



**BOA VISTA SERVIÇOS S.A.**

Publicly-Held Company  
CNPJ/MF No. 11.725.176/0001-27  
NIRE 35.300.377.605

**MANAGEMENT PROPOSAL  
EXTRAORDINARY SHAREHOLDERS' MEETING**

**DATE: JUNE 29, 2023**

**TIME: 4:00 p.m.**

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## 1 CALL NOTICE

### BOA VISTA SERVIÇOS S.A.

Publicly-held Company  
CNPJ/MF No. 11.725.176/0001-27  
NIRE 35.300.377.605

### EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON JUNE 29, 2023

#### CALL NOTICE

The shareholders of **BOA VISTA SERVIÇOS S.A.**, a publicly-held company, with its principal place of business in the city of Barueri, in the State of São Paulo, at Avenida Tamboré, No. 267, Canopus Corporate Alphaville Building, 15th floor, South Tower, suite 151 A, Postal Code 06.460-000, enrolled with the State Companies Registry under NIRE 35.300.377.605 and the National Corporate Taxpayers Register of the Ministry of Finance ("**CNPJ/MF**") under No. 11.725.176/0001-27, registered with the Brazilian Securities Commission ("**CVM**") as a publicly-held company category "A" under code 02513-5 ("**Company**"), pursuant to article 124 of Law No. 6,404, of December 15, 1976, as amended ("**Corporation Law**") and Articles 4 and 6 of CVM Resolution No. 81, of March 29, 2022, as amended ("**CVM Resolution 81**"), called to hold an Extraordinary Shareholders' Meeting, to be held exclusively digitally and remotely, on June 29, 2023, at 4:00 pm ("**Meeting**"), through Zoom Digital Platform, to resolve on the following agenda:

#### **Considerations on matters (i) through (iii) subject of the agenda:**

Matters (i) to (iii) of the agenda of the Meeting shall be resolved in the context of the notices of material facts disclosed by the Company on December 18, 2022, February 9, 2023 and May 30, 2023, through which the Company informed on the potential business combination of Equifax Inc. ("**EFX**"), Equifax do Brasil S.A., a subsidiary of EFX ("**EFX Brasil**") and the Company, through the merger of the Company's shares into EFX Brasil ("**Merger of Shares**", respectively), with the terms and conditions thereof regulated by the final Merger Agreement, entered into by the Company, EFX Brasil and EFX on February 9, 2023 ("**Merger Agreement**" and "**Transaction**", respectively).

The conclusion of the Transaction is subject to verification (or waiver, as the case may be) of certain conditions precedent described in the Merger Agreement and in the Merger Protocol (as defined below), including the approvals by the shareholders and the shareholders of EFX Brasil.

#### **Agenda:** Review, discuss and resolve on:

- (i) approval of the "Protocol and Justification for the Merger of Shares issued by Boa Vista Serviços S.A. by Equifax do Brasil S.A." ("**Merger Protocol**"), entered into by the management of the Company and EFX Brasil, on May 30, 2023, which provides for all terms and conditions for the implementation of the Merger of Shares, pursuant to the Merger Agreement entered into by and between the Company, EFX Brasil and EFX on February 9, 2023 ("**Merger Agreement**");

- (ii) approval of the Merger of Shares, in the context of the Transaction, with the consequent delisting of the Company's capital and the Company's delisting from the special listing segment of Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”), as well as the waiver of EFX Brasil's obligation to list its shares in the special listing segment of B3 Novo Mercado, pursuant to the sole paragraph of article 46 of the Novo Mercado Regulations and sole paragraph of article 45 of the Company's bylaws, whose effectiveness shall be subject to satisfaction (or waiver, as the case may be), pursuant to article 125 of Law No. 10,406, dated January 10, 2002, as amended, of certain conditions set forth in the Merger Protocol; and
- (iii) authorization to the Company's management to take all necessary measures to implement the resolutions related to the Merger of Shares and the consequent subscription of new redeemable preferred shares to be issued by EFX Brasil as a result of the Merger of Shares, on behalf of the Company's shareholders, pursuant to article 252, paragraph 2, of the Brazilian Corporation Law.

### Instructions and General Information

As authorized by article 28, paragraph 3, of CVM Resolution 81, the Meeting shall be held exclusively remotely and digitally, and the shareholders shall attend and vote through the electronic system to be made available by the Company, or shall exercise their voting rights using the Remote Voting Ballot (as defined below), in both cases pursuant to the terms set forth in CVM Resolution 81. The remote participation system adopted by the Company shall allow its shareholders to attend the Meeting by accessing the digital platform, provided that the conditions summarized below are observed.

Detailed information regarding attendance to the Meeting through the electronic system is available in the management proposal for the Meeting, disclosed on May 30, 2023 (“**Management Proposal**”), which may be accessed through the Company's websites (<https://ri.boavistascpc.com.br/>), CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com.br](http://www.b3.com.br)).

Pursuant to article 6, paragraph 3, of CVM Resolution 81, shareholders who chose to participate in the Meeting must send a request by e-mail to the Company's Investor Relations Department, to the e-mail address [ri@boavistascpc.com.br](mailto:ri@boavistascpc.com.br), until 4:00 pm on June 27, 2023, with all the necessary documentation (as indicated in the Management Proposal) to allow the shareholder to participate in the Meeting.

In view of the need to adopt security measures in remote participation, the Company will send, by e-mail, the instructions and the required link for shareholder participation through the digital platform only to those shareholders who have correctly submitted their request within the deadline and under the conditions set forth in the Management Proposal, and after having satisfactorily verified the relevant identification and representation documents (as indicated in the Management Proposal). **The link received will be personal and shall not be shared under penalty of liability.**

Also, shareholders who elect to exercise their right to vote remotely may: (i) transmit voting instructions directly through the institutions and/or brokers that keep their positions in custody, in accordance with the instructions set forth in the Management Proposal; (ii) transmit voting instructions directly to the bookkeeper of the Company shares, which is, Itaú Corretora de Valores S.A., in accordance with the instructions set forth in the Management Proposal; or (iii) complete the remote voting ballot available at the addresses set out below (“**Remote Voting Ballot**”), and submit it directly to the Company, in accordance with the instructions set forth in the Management Proposal. For more information, observe the rules set forth in CVM Resolution 81, the Management Proposal and the Remote Voting Ballot.



Without prejudice to the possibility of attending the Meeting and voting thereat, in accordance with the instructions set forth in this Call Notice and the Management Proposal, the Company recommends that shareholders use and give preference to the Remote Voting Ballot for purposes of attending the Meeting, and thus prevent issues relating to IT devices or connection to the web, which may harm the exercise of the shareholders' right to vote at the Meeting.

The Management Proposal and a copy of other documents related to the matters included in the agenda of the Meeting shall be available to shareholders at the Company's headquarters and also on the following websites (<https://ri.boavistascpc.com.br/>), CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com.br](http://www.b3.com.br)), pursuant to CVM Resolution 81.

Barueri, May 30, 2023.

**Alfredo Cotait Neto**

Chairman of the Board of Directors

## 2 INSTRUCTIONS TO ATTEND THE MEETING

### 2.1 Commencing the Meeting

The Meeting shall commence, on first call, upon attendance of shareholders representing at least 1/4 of the Company's voting capital stock and, on second call, upon attendance of any number of shareholders.

### 2.2 Resolutions of the Agenda

The approval of the matters on the agenda of the Meeting shall be subject on the achievement of the quorums set out in the table below:

SECTION	RESOLUTION	QUORUM
1	Approval of the Merger Protocol, which provides for all the terms and conditions for implementation of the Merger of Shares, pursuant to the Merger Agreement.	50% + 1 of all shares issued by the Company, pursuant to article 252, paragraph 2 of the Brazilian Corporation Law
2	Approval of the Merger of Shares, with the consequent withdrawal of the Company from the special listing segment of B3 Novo Mercado, as well as the waiver of EFX Brasil's obligation to list its shares in the special listing segment of B3 Novo Mercado, pursuant to the sole paragraph of article 46 of the Novo Mercado Rules, and the sole paragraph of article 45 of the Company's bylaws, whose effectiveness shall be subject to satisfaction (or waiver, as the case may be), in accordance with article 125 of Law No. 10,406, dated January 10, 2002, as amended, of certain conditions set forth in the Merger Protocol.	<p>Merger of Shares: 50% + 1 of all shares issued by the Company, pursuant to article 252, paragraph 2 of the Brazilian Corporation Law</p> <p>Listing waiver: 50%+1 of the Outstanding Shares<sup>1</sup> present at the Meeting</p> <p>The two quorums above must be verified for the approval of this resolution</p>
3	Authorization to the Company's management to take all necessary measures to implement the resolutions relating to the Merger of Shares and consequent subscription of new redeemable preferred shares to be issued by EFX Brasil as a result of the Merger of Shares, on behalf of the Company's shareholders, pursuant to the provisions of article 252, paragraph 2, of the Brazilian Corporation Law.	50% + 1 of the shares present at the Meeting

### 2.3 Guidelines for shareholders to attend the Meeting

Shareholders may attend the Meeting in person or through a duly appointed attorney-in-fact, subject to the provisions of article 126 of the Brazilian Corporation Law – in both cases,

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<sup>1</sup> "Outstanding Shares" means all shares issued by the Company, except for shares held by the controlling shareholder, by persons related thereto, by the Company's officers and those held in treasury. According to the last Reference Form filed by the Company, the Company has no controlling shareholders.

through a digital system, pursuant to the provisions of CVM Resolution 81, or by means of remote voting.

**The Meeting shall be held exclusively digitally and remotely**, and the shareholders may attend and vote through the Zoom Digital Platform, and a shareholder who so intends to attend and vote shall carefully observe all the conditions set out below, in compliance with the provisions of CVM Resolution 81.

According to the procedures set forth in the Call Notice for the Meeting and this Management Proposal, in order to attend and vote, through an electronic system, shareholders must submit an application to the Company's Investor Relations Department by email [ri@boavistaspc.com.br](mailto:ri@boavistaspc.com.br), within two (2) days before the date of the Meeting (that is, by 4:00 pm on June 27, 2023), as provided for in article 6, paragraph 3, of CVM Resolution 81, and submit the documents set out in this Management Proposal to the Company. In response to the email, the Company shall submit to the shareholders who express their interest in attending the Meeting through the electronic system and who, after reviewing the documents so submitted and demonstrating ownership of the shares, are qualified to attend the Meeting, the rules for attendance and the necessary and sufficient procedures for accessing and using the electronic system by the shareholder, **and such rules and procedures received by the shareholder shall be considered personal and may not be shared under penalty of accountability.**

The registered shareholder may participate in the Meeting through the electronic system with video and audio resources, and the shareholders must keep their respective cameras on during the entire course of the Meeting in order to ensure the authenticity of communications, exercising their rights of manifestation and vote through the available platform. To ensure the security of the Meeting, access to the electronic system will be restricted to the Company's shareholders who register within the established deadline (that is, until 4:00 pm on June 27, 2023), pursuant to this Management Proposal. **Therefore, if shareholders do not send the registration request within the aforementioned deadline, it will not be possible to guarantee their digital participation in the Meeting.**

To participate and vote, through an electronic system, at the Meeting, the shareholders (or their respective representative or attorney-in-fact, as the case may be) must prove their quality of holders of shares issued by the Company, by sending the documents listed below, by mail to the Company's headquarters or by e-mail ([ri@boavistaspc.com.br](mailto:ri@boavistaspc.com.br)), under the subject "Boa Vista - Extraordinary Shareholders' Meeting – 06/29/2023":

- (i) proof issued by the depositary financial institution of book-entry shares held thereby, or held in custody, pursuant to article 126 of the Corporation Law, and/or in relation to the attending shareholders in the fungible custody of registered shares, a statement containing the respective shareholding, dated no later than two (2) business days before the date of submission of the document to the Company;
- (ii) power of attorney, duly regularized in accordance with the law (including, but not limited to, article 126, paragraph 1, of the Brazilian Corporation Law);
- (iii) copy of an identification document, legally recognized as such, with a recent photo and national validity, within the validity period, if applicable, in the case of an individual;

- (iv) copy of the updated articles of incorporation and of the instrument that grants the representative sufficient powers for representation at the Meeting, in the case of a legal entity; and
- (v) copy of the updated articles of incorporation of the shareholder and of its respective administrator and/or manager (as the case may be), and of the act that invests the representative with sufficient powers for representation at the Meeting, in the case of investment funds.

The Company clarifies that, for the Meeting, it will waive the need to send hard copies of the shareholders' representation documents to the Company's headquarters, and the notarization, consularization, apostille and sworn translation of the shareholder's representation documents, however, it is necessary to present a simple translation of documents that were not originally drawn up in Portuguese.

After verifying the regularity of the representation documents sent under the terms set above, the information and guidelines for access to the digital platform will be forwarded, once the qualification is confirmed by the Company, to each shareholder (or their respective representative or proxy, as the case may be) that has made the regular registration.

The information and guidelines for accessing the digital platform will be sent approximately 24 (twenty-four) hours prior to the Meeting, to those whose qualification has been confirmed by the Company. If the shareholder (or its respective representative or attorney-in-fact, as the case may be) has not received the aforementioned guidelines, he/she must contact the Company, through the aforementioned e-mail, within up to two (2) hours prior to the beginning of the Meeting, so that the guidelines are forwarded to them.

**The Company will not be responsible for operational or connection problems that the shareholders may face and other situations that are not under the control of the Company (such as, for example, instability in the shareholder's internet connection or incompatibility of the shareholder's equipment with the equipment with the digital platform).**

Finally, the Company clarifies that, pursuant to article 28, paragraph 1, item II, of CVM Resolution 81, the Meeting shall be fully recorded and, pursuant to article 47, paragraph 1, CVM Resolution 81, a duly registered shareholder who attend the Meeting through the electronic system shall be considered present and a signatory of the respective minutes.

## **2.2 Participation by Remote Voting Ballot**

The Remote Voting Ballot shall be completed in case the shareholder elects to exercise his or her right to vote remotely, pursuant to the terms of CVM Resolution 81. In this case, it is critical that the Remote Voting Ballot be completed with the full name (or corporate name) of the shareholder and the registration number with the Ministry of Finance, either as a legal entity (CNPJ) or as an individual (CPF), in addition to an email address for contact. In addition, for the Remote Voting Ballot to be considered valid and the votes cast therein to be counted in the quorum of the Meeting, the following instructions must be observed: (i) the fields of the Remote Voting Ballot must be duly completed; and (ii) the shareholder or his or her legal representatives, as the case may be, pursuant to the applicable law, must sign the Remote Voting Ballot.

### General Information

Pursuant to CVM Resolution 81, the Remote Voting Ballots must be received within seven (7) days prior to the date of the Meeting, that is, June 22, 2023 (inclusive).

Within three (3) days from receipt of such documents, the Company shall inform the shareholder by the email address provided by the shareholder in the Remote Voting Ballot, whether the documents received are sufficient or not for the vote to be considered valid.

Notwithstanding the foregoing, exceptionally for this Meeting, the Company shall waive the submission of the originals, as well as the notarization of the Remote Voting Ballots signed in the Brazilian territory and the notarization and apostille of those signed outside Brazil; provided, however, that a non-certified translation of documents that were not originally drawn up in a language other than Portuguese must be submitted.

The Remote Voting Ballot is available on the websites of the Company (<https://ri.boavistascpc.com.br/>), CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com.br](http://www.b3.com.br)).

