,440,373
Capital increase -Konduto - exercise of subscription bonuses	391,124	391,124
Balance as at June 30	532,613,745	531,831,497

b. Capital reserves, profit reserves and minimum mandatory dividends

There were no significant changes regarding these items from that disclosed in the last annual individual and consolidated financial statements.

c. Treasury shares

On May 28, 2023, the Company repurchased 1,170,600 shares.

In the six-month period ended June 30, 2023, the Company has 2,770,897 treasury shares (1,664,688 as at December 31, 2022).

23 Income tax and social contribution

a. Income tax and social contribution expense recognized in profit or loss for the year

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Current income tax and social contribution	(6,860)	(23,106)	(31,875)	(57,008)	(6,859)	(23,539)	(31,813)	(57,497)
Temporary differences	(27,611)	8,050	(24,800)	17,650	(27,551)	8,012	(24,648)	17,527
Offsetting of tax losses	-	-	-	-	-	213	-	213
Deferred income tax and social contribution	(27,611)	8,050	(24,800)	17,650	(27,551)	8,225	(24,648)	17,740
Income tax from continuing operations	(34,471)	(15,056)	(56,675)	(39,358)	(34,410)	(15,314)	(56,461)	(39,757)

b. Tax expense reconciliation

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Profit before income tax and social contribution	98,361	87,645	159,998	163,611	98,300	87,903	159,784	164,010
IRPJ and CSLL at the standard rates	(33,443)	(29,799)	(54,399)	(55,628)	(33,422)	(29,887)	(54,327)	(55,763)
Tax purpose of:								
Tax incentives (a)	7,525	15,408	7,650	15,526	7,525	15,408	7,650	15,526
Other non-deductible additions and exclusions	(7,452)	(828)	(8,681)	128	(8,519)	(841)	(9,796)	468
Result from equity accounted investments	(1,107)	157	(1,257)	604	-	-	-	-
Other	6	6	12	12	6	6	12	12
Current and deferred income tax and social contribution	(34,471)	(15,056)	(56,675)	(39,358)	(34,410)	(15,314)	(56,461)	(39,757)
Current income tax and social contribution	(6,860)	(23,106)	(57,008)	(57,008)	(6,859)	(23,539)	(31,813)	(57,497)
Current effective rate	-6.97%	-26.36%	-35.63%	-34.84%	-6.98%	-26.78%	-19.91%	-35.06%
Total effective rate	-35.05%	-17.18%	-35.42%	-24.06%	-35.01%	-17.42%	-35.34%	-24.24%

^(a) Refers to “Lei do Bem” and Workers' Meal Program - PAT.

c. Changes in balances of deferred tax assets and liabilities

	Parent company				Consolidated			
	Balances at 12/31/2022	Recognized in profit or loss		Balances at 06/30/2023	Balances at 12/31/2022	Recognized in profit or loss		Balances at 06/30/2023
		Additions	Write-offs			Additions	Write-offs	
Sundry provisions (i) and deferred revenues	30,542	6,489	(6,188)	30,843	29,595	7,237	(6,775)	30,057
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) losses	-		-	-	3,675	-	-	3,675
Amortization of surplus value of assets	11,002		(11,002)	-	11,002	-	(11,002)	-
Fair value of contingent liability of acquisitions	110		(110)	-	110	-	(110)	-
Impairment loss of assets	7,943		(7,943)	-	7,943	-	(7,943)	-
Amortization of client portfolio (Equifax) and revenues from invoices	(2,028)	(103)		(2,131)	(2,028)	(103)	-	(2,131)
Lease liability	(948)	-	331	(617)	(981)	(9)	331	(659)
Fair value of portion attributed to remaining in the business combination	-	-	-	-	-	-	-	-
Contingent portion attributed to remaining in the business combination	28,142	-	(28,142)	-	28,142	-	(28,142)	-
Deferred income tax and social contribution assets	74,763	6,386	(53,054)	28,095	77,458	7,125	(53,641)	30,942
Remeasurement of the contingent consideration’s fair value	(20,991)	-	20,991	-	(20,991)	-	20,991	-
Technological innovation development costs	(7,753)	877	-	(6,876)	(7,753)	877	-	(6,876)
Deferred income tax and social contribution liabilities	(28,744)	877	20,991	(6,876)	(28,744)	877	20,991	(6,876)
Net deferred tax assets	46,019	7,263	(32,063)	21,219	48,714	8,002	(32,650)	24,066
Transfer to held for sale	-	-	-	-	(2,695)	(739)	587	(2,847)
Net deferred tax assets	46,019	7,263	(32,063)	21,219	46,019	7,263	(32,063)	21,219