Shareholders who choose to exercise their remote voting right by submitting the Remote Voting Ballot directly to the Company must send the following documents by e-mail ([ri@boavistascpc.com.br](mailto:ri@boavistascpc.com.br)), under the subject "Boa Vista - Extraordinary Shareholders' Meeting – 06/29/2023" and ensure that the Company receives them within up to seven (7) days prior to the date of the Meeting:

- copy of the Remote Voting Ballot related to the Meeting, duly completed, initialed and signed, made available at the Company's Investor Relations website (<https://ri.boavistascpc.com.br/>) and at the CVM's website ([gov.br/cvm](http://www.gov.br/cvm)); and
- certified copy of the following documents:
  - (a) **For individuals:** (i) copies of the shareholder's identity document; and (ii) proof of ownership of shares demonstrating their respective shareholding;
  - (b) **For legal entities:** (i) copies of the latest restated bylaws or articles of association and the corporate documents demonstrating legal representation of the shareholder; (ii) copies of the identity documents of the shareholder's legal representatives; and (iii) proof of ownership of shares demonstrating their respective shareholding; and
  - (c) **For investment funds:** (i) copy of the last restated bylaws of the investment fund; (ii) copy of the bylaws or articles of association of its administrator or manager, as the case may be, observing the fund's voting policy and corporate documents that prove the powers of representation; (iii) copy of the identity document of the legal representative(s) of the investment fund; and (iv) proof of ownership of shares demonstrating their respective shareholding.

A shareholder who elects to exercise the right to vote remotely through the Remote Voting Ballot may complete it in accordance with the guidelines above and submit it directly to the Company, or transmit instructions for completing it to their respective custodians/bookkeepers, as follows:

#### By sending the completed and signed Remote Voting Ballot directly to the Company

A shareholder who elects to exercise his or her right to vote remotely by sending the Remote Voting Ballot directly to the Company must forward the documents listed in section

“Documentation to be forwarded to the Company together with the Remote Voting Ballot” above, to the attention of the Investor Relations Department, by post addressed to the Company’s headquarters, located in the city of Barueri, State of São Paulo, at Avenida Tamboré, No. 267, Canopus Corporate Alphaville Building, 15th floor, Torre Sul, suite 151 A, Postal Code 06.460-000, or through the following email address: [ri@boavistascpc.com.br](mailto:ri@boavistascpc.com.br).

Upon voting instructions transmitted by the shareholders to the bookkeeper of the Company’s shares

In this option, shareholders must register and have a digital certificate to transmit their voting instructions to the bookkeeper of the Company’s shares, Itaú Corretora de Valores S.A. Information on the registration and steps to issue the digital certificate are described at the following address:

<https://assembleiadigital.certificadodigital.com/itausecuritiesservices/artigo/home/assembleia-digital>.

Upon voting instructions transmitted by the shareholders to their respective custody agents

This option is exclusively intended for shareholders holding shares deposited with institutions and/or brokerage firms (“**Custody Agents**”) at B3. In this case, the remote vote shall be exercised by the shareholders in accordance with the procedures adopted by the Custody Agents that keep their positions in custody.

Shareholders holding shares deposited at B3 who elect to exercise their remote voting rights must do so by transmitting their voting instructions to the Custody Agent with which they keep their shares in custody, subject to the rules imposed by the latter, which shall subsequently forward such voting statements to B3’s Central Depositary.

As the provision of the collection and transmission of instructions for filling out this Remote Voting Ballot is optional for the Custody Agents, we recommend that the shareholders check whether their custodians are qualified to provide such service and what procedures they have established for issuing the voting instructions, as well as the documents and information required thereby.

### 3 MANAGEMENT PROPOSAL

Dear Shareholders,

The management of **BOA VISTA SERVIÇOS S.A.** (“**Company**” or “**Boa Vista**” and “**Management**”, respectively) provides below its proposal on the matters to be submitted for your resolution at the Company’s Extraordinary Shareholders’ Meeting to be held on June 29, 2023, at 4:00 p.m. (“**Meeting**”), exclusively **remotely and digitally**, pursuant to CVM Resolution 81, as follows.

#### **Considerations on matters (i) through (iii) of the agenda:**

Initially, the Management clarifies that matters (i) through (iii) of the agenda to be resolved at the Meeting are given in the context of the notices of material facts disclosed by the Company on December 18, 2022, February 9, 2023 and May 30, 2023, by which the Company informed on the potential business combination of Equifax Inc., a corporation of Georgia, with its principal place of business at 1550 Peachtree Street, in the city of Atlanta, State of Georgia, in the United States of America (“**EFX**”), and the Company, through the merger of all shares issued by the Company (“**Shares**”) (except those held by EFX Brasil at the closing of the Transaction and treasury shares) by Equifax do Brasil S.A., a privately-held corporation with its principal place of business at Avenida Paulista, 1636, 3rd floor, suite 309, in the City of São Paulo, State of São Paulo, CEP 01310-200, enrolled with the CNPJ/MF under No. 02.577.445/0001-64, a subsidiary of EFX (“**EFX Brasil**”), pursuant to articles 224, 225 and 252 of Law No. 6,404, dated December 15, 1976, as amended (“**Brazilian Corporation Law**”), as well as Resolution No. 78 of the Brazilian Securities and Exchange Commission (“**CVM**”), dated March 29, 2022, as amended (“**CVM Resolution 78**”), with the consequent issuance of mandatorily redeemable preferred shares of EFX Brasil, without par value, according to the option elected by the shareholder, as described in **Exhibit I** to this Proposal, as well as the delivery of such securities to the Company’s shareholders (“**Merger of Shares**”). The terms and conditions of the business combination are governed by the Merger Agreement (“**Transaction**”), whose signature by the Company was approved by the majority of the Board of Directors at a meeting held on February 9, 2023.

The Merger of Shares shall involve Boa Vista and EFX Brasil, a privately-held, non-operating Brazilian company, indirectly controlled by EFX which holds approximately 9.95% of the Company’s capital stock. EFX is a global data analytics and technology company listed on the New York Stock Exchange.

The conclusion of the Transaction is subject to verification (or waiver, as the case may be) of certain conditions precedent described in the Merger Agreement and in the Merger Protocol, including the approval of the conditions of the Transaction by the shareholders of the Company and the shareholders of EFX Brasil. Thus, if approved, all matters on the agenda of the meeting will have their **effectiveness conditioned** to the fulfillment or waiver of the aforementioned conditions precedent described in Clause 7 of the Merger Protocol and Clause 3 of the Merger Agreement (“**Conditions Precedent**”).

Thus, the matters submitted to the appreciation of the Meeting are interdependent, linked to each other, and with effects subject to compliance (or waiver) of the Conditions Precedent. The satisfaction of the Conditions Precedent and, therefore, the effectiveness of the resolutions taken at



the Meeting, will be informed to the shareholders through a material fact to be disclosed by the Company opportunistically.

For additional information on the Transaction, see **Exhibit I** to this Management Proposal, drafted pursuant to article 22, and Exhibit I to CVM Resolution No. 81, dated March 29, 2022, as amended ("**CVM Resolution 81**").

### **Agenda**

- (i) **approval of the "Protocol and Justification for the Merger of Shares of Boa Vista Serviços S.A. into Equifax do Brasil S.A." ("Merger Protocol"), which provides for all the terms and conditions for the implementation of the Merger of Shares, pursuant to the final merger agreement entered into by the Company, EFX Brasil and EFX on February 9, 2023 ("Merger Agreement").**

The approval of the Merger Protocol is part of the context of the business combination of the Company and EFX Brasil, a subsidiary of EFX, which intends to create a solid business structure based on the integrated performance of EFX and Boa Vista in the credit bureau market in Brazil. The business combination with EFX and the integration of the Company's activities shall allow the exchange of knowledge and expertise, providing the Company with a global platform, additional regional resources in Latin America, gain in scale, technology and industry-leading products (such as Cyber Financial (management of debt collection), Ignite (Analytics) and Interconnect (flexible decision) that shall improve the Company's competitive position in Brazil. EFX's cloud technology and unique data capabilities and capabilities (including workforce solutions and identity products) shall help accelerate Boa Vista's transformation and expansion into new types of markets, as well as enable the resulting combined company to create new, high-value products and services for customers.

The management proposes to you the approval of the Merger Protocol, which provides for all the terms and conditions for implementation of the Merger of Shares, which is part of this Proposal as **Exhibit II**, including, as an exhibit, the appraisal report demonstrating the value of the Company's shares to be incorporated ("**Appraisal Report**"). The Merger Protocol was signed by the Company's management on May 30, 2023, as authorized by the Board of Directors at a meeting held on May 30, 2023, pursuant to the minutes of the Board of Directors' Meeting, as set forth in **Exhibit III** to this Proposal.

The Appraisal Report, in the context of the Merger of Shares, forms an integral part of this Proposal as **Exhibit IV**.

The Appraisal Report, to be considered by the General Meeting of EFX Brasil, which will be held on the same date as the Meeting, was drafted by APSIS CONSULTORIA E AVALIAÇÕES LTDA., a company with its principal place of business in the city and state of Rio de Janeiro, at Rua do Passeio, No. 62, 6th floor, Center, CEP 20021-290, enrolled with the CNPJ/MF under No. 08.681.365/0001-30, registered with the Regional Board of Accounting of Rio de Janeiro under No. 005112/O-9 ("**Appraisal Firm**"), as a company in charge of drafting the appraisal report at market value of the Company, on the base date of December 31, 2022 ("**Appraisal Report**"), pursuant to article 252 of the Brazilian Corporation Law, within the scope of the Merger of Shares.

- (ii) **approval of the Merger of Shares, the consequent delisting of the Company's capital and the Company's delisting from the special listing segment of the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), as well as the waiver of EFX Brasil's obligation**



to list its shares in the special listing segment of B3's Novo Mercado, pursuant to the sole paragraph of article 46 of the Novo Mercado Rules and the sole paragraph of article 45 of the Company's bylaws whose effectiveness shall be subject to satisfaction (or waiver, as the case may be), pursuant to article 125 of Law No. 10,406, dated January 10, 2002, as amended, of certain conditions set forth in the Merger Protocol.

The Management proposes to your approval of the Merger of Shares, under the terms and conditions set forth in the Merger Protocol, so that the Company becomes a wholly-owned subsidiary of EFX Brasil in the context of the Transaction, with the consequent delisting of the Company's capital and, therefore, the Company's withdrawal from the special listing segment of B3 Novo Mercado.

The Board of Directors and the Fiscal Council were in favor of approving the Merger of Shares to the Company's shareholders, as per the minutes of the meeting available in Exhibit III to this Proposal.

Pursuant to CVM Resolution 81 and CVM Resolution 78, (i) the Company's financial statements on the base date of December 31, 2022 are available on the Company's websites (<https://ri.boavistascpc.com.br/>), CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com.br](http://www.b3.com.br)); (ii) the financial statements of EFX Brasil on the base date of December 31, 2022 are available in Exhibit V of this Proposal, and (iii) the pro forma financial information of EFX Brasil, considering the effects of the Merger of Shares, are available in Exhibit VI to this Proposal.

Pursuant to articles 137 and 252, paragraph 2, of the Brazilian Corporation Law, in case the Merger of Shares is approved at the Meeting, the holders of Shares who do not vote in favor of the Merger of Shares and who refrain from voting or fail to attend to the Meeting may exercise their right of withdrawal. The holders of Shares shall have the right of withdrawal, as set forth in Exhibit VII, drafted pursuant to article 21, and Exhibit H of CVM Resolution 81, on an uninterrupted basis, since December 16, 2022, the date on which the first notice of material fact related to the Transaction was disclosed, until the date of consummation of the Transaction, and who expressly express their intention to exercise it within thirty (30) days from the date of publication of the minutes of the Meeting.

Exhibit I to this Proposal, pursuant to article 22 of CVM Resolution 81, provides for information and documents relating to the Merger of Shares, including information on your right of withdrawal, pursuant to article 252, paragraph 2, of the Brazilian Corporation Law.

Subject to the terms and conditions set forth in the Merger Agreement and the Merger Protocol, upon consummation of the Merger of Shares, EFX Brasil shall issue three (3) classes of preferred shares, all of which are mandatorily redeemable, without par value, with priority for reimbursement of capital in the event of liquidation, without premium ("**EFX Brasil Redeemable Shares**"), and each one (1) share issued by the Company shall be replaced by one (1) EFX Brasil Redeemable Share of Class A ("**PNA Redeemable Share**"), Class B ("**PNB Redeemable Share**") or Class C ("**PNC Redeemable Share**"), so that the receipt of a certain class of Redeemable Shares from EFX Brasil shall be subject to election by the shareholders of one of the following options:

- (i) **Option 1:** each PNA Redeemable Share shall be immediately redeemed and will receive eight Reais (R\$8.00) per share ("**Option 1**");

- (ii) **Option 2:** each PNB Redeemable Share shall be immediately redeemed and will receive (a) seven Reais and twenty cents (R\$7.20) in cash, and (b) 0.0008 of Brazilian Depositary Receipt Level I, issued under the terms CVM Resolution No. 182, dated May 11, 2023, as amended, representing common shares of EFX (“BDRs”) (“**Option 2**”);
- (iii) **Option 3:** each PNC Redeemable Share shall be immediately redeemed for and will receive (a) a fraction of a common share issued by EFX Brasil equal to the EFX Brasil Exchange Ratio provided for in the Merger Agreement, and (b) two Reais and sixty-seven cents (R\$2.67) in cash (“**Option 3**”); or
- (iv) **Option 4:** each PNC Redeemable Share shall be immediately redeemed for and will receive (a) a fraction of a common share issued by EFX Brasil equal to the EFX Brasil Exchange Ratio provided for in the Merger Agreement, and (b) 0.0027 BDRs (“**Option 4**”, and, together with Option 1, Option 2 and Option 3, “**Options**”).

Following the effectiveness of the Merger of Shares, the EFX Brasil Redeemable Shares shall be redeemed and canceled by EFX Brasil on the closing date of the Transaction, provided that the delivery of the assets described in items (i) through (iv) above, shall be made in accordance with the estimated periods of time set out in Section 4.6 of the Management Proposal, according to the Option made by the shareholder (“Redemption”).

Once redeemed, the EFX Brasil Redeemable Shares shall be canceled against its capital and/or earnings reserves. The EFX Brasil Redeemable Shares shall be automatically redeemed upon completion of the Transaction, therefore without the need for a special meeting.

The portion of Option 3 and Option 4 corresponding to common shares issued by EFX Brasil is limited to 20% of the total number of common shares of EFX Brasil outstanding immediately after the closing of the Transaction (“**EFX Brasil Cap**”). Thus, after the Election Period (defined in Section 4.1below), in case the shareholders have elected Option 3 or Option 4 and, as a result of the Option of these shareholders, common shares of EFX Brasil shall be delivered above the EFX Brasil Cap, the number of shares issued by EFX Brasil to be delivered to each shareholder will be proportionately reduced, so that the total number of common shares issued by EFX Brasil at the end of the Transaction will be equivalent to at most the number of shares of EFX Brasil Cap and, as a consequence, for Option 3, the portion in fractions of shares will be smaller and the portion in cash will be greater than those provided for as described in item “(iii) - Option 3” above and, in the case of Option 4, the portion in fractions of shares will be smaller and the portion in BDRs, in the final replacement ratio will be greater than those described in item “(iv) - Option 4” above.

After the end of the Election Period, the final exchange ratio of Options 3 and 4, with the exact number of common shares issued by EFX Brasil under Option 3 or Option 4 shall be disclosed.

Shareholders who elect Option 3 or Option 4 and that shall receive shares issued by EFX Brasil shall have the rights provided for in **Exhibit X** of this Proposal.

The sums of money paid within the scope of the Redemption shall be adjusted by the IPCA from May 10, 2023 until and including the business day immediately prior to the closing of the Transaction.

The number of EFX Brasil Redeemable Shares to be issued thereby in exchange for each Share of the Company shall be adjusted to account for any changes in the number of shares

of the Company to be merged, including in relation to the issuance of new shares, grouping or splitting of shares of the Company or similar transaction, which may occur before the closing of the Transaction. In addition, the consideration due for the Redemption of each EFX Brasil Redeemable Share shall be adjusted downwards, in accordance with Exhibit 2.3 of the Merger Agreement, to take into account: (A) any distribution of dividends or interest on equity by the Company (or other compensation to the Company's shareholders) since the execution of the Merger Agreement until the closing of the Transaction; provided that profit sharing, interest on equity or other remuneration that exceed the mandatory distributions to shareholders under the terms of the applicable law shall not be proposed; and (B) the Accumulated Expected Loss (as defined in the Merger Agreement) after execution thereof, with any adjustments being allocated as follows: (1) in the case of PNA Redeemable Shares, 100% for the cash portion; (2) in the case of PNB Redeemable Shares, 90% for the cash portion and 10% for the BDR portion; and (3) in the case of PNC Redeemable Shares, 66.66667% for the portion of EFX Brasil common shares, and 33.33333% for the portion in cash or BDRs.

The proposal provides for the waiver of EFX Brasil's obligation to list its shares in the special listing segment of B3 Novo Mercado, pursuant to the sole paragraph, article 46, of the Novo Mercado Regulations, and sole paragraph, article 45, of the bylaws of the Company.

Such waiver in relation to the obligation provided by article 46 of the Regulamento do Novo Mercado, under the terms of the Merger Agreement and the Merger Protocol, it is a condition for EFX Brasil and EFX to complete the transaction..

The Management proposes the approval of the waiver mentioned herein.

The Merger of Shares and the waiver of the obligation of EFX Brasil, if approved by the shareholders, will have its effectiveness conditioned to the fulfillment or waiver of the aforementioned Conditions Precedent.

- (iii) **authorization to the Company's management to take all necessary measures to implement the resolutions related to the Merger of Shares and the consequent subscription of new redeemable preferred shares to be issued by EFX Brasil as a result of the Merger of Shares, on behalf of the Company's shareholders, pursuant to article 252, paragraph 2, of the Brazilian Corporation Law;**

The Management proposes to you authorization, if the Transaction is approved and the Conditions Precedent are satisfied, for all necessary measures to be taken to implement the resolutions of the Merger of Shares and the consequent subscription of the EFX Brasil Redeemable Shares to be issued by EFX Brasil as a result of the Merger of Shares, on behalf of the Company's shareholders, pursuant to article 252, paragraph 2, of the Brazilian Corporation Law.

## **4 OPERATIONAL PROCEDURES FOR ELECTION OF OPTIONS AND CLOSING OF THE TRANSACTION**

### **4.1 Procedure for Electing Options**

Shareholders who wish to elect Options 2, 3 and 4 within a period of ten (10) business days, coinciding with the last ten (10) business days for exercising the right to withdraw arising from the Merger of Shares, i.e., between July 17, 2023 and July 29, 2023 ("**Election Period**"), shall observe the following procedures:

- (a) *shareholders whose shares are held in custody with a custody agent associated with B3:* shall make such an Option through B3's own system and, therefore, contact the institution where their shares are held in custody to determine the procedures required by said institution; or
- (b) *shareholders whose shares are registered directly with Itaú Unibanco S.A., the bookkeeping agent for the shares issued by the Company:* shall observe the procedures that the Company discloses in due course, after the holding of the Meeting, by means of a notice to the shareholders, for the receipt of Options 2, 3 or 4.

A shareholder that fails to state during the Election Period, fails to observe the procedures to be disclosed by the Company for the exercise of Options 2, 3 or 4, or even fails to exercise the right of withdrawal, as defined below, shall receive Option 1.

During the Election Period, a shareholder who has elected one of the Options may migrate between them in case such possibility is provided by the shareholder's custody agent. Prior to making his or her decision, the shareholder shall contact the institution in which his or her shares are held in custody to determine the procedures required by such institution.

At the end of the Election Period, there shall be no migration between the Options, and:

- (a) a shareholder who is in Option 1 shall be able to trade the shares issued by the Company until the closing of the Transaction; and
- (b) shareholders in Options 2, 3 or 4 shall no longer be able to trade their shares issued by the Company.

A Company's shareholder who wishes to elect Option 1 shall not need to express any consent in this regard during the Election Period.

### **4.2 BDRs. Cancellation.**

Shareholders who receive BDRs as a result of the Options they have chosen and who intend to directly receive common shares issued by EFX may cancel the BDRs received at any time in order to receive common shares issued by EFX, pursuant to instructions given to B3 through their respective custody agents, pursuant to the B3 regulations, as detailed in a notice to shareholders to be disclosed by the Company after the Meeting.

EFX has applied for registration of the Sponsored Level BDR Program with the CVM, and for admission to trading of BDRs backed by common shares with B3, having Banco Itaú S.A. as depositary institution, considering that on April 24, 2023, B3 granted the request for admission to trading of the BDRs, and on May 26, 2023, CVM granted the request for registration of the Sponsored Level I BDRs Program.

The Company recommends that all its shareholders who have shares registered directly in a deposit account opened with the depository institution responsible for bookkeeping the shares issued by the Company transfer, until the date of the Meeting, their shares to a custody account of a custodian agent admitted to B3.

#### **4.3 Treatment of Lending Positions**

Investors with a lender position in shares issued by the Company, within the scope of share lending operations, shall be considered legitimate shareholders to choose one of the options. For that purpose, these shareholders must have the shares issued by the Company deposited at B3's central depository at the time of their decision to choose an Option, as detailed in a notice to shareholders to be disclosed by the Company after the Meeting.

#### **4.4 Treatment of Fractions**

Fractions of BDRs. Any fractions of BDRs resulting from the Merger of Shares, followed by the Redemption with delivery of the BDRs, shall be grouped into whole numbers to be sold in an auction coordinated by B3 after the consummation of the Transaction, pursuant to notice to shareholders to be disclosed by the Company in due course. The amounts earned in such sale shall be made available, net of fees, to the Company's former shareholders holding the respective fractions, in proportion to their interest in the sold fraction.

Fractional Shares EFX Brasil. Any fractions of common shares of EFX Brasil resulting from the Merger of Shares, followed by the Redemption with delivery of common shares of EFX Brasil, shall be grouped in whole numbers and repurchased by EFX Brasil after the consummation of the Transaction, pursuant to notice to shareholders to be disclosed by the Company in due course. The amounts earned in such repurchase shall be made available to the Company's former shareholders holding the respective fractions, in proportion to their interest in the sold fraction.

#### **4.5 Tax Treatment of Shareholders**

Investors Residing in Brazil. The potential gains earned by the Company's Shareholders residing in Brazil, including individuals and legal entities, investment funds or other entities, as a result of the Transaction, may be subject to the incidence of income tax and other taxes, in accordance with the rules, laws and regulations applicable to each category of investor, and such investors shall consult with their advisors on the applicable taxation and take responsibility for possible payment of applicable taxes.

Non-Resident Investors. As for shareholders not residing in Brazil, due to the responsibility of EFX Brasil, the Withholding Income Tax ("IRRF") levied on any capital gain calculated by the non-resident investor shall be withheld.

The capital gain shall correspond to the positive difference, if any, between (i) the amount of the Transaction, under the terms of the Merger Protocol; and (ii) the purchase cost of shares issued by BVS for each non-resident shareholder. The IRRF shall be withheld and collected by EFX Brasil in accordance with the legal and regulatory rules applicable to each type of investor not residing in Brazil, according to the rates of fifteen percent (15%) to twenty-two point five percent (22.5%), or the rate of twenty-five percent (25%) in the event of a shareholder residing in a country or dependency with favored taxation, under the terms of the laws and regulations of the Federal Revenue Service of Brazil (RFB). Any IRRF withheld and paid by EFX Brasil shall be deducted from the amount owed to these shareholders.

In order to enable the calculation of any capital gain, shareholders not residing in Brazil shall (i) complete and electronically deliver to EFX Brasil, directly or through their custody agents, in accordance with a procedure to be disclosed in a notice to shareholders (“**Collection Procedure**”), a form of worksheet to be made available to shareholders, together with adequate, reliable documentation to support the acquisition cost. EFX Brasil shall use the information provided as set out above to calculate the capital gain, and the shareholders shall be responsible for the accuracy of such information.

EFX Brasil shall, pursuant to the terms of the laws and regulations of the Federal Revenue Service of Brazil: (i) consider the acquisition cost equal to zero for non-resident shareholders who fail to remit the purchase cost of the shares issued by the Company within the periods of time set out above; and (ii) apply a 25% rate on the earnings of non-resident shareholders in Brazil who, within the same deadlines, fail to inform their country or place of residence or tax domicile; and, in case the investor fails to observe the Collection Procedures,

For shareholders who elect Options that do not include Redemption in cash, EFX Brasil reserves the right to issue EFX Brasil Redeemable Shares in cash so that EFX Brasil shall automatically use such amount to eventually pay IRRF related to the capital gain determined in the Transaction, therefore reducing the number of EFX Brasil Redeemable Shares redeemed in assets to be received by shareholders. EFX Brasil shall not be liable, under any circumstances, to shareholders not residing in Brazil, for any subsequent adjustment and/or refund of amounts paid above the expected amount.

#### 4.6 Estimated Schedule

We provide below an estimated schedule with the times and operations of the Transaction until the closing:

#	Date	Event
1.	06/29/2023	EGM for the Merger of Shares and General Meeting of EFX Brasil approving the Transaction
2.	06/29/2023	Disclosure of a Notice of Material Fact regarding the approval of the Transaction at the General Shareholders' Meetings of the Company and EFX Brasil
3.	06/29/2023	Disclosure of notice to shareholders regarding the deadline for exercising the right of withdrawal and the Election Period
4.	06/29/2023	Disclosure of the minutes of the Shareholders' Meeting approving the Transaction on the CVM/B3 and investor relations website
5.	06/30/2023	Beginning of the period for exercising the right of withdrawal
6.	07/14/2023	Disclosure of notice to shareholders regarding the start of the Election Period with disclosure of the shareholder option form
7.	07/17/2023	Beginning of the Election Period
8.	07/29/2023	End (a) of the period for exercising the right of withdrawal, and (b) of the Election Period
9.	07/31/2023	Beginning of the period in which the trading of shares issued by the Company is blocked for shareholders electing for Options 2, 3 and 4
10.	08/03/2023	Disclosure of notice to shareholders regarding: (i) the result calculated after exercising the right to withdraw the Company's shareholder option; (ii) the final amount of the exchange ratios and the final number of common shares of EFX Brasil and BDRs to be issued in the context of the Transaction; (iii) compliance (or waiver, as the case may be) of the suspensive conditions provided for in the Merger Agreement and in the Merger Protocol; and (iv) the

#	Date	Event
		final reimbursement payment dates for shareholders who exercised the right of withdrawal, the cash portion of Options, and the credit of BDRs and common shares of EFX Brasil
11.	08/04/2023	Payment of shareholders who exercised the right of withdrawal
12.	08/07/2023	Deadline for non-resident Investors to inform the acquisition cost of shares issued by the Company
13.	08/07/2023	Closing of the Transaction and last day of trading of shares issued by the Company
14.	08/07/2023	Disclosure of Notice of Material Fact informing on the closing of the Transaction
15.	08/08/2023	First trading day of BDRs on B3
16.	08/09/2023	Disclosure of notice to shareholders with the final value of the cash portion of the options restated by the IPCA
17.	08/09/2023	BDR credits in investor statements in Itaú Unibanco S.A. statements
18.	08/09/2023	Credit of common shares of EFX Brasil to investors in Itaú Unibanco S.A. statements
19.	08/10/2023	Beginning of the period for cancellation of BDRs for the delivery of shares issued by EFX at the request of the investor
20.	08/15/2023	Payment of the cash portion of the Options
21.	08/18/2023	Auction of fractions of BDRs and repurchase of fractions of common shares issued by EFX Brasil
22.	08/18/2023	Disclosure of notice to shareholders with the result of the auction of fractions of BDRs and the repurchase of fractions of common shares issued by EFX Brasil
23.	08/20/2023	Settlement of the auction of fractions of BDRs and the repurchase of fractions of common shares issued by EFX Brasil
24.	08/23/2023	Payment of proceeds from the auction of fractions of BDRs and the repurchase of fractions of common shares issued by EFX Brasil



## EXHIBIT I – INFORMATION ON THE TRANSACTION

(according to Exhibit I of CVM Resolution 81)

### 1 **Merger Protocol of the Transaction, pursuant to Articles 224 and 225 of Law No. 6,404 of 1976**

The Protocol and Justification of the Merger of Shares of Boa Vista Serviços S.A. into Equifax do Brasil S.A. (“**Merger Protocol**”) entered into by and between the officers of Boa Vista Serviços S.A. (“**Company**” or “**Boa Vista**”) and Equifax do Brasil S.A. (“**EFX Brasil**”) and, jointly with the Company, “**Companies**”), on May 30, 2023, is set out in **Exhibit II** to this Proposal, and is also available on the websites of the Company (<https://ri.boavistascpc.com.br/>), the Brazilian Securities Commission (“**CVM**”) ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com.br](http://www.b3.com.br)).

### 2 **Other agreements, contracts and pre-agreements governing the exercise of voting rights or the transfer of shares issued by companies surviving or resulting from the transaction, filed at the Company’s headquarters or of which the Company’s controlling entity is a party**

The final Merger Agreement, entered into on February 9, 2022, by and between the Company, EFX Brasil and Equifax Inc. (“**EFX**”) is set out in **Exhibit VII** to this Proposal (“**Merger Agreement**”). In addition, the Voting and Support Agreement (“**Voting Agreement**”) dated February 9, 2023, entered into by and between EFX, EFX Brasil and Associação Comercial de São Paulo (“**ACSP**”), which establishes the agreement by which ACSP shall exercise its voting rights to carry out the consummation of the Transaction, is set out in **Exhibit IX** to this Proposal. Both are also available on the websites of the Company (<https://ri.boavistascpc.com.br/>), CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3. S.A. – Bolsa, Brasil Balcão (“**B3**”) ([www.b3.com.br](http://www.b3.com.br)).

Free translations of the Merger Agreement and the Voting Agreement are also available on the websites of the Company (<https://ri.boavistascpc.com.br/>), CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com.br](http://www.b3.com.br)).

### 3 **Description of the Transaction, including:**

#### (a) **terms and conditions**

On February 9, 2023, the Company, EFX Brasil and its controlling entity, EFX, entered into the Merger Agreement whereby 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 all Boa Vista shares (“**Shares**”) into EFX Brasil (“**Merger of Shares**”) (“**Transaction**”). The Company’s Board of Directors authorized, on the same date, by majority vote, the execution of the Merger Agreement, which provides for the terms and conditions of the Merger Protocol, containing a description of the terms and conditions applicable to the Transaction.

#### **Identification of the companies involved, and description of the activities performed**

The Merger of Shares shall involve the Company, a publicly-held company that is the second largest credit bureau in Brazil, listed on the B3 Novo Mercado segment, and EFX Brasil, a Brazilian privately held, non-operating company indirectly controlled by EFX and which holds



approximately 9.95% of the Company's capital stock. EFX is a global data analytics and technology company listed on the New York Stock Exchange.

### ***Description and Purpose of the Transaction***

Subject to the terms and conditions of the Merger Agreement, the Transaction shall be implemented through the merger of the Company's Shares into EFX Brasil, in accordance with articles 224, 225 and 252 of the Brazilian Corporation Law, as well as CVM Resolution No. 78, dated March 29, 2022, as amended, with the consequent issuance of mandatorily redeemable preferred shares of EFX Brasil, with no par value, according to the Option elected by the shareholder, as described below.

Upon completion of the Transaction, the Company shall continue to develop its activities as a wholly-owned subsidiary of EFX Brasil, preserving its corporate veil and assets, and the shares shall no longer be listed on the B3 Novo Mercado segment.