- (i) It refers to provisions for communication, electricity, water, building expenses, PPR, provision for expected credit losses, services provided, onlendings, social charges and benefits to employees;
- (ii) 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 arise from temporary differences and will be used as the respective differences are settled or realized. Management's expectation is that the full value of deferred tax assets will be realized during the year ending December 31, 2023.

24 Operating segment

The Company has only one reportable segment for the six-month period ended June 30, 2023.

Geographic segments

The Company earned revenue abroad in the six-month period ended June 30, 2023 in the amount of R\$1,756 (R\$4,537 in 2022).

Major client

In the six-month periods ended June 30, 2023 and 2022, revenues related to the Company major client (economic group) represented 9.95% and 10.09%, respectively, of the Company and its subsidiaries' total net service revenues. There are no other clients representing more than 10% of total revenue in the financial years.

25 Net revenue from services

We present below the reconciliation between gross revenue for tax purposes and the revenue presented in the individual and consolidated financial statements:

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Gross revenue from services	228,947	241,148	452,590	463,650	231,073	252,462	465,780	485,925
Services taxes (PIS/COFINS/ISS)	(25,079)	(26,739)	(49,657)	(51,415)	(25,292)	(27,872)	(50,978)	(53,407)
Total	203,868	214,409	402,933	412,235	205,781	224,590	414,802	432,518

Breakdown of revenue from contracts with clients

The table below shows the detailed breakdown 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.

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In thousands of Brazilian Reais

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022
For the three-month period ended								
Main products / lines of services								
Decision Services								
Analytical Solutions	116,723	120,584	233,113	234,871	116,723	120,584	233,113	234,871
Risk Reports	33,605	37,117	66,553	73,494	33,605	37,117	66,553	73,494
Marketing services	11,078	12,539	21,016	22,295	11,078	12,539	21,016	22,295
Anti-fraud solutions	7,641	7,539	13,833	15,408	7,641	7,539	13,833	15,408
Consumer services	27	850	560	1,949	1,940	11,031	12,429	22,232
Recovery Services								
Digital Solutions	25,750	23,976	50,670	42,271	25,750	23,976	50,670	42,271
Printed solutions and reports	9,044	11,804	17,188	21,947	9,044	11,804	17,188	21,947
	203,868	214,409	402,933	412,235	205,781	224,590	414,802	432,518
Timing of revenue recognition								
Services transferred at point in time	203,868	214,409	402,933	412,235	205,781	224,590	414,802	432,518
Revenue from contracts with clients	203,868	214,409	402,933	412,235	205,781	224,590	414,802	432,518
Revenue as reported in note 25	203,868	214,409	402,933	412,235	205,781	224,590	414,802	432,518

Contract liabilities refer mainly to the advance of the consideration received from clients to render services for decision-making. As at June 30, 2023, the amount of advances from clients was R\$1,172, which will be recognized as revenue as the services are used by the client.

Seasonality of operations

The Company is not subject to significant seasonal fluctuations in its revenues.

26 Costs of services rendered, selling expenses, general and administrative expenses by nature and other operating expenses

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

We present below the details of expenses by nature:

Nature	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Salaries, benefits and charges	(59,028)	(54,501)	(128,711)	(110,299)	(59,973)	(57,641)	(134,323)	(116,407)
Third-party services	(11,857)	(10,564)	(22,681)	(21,295)	(12,404)	(12,825)	(25,242)	(24,258)
Maintenance	(11,048)	(11,987)	(20,522)	(21,849)	(11,202)	(12,396)	(21,397)	(22,980)
Communications and other variable costs	(6,185)	(8,257)	(11,906)	(15,630)	(6,772)	(11,298)	(15,636)	(22,237)
Consulting, auditing and legal	(20,275)	(7,928)	(41,674)	(14,898)	(20,313)	(8,169)	(41,745)	(15,517)
Commissions	(3,798)	(3,639)	(7,970)	(7,085)	(3,798)	(3,639)	(7,970)	(7,085)
Sales and marketing	(2,083)	(3,810)	(6,234)	(5,761)	(2,088)	(3,844)	(6,272)	(5,841)
Depreciation and amortization	(47,039)	(43,996)	(92,627)	(90,862)	(47,039)	(40,327)	(92,627)	(87,607)
Surplus amortization	-	(1,009)	-	(2,354)	-	(9,709)	-	(11,054)
Provision for expected credit losses	(846)	(990)	(1,929)	(1,634)	(843)	(956)	(1,956)	(1,638)
Other	(6,380)	(4,695)	(9,530)	(8,781)	(6,503)	(4,880)	(9,870)	(9,068)
Total	(168,539)	(151,376)	(343,784)	(300,448)	(170,935)	(165,684)	(357,038)	(323,692)
Classified as:								
Cost of services rendered	(91,766)	(89,348)	(181,213)	(175,725)	(93,480)	(95,847)	(191,003)	(188,839)
Selling expenses	(21,537)	(18,095)	(41,950)	(32,251)	(21,804)	(19,186)	(43,319)	(34,132)
General and administrative expenses	(55,237)	(43,933)	(120,622)	(92,472)	(55,651)	(50,651)	(122,716)	(100,721)
Total	(168,540)	(151,376)	(343,785)	(300,448)	(170,935)	(165,684)	(357,038)	(323,692)

27 Financial Income (Expenses)

Financial income and expenses in the six-month periods ended June 30, 2023 and 2022 were as follows:

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Financial income								
Discounts obtained	(412)	159	460	262	(412)	159	460	262
Interest and fines on accounts receivable	288	331	545	626	288	331	545	638
Yields from investments	38,216	35,597	82,039	64,982	38,229	35,968	82,420	65,693
Present value adjustment	148	145	267	299	148	145	267	299
Other financial income	1,527	1,017	3,074	1,434	1,529	1,018	3,074	1,436
Total financial income	39,767	37,249	86,385	67,603	39,782	37,621	86,766	68,328
Financial expenses								
Discounts granted	(172)	(111)	(402)	(206)	(172)	(111)	(402)	(206)
Interest and fines - liabilities	(92)	(11)	(298)	(36)	(92)	(11)	(316)	(37)
Interest on leases	(288)	(477)	(605)	(1,001)	(289)	(502)	(613)	(1,062)
Interest on loans and financing - overdraft account	-	(39)	-	(186)	-	(39)	-	(186)
Interest on debentures	-	(1,531)	-	(3,422)	-	(1,531)	-	(3,422)
Contingent portion attributed to remaining in the business combination	(1,736)	(5,216)	(4,219)	(5,216)	(1,736)	(5,216)	(4,219)	(5,216)
Remeasurement of the contingent consideration's fair value	(4,317)	-	(7,814)	-	(4,317)	-	(7,814)	-
Other financial expenses	(2,946)	(1,197)	(4,572)	(2,972)	(2,962)	(1,214)	(4,622)	(3,015)
Total financial expenses	(9,551)	(8,582)	(17,910)	(13,039)	(9,568)	(8,624)	(17,986)	(13,144)
Financial income (expenses)	30,216	28,667	68,475	54,564	30,214	28,997	68,780	55,184

(*) This basically refers to the increase in the SELIC rate, directly impacting income on financial investments.

28 Basic and diluted earnings per share

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

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

	Parent company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Profit for the six-month period attributable to the owners of the Company and used to calculate basic earnings per share (In Reais - R\$)	103,323,083	124,253,457	103,323,083	124,253,457
Weighted average number of common shares used to calculate basic earnings per share	533,355,298	531,470,794	533,355,298	531,470,794
Effect of treasury shares	(2,770,897)	(610)	(2,770,897)	(610)
Weighted average number of common shares for basic earnings per share calculation purposes (excluding treasury shares)	530,584,401	531,470,184	530,584,401	531,470,184
Basic earnings per share - R\$	0.1947	0.2338	0.1947	0.2338