### ***Exchange Ratio and Redemption Price***

Subject to the terms and conditions set forth in the Merger Agreement and the Merger Protocol, upon consummation of the Merger of Shares, EFX Brasil shall issue three (3) classes of preferred shares, all of which shall be mandatorily redeemable, without par value, with priority on reimbursement of capital in the event of liquidation, without premium ("**EFX Brasil Redeemable Shares**"), and each one (1) share issued by the Company shall be replaced by one EFX Brasil Redeemable Share of Class A ("**PNA Redeemable Share**"), Class B ("**PNB Redeemable Share**") or Class C ("**PNC Redeemable Share**"), so that the receipt of a certain class of EFX Brasil Redeemable Shares shall be subject on the election by the shareholders of one of the following options:

- (i) **Option 1:** each PNA Redeemable Share shall be immediately redeemed and will receive R\$8.00 in cash ("**Option 1**");
- (ii) **Option 2:** each PNB Redeemable Share shall be immediately redeemed and will receive (a) R\$7.20 in cash, and (b) 0.0008 of Brazilian Depositary Receipt Level I, issued pursuant to CVM Resolution No. 182, dated May 11, 2023, as amended, representing common shares of EFX ("**BDRs**") ("**Option 2**");
- (iii) **Option 3:** each PNC Redeemable Share shall be immediately redeemed for and will receive (a) a fraction of a common share issued by EFX Brasil equal to the EFX Brasil Exchange Ratio provided for in the Merger Agreement, and (b) R\$2.67 in cash ("**Option 3**"); or
- (iv) **Option 4:** each PNC Redeemable Share shall be immediately redeemed for and will receive (a) a fraction of a common share issued by EFX Brasil equal to the EFX Brasil Exchange Ratio provided for in the Merger Agreement, and (b) 0.0027 BDRs ("**Option 4**" and, together with Option 1, Option 2 and Option 3, "**Options**").

Following the effectiveness of the Merger of Shares, the EFX Brasil Redeemable Shares shall be redeemed and canceled by EFX Brasil on the closing date of the Transaction, provided that the delivery of the assets described in items (i) through (iv) above, shall be made in accordance with the estimated terms set out in Section 4.6 of this Management Proposal, according to the Option made by the shareholder ("**Redemption**").

Once redeemed, EFX Brasil Redeemable Shares shall be canceled against its capital and/or earnings reserves. The EFX Brasil Redeemable Shares shall be automatically redeemed upon completion of the Transaction, therefore without the need for a special meeting.

The portion of Option 3 and Option 4 corresponding to common shares issued by EFX Brasil is limited to 20% of the total number of common shares of EFX Brasil outstanding immediately after the closing of the Transaction ("**EFX Brasil Cap**"). Thus, after the Election Period (defined in Section 4.1 of this Proposal), in case shareholders have elected Option 3 or Option 4, and, as a result of the Option of these shareholders, common shares of EFX Brasil shall be delivered above the EFX Brasil Cap, the number of shares issued by EFX Brasil to be delivered to each shareholder will be proportionately reduced, so that the total number of common shares issued by EFX Brasil at the end of the Transaction will be equivalent to at most the number of shares of EFX Brasil Cap and, as a consequence, for Option 3, the portion in fractions of shares will be smaller and the portion in cash will be greater than those provided for as described in item "(iii) - Option 3" above and, in the case of Option 4, the portion in fractions of shares will be smaller and the portion in BDRs, in the final replacement ratio will be greater than those described in item "(iv) - Option 4" above.

After the end of the Election Period, the exact number of common shares issued by EFX Brasil under Option 3 or Option 4 shall be disclosed.

Shareholders who elect Option 3 or Option 4 and that shall receive shares issued by EFX Brasil shall be entitled to the rights provided for in **Exhibit X** of this Proposal.

The sums of money paid within the scope of the Redemption shall be adjusted by the IPCA index from May 10, 2023 until and including the business day immediately preceding the closing of the Transaction.

The number of EFX Brasil Redeemable Shares to be issued thereby in lieu of each Share of the Company shall be adjusted to account for any changes in the number of shares issued by the Company to be merged, including in relation to the issue of new shares, reverse split or split of the Company's shares or a similar transaction, which may occur before the closing of the Transaction. In addition, the consideration due for the Redemption of each EFX Brasil Redeemable Share shall be adjusted downwards, in accordance with Exhibit 2.3 of the Merger Agreement, to take into account: (A) any distribution of dividends or interest on equity by the Company (or other compensation to the Company's shareholders) since the execution of the Merger Agreement until the closing of the Transaction; provided that distributions of profits, interest on equity or other remuneration that exceed the mandatory distributions to shareholders under the terms of the applicable legislation are not proposed; and (B) the Accumulated Expected Loss (as defined in the Merger Agreement) after execution, with any adjustments being allocated as follows: (1) in the case of PNA Redeemable Shares, 100% for the cash portion; (2) in the case of PNB Redeemable Shares, 90% for the cash portion and 10% for the BDR portion; and (3) in the case of PNC Redeemable Shares, 66.66667% for the portion of EFX Brasil common shares, and 33.33333% for the portion in cash or BDRs.

In case the shareholder fails to exercise the Option in accordance with the procedures and within the period informed by the Company, or, even fails to exercise the withdrawal right, as defined below, such shareholder shall necessarily receive Option 1.

The exchange ratio and the cash portion were negotiated by the management of the Company and EFX, as independent parties, during the business combination negotiation process that resulted in the execution of the Merger Agreement.

The amount referring to the consideration for the Redemption of shares issued by EFX Brasil represents a premium of 89% on the closing price of the Company's shares on December 15, 2022 (last trading day before the disclosure of EFX's proposal). It also represents a

185% premium on the Company's enterprise value based on the closing price on December 15, 2022, and a 65% premium on the Company's volume-weighted average price for the last 30 trading sessions ended on December 15.

### ***Shareholders' Approval and Conditions Precedent***

The effectiveness of the Transaction is subject to verification (or waiver, as the case may be) of certain conditions precedent described in the Merger Agreement and in the Merger Protocol, among which the following stand out (i) obtaining the approval of the Companies' shareholders at their respective shareholders' meetings; (ii) declaration of effectiveness of the Registration on Form S-4 by the Securities and Exchange Commission; as well as (iii) the verification of certain other conditions precedent, as established in Clause 3 of the Merger Agreement and in Clause 7 of the Merger Protocol ("**Conditions Precedent**").

The matters submitted to the appreciation of the Meeting are interdependent, linked to each other, and with effects subject to compliance (or waiver) of the Conditions Precedent.

Once the Conditions Precedent have been verified (or waived, as the case may be), the Board of Directors of the Company and EFX shall set the date on which the Transaction shall be actually consummated and shall disclose Notices of Material Facts with the closing date and details of the compliance with or waiver of the Conditions Precedent and of the procedures.

There is no need for regulatory approval.

### ***Right of Withdrawal***

Pursuant to the provisions of article 252, paragraph 2, of the Brazilian Corporation Law, the Merger of Shares shall give rise to the right of withdrawal for shareholders who hold common shares of the Company, uninterruptedly, from the end of the trading session on December 16 from 2022 (date of the last trading session that preceded the first notice of material fact regarding the Transaction) until the date of consummation of the Transaction and who do not vote in favor of the Transaction, who abstained from voting or who do not attend the Meeting that shall assess the Transaction, and such right shall be exercised within a period of up to 30 days from the date of publication of the respective Minutes of the Meeting.

For more information on the right of withdrawal of the shareholders, see **Exhibit VII** of this Management Proposal, prepared pursuant to article 21 and Exhibit H of CVM Resolution 81, dated March 29, 2022, as amended ("**CVM Resolution 81**").

### ***BDR Program and SEC Registration***

EFX filed applications for registration of a Sponsored Level I BDR Program with CVM and for admission to trading of BDRs backed by EFX's common shares with B3, having Banco Itaú S.A. as the depositary institution, and on April 24, 2023, B3 granted the request for admission to trading of the BDRs, and on May 26, 2023, CVM granted the request for registration of the Sponsored Level I BDR Program.

EFX and EFX Brasil performed the public filing of a registration statement with SEC related to the terms and conditions for the implementation of the Transaction and the statement of effectiveness by SEC of the registration statement filed with the SEC was granted on May 25, 2023.

- (a) **obligations to indemnify**
  - (i) **the officers of any of the companies involved**

Not applicable, given that under the terms of the Merger Agreement and the Merger Protocol there is no specific obligation determining that the Company and EFX Brasil have an obligation to indemnify their officers as a result of the Transaction.

(ii) **in case the transaction fails**

The Merger Agreement includes a fine of R\$200,000,000.00 whose beneficiaries are both EFX Brasil and EFX, as well as the Company in the following cases of termination:

(i) (a) by any of the companies due to the reaching of the deadline (November 9, 2023) (“**Deadline**”) without the conditions precedent having been fulfilled due to the failure by either party; (b) by EFX or EFX Brasil due to breach of representations and warranties, or breach of contractual obligations of the Company (which are not remediable before the Deadline or which are not remedied within 30 days of notice from EFX or EFX Brasil communicating the breach), except in relation to the update of the attachment to the Litigation of the Merger Agreement in relation to new disputes that may arise or are related to acts or facts that occurred after the date of the Merger Agreement, or the occurrence of a material adverse effect on Boa Vista, in which events the fine shall not apply; or (c) by Boa Vista, due to breach of representations and warranties or breach of contractual obligations of EFX or EFX Brasil that are not remediable before the Deadline or that are not remedied within 30 days of notice from Boa Vista communicating the breach; in which events the fine shall be paid by the defaulting party;

(ii) In the event that, cumulatively, (a) (i) by EFX Brasil or EFX, the Transaction is not approved at the Meeting, or (ii) by either Party due to the reaching of the Deadline or existence of an unappealable court order that prohibit the implementation of the Transaction; (b) prior to such termination ((a) above) the Company has received an acquisition proposal or request for non-confidential information by a prospective buyer following the execution of the Merger Agreement; and (c) prior to termination of the Merger Agreement (pursuant to (a) above), or within 12 months after such termination, a purchase of the Company is consummated or a final agreement providing for an acquisition transaction is entered into; in which events the fine shall be applicable to the Company; or

(iii) by EFX Brasil, EFX or the Company due to the reaching of the Deadline, the existence of an unappealable court decision prohibiting the implementation of the Transaction or the non-approval of the Transaction by the Shareholders’ meeting of the Company, and the Board of Directors (a) has changed its recommendation in favor of the Transaction; and/or (b) favorably recommends or facilitates another proposed acquisition; in which events the fine shall be applicable to the Company, except if items “a” and “b” result from a material adverse event for EFX, a material change in EFX’s business or other specific events that affect EFX, as provided for in Merger Agreement.

The fine for termination of the Merger Agreement provided for in such agreement is compensatory, except in the event of noncompliance with

contractual obligations, in which case any additional losses and damages may apply.

(c) **comparative table of rights, advantages and restrictions**

As a result of the Transaction, holders of common shares of the Company may become holders of BDRs or common shares of EFX Brasil, and their rights shall be governed, with respect to the BDRs, by the laws of Georgia and by the bylaws of EFX; and with respect to the common shares of EFX Brasil, by the laws of Brazil and by the bylaws of EFX Brasil. After the closing of the Transaction, the former shareholders of the Company shall have different rights as holders of BDRs or common shares of EFX Brasil.

The table below describes the rights, advantages and restrictions of the shares of the Company, EFX Brasil and EFX before and after the completion of the Transaction.

Rights, restrictions and benefits	Company		EFX Brasil		EFX BDRs <sup>(1)</sup>	
	Before	After	Before	After	Before	After
<b>Right to dividends</b>	25% of adjusted net income as mandatory minimum dividend	Upon completion of the Transaction, the Company shall become a wholly-owned subsidiary of EFX Brasil. Therefore, the rights, advantages and restrictions provided herein shall be defined according to the choice made in the exchange relationship, as shown on the side.	25% of adjusted net income as mandatory minimum dividend	25% of adjusted net income as mandatory minimum dividend <sup>(2)</sup>	N/A	Yes
<b>Right to vote</b>	Full		Full	Full <sup>(3)</sup>		Full
<b>Convertibility</b>	No		No	No		No <sup>(4)</sup>
<b>Right to reimbursement of capital</b>	Pursuant to the Brazilian Corporation Law		Pursuant to the Brazilian Corporation Law	Pursuant to the Brazilian Corporation Law		Pursuant to the Georgia Corporation Law
<b>Restriction on circulation</b>	N/A		N/A	Subject to lock-up <sup>(5)</sup>		N/A
<b>Conditions for changing the rights guaranteed by such securities</b>	Granting of withdrawal rights		No	Yes <sup>(6)</sup>		No
<b>Possibility of redemption</b>	No		No	No		No
<b>Other relevant characteristics</b>	Listed on B3's Novo Mercado	Withdrawal from B3 Novo Mercado	N/A	Yes <sup>(7)</sup>		N/A

<sup>(1)</sup> Pursuant to the Deposit Agreement entered into with Itaú Unibanco S.A. on April 4, 2023, holders of BDRs backed by shares issued by EFX do not exercise these rights directly, but through the depositary of their shares, and under the specific terms and conditions described in the Deposit Agreement.

<sup>(2)</sup> The Board of Directors of EFX Brasil may, to the extent necessary to finance its investments or other expenses provided for in the business plan of EFX Brasil, determine, in relation to any period, the payment of dividends in an amount lower than the minimum (including none). To the extent required by law, such determination would be subject to approval by

EFX Brasil's shareholders. If shareholder approval is sought for any determination with respect to dividends, all shareholders must vote all of their shares in the same way as the majority shareholder of EFX Brasil votes on such matter.

<sup>(3)</sup> Certain matters shall require the affirmative vote of the majority of shares held by the minority shareholders of EFX Brasil, in addition to simple majority approval.

<sup>(4)</sup> The BDRs may be canceled at the request of the holder, in which case the deposited shares issued by EFX corresponding to the number of BDRs held by the holder shall be delivered. The holder shall incur the fees provided for in the Deposit Agreement to cancel his or her BDR.

<sup>(5)</sup> For a period of 12 years from the closing date of the Transaction, or until no shareholder (other than EFX or an EFX affiliate) continues to hold at least 5% of the outstanding common shares of EFX Brasil, shares held by minority shareholders shall be subject to lock-up (non-transferable without EFX's prior written consent, except in accordance with the purchase and sale rights described in EFX Brasil's bylaws and in the Merger Agreement). During the lock-up period, minority shareholders shall not pledge or encumber the shares in any way or transfer or grant any rights associated with the shares to third parties. However, such restriction does not apply to the purchase and sale of EFX Brasil shares between minority shareholders.

<sup>(6)</sup> The rights and obligations of the Company's shareholders who receive common shares issued by EFX Brasil within the scope of the Transaction cannot be changed after the closing of the Transaction, without the prior consent of such shareholders holding the majority of common shares issued by EFX Brasil, unless otherwise provided for in Exhibit X of this Management Proposal.

<sup>(7)</sup> Rights of withdrawal and transfer of shares (drag-along and tag-along rights), and rights to buy and sell shares (put and call rights) are detailed in Exhibit X of this Management Proposal.

(d) **possible need for approval by debentureholders or other creditors**

Not applicable, considering that the Transaction does not depend on approval by debentureholders or other creditors.

(e) **active and passive elements that shall form each portion of the equity, in case of spin-off**

Not applicable, considering that the Transaction is a Merger of Shares.

(f) **intention of the resulting companies to obtain registration as an issuer of securities**

Pursuant to Article 46 of the Novo Mercado Regulations and Article 45 of the Company's Bylaws, in the event of a merger of shares involving the transfer of the shareholding base of a company listed on the special listing segment of B3 Novo Mercado, the company incorporating its shares shall apply for listing on the Novo Mercado within 120 days of the date of the shareholders' meeting that approves the merger of shares, unless the majority of holders of the outstanding shares of such company attending the shareholders' meeting have duly approved the waiver of this obligation.

In view of the above, the waiver of EFX Brasil's obligation to list its shares in the special listing segment of B3 Novo Mercado, pursuant to the sole paragraph of article 46 of the Novo Mercado Regulations, is part of the agenda and shall be resolved by the Shareholders at the Extraordinary Shareholders' meeting.



**4 Plans for conducting corporate business, in particular with regard to specific corporate events intended to be promoted**

Not applicable, considering that, on the date hereof, there is no decision or plans by the management in relation to specific corporate events that it intends to promote after the consummation of the Transaction.

**5 Review of the following aspects of the transaction:**

**(a) description of the main benefits expected, including: (i) synergies; (ii) tax benefits; and (iii) strategic advantages**

The Transaction aims to create a solid business structure based on the integrated performance of EFX and Boa Vista in the credit bureau market in Brazil. The business combination with EFX and the integration of the Company's activities shall allow the exchange of knowledge and expertise, providing the Company with a global platform, additional regional resources in Latin America, gain in scale, technology and industry-leading products (such as Cyber Financial (management of debt collection), Ignite (Analytics) and Interconnect (flexible decision) that shall improve the Company's competitive position in Brazil. EFX's cloud technology and unique data capabilities and characteristics (including workforce solutions and identity products) shall help accelerate Boa Vista's transformation and expansion into new types of markets, as well as enable the resulting combined company to co-create new, high-value products and services for its customers, making it Brazil's leading credit bureau.

**(b) costs**

The Company's management estimates that the costs for consummating the Transaction shall be approximately fifteen million reais (R\$15,000,000.00), which include costs with financial advice, appraisals, legal advice and other advice for implementation of the Transaction, publications and other related expenses. If the Transaction is not completed, EFX shall reimburse part of the costs incurred by Boa Vista.

**(c) risk factors**

***Completion of the Merger of Shares is subject to the approval of the Company's shareholders, as well as other conditions. Therefore, it is not known with certainty whether and when the Merger of Shares shall be completed.***

The closing of the Transaction is subject to certain conditions, including, among others, approval of the Merger of Shares by the shareholders of the Company and EFX Brasil. There can be no guarantees that the Merger of Shares shall be approved or completed.

***Failure to complete the Transaction could have a negative impact on the share price and on the Company's future commercial and financial results.***

If the Transaction is not completed for any reason, event as a result of failure to approve the Merger of Shares by the Company's shareholders, the Company may face negative reactions from the financial market, including negative impacts on the price of its shares, as well as negative reactions from its customers and employees.

***The Company incurred significant costs related to the Transaction.***

The Company has incurred and expects to incur various non-recurring direct and indirect costs associated with the Transaction. These costs and expenses include fees paid to financial and legal auditors and advisors and other potential costs, registration fees, printing costs and other related charges. Some of these costs are payable by the Company, regardless of the completion of the Transaction.

- (d) **in the case of a transaction with a related party, any alternatives that could have been used to achieve the same objectives, and provide the reasons why such alternatives were discarded**

Not applicable, considering that the Merger of Shares involves independent parties. Although EFX Brasil is a shareholder of the Company, the members appointed thereby to the Board of Directors refrained from voting on the approval of the Merger Agreement.

- (e) **exchange ratio**

Subject to the terms and conditions set forth in the Merger Agreement and the Merger Protocol, with the consummation of the Merger of Shares, EFX Brasil will issue 3 (three) classes of preferred shares, all mandatorily redeemable, with no par value, with priority in the repayment of capital in case of settlement, no premium (“**EFX Brasil Redeemable Shares**”), provided that each 1 (one) share issued by the Company will be replaced by 1 (one) Redeemable Share of EFX Brasil Class A (“**PNA Redeemable Share**”), Class B (“**PNB Redeemable Share**”) or Class C (“**PNC Redeemable Share**”), so that the receipt of a certain class of Redeemable Shares from EFX Brasil will depend on the choice, by the shareholders, between the following options:

- (i) **Option 1:** each PNA Redeemable Share shall be immediately redeemed and will receive R\$8.00 in cash (“**Option 1**”);
- (ii) **Option 2:** each PNB Redeemable Share shall be immediately redeemed and will receive (a) R\$7.20 in cash, and (b) 0.0008 of Brazilian Depositary Receipt Level I, issued pursuant to CVM Resolution No. 182, dated May 11, 2023, as amended, representing common shares of EFX (“**BDRs**”) (“**Option 2**”);
- (iii) **Option 3:** each PNC Redeemable Share shall be immediately redeemed and will receive (a) a fraction of a common share issued by EFX Brasil equal to the EFX Brasil Exchange Ratio provided for in the Merger Agreement, and (b) R\$2.67 in cash (“**Option 3**”); or
- (iv) **Option 4:** each PNC Redeemable Share shall be immediately redeemed and will receive (a) a fraction of a common share issued by EFX Brasil equal to the EFX Brasil Exchange Ratio provided for in the Merger Agreement, and (b) 0.0027 BDRs (“**Option 4**”; and, together with Option 1, Option 2 and Option 3, “**Options**”).

Following the effectiveness of the Merger of Shares, the Redeemable Shares of EFX Brasil will be immediately redeemed and canceled by EFX Brasil on the closing date of the Transaction, and the delivery of the assets described in items (i) to (iv) above will be made in accordance with the estimated terms indicated in item 4.6 of the



Management Proposal, according to the Option made by the shareholder (“Redemption”).

More information on the exchange ratio and Redemption price in section 3(a) of this Exhibit I.

- (a) **in transactions involving controlling companies, subsidiaries or companies under common control**

Not applicable, considering that the Merger of Shares involves independent parties.

**6 Copy of the minutes of all meetings of the Board of Directors and the fiscal council in which the transaction was discussed, including any dissenting votes**

Exhibit III to this Proposal provides for the minutes of the Company’s Meeting of the Board of Directors held on February 9, 2023, which approved the execution of the Merger Agreement, as well as the minutes of the meeting of the Company’s Board of Directors held on May 30, 2023 which approved the execution of the Merger Protocol and this Management Proposal.

Additionally, Exhibit III to this Proposal provides for the minutes of the meetings of the Fiscal Council, held on May 30, 2023, in which they resolved on the Transaction under the terms of the Merger Agreement, with the respective opinion of the Fiscal Council.

**7 Copy of studies, presentations, reports, opinions or Appraisal Reports of the companies involved in the transaction made available to the controlling shareholder at any stage of the transaction**

All documents prepared within the scope of the Transaction are attached to this Management Proposal, including the fairness opinion issued by UBS BB Serviços de Assessoria Financeira e Participações S.A. on February 2, 2023 which is attached as Exhibit XII to this Proposal.

**8 Identification of any conflicts of interest between financial institutions, companies and professionals who have prepared the documents mentioned in section 7 and the companies involved in the transaction**

Not applicable, considering that no conflicts of interest were identified.

**9 Draft bylaws or statutory amendments of companies resulting from the transaction**

As a result of the Transaction, the Company’s bylaws shall be amended in due course to simplify its structure as a closely held company and wholly owned subsidiary of EFX.

The bylaws of EFX Brasil shall be amended to provide for the issuance of EFX Brasil Redeemable Shares and the rights of holders of common shares of EFX Brasil, under the terms of Exhibit X to this Proposal.

**10 Financial statements used for the purposes of the transaction, under the terms of the specific rule**

The consolidated and audited financial statements for the fiscal years ended on December 31, 2022, 2021 and 2020 of the Company used for the public filing of the registration statement (registration statement) before the SEC, for the preparation of the Appraisal Report for the purposes of the Merger of Shares and preparation of the pro forma financial statements are available on the websites of the Company (<https://ri.boavistaspc.com.br/>), CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com](http://www.b3.com)).

The consolidated and audited financial statements for the fiscal year ended December 31, 2022 of EFX Brasil used to prepare the Appraisal Report for the Merger of Shares and to prepare the pro forma financial statements are set out in **Exhibit V** to this Proposal.

**11 Pro forma financial statements prepared for the purposes of the transaction, in accordance with the specific rule**

Pro forma financial statements of EFX Brasil considering the effects of the Merger of Shares on the base date of December 31, 2022, in addition to a reasonable assurance report issued by KPMG Auditores Independentes, are set out in **Exhibit VI** to this Proposal.

**12 Document containing information on companies directly involved that are not publicly-held companies, including:**

**(a) risk factors, pursuant to Sections 4.1 to 4.3 of the reference form**

4.1. EFX Brasil has no relevant businesses or operations other than its interest in Boa Vista. There are currently no known substantial risks directly associated with EFX Brasil; however, risks associated with EFX may indirectly affect EFX Brasil. EFX's risks incorporated by reference into this Management Proposal are available at <https://investor.equifax.com/sec-filings/annual-reports/content/0000033185-23-000012/0000033185-23-000012.pdf>.

4.2. EFX Brasil has no relevant businesses or operations other than its interest in Boa Vista. There are currently no known substantial risks directly associated with EFX Brasil; however, risks associated with EFX may indirectly affect EFX Brasil. EFX's risks incorporated by reference into this Management Proposal are available at <https://investor.equifax.com/sec-filings/annual-reports/content/0000033185-23-000012/0000033185-23-000012.pdf>.

4.3. There are currently no known substantial market risks directly associated with EFX Brasil; however, market risks associated with EFX may indirectly affect EFX Brasil. EFX's risks incorporated by reference into this Management Proposal are available at <https://investor.equifax.com/sec-filings/annual-reports/content/0000033185-23-000012/0000033185-23-000012.pdf>.

**(b) description of the main changes in risk factors that occurred in the previous year and expectations regarding the reduction or increase in exposure to risks as a result of the transaction**

Not applicable, considering that there were no relevant changes in the risk factors of EFX Brasil in the previous year, as well as there are no expectations regarding the reduction or increase in the exposure to risks of EFX Brasil as a result of the Transaction.

(c) **description of its activities, pursuant to sections 1.2 to 1.5 of the reference form**

EFX Brasil is a corporation organized under the laws of Brazil and governed by the bylaws thereof, and whose corporate purpose is: (i) review, analytics, research, compilation, data collection and provision of information of any type, as well as the provision of credit protection analytics services, using tools and applications to support customer portfolio management, decision making and credit management, collection and notices; (ii) analytics, development, customization and sale of tools and applications to support customer portfolio management, credit and risk management; (iii) licensing or assignment of rights to use credit and risk management tools, applications and software developments; (iv) provision of support and maintenance services for tools, applications and development of credit and risk management software; (v) consultancy for the development of decision, credit, risk and credit management solutions; and (vi) holding interests in other companies, whether simple or corporate businesses, as a partner or shareholder.

Although EFX Brasil's bylaws contemplate the activities above, currently EFX Brasil does not perform any operational activity.

(d) **description of the economic group, pursuant to section 6 of the reference form**

Refer to **Exhibit XI** of this Proposal.

(e) **description of the capital stock, pursuant to section 12.1 of the reference form**

The fully subscribed and paid in capital stock of EFX Brasil is, on the date hereof, twenty-six million, four hundred and forty-one thousand, three hundred and sixty-four Reais (R\$26,441,364.00), divided into (i) eight million, six hundred and eighty-six thousand, six hundred and fifty-five (8,686,655) common shares; and (ii) one million, three hundred and thirteen thousand, three hundred and forty-five (1,313,345) preferred shares, all of which are registered shares without par value, wholly owned by EFX.

**13 Description of the capital and control structure after the transaction, pursuant to section 6 of the reference form**

The description of the capital and control structure, pursuant to section 6 of the Company's Reference Form, as if the Transaction had already been implemented, is an integral part of this proposal as **Exhibit XI**.

**14 Number, class, type and nature of securities of each company involved in the transaction held by any other companies involved in the transaction, or by persons**

**connected with such companies, as defined by the rules that deal with public offerings for the acquisition of shares**

EFX Brasil is a privately held corporation indirectly controlled by EFX, and holder of fifty-two million, nine hundred and forty-four thousand (52,944,000) common shares of the Company, representing nine point ninety-five percent (9.95%) of its capital stock.

**15 Exposure of any of the companies involved in the transaction, or persons connected therewith, as defined by the rules that deal with public offerings for the acquisition of shares, in derivatives backed by securities issued by the other companies involved in the transaction**

Not applicable, considering that there was no exposure of any of the companies involved in the Transaction, or of persons linked to them, in derivatives referenced in securities issued by the other companies involved in the transaction.

**16 Report covering all trading carried out over the past six (6) months by the persons listed below with securities issued by the companies involved in the transaction:**

**(a) companies involved in the transaction**

**(i) private purchase transactions**

Not applicable, considering that there were no private purchase transactions involving EFX, EFX Brasil and the Company in the last 6 (six) months.

**(ii) private sale transactions**

Not applicable, considering that there were no private sale transactions involving EFX, EFX Brasil and the Company in the last 6 (six) months.

**(iii) purchase transactions on regulated markets**

Not applicable, considering that there were no private purchase transactions involving EFX, EFX Brasil and the Company in the last 6 (six) months.

**(iv) sales transactions on regulated markets**

Not applicable, considering that there were no private sale transactions involving EFX, EFX Brasil and the Company in the last 6 (six) months.

**(b) parties related to companies involved in the transaction**

**(i) private purchase transactions**

Not applicable, considering that there were no private purchase transactions involving EFX, EFX Brasil and the Company in the last 6 (six) months.

**(ii) private sale transactions**

Not applicable, considering that there were no private sale transactions involving EFX, EFX Brasil and the Company in the last 6 (six) months.

**(iii) purchase transactions on regulated markets**

Not applicable, considering that there were no private purchase transactions involving EFX, EFX Brasil and the Company in the last 6 (six) months.

(iv) **sales transactions on regulated markets**

Not applicable, considering that there were no private sale transactions involving EFX, EFX Brasil and the Company in the last 6 (six) months.

**17 Document through which the Special Independent Committee submitted its recommendations to the Board of Directors, in case the transaction was negotiated pursuant to CVM Guidance Opinion No. 35, of 2008.**

Not applicable, considering that the Transaction was not negotiated pursuant to CVM Guidance Opinion No. 35, of 2008.

**EXHIBIT II – MERGER PROTOCOL**

*[Merger Protocol on the following pages]*

*[remainder of page intentionally left blank]*

**PROTOCOL AND JUSTIFICATION FOR  
THE MERGER OF SHARES ISSUED BY  
BOA VISTA SERVIÇOS S.A. BY EQUIFAX  
DO BRASIL S.A.**

The managers of the companies described below, as well as the respective companies:

**BOA VISTA SERVIÇOS S.A.**, publicly traded company with authorized capital and shares traded under the Novo Mercado segment regulations of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), registered at the Ministry of the Economy National Tax Register of Legal Entities ("CNPJ") under No. 11.725.176/0001-27, headquartered at Avenida Tamboré, No. 267, 25<sup>th</sup> floor, at Tamboré district, in the City of Barueri, State of São Paulo, Zip Code 06460-000, Brazil ("BVS" or "Company");

**EQUIFAX DO BRASIL S.A.**, a privately held, unlisted corporation, registered at the CNPJ under No. 02.577.445/0001-64, headquartered at Avenida Paulista, No. 1636, 3<sup>rd</sup> floor, unit 309, City of São Paulo, State of São Paulo, ZIP Code 01310-200, Brazil ("EFX Brasil" and, jointly with BVS, the "Companies"); and

**EQUIFAX INC.**, a company incorporated under the laws of Georgia, USA, registered at the CNPJ as a foreign investor under No. 47.321.544/0001-19, with registered address at 1550 Peachtree Street NW, Atlanta, GA 30309, USA and controlling shareholder of EFX Brasil ("EFX" and, jointly with the Companies, the "Parties").