(ii) *Diluted earnings per share for the period*

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

	Parent company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Profit for the period (in Reais - R\$)	103,323,083	124,253,457	103,323,083	124,253,457
Weighted average number of common shares used to calculate basic earnings per share	533,355,298	531,470,794	533,355,298	531,470,794
Effect of treasury shares	(2,770,897)		(2,770,897)	
Potential increase in common shares on account of subscription bonus (a)	816,396	711,601	816,396	711,601
Effect of the restricted share plan			-	
Effect of stock options	2,467,607	4,059,077	2,467,607	4,059,077
Weighted average number of common shares for diluted earnings per share calculation purposes	533,868,405	536,241,472	533,868,405	536,241,472
Diluted earnings per share - R\$	0.1935	0.2317	0.1935	0.2318

(a) The convertible bonus outstanding as at June 30, 2023 amounted to 782,248. These bonus were issued in August 2021 in the context of the acquisition of Konduto and according to the term and exercise value described in the purchase and sale agreement.

29 Financial instruments and capital and risk management

a. Accounting classifications and fair value

The following table presents the book and fair values of financial assets and liabilities, including their fair value measurement hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Parent company					Consolidated					
		06/30/2023					06/30/2023					Fair value
		Assets at fair value through profit or loss	Assets at amortized cost	Liabilities at fair value through profit or loss	Liabilities at amortized cost	Total	Assets at fair value through profit or loss	Assets at amortized cost	Liabilities at fair value through profit or loss	Liabilities at amortized cost	Total	Level 3
Assets, as per the statement of financial position												
Cash and cash equivalents	6	-	1,146,463	-	-	1,146,463	-	1,146,463	-	-	1,146,463	-
Accounts receivable	7	-	134,104	-	-	134,104	-	134,104	-	-	134,104	-
Accounts receivable - Related parties	17	-	732	-	-	732	-	732	-	-	732	-
Total		-	1,281,299	-	-	1,281,299	-	1,281,299	-	-	1,281,299	-
Liabilities, as per statement of financial position												
Accounts payable to suppliers	14	-	-	-	42,489	42,489	-	-	-	42,489	42,489	-
Lease liability	15	-	-	-	8,425	8,425	-	-	-	8,425	8,425	-
Payables for acquisition of investment	18	-	-	5,342	-	5,342	-	-	5,342	-	5,342	5,342
Accounts payable - Related parties	17	-	-	-	120	120	-	-	-	120	120	-
Total		-	-	5,342	51,806	57,148	-	-	5,342	51,806	57,148	5,342

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		Parent company					Consolidated					
		12/31/2022					12/31/2022					Fair value
		Assets at fair value through profit or loss	Assets at amortized cost	Liabilities at fair value through profit or loss	Liabilities at amortized cost	Total	Assets at fair value through profit or loss	Assets at amortized cost	Liabilities at fair value through profit or loss	Liabilities at amortized cost	Total	Level 3
Assets, as per the statement of financial position												
Cash and cash equivalents	6	-	1,382,268	-	-	1,382,268	-	1,382,268	-	-	1,382,268	-
Accounts receivable	7	-	141,757	-	-	141,757	-	141,347	-	-	141,347	-
Accounts receivable - Related parties	17	-	102	-	-	102	-	2	-	-	2	-
Total		-	1,524,127	-	-	1,524,127	-	1,523,617	-	-	1,523,617	-
Liabilities, as per statement of financial position												
Accounts payable to suppliers	14	-	-	-	45,737	45,737	-	-	-	45,637	45,637	-
Lease liability	15	-	-	-	9,825	9,825	-	-	-	9,825	9,825	-
Payables for acquisition of investment	18	-	-	81,559	-	81,559	-	-	81,559	-	81,559	81,559
Labor obligations - Business combination	16	-	-	82,771	-	82,771	-	-	82,771	-	82,771	82,771
Accounts payable - Related parties	17	-	-	-	5,767	5,767	-	-	-	5,357	5,357	-
Dividends and interest on capital payable		-	-	-	120,900	120,900	-	-	-	120,900	120,900	-
Total		-	-	164,330	182,229	346,559	-	-	164,330	181,719	346,049	164,330

b. Financial risk management

i. Valuation techniques and significant unobservable inputs

The following table presents the valuation technique used in measuring Level 3 fair values on the balance sheet, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Relationship between unobservable inputs and fair value measurement
Contingent consideration	Discounted cash flows: The valuation model considers the expected adjusted revenue amount as defined in the SPA discounted using a risk-adjusted discount rate.	Risk-adjusted discount rate	The estimated fair value would increase (decrease) if: - the risk-adjusted discount rate was lower (higher).

c. Financial risk management

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

- Market risk;
- Liquidity risk;
- Credit risk; and
- Foreign exchange rate risk.