Hereby agree, for the reasons and purposes detailed below in the form of Articles 224 and 225 of Law No. 6,404, of December 15, 1976, as amended ("Corporations Law"), and pursuant to the Merger Agreement executed on February 9, 2023 ("Merger Agreement") and the material fact notice disclosed on February 9, 2023, to execute the present instrument of protocol and justification ("Protocol and Justification") , having as purpose the merger of the totality of shares issued by BVS (except for the BVS shares held by EFX Brasil at Closing and the treasury shares), pursuant to Articles 224, 225 and 252 of the Corporations Law, as follows:

**PROTOCOLO E JUSTIFICAÇÃO DA  
INCORPORAÇÃO DE AÇÕES DA BOA  
VISTA SERVIÇOS S.A. PELA EQUIFAX  
DO BRASIL S.A.**

Os administradores das sociedades abaixo qualificadas, assim como as respectivas sociedades:

**BOA VISTA SERVIÇOS S.A.**, sociedade por ações de capital aberto, com capital autorizado e ações admitidas à negociação no segmento do Novo Mercado da B3 S.A. - Brasil, Bolsa, Balcão ("B3"), inscrita no Cadastro Nacional da Pessoa Jurídica do Ministério da Fazenda ("CNPJ") sob o nº 11.725.176/0001-27, com sede na Avenida Tamboré, nº 267, 25º andar, bairro Tamboré, na Cidade de Barueri, Estado de São Paulo, CEP 06460-000, Brasil ("BVS" ou "Companhia");

**EQUIFAX DO BRASIL S.A.**, sociedade por ações de capital fechado, inscrita no CNPJ sob o nº 02.577.445/0001-64, com sede na Avenida Paulista, nº 1.636, 3º andar, conjunto 309, na Cidade de São Paulo, Estado de São Paulo, CEP 01310-200, Brasil ("EFX Brasil" e, em conjunto com a BVS, as "Companhias"); e

**EQUIFAX, INC.**, sociedade constituída segundo as leis da Georgia, Estado Unidos da América, inscrita no CNPJ como investidor estrangeiro sob o nº 47.321.544/0001-19, com endereço registrado em 1550 Peachtree Street NW, Atlanta, GA 30309, Estado Unidos da América e acionista controladora da EFX Brasil ("EFX" e, em conjunto com as Companhias, as "Partes").

Resolvem firmar, pelos motivos e visando aos fins adiante detalhados, na forma dos artigos 224 e 225 da Lei nº 6.404, de 15 de dezembro de 1976, conforme alterada ("Lei das Sociedades por Ações") e nos termos do "Merger Agreement" celebrado em 09 de fevereiro de 2023 ("Merger Agreement") e do aviso de Fato Relevante divulgado em 09 de fevereiro de 2023, o presente instrumento de protocolo e justificação ("Protocolo e Justificação"), tendo por objeto a incorporação da totalidade das ações de emissão da BVS (exceto as ações da BVS detidas pela EFX Brasil no Fechamento e as ações em tesouraria), de acordo com os artigos 224, 225 e 252 da Lei das Sociedades por Ações, conforme segue:

**1. RECITALS**

**A.** The Company is a Brazilian credit bureau and a publicly held company with shares listed on the *Novo Mercado* segment ("Novo Mercado") of B3.

**B.** On the date hereof, the capital stock of the Company is one billion, seven hundred fifteen million, two hundred sixty-eight thousand, eight hundred fifty-nine Brazilian *reais* and nine cents (R\$1,715,268,859.09), divided into five hundred thirty two million, six hundred thirteen thousand, seven hundred forty-five (532,613,745) common shares, with no par value, all of which are fully subscribed and paid-in ("Company Shares").

**C.** EFX Brasil is a closely held holding corporation that is indirectly controlled by EFX, and the holder of record of fifty-two million, nine hundred forty-four thousand (52,944,000) common shares of the Company representing nine point ninety-five percent (9.95%) of the Company's capital stock.

**D.** EFX is a publicly-held global data analytics and technology company with shares traded on the New York Stock Exchange ("NYSE").

**E.** The Parties intend to implement a business combination of the Company and EFX Brasil by means of the merger of all of the Company Shares (except for the Company Shares held by EFX Brasil at Closing, which will remain outstanding and the treasury shares, which will be cancelled) ("Merged Shares") into EFX Brasil, pursuant to Articles 224, 225 and 252 of the Corporations Law (the "Merger of Shares");

**F.** Subject to the terms and conditions set forth in the Merger Agreement and in this Protocol and Justification, with the implementation of the Merger of Shares. (i) EFX Brasil will issue 3 (three) classes of preferred shares, all mandatorily redeemable, with no par value, with priority in the reimbursement of capital in case of liquidation, without premium ("EFX Brasil Redeemable Shares") and each EFX Brasil Redeemable Share Class A ("Redeemable Share PNA"), Class B ("Redeemable Share PNB") or Class C ("Redeemable Share PNC") will be issued by EFX Brasil in accordance with the redemption option chosen by the shareholders of the Company as per Section 4.1.2. below (ii) the subsequent redemption

**1. CONSIDERANDO QUE**

**A.** A Companhia é um bureau de crédito brasileiro e uma companhia aberta com ações admitidas à negociação no segmento do Novo Mercado ("Novo Mercado") da B3.

**B.** O capital social da Companhia, nesta data, é de R\$1.715.268.859,09 (um bilhão, setecentos e quinze milhões, duzentos e sessenta e oito mil, oitocentos e cinquenta e nove reais e nove centavos), dividido em 532.613.745 (quinhentos e trinta e dois milhões, seiscentas e treze mil, setecentas e quarenta e cinco) ações ordinárias, sem valor nominal, totalmente subscritas e integralizadas ("Ações da Companhia").

**C.** A EFX Brasil é uma sociedade holding controlada indiretamente pela EFX e titular de 52.944.000 (cinquenta e dois milhões, novecentas e quarenta e quatro mil) ações ordinárias da Companhia, representativas de 9,95% (nove vírgula noventa e cinco por cento) no capital social da Companhia.

**D.** A EFX é uma empresa global de análise de dados e tecnologia, de capital aberto e com ações negociadas na Bolsa de Valores de Nova York ("NYSE").

**E.** As Partes pretendem implementar uma combinação de negócios envolvendo a Companhia e a EFX Brasil por meio da incorporação de todas as Ações da Companhia (exceto aquelas detidas pela EFX Brasil no Fechamento, que permanecerão em circulação, e as ações em tesouraria, que serão canceladas) ("Ações Incorporadas") na EFX Brasil, de acordo com os artigos 224, 225 e 252 da Lei das Sociedades por Ações ("Incorporação de Ações");

**F.** Sujeito aos termos e condições previstos no *Merger Agreement* e neste Protocolo e Justificação, com a consumação da Incorporação de Ações, (i) a EFX Brasil irá emitir 3 (três) classes de ações preferenciais, todas obrigatoriamente resgatáveis, sem valor nominal, com prioridade no reembolso de capital em caso de liquidação, sem prêmio ("Ações Resgatáveis da EFX Brasil"), sendo que cada 1 (uma) Ação Resgatável da EFX Brasil Classe A ("Ação Resgatável PNA"), Classe B ("Ação Resgatável PNB") ou Classe C ("Ação Resgatável PNC") será emitida pela EFX Brasil de acordo com a opção de resgate escolhida pelos acionistas da Companhia nos termos da Cláusula 4.1.2. abaixo; (ii) todas



<p>of all the EFX Brasil Redeemable Shares; and (iii) the Company becoming a wholly-owned subsidiary of EFX Brasil (the Merger of Shares and the redemption of the EFX Brasil Redeemable Shares, the "<u>Transaction</u>").</p> <p>NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree the terms and conditions for the Transaction, as follows:</p> <p><b><u>2. DEFINITIONS; RULES OF CONSTRUCTION</u></b></p> <p>2.1. For purposes of this Protocol and Justification, capitalized terms shall have the meaning ascribed to them in <u>Exhibit 2.1</u>.</p> <p>2.2. For purposes of this Protocol and Justification, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.</p> <p>2.3. The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Protocol and Justification.</p> <p>2.4. As used in this Protocol and Justification, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation."</p> <p>2.5. Unless otherwise indicated or the context otherwise requires: (i) all references in this Protocol and Justification to "Sections" are intended to refer to Sections of this Protocol and Justification; and (ii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Protocol and Justification in its entirety and not to any particular provision of this Protocol and Justification.</p> <p>2.6. Whenever this Protocol and Justification refers to a number of days, that number will</p>	<p>as Ações Resgatáveis da EFX Brasil serão subsequentemente resgatadas; e (iii) a Companhia se tornará uma subsidiária integral da EFX Brasil (a Incorporação de Ações e o resgate das Ações Resgatáveis da EFX Brasil, a "<u>Operação</u>").</p> <p>DESSA FORMA, em vista das obrigações mútuas aqui contidas, bem como outra consideração boa e valiosa, cujo recebimento e suficiência são reconhecidos por este ato e pretendendo estarem legalmente vinculadas, as Partes acordam os termos e condições para a Operação, conforme segue:</p> <p><b><u>2. DEFINIÇÕES; REGRAS DE INTERPRETAÇÃO</u></b></p> <p>2.1. Para fins deste Protocolo e Justificação, os termos definidos terão o significado que lhes é atribuído no <u>Anexo 2.1</u>.</p> <p>2.2. Para fins deste Protocolo e Justificação, sempre que o contexto exigir: o singular incluirá o plural e vice-versa; o gênero masculino incluirá os gêneros feminino e neutro; o gênero feminino incluirá os gêneros masculino e neutro; e o gênero neutro incluirá os gêneros masculino e feminino.</p> <p>2.3. As Partes concordam que qualquer regra de interpretação no sentido de que as ambiguidades serão resolvidas contra a Parte redatora não será aplicada na interpretação deste Protocolo e Justificação.</p> <p>2.4. Conforme empregado neste Protocolo e Justificação, os termos "incluir" e "incluindo" e suas variações não serão considerados de forma exaustiva, mas sim como seguidos da expressão "sem limitação".</p> <p>2.5. Salvo indicação em contrário ou se o contexto exigir: (i) todas as referências neste Protocolo e Justificação a "Cláusulas" referem-se a Cláusulas deste Protocolo e Justificação; e (ii) as expressões "neste instrumento", "deste instrumento" e "nos termos deste instrumento" e expressões com significado semelhante serão interpretadas para se referir a este Protocolo e Justificação em sua totalidade e não a uma disposição específica dele.</p> <p>2.6. Sempre que este Protocolo e Justificação se referir a um número de dias, esse número será uma referência a dias</p>
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<p>be a reference to calendar days, unless Business Days are specified.</p> <p>2.7. Periods of time within or after which any action must be performed shall be calculated by excluding the first day of the period and including the last day of the period and if the last day of the period of time is not a Business Day, extending the end of the period to the following Business Day.</p> <p><b><u>3. REASONS OR PURPOSES AND INTEREST OF THE COMPANIES AND APPROVAL OF THE TRANSACTION</u></b></p> <p><i>3.1. Purposes and Interests of the Parties</i></p> <p>The Transaction seeks to create a solid business structure based on the integrated performance of the Companies in the credit bureau market in Brazil. A business combination with EFX and the integration of the Company's activities will allow the exchange of knowledge and expertise between the Companies, providing BVS with a global platform, additional regional resources in LATAM, gain in scale, technology and industry leading products (like Cyber Financial (debt collections management), Ignite (analytics) and Interconnect (decisioning)) that will improve BVS's competitive position in Brazil. EFX's cloud native technology and unique data assets and capabilities (including workforce solutions and identity products) will help accelerate BVS's digital transformation and expansion of BVS into new verticals and adjacent addressable markets as well as will allow the resulting combined companies to jointly create new high-value products and services for its customers. In addition to strengthening its competitive position in the market, the Company understands that the Transaction will result in the creation of value for various stakeholders, to the extent that the Company's shareholders (i) will receive a premium for the Transaction, which will ensure both immediate liquidity and long-term appreciation potential; (ii) the Company's employees will be part of an organization with global scale, with multiple possibilities for growth and professional development; and (iii) the Company's consumers and clients will be able to leverage EFX Brasil's global capacity to access high-value, high-standard services and products.</p> <p>Upon completion of the Transaction, EFX Brasil and BVS will continue to develop their activities with BVS as a wholly owned</p>	<p>corridos, a menos que Dias Úteis sejam especificados.</p> <p>2.7. Os prazos em que ou após os quais qualquer ação deve ser praticada serão calculados excluindo-se o primeiro dia e incluindo o último dia do prazo, sendo que se o último dia do prazo não for um Dia Útil, o término do prazo se dará no primeiro Dia Útil subsequente.</p> <p><b><u>3. MOTIVOS OU FINS E INTERESSE DAS COMPANHIAS E APROVAÇÃO DA OPERAÇÃO</u></b></p> <p><i>3.1. Motivos e Interesses das Partes</i></p> <p>A Operação busca criar uma estrutura empresarial sólida, baseada no desempenho integrado das Companhias no mercado de bureau de crédito no Brasil. Uma combinação de negócios com a EFX e a integração das atividades das Companhias permitirá a troca de conhecimento e expertise entre ambas, permitindo à BVS ter acesso a uma plataforma global, recursos regionais adicionais na América Latina, ganhos de escala, tecnologia e produtos líderes da indústria (como <i>Cyber Financial</i> (gerenciamento de cobrança de dívidas), <i>Ignite</i> (análise de dados) e <i>Interconnect</i> (decisão)) que melhorarão a posição competitiva da BVS no Brasil. A tecnologia nativa da nuvem e os ativos e capacidades únicos de dados da EFX (incluindo soluções de força de trabalho e produtos de identidade) ajudarão a acelerar a transformação digital da BVS e sua expansão em novos mercados verticais e adjacentes endereçáveis, bem como permitirão que as Companhias combinadas resultantes criem conjuntamente novos produtos e serviços de alto valor para seus clientes. Além do fortalecimento da sua posição competitiva no mercado, a Companhia entende que a Operação resultará na criação de valor para diversas partes interessadas, na medida em que os acionistas da Companhia (i) receberão um prêmio pela Operação, que garantirá, ao mesmo tempo, liquidez imediata e potencial de valorização no longo prazo; (ii) os colaboradores da Companhia farão parte de uma organização com escala global, com múltiplas possibilidades de crescimento e desenvolvimento profissional; e (iii) os consumidores e clientes da Companhia poderão alavancar a capacidade global da EFX Brasil para acessar serviços e produtos de alto valor e padrão.</p> <p>Após a conclusão da Operação, a EFX Brasil e a BVS continuarão a desenvolver suas atividades com a BVS como uma subsidiária</p>
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<p>subsidiary of EFX Brasil and BVS will preserve its legal personality and own assets. With the consummation of the Transaction, the shares issued by BVS will no longer be traded on the Novo Mercado listing segment of B3 and BVS's registration as a public company will no longer be maintained after the Transaction is concluded.</p> <p>3.2. <i>Approval of the Transaction.</i> Subject to the terms and conditions set forth in this Protocol and Justification, the Board of Directors of the Company, <i>ad referendum</i> of the Shareholders' Meeting of the Company, has approved the Transaction and shall submit the Transaction to the shareholders of the Company, in accordance with the steps detailed below. An extraordinary general meeting of shareholders of EFX Brasil will also be convened to approve the Merger of Shares. The approval of this Protocol by the Company's shareholders and by the extraordinary general meeting of EFX Brasil is conditioned to the fulfillment (or waiver, as the case may be) of the conditions precedent described in Clause 7 below.</p> <p><b>4. DESCRIPTION OF THE TRANSACTION</b></p> <p>4.1. <i>Steps of the Transaction.</i> The Transaction shall comprise the steps described below, which shall be interdependent and linked to each other, coordinated so as to occur on the same date. The consummation of the Transaction shall be subject to the applicable corporate approvals and to the verification of compliance of the Conditions Precedent (as defined below).</p> <p>4.1.1. <u>Merger of Shares.</u> The merger of all Merged Shares will result in the issuance by EFX Brasil of the EFX Brasil Redeemable Shares to BVS's shareholders in replacement of the BVS shares merged, and the BVS shareholder will receive Redeemable Shares PNA, PNB or Redeemable Shares PNC, depending on the choice made, in accordance with item 4.1.2. After consummating the Merger of Shares, the Company will preserve its legal personality and equity, with no legal succession.</p> <p>4.1.2. <u>Redemption.</u> As a subsequent and interdependent act of the Merger of Shares, there will be, on the same date, the redemption of all EFX Brasil Redeemable Shares ("<u>Redemption</u>") and the payment to be received by the Company's Shareholders will depend to the Option made by BVS's shareholders as follows ("<u>Exchange Ratio</u>"):</p>	<p>integral da EFX Brasil e a BVS preservará sua personalidade jurídica e seus próprios ativos. Com a conclusão da Operação, as ações emitidas pela BVS não serão mais negociadas no segmento de listagem do Novo Mercado da B3 e o registro da BVS como companhia aberta não será mais mantido após a conclusão da Operação.</p> <p>3.2. <i>Aprovação da Operação.</i> Observados os termos e condições estabelecidos neste Protocolo e Justificação, o Conselho de Administração da Companhia, <i>ad referendum</i> da Assembleia Geral da Companhia, aprovou a Operação e deverá submeter a Operação aos acionistas da Companhia, de acordo com as etapas abaixo detalhadas. Uma assembleia geral extraordinária da EFX Brasil também será convocada para aprovar a Incorporação de Ações. A aprovação deste Protocolo pelos acionistas da Companhia e pela assembleia geral extraordinária da EFX Brasil é condicionada ao cumprimento (ou renúncia, conforme o caso) das condições precedentes descritas na Cláusula 7 abaixo.</p> <p><b>4. DESCRIÇÃO DA OPERAÇÃO</b></p> <p>4.1. <i>Etapas da Operação.</i> A Operação compreenderá as etapas a seguir descritas, que deverão ser interdependentes e vinculadas entre si, coordenadas para ocorrerem na mesma data. A conclusão da Operação estará sujeita às aprovações societárias aplicáveis e à verificação do cumprimento das Condições Precedentes (conforme definido abaixo).</p> <p>4.1.1. <u>Incorporação de Ações.</u> A Incorporação de todas as Ações Incorporadas resultará na emissão, pela EFX Brasil, das Ações Resgatáveis da EFX Brasil aos acionistas da BVS em substituição às ações da BVS incorporadas, sendo que o acionista da BVS poderá receber Ações Resgatáveis PNA, Ações Resgatáveis PNB ou Ações Resgatáveis PNC, a depender da escolha feita, nos termos do item 4.1.2. Após consumir a Incorporação de Ações, a Companhia preservará sua personalidade jurídica e patrimônio, sem sucessão legal.</p> <p>4.1.2. <u>Resgate.</u> Como ato subsequente e interdependente da Incorporação de Ações, haverá, na mesma data, o resgate de todas as Ações Resgatáveis da EFX Brasil ("<u>Resgate</u>"), sendo que a contrapartida a ser recebida pelo Acionista da Companhia dependerá da escolha de uma dentre as seguintes opções ("<u>Relação de Troca</u>"):</p>
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<p>(i) <b>Option 1:</b> each Redeemable Share PNA shall be immediately redeemed and will receive eight Brazilian <i>reais</i> (R\$8.00) in cash ("<u>Option 1</u>");</p> <p>(ii) <b>Option 2:</b> each Redeemable Share PNB shall be immediately redeemed and will receive: (a) seven Brazilian <i>reais</i> and twenty cents (R\$7.20) in cash; and (b) a fraction of an EFX BDR equal to the EFX Class B Exchange Ratio ("<u>Option 2</u>");</p> <p>(iii) <b>Option 3:</b> each Redeemable Share PNC shall be immediately redeemed for and will receive (a) a fraction of a common share issued by EFX Brasil equal to the EFX Brasil Exchange Ratio provided for in the Merger Agreement, and (b) two Reais and sixty-seven cents (R\$2.67) in cash ("<u>Option 3</u>"); or</p> <p>(iv) <b>Option 4:</b> each Redeemable Share PNC shall be immediately redeemed for and will receive (a) a fraction of a common share issued by EFX Brasil equal to the EFX Brasil Exchange Ratio provided for in the Merger Agreement, and (b) 0.0027 BDRs ("<u>Option 4</u>", and, together with Option 1, Option 2 and Option 3, "<u>Options</u>"). The EFX Brasil Redeemable Shares will be redeemed and cancelled by EFX at the Closing Date and the delivery of the assets described in items (i) to (iv) above could be made after the Closing Date, in accordance with the Option chosen by the shareholder and observing the terms of the disclosure to be made by the Company opportunely.</p> <p>4.1.3. Notwithstanding anything to the contrary contained in Section 4.1.2(iii) and (iv) or elsewhere in this Protocol and Justification: (1) the maximum number of EFX Brasil Common Shares issuable pursuant to this Section (i.e., for all Redeemable Shares PNC to be issued under this Protocol and Justification) shall be equal to the EFX Brasil Share Cap; (2) if shareholders of the Company electing the Option contemplated by this Section in respect of their Merged Shares would, but for clause "(1)" of this sentence, result in the issuance of EFX Brasil Common Shares in excess of the EFX Brasil Share Cap, the number of shares issued by EFX Brasil to be delivered to each shareholder shall be proportionately reduced, so that the total number of common shares issued by EFX Brasil at the end of the Transaction shall be equivalent to the maximum number of shares of EFX Brasil Share Cap and, as a consequence, for Option 3, the portion in fractions of shares will be lower and the</p>	<p>(i) <b>Opção 1:</b> cada Ação Resgatável PNA será resgatada imediatamente e receberá R\$8,00 (oito reais) em dinheiro ("<u>Opção 1</u>");</p> <p>(ii) <b>Opção 2:</b> cada Ação Resgatável PNB será imediatamente resgatada e receberá (a) R\$7,20 (sete reais e vinte centavos) em dinheiro e (b) uma fração de um BDR da EFX equivalente à Relação de Troca Opção 2 da EFX ("<u>Opção 2</u>");</p> <p>(iii) <b>Opção 3:</b> cada Ação Resgatável PNC será imediatamente resgatada e receberá (a) uma fração de uma ação ordinária de emissão da EFX Brasil equivalente à Relação de Troca EFX Brasil prevista no <i>Merger Agreement</i> e (b) R\$ 2,67 (dois reais e sessenta e sete centavos) em dinheiro ("<u>Opção 3</u>"); ou</p> <p>(iv) <b>Opção 4:</b> cada Ação Resgatável PNC será imediatamente resgatada e receberá (a) uma fração de uma ação ordinária de emissão da EFX Brasil equivalente à Relação de Troca EFX Brasil prevista no <i>Merger Agreement</i> e (b) 0,0027 BDRs ("<u>Opção 4</u>", e, em conjunto com a Opção 1, Opção 2 e Opção 3, "<u>Opções</u>"). As Ações Resgatáveis da EFX Brasil serão resgatadas e canceladas pela EFX Brasil na Data do Fechamento, sendo que a entrega dos ativos descritos nos itens (i) a (iv) acima poderá ser feita após a Data do Fechamento, conforme Opção feita pelo acionista e nos termos de comunicação a ser feita oportunamente pela Companhia.</p> <p>4.1.3. Não obstante qualquer disposição em contrário contida na Cláusula 4.1.2(iii) e (iv) ou em qualquer outra parte deste Protocolo e Justificação: (1) o número máximo de Ações Ordinárias da EFX Brasil emissíveis de acordo com esta Cláusula (i.e., para todas as Ações Resgatáveis PNC a serem emitidas nos termos deste Protocolo e Justificação) será equivalente ao Limite de Ações da EFX Brasil; (2) se os acionistas da Companhia que escolherem a Opção contemplada nesta Cláusula em relação às suas Ações Incorporadas causarem, exceto pelo item "(1)" desta frase, a emissão de Ações Ordinárias da EFX Brasil que excedam o Limite de Ações da EFX Brasil, o número de ações de emissão da EFX Brasil a ser entregue a cada acionista será reduzido proporcionalmente, de modo que o número total de ações ordinárias de emissão da EFX Brasil ao final da Operação seja equivalente a no máximo o número de ações do Limite de Ações da EFX Brasil e, como consequência, para a Opção 3, a parcela em</p>
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<p>portion in cash will be higher than those provided for as described in Clause 4.1.2(iii) above and, in the case of Option 4, the portion in fractions of shares will be lower and the portion in BDRs, in the final replacement ratio will be higher than those described in Clause 4.1.2(iv) above; (3) shareholders willing to elect Option 1 do not need to express any consent with such respect during the Election Period (defined below); and (4) any shareholder who fails to timely make its election to one of the Options 2, 3 or 4 shall be deemed to have elected Option 1. In addition to the foregoing, it is agreed that, with respect to any cash amounts payable in respect of the Redemption, such cash amounts shall be adjusted by IPCA from May 10, 2023 through and including the business day immediately preceding the Closing.</p>	<p>frações de ações será menor e da parcela em dinheiro será maior do que as previstas conforme descrito na Cláusula 4.1.2(iii) acima e, no caso da Opção 4, a parcela em frações de ações será menor e a parcela em BDRs, na relação de substituição final será maior do que a descrita na Cláusula 4.1.2(iv) acima ; (3) os acionistas que desejarem escolher a Opção 1 não precisarão expressar qualquer consentimento nesse sentido durante o Período de Eleição (definido abaixo); e (4) qualquer acionista que não escolher oportunamente receber uma das Opções 2, 3 ou 4 receberá a Opção 1. Adicionalmente, fica acordado que, com relação a quaisquer valores em dinheiro devidos em razão do Resgate, tais valores em dinheiro serão corrigidos pelo IPCA de 10 de maio de 2023 até e incluindo o dia imediatamente anterior ao Fechamento.</p>
<p>4.1.4. Holders of EFX Brasil Common Shares shall have the rights and be subject to the obligations set forth on Schedule 2.4(iii) of the Merger Agreement, which, except as set forth in Schedule 2.4(iii), shall be set forth in the bylaws of EFX Brasil as of the Closing, with the exact words to be used to implement Schedule 2.4(iii) to be as set forth in Schedule 2.4(iii) or as otherwise agreed upon by Brazilian counsel to EFX Brasil and the Company.</p>	<p>4.1.4. Os titulares das Ações Ordinárias da EFX Brasil terão os direitos e estarão sujeitos às obrigações estabelecidos no Anexo 2.4(iii) do "<i>Merger Agreement</i>", que, exceto conforme estabelecido no Anexo 2.4(iii), estarão estabelecidos no estatuto social da EFX Brasil no Fechamento, em termos exatos a serem utilizados para implementar o Anexo 2.4(iii), que será conforme previsto no Anexo 2.4(iii) ou conforme acordado de outra forma entre os advogados brasileiros da EFX Brasil e a Companhia.</p>
<p>4.1.5. <u>Capital Reserves</u>. Once redeemed, EFX Brasil Redeemable Shares will be canceled against EFX Brasil's existing capital reserves with no capital reduction. The procedures for carrying out the Redemption will be released by the Company jointly with the management proposal and related documents for the calling of the EGM which will approve the Transaction.</p>	<p>4.1.5. <u>Reservas de capital</u>. Uma vez resgatadas, as Ações Resgatáveis da EFX Brasil serão canceladas contra as reservas de capital existentes da EFX Brasil, sem redução de capital. Os procedimentos para a realização do Resgate serão liberados pela Companhia juntamente com a proposta da administração e os documentos relacionados para a convocação da AGE que aprovará a Operação.</p>
<p>4.2. <i>Treatment of the EFX BDR Fractions</i>. Any fractions of EFX BDRs resulting from the Merger of Shares, followed by the Redemption with delivery of the EFX BDRs, shall be grouped in whole numbers to be sold in an auction coordinated by B3 after the consummation of the Transaction, pursuant to a notice to shareholders to be disclosed by the Company in due course. The amounts earned in said sale will be made available net of fees to the former Company's shareholders holding the respective fractions, in proportion to their interest in each security sold.</p>	<p>4.2. <i>Tratamento das Frações dos BDRs da EFX</i>. Quaisquer frações de BDRs da EFX resultantes da Incorporação de Ações, seguidas do Resgate com entrega dos BDRs da EFX, deverão ser agrupadas em números inteiros a serem vendidos em um leilão coordenado pela B3 após a consumação da Operação, nos termos de um aviso aos acionistas a ser divulgado pela Companhia tempestivamente. Os valores auferidos nessa venda serão disponibilizados líquidos de taxas aos acionistas antigos da Companhia detentores das respectivas frações, na proporção de sua participação em cada valor mobiliário vendido.</p>
<p>4.3. <i>Treatment of Fractions of EFX Brasil Shares</i>. Any fractions of common shares of</p>	<p>4.3. <i>Tratamento das Frações de Ações EFX Brasil</i>. Quaisquer frações de ações</p>