(i) Market risk

Market risk is the risk of changes 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.

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 cash flow interest rate risk derives from short and long-term financial investments and bank loans and financing 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.

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.

As at June 30, 2023, this analysis has a probable projection scenario for 2023 as follows: (i) the CDI/SELIC rate at 12.00% p.a. based on the projection of the Central Bank of Brazil.

The sensitivity analysis of the impact in profit or loss from the change in interest rates of the Company's financial instruments, considering a probable scenario (Scenario I), with appreciation of 10% (Scenario II) of 25% (Scenario III) and Data 50% (Scenario IV) is as follows:

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Consolidated							
Operation	Exposure as at 06/30/2023	Risk	Probable rate	Scenario I probable	Scenario II + 10% deterioration	Scenario III + 25% deterioration	Scenario IV + 50% deterioration
Interest rate risk							
Cash equivalents - financial investments	1,146,463	Decrease in CDI	12.00%	137,576	123,818	103,182	68,788
Net exposure and impact from interest rate risk	<u>1,146,463</u>			<u>137,576</u>	<u>123,818</u>	<u>103,182</u>	<u>68,788</u>

Consolidated							
Operation	Exposure as at 12/31/2022	Risk	Probable rate	Scenario I probable	Scenario II + 10% deterioration	Scenario III + 25% deterioration	Scenario IV + 50% deterioration
Interest rate risk							
Cash equivalents - financial investments	1,382,268	Decrease in CDI	13.75%	190,062	177,075	147,562	95,031
Net exposure and impact from interest rate risk	<u>1,382,268</u>			<u>190,062</u>	<u>177,075</u>	<u>147,562</u>	<u>95,031</u>

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 those estimated, as a result of the 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:

	Parent company				
	06/30/2023				
	Book value	Contractual flow	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,146,463	1,146,463	1,146,463	-	-
Accounts receivable	134,104	135,037	127,701	7,336	-
Accounts receivable - Related parties	732	732	732	-	-
Financial liabilities					
Accounts payable to suppliers	(43,261)	(43,261)	(43,261)	-	-
Payables for acquisition of investment	(5,342)	(5,342)	(1,280)	(2,830)	(1,232)
Accounts payable - Related parties	(120)	(120)	(120)	-	-
	1,232,576	1,233,509	1,230,235	4,506	(1,232)
Lease liability	(8,425)	(9,162)	(2,472)	(5,444)	(1,246)
	1,224,151	1,224,347	1,227,763	(938)	(2,478)

	Consolidated				
	06/30/2023				
	Book value	Contractual flow	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,146,463	1,146,463	1,146,463	-	-
Accounts receivable	134,104	135,037	127,701	7,336	-
Accounts receivable - Related parties	732	732	732	-	-
Financial liabilities					
Accounts payable to suppliers	(43,261)	(43,261)	(43,261)	-	-
Payables for acquisition of investment	(5,342)	(5,342)	(1,280)	(2,830)	(1,232)
Accounts payable - Related parties	(120)	(120)	(120)	-	-
	1,232,576	1,233,509	1,230,235	4,506	(1,232)
Lease liability	(8,425)	(9,162)	(2,472)	(5,444)	(1,246)
	1,224,151	1,224,347	1,227,763	(938)	(2,478)

(iii) **Credit risk**

Credit risk is the risk of the Company incurring financial losses if a client 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

Derives from any difficulty in the collection of amounts 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. 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 historical loss rates of portfolios.

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 8).

The Company recognized a provision for loss that represents its expected credit losses for the six-month period ended June 30, 2023 and December 31, 2022, in connection with accounts receivable (note 7).

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 within 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 six-month period ended June 30, 2023, 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 financing, debentures and derivative financial instruments, less cash and cash equivalents.

Net indebtedness indexes on the shareholders' equity of the Company and its subsidiaries are comprised as follows:

	Parent company		Consolidated	
	<u>06/30/2023</u>	<u>12/31/2022</u>	<u>06/30/2023</u>	<u>12/31/2022</u>
(-) Cash and cash equivalents (note 6)	(1,146,463)	(1,382,268)	(1,146,463)	(1,382,268)
(+) Lease liabilities and payables for acquisitions of investments (Notes 15 and 18)	13,767	91,384	13,767	91,384
Net indebtedness	(1,132,696)	(1,290,884)	(1,132,696)	(1,290,884)
Total shareholders' equity	2,302,989	2,199,224	2,302,989	2,199,224
Net debt ratio	-49.18%	-58.70%	-49.18%	-58.70%

(iv) ***Foreign exchange rate risk***

Foreign exchange rate risk: is the risk of the effect of foreign exchange rate fluctuations in the amount of the Company's financial liabilities. The Company evaluates its foreign exchange exposure by measuring the difference between the amount of its liabilities in foreign currency. In the six-month period ended June 30, 2023, the quotation of the US dollar against the Brazilian real was US\$ 1.00 = R\$4.8192 (R\$5.2177 as at December 31, 2022), recording a valuation of the Brazilian real of approximately 7,64%.

30 Employee benefits

(i) *Stock option plan*

The Extraordinary General 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 7 employees as at June 30, 2023.

The dates of the 8 grants made from the beginning of the plan until the six-month period ended June 30, 2023 are as follows:

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

Shares that may be acquired under the stock 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:

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

The Board of Directors’ meeting of February 24, 2022 granted to the Stock Option Plan beneficiaries periods to exercise their stock options.

The exercise periods are as follows:

- From January 1, 2023 to January 20, 2023; and
- From April 1, 2023 to April 20, 2023.
- From July 1, 2023 to July 20, 2023.

In the six-month period ended June 30, 2023, the Company canceled stock options amounting to R\$4,515, and now has a balance of stock options in the amount of R\$20,456 (R\$24,970 as at June 30, 2022).

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

	2023		2022	
	Average strike price per share in Reais(*)	Number of options	Average strike price per share in Reais(*)	Number of options
Opening balance	7.17	3,534,000	6.80	3,534,000
Exercised	-	-	-	-
Canceled	5.34	(795,000)	-	-
Closing balance as at June 30	6.85	2,739,000	7.17	3,534,000

(*) the exercise price is adjusted for monetary inflation (IGP-M), as determined in the approved stock option plan and applicable to all grants above.

Of the 2,739 thousand options outstanding (3,534 options at December 31, 2022), all options are exercisable, due to the vesting anticipation linked to the event of liquidity.

In the period from January to April 2023 no options have been exercised.

(ii) **Restricted Share Plan**

The Extraordinary General Meeting held on December 10, 2019 approved the Restricted Share Option Plan. The purpose of the plan is to grant the beneficiaries eligible 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 article 125 of the Brazilian Civil Code, the effectiveness of the plan is conditioned to the liquidation of the Company's Initial Public Offering on the Brazilian stock exchange (B3). The grant is restricted as it is subject to a vesting schedule and only after the vesting date the beneficiaries will receive the shares.

As at March 31, 2021, the first grant of this plan was carried out. The grant will vest in three years as follows: 30%, 30% and 40%, respectively. The fair value corresponds to the closing price of the share on the grant date.

On February 15, 2023, a plan designated for the Company's Management was granted, which will vest in three years, as follows: 25%, 30% and 45%, respectively.

On June 2, 2023, the second grant of the plan was carried out. Vesting will only take place at the end of the three-year term of the plan.

The fair value of the new grants was based on the closing price of the share on the grant date.

As at June 30, 2023, variation is presented in the table below:

Grant date	Grace period	Fair value on the grant date	Changes in the number of shares in 2023				Number of shares as at 06/30/2023
			Number of shares as at 12.31.2022	New granting	Realized	Canceled	
As at 03/31/2021	Apr/21 to Mar/24	11.51	263,721	-	(88,821)	(56,474)	118,426
As at 02/15/2023	Feb/24 to Feb/26	7.70	-	471,746	-	-	471,746
As at 06/02/2023	Jun/26	7.72		1,683,442	-	-	1,683,442

The Company recognized expenses related to the grants of the Share Plan with a corresponding capital reserve in equity, based on the fair value of the share on the grant date of the plan, and the personnel expense charges calculated based on the fair value of the share on the base date June 30, 2023, as shown in the table below.

	06/30/2023	06/30/2022
Income related to fair value on grant date	900	641
Charge expenses	428	403
Total	1,328	1,044

(iii) **Retention Plan**

On October 21, 2022, the Retention Plan was approved by the Board of Directors.

The plan is intended for the Company's managers and employees elected to participate and who express their willingness to join the plan, upon execution of the respective grant agreement, to which the Company will make payment in cash as a retention bonus, referenced by the value of the share, in the form of "Phantom Shares".

The first grant under the Retention Plan was carried out on December 13, 2022.

This is a non-cyclical plan and aims to retain high-performance executives in key positions within the company.

The rights of the Eligible Beneficiaries in relation to the "Retention Plan", especially the right to receive the amount in cash, referenced by the value of the share, will only be fully acquired if the Eligible Beneficiaries remain continuously linked as officers, directors or employees of the Company, during the periods specified below:

- (i) the eligible Beneficiary will be entitled to receive 30% of the amount in cash on 03/31/2023;
- (ii) the eligible Beneficiary will be entitled to receive 30% of the amount in cash on 3/31/2024; and
- (iii) the eligible Beneficiary will be entitled to receive 40% of the amount in cash on 3/31/2025.

The payment of the amount in cash to the eligible Beneficiaries will only take place with the implementation of the conditions and deadlines set forth in the “Retention Plan” and in the grant contracts, so that the granting of the “Phantom Shares” in itself does not guarantee the eligible Beneficiaries any rights or even represents the guarantee of receipt.

In the second quarter, the Company paid principal and charges in the amount of R\$9,066 referring to the 1st lot of the plan.

The Company recognized expenses related to grants and charges of the plan against the liability, based on the fair value of the share calculated monthly, as shown in the table below:

	<u>06/30/2023</u>	<u>06/30/2022</u>
Income related to fair value on grant date	11,620	-
Charge expenses	2,972	-
Total	<u>14,592</u>	<u>-</u>

31 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:

Reconciliation of liabilities resulting from financing activities:

			<u>Non-cash changes</u>				
	<u>12/31/2022</u>	<u>Cash flow</u>	<u>Acquisition</u>	<u>Interests</u>	<u>Write-off</u>	<u>Transfer to held for sale</u>	<u>Opening balance as at 06/30/2023</u>
Parent company							
Lease liabilities	9,825	(1,948)	-	548	-	-	8,425
Consolidated							
Lease liabilities	9,825	(1,948)	-	548	-	-	8,425

	<u>2021</u>	<u>Cash flow</u>	<u>Non-cash changes</u>			<u>06/30/2022</u>
			<u>Acquisition</u>	<u>Interests</u>	<u>Write-off</u>	
Parent company						
Lease liabilities	19,852	(3,807)	176	1,001	-	17,222
Consolidated						
Lease liabilities	20,278	(4,070)	176	1,063	-	17,447

32 Events after the reporting period

a) Merger of shares of the Company into Equifax do Brasil S.A.

On December 18, 2022, Equifax do Brasil S.A. ("EFX Brasil", together with the Company, "Companies") its parent company, Equifax Inc. ("Equifax") (NYSE: EFX) entered into a definitive merger agreement ("Merger Agreement"), through which the terms and conditions for the implementation of the business combination of Equifax and the Company were established. The Merger Agreement provides for the business combination through the merger of Boa Vista shares into EFX Brasil ("Merger of Shares" or "Transaction").

On February 9, 2023, the Company's Board of Directors authorized, by majority votes, the signing of the Merger Agreement, which provides for the terms and conditions of the Share Merger and Justification Protocol ("Protocol") that will be signed by the Companies.

On June 29, 2023, the Merger of Shares was duly approved by the Company's shareholders at an Extraordinary General Meeting held on that date, and by the shareholders of EFX Brasil at an Extraordinary General Meeting also held on the same date.

The effectiveness of the Merger of Shares is subject to compliance with (or waiver of, as the case may be) article 125 of Law 10,406 of January 10, 2002, as amended, and specific conditions provided for in the Protocol, entered into by the Company and EFX Brasil on May 30, 2023, and approved by the shareholders of the Company and of EFX Brasil.

Main terms of the transaction:

The Merger of Shares will involve Boa Vista, a publicly-held company listed on the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3") and EFX Brasil, a closely-held, non-operating Brazilian company, indirectly controlled by EFX and which holds approximately 9.95% of the Company's capital. EFX is a global data analytics and technology company, publicly traded on the New York Stock Exchange.

Subject to the terms and conditions of the Merger Agreement, the Transaction will be carried out through the merger of the Company's shares into EFX Brasil, pursuant to articles 224, 225 and 252 of the Brazilian Corporate Law, as well as CVM Resolution 78/22, with the consequent issuance of compulsorily redeemable preferred shares of EFX Brasil, with no par value, according to the option chosen by the shareholder, as described below, as well as the delivery of these securities to the Company's shareholders.

Subject to the terms and conditions set forth in the Merger Agreement, upon consummation of the Merger of Shares, each share issued by the Company will be replaced by a redeemable preferred share of EFX Brazil, and shareholders may choose to receive one of the following class of preferred shares of EFX Brasil, each with the redemption price described below: (i) class A shares, redeemable in cash for R\$8.00; (ii) class B shares, redeemable in cash for R\$7.20 and 0.0008 EFX Brazilian Depositary Receipts (“BDRs”) representing EFX common shares; and (iii) class C shares, redeemable in cash for R\$5.33 in common shares of EFX Brasil and R\$2.67 in cash or 0.0027 EFX BDRs. The cash portion of the redemption will be adjusted based on the IPCA from May 10, 2023 to the day immediately preceding the payment.

If the shareholder does not exercise the option in accordance with the procedures and within the period to be timely informed by the Company, or, does not exercise the right of withdrawal (The Merger of Shares will give rise to the right of withdrawal of the shareholders holding common shares of the Company, uninterruptedly, since the closing of the trading session on December 17, 2022 and who have not voted in favor of the Transaction, or who do not attend the General Meeting that will resolve on the Transaction, and such right must be exercised within 30 days from the date of publication of the respective minutes of the General Meeting), such shareholder will obligatorily receive class A shares according to option (i) described above.

With the conclusion of the Transaction, the Company will continue to develop its activities as a wholly-owned subsidiary of EFX Brazil, preserving its legal personality and equity, and the shares will no longer be listed on the Novo Mercado segment of B3.

The closing of the Transaction is subject to: (i) registration of the BDR Program with the Securities and Exchange Commission of Brazil - CVM; (ii) declaration of effectiveness of the amendment to the registration statement by the Securities and Exchange Commission (“SEC”); as well as (iv) verification of other conditions precedent, as established in the Merger Agreement. Once the conditions are met, the Company's Board of Directors will set the date on which the transaction will be concluded (“Closing Date”). No regulatory agency approval is required.

If the Transaction is not concluded for any reason, Boa Vista will remain an independent public company and its Common Shares will continue to be listed and traded on B3:

- by the breaching party, if the Merger of Shares has not been consummated by the Final Date and such failure to consummate is primarily attributable to a failure of such breaching party to comply with any covenant or obligation set forth in the Merger Agreement which is required to be performed by or prior to the Closing Date, except with regard to non-compliance with Boa Vista's statements referring to new disputes that arise or relate to acts or facts occurring after the date of the Merger Agreement, or Boa Vista's statements regarding no material adverse changes, in which case the termination fee will not apply;

- by Boa Vista, if (i) the Merger Agreement is terminated (x) by EFX and EFX Brasil due to a failure of the Boa Vista Extraordinary Meeting to approve the Transaction (except if such failure to consummate was principally attributable to a failure by EFX or EFX Brasil to comply with any covenant or obligation in the Merger Agreement), or (y) by any party if the Merger of Shares has not been consummated by the Final Date or has been prohibited or prevented by order of a governmental body or applicable law, (ii) at the time of or prior to the expiration of such termination, a Proposal for Acquisition or an Inquiry for Acquisition will have been disclosed to Boa Vista or publicly disclosed, announced, initiated, submitted or made; and (iii) within 12 months after the date of such termination, an Acquisition Transaction (whether or not related to such Proposal for Acquisition) is consummated or a definitive agreement provides for an Acquisition Transaction (whether or not related to such Proposal for Acquisition or an Inquiry for Acquisition) is executed; or

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