<p>EFX Brasil resulting from the Merger of Shares, followed by the Redemption with delivery of common shares of EFX Brasil, will be grouped in whole numbers and repurchased by EFX Brasil after the consummation of the Transaction, pursuant to a notice to shareholders to be disclosed by the Company in due course. The amounts earned in this repurchase will be made available to the Company's former shareholders holding the respective fractions, in proportion to their interest in the sold fraction.</p> <p><i>4.4. Treatment of Donating Positions.</i> Investors with a donating position of Merged Shares, in the scope of share loan transactions, will be considered legitimate shareholders to elect one of the Options. To this end, such shareholders must have the Merged Shares deposited at B3's central depository at the time of their decision to elect an Option, as will be further detailed in a notice to shareholders to be disclosed by the Company after the EGM.</p> <p><i>4.5. Shares Cancelled.</i> As a result of the Merger of Shares, EFX Brasil Redeemable Shares issued by EFX Brasil, all registered and with no par value, will be attributed to the Company's shareholders, in replacement of the Merged Shares held by them, in accordance with Section 5.1 below.</p> <p><i>4.6. Adjustments.</i> The number of EFX Brasil Redeemable Shares to be issued by EFX Brasil in exchange for each Merged Share will be adjusted to account for any changes in the number of Merged Shares, including in connection with the issuance of new Company Shares, split or reverse-split of Company Shares or similar transaction, during the Pre-Closing Period. In addition to the foregoing, the consideration payable for redemption of each EFX Brasil Redeemable Share shall be adjusted downwards, in accordance with Schedule 2.3 of the Merger Agreement, to account for: (A) any distribution of dividends, return of capital or interest on capital (or other distributions in respect of Company Shares) by the Company during the Pre-Closing Period; provided, however, that the Company undertakes to cause its management not to propose any distributions, return of capital or interest on capital in excess of mandatory distributions under applicable Law; and (B) the Cumulative Expected Post-Signing Litigation Loss, with any adjustments contemplated by this sentence to be allocated: (1) in the case of PNA, 100% to</p>	<p>ordinárias da EFX Brasil resultantes da Incorporação de Ações, seguidas do Resgate com entrega de ações ordinárias da EFX Brasil, serão agrupadas em números inteiros e recompradas pela EFX Brasil após a consumação da Operação, nos termos de aviso aos acionistas a ser divulgado pela Companhia oportunamente. Os valores auferidos nessa recompra serão disponibilizados aos acionistas antigos da Companhia detentores das respectivas frações, na proporção de sua participação na fração alienada.</p> <p><i>4.4. Tratamento das Posições de Doação.</i> Os investidores com uma posição doadora de Ações Incorporadas, no âmbito das operações de empréstimo de ações, serão considerados acionistas legítimos para escolher uma das Opções. Para este fim, esses acionistas deverão ter as Ações Incorporadas depositadas na central depositária da B3 no momento de sua decisão da escolha de uma Opção, conforme será detalhado em aviso aos acionistas a ser divulgado pela Companhia após a AGE.</p> <p><i>4.5. Ações Canceladas.</i> Como resultado da Incorporação de Ações, as Ações Resgatáveis da EFX Brasil emitidas pela EFX Brasil, todas nominativas e sem valor nominal, serão atribuídas aos acionistas da Companhia, em substituição às Ações Incorporadas por eles detidas, de acordo com a Cláusula 5.1 abaixo.</p> <p><i>4.6. Ajustes.</i> O número de Ações Resgatáveis da EFX Brasil a serem emitidas pela EFX Brasil em troca de cada Ação Incorporada será ajustado para contabilizar quaisquer mudanças no número de Ações Incorporadas, inclusive em relação à emissão de novas Ações da Companhia, grupamento ou desdobramento de Ações da Companhia ou operação semelhante, durante o Período de Pré-Fechamento. Além do acima disposto, a contraprestação devida pelo resgate de cada Ação Resgatável da EFX Brasil será ajustada para baixo, de acordo com o Anexo 2.3 do <i>Merger Agreement</i>, para considerar: (A) qualquer distribuição de dividendos, retorno de capital ou juros sobre capital próprio (ou outras distribuições relativas às Ações da Companhia) pela Companhia durante o Período Pré-Fechamento; desde que, entretanto, a Companhia se comprometa a fazer com que sua administração não proponha distribuições, retorno de capital ou juros sobre capital próprio que excedam às distribuições obrigatórias nos termos das Leis aplicáveis; e (B) a Perda Esperada Acumulada após a Assinatura, com</p>
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<p>the cash portion of such Class A EFX Brasil Redeemable Shares; (2) in the case of Redeemable Share PNB, 90% to the cash portion of Class B EFX Brasil Redeemable Shares, and 10% to the EFX BDR portion of Class B EFX Brasil Redeemable Shares; and (3) in the case of Redeemable Share PNC, 66.66667% to the EFX Brasil Common Share portion of such Class C EFX Brasil Redeemable Shares and 33.33333% to the cash or EFX BDR portion of such Class C EFX Brasil Redeemable Shares, except that, with respect to any Remaining Company Shares, the adjustment contemplated by this sentence shall be allocated 100% to either cash or EFX BDRs depending on the form of consideration selected by the applicable shareholder.</p> <p>4.7. Considering that the consideration payable to BVS shareholders was freely negotiated between the managements of EFX, EFX Brasil and BVS, which are independent parties from each other, no calculation of the consideration based on the equity value of the shares of issuance of the Companies, evaluated according to the same criteria and in the same date, pursuant to Article 264 of the Corporations Law, is applicable.</p> <p><b><u>5. REPLACEMENT OF SHARES, PROPOSED, APPRAISER, AUDITOR, VALUATION REPORT AND CAPITAL INCREASE OF EFX BRASIL</u></b></p> <p>5.1. <i>Replacement of Shares.</i> Based on the share price criteria in the period elected in the Valuation Report, for each 1 (one) common share issued by BVS merged by virtue of the Merger of Shares, shareholders of the Company shall receive 1 (one) EFX Brasil Redeemable Share, according to the redemption Option chosen by each such Company's shareholders, in accordance with Section 4.1.2. There will be no fractions of shares in this step of the Transaction.</p> <p>5.2. <i>Appraisers; Valuation Reports.</i> The management of EFX Brasil approved the hiring of Apsis Consultoria e Avaliações Ltda., a limited liability company, registered with the CNPJ under No. 08.681.365/0001-30, headquartered at Rua do Passeio, No. 62, 6<sup>th</sup> floor, City of Rio de Janeiro, State of Rio de Janeiro, Zip Code 20021-290 and with the Regional Accounting Council of the State of Rio de Janeiro under No. 005112/O-9 ("<u>Appraiser</u>"), to prepare the appraisal report to evaluate the shares issued by BVS on December 31, 2022 ("<u>Base Date</u>") according to the market value of the shares</p>	<p>quaisquer ajustes contemplados nesta frase a serem alocados: (1) no caso das Ações Resgatáveis PNA, 100% para a parcela em dinheiro dessas Ações Resgatáveis PNA; (2) no caso das Ações Resgatáveis PNB, 90% para a parcela em dinheiro das Ações Resgatáveis PNB, e 10% para a parcela do BDR da EFX das Ações Resgatáveis PNC; e (3) no caso das Ações Resgatáveis PNC, 66.66667% para a parcela de Ações Ordinárias da EFX Brasil e 33,33333% para a parcela em dinheiro ou do BDR da EFX, exceto que, com relação a quaisquer Ações Remanescentes da Companhia, o ajuste contemplado nesta cláusula será alocado 100% em dinheiro ou BDRs da EFX, dependendo da forma de remuneração selecionada pelo respectivo acionista.</p> <p>4.7. Considerando que a contraprestação devida aos acionistas da BVS foi livremente negociada entre as administrações da EFX, EFX Brasil e BVS, que são partes independentes entre si, nenhum cálculo da contraprestação baseado no valor patrimonial das ações de emissão das Companhias, avaliadas de acordo com os mesmos critérios e na mesma data, nos termos do artigo 264 da Lei das Sociedades por Ações, será aplicável.</p> <p><b><u>5. SUBSTITUIÇÃO DE AÇÕES, PROPOSTA, AVALIADOR, AUDITOR, LAUDO DE AVALIAÇÃO E AUMENTO DE CAPITAL DA EFX BRASIL</u></b></p> <p>5.1. <i>Substituição de Ações.</i> Com base no critério de preço das ações no período eleito no Laudo de Avaliação, para cada 1 (uma) ação ordinária emitida pela BVS, incorporada em virtude da Incorporação de Ações, os acionistas da Companhia receberão 1 (uma) Ação Resgatável da EFX Brasil, de acordo com a Opção de resgate escolhida por cada um dos acionistas da Companhia, nos termos da Cláusula 4.1.2. Não haverá frações de ações nesta etapa da Operação.</p> <p>5.2. <i>Avaliadores; Laudo de Avaliação.</i> A administração da EFX Brasil aprovou a contratação de Apsis Consultoria e Avaliações Ltda., sociedade limitada, inscrita no CNPJ/MF sob o nº 08.681.365/0001-30, com sede na Rua do Passeio, nº. 62, 6º andar, Cidade do Rio de Janeiro, Estado do Rio de Janeiro, CEP 20021-290 e com o Conselho Regional de Contabilidade do Estado do Rio de Janeiro sob o nº 005112/O-9 ("<u>Avaliador</u>"), para preparar o laudo de avaliação referente às ações de emissão da BVS em 31 de dezembro de 2022 ("<u>Data-Base</u>") de acordo com o critério de valor de mercado das ações ("<u>Laudo de Avaliação</u>"),</p>
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<p>criterion ("<u>Valuation Report</u>"), attached to this Protocol and Justification as <u>Exhibit A</u>.</p>	<p>anexo a este Protocolo e Justificação na forma do Anexo A.</p>
<p>5.3. As a consequence of the Merger of Shares, EFX Brasil's net equity shall be increased by an amount up to R\$3,846,467,584.00 (three billion, eight hundred forty-six million, four hundred sixty-seven thousand, five hundred eighty-four reais), supported by the Appraisal Report, with the issuance of up to 480,808,448 EFX Brasil Redeemable Shares, subject to the adjustments informed in item 4.6 above and considering the existence of: (i) 478,069,448 (four hundred and seventy-eight million, sixty-nine thousand, four hundred and forty-eight) shares issued by the Company (disregarding treasury shares and those held by EFX Brasil on the date hereof); and (ii) 2,739,000 (two million, seven hundred and thirty-nine thousand) outstanding call options once granted by the Company under the Stock Option Plan (as approved at the Company's Extraordinary General Meeting held on February 29, 2012). From the amount up to R\$3,846,467,584.00 (three billion, eight hundred forty-six million, four hundred sixty-seven thousand, five hundred eighty-four reais), (i) up to R\$38,464,675.84 (thirty-eight million, four hundred sixty-four thousand, six hundred seventy-five reais and eighty-four cents) will be allocated to EFX Brasil capital stock; and (ii) the remaining amount will be allocated to EFX Brasil capital reserves.</p>	<p>5.3. Em decorrência da Incorporação de Ações, o patrimônio líquido da EFX Brasil será aumentado em um valor de até R\$3.846.467.584,00 (três bilhões, oitocentos e quarenta e seis milhões, quatrocentos e sessenta e mil, quinhentos e oitenta e quatro reais), suportado pelo Laudo de Avaliação, com emissão de até 480.808.448 Ações Resgatáveis da EFX Brasil, sujeito aos ajustes informados no item 4.6 acima e tendo em vista a existência de: (i) 478.069.448 (quatrocentas e setenta e oito milhões, sessenta e nove mil, quatrocentas e quarenta e oito) ações de emissão da Companhia (desconsideradas as ações em tesouraria e aquelas detidas nesta data pela EFX Brasil); e (ii) 2.739.000 (duas milhões, setecentas e trinta e nove mil) opções de compra em aberto outorgadas pela Companhia no âmbito do Plano de Opção de Compra de Ações (conforme aprovado na Assembleia Geral Extraordinária da Companhia realizada em 29 de fevereiro de 2012). Do montante de até R\$3.846.467.584,00 (três bilhões, oitocentos e quarenta e seis milhões, quatrocentos e sessenta e mil, quinhentos e oitenta e quatro reais), (i) até R\$38.464.675,84 (trinta e oito milhões, quatrocentos e sessenta e quatro mil, seiscentos e setenta e cinco reais e oitenta e quatro centavos) serão alocados à conta de capital da EFX Brasil; e (ii) o valor remanescente será alocado à conta de reserva de capital da EFX Brasil.</p>
<p>5.3.1. EFX Brasil Redeemable Shares will have priority in capital reimbursement in the event of liquidation, without premium, and will be automatically redeemed, upon their cancellation, against EFX Brasil's capital and/or profit reserves upon completion of the Transaction, without the need, therefore, for a special meeting.</p>	<p>5.3.1. As Ações Resgatáveis da EFX Brasil terão prioridade no reembolso de capital em caso de liquidação, sem prêmio, e serão automaticamente resgatadas, mediante seu cancelamento, contra o capital e/ou as reservas de lucros da EFX Brasil após a conclusão da Operação, sem necessidade, portanto, de uma assembleia especial.</p>
<p>5.4. <i>Auditor.</i> The Board of Directors of BVS approved the engagement of KPMG Auditores Independentes, registered with the CNPJ under No. 57.755.217/0001-29, headquartered at Rua Arquiteto Olavo Redig de Campos, No. 105, 6th floor, torre A, City of São Paulo, State of São Paulo, Zip Code 04711-904 ("<u>Auditor</u>"), to prepare the reasonable assurance report on the <i>pro forma</i> financial statements of BVS considering the completion of the Transaction, relative to the Base Date, pursuant to Article 7 of CVM Resolution No. 78/2022, which will be included in the management proposal of the EGM.</p>	<p>5.4. <i>Auditor.</i> O Conselho de Administração da BVS aprovou a contratação da KPMG Auditores Independentes, inscrita no CNPJ sob o nº 57.755.217/0001-29, com sede na Rua Arquiteto Olavo Redig de Campos, nº. 105, 6º andar, torre A, Cidade de São Paulo, Estado de São Paulo, CEP 04711-904 ("<u>Auditor</u>"), para preparar o relatório de asseguarção razoável sobre as demonstrações financeiras <i>pro forma</i> da BVS considerando a conclusão da Operação, relativo à Data-Base, de acordo com o artigo 7º da Resolução CVM nº 78/2022, que será incluído na proposta da administração da AGE.</p>



<p>5.5. In accordance with Article 227, paragraph first of the Corporations Law, the appointment of the Appraiser, as well as the Valuation Report, shall be submitted for ratification by the EFX Brasil Corporate Approval. The Appraiser and the Auditor are considered independent <i>experts</i> for the purposes of issuing the reports within the scope of the Transaction.</p> <p>5.6. The Auditor and the Appraiser were selected for the work considering, among others, their wide and notorious experience in the preparation of reports and appraisals of this nature. The Auditor and the Appraiser have expressly declared that (a) there is no current or potential conflict or communion of interests with the shareholders of the Companies or, further, with respect to the Merger of Shares; and (b) the shareholders or managers of the Companies have not directed, limited, hindered or practiced any acts that have or may have compromised the access, use or knowledge of information, assets, documents or work methodologies relevant to the quality of their conclusions.</p> <p>5.7. BVS's management has engaged Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A. and UBS BB Serviços de Assessoria Financeira e Participações S.A. as financial advisors to assist the Board of Directors in the decision-making process regarding the financial parameters of the Transaction. Such financial advisors, of international reputation, have not indicated any impediment or conflict to perform this work.</p> <p>5.8. The Company will bear all costs related to hiring the Auditor and EFX Brasil will bear all costs related to hiring the Appraiser.</p> <p>5.9. Except for the effects of any exercise of the Withdrawal Rights, there will be no change in BVS's capital stock, nor in the number of shares into which it is divided.</p> <p>5.10. In the event that the Withdrawal Right is exercised, the value of EFX Brasil's equity increase will be proportionally reduced to reflect the shares that, due to the payment of the reimbursement, will no longer be considered for the capital increase.</p>	<p>5.5. De acordo com o artigo 227, parágrafo primeiro, da Lei das Sociedades por Ações, a nomeação do Avaliador, assim como o Laudo de Avaliação, deverão ser submetidos à ratificação pela Aprovação Societária da EFX Brasil. O Avaliador e o Auditor são considerados especialistas independentes para fins de emissão dos laudos e relatórios no âmbito da Operação.</p> <p>5.6. O Auditor e o Avaliador foram selecionados para o trabalho considerando, dentre outros aspectos, a ampla e notória experiência deles na elaboração de laudos, relatórios e avaliações desta natureza. O Auditor e o Avaliador declararam expressamente que (a) não há conflito ou comunhão de interesses, existente ou potencial, com os acionistas das Companhias ou, ainda, com relação à Incorporação de Ações; e (b) os acionistas ou administradores das Companhias não orientaram, limitaram, impediram ou praticaram quaisquer atos que tenham ou possam ter comprometido o acesso, uso ou conhecimento de informações, ativos, documentos ou metodologias de trabalho relevantes para a qualidade de suas conclusões.</p> <p>5.7. A administração da BVS contratou o Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A. e UBS BB Serviços de Assessoria Financeira e Participações S.A. como consultores financeiros para auxiliar o Conselho de Administração no processo de tomada de decisões relativas aos parâmetros financeiros da Operação. Esses assessores financeiros, de reputação internacional, não indicaram nenhum impedimento ou conflito para realizar este trabalho.</p> <p>5.8. A Companhia arcará com todos os custos relacionados à contratação do Auditor e a EFX Brasil arcará com todos os custos relacionados à contratação do Avaliador.</p> <p>5.9. Com exceção dos efeitos de qualquer exercício do Direito de Recesso, não haverá alteração no capital social da BVS, nem no número de ações nas quais ele se encontra dividido.</p> <p>5.10. Caso o Direito de Recesso seja exercido, o valor do aumento de capital da EFX Brasil será reduzido proporcionalmente para refletir as ações que, devido ao pagamento do reembolso, não serão mais consideradas para o aumento de capital.</p>
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6. <b><u>BDRs. OPTIONS EXERCISE.</u></b>	6. <b><u>BDRs. EXERCÍCIO DE OPÇÕES.</u></b>
<p>6.1. <i>BDRs Program Level I.</i> EFX has applied to the CVM for registration as a Level I BDR Program and for admission to trading of BDRs backed by EFX Shares at B3, with Itaú Unibanco as depositary institution:</p> <p>(i) on April 24, 2023, B3 granted the request for admission to trading of BDRs backed by EFX Shares; and</p> <p>(ii) on May 26, 2023, the CVM approved the registration of the Sponsored Level I BDR Program.</p> <p>6.2. <i>Registration Statement.</i> EFX and EFX Brasil made a public filing of a registration statement with the Securities and Exchange Commission ("<u>SEC</u>") relating to the terms and conditions of the Transaction. The EGM will be held conditioned upon the SEC declaring the registration statement filed with the SEC effective. If such declaration of effectiveness does not occur prior to the calling of the EGM, BVS will cancel or postpone the date for holding the EGM.</p> <p>6.3. <i>Cancellation of the BDRs.</i> Shareholders that wish to directly hold EFX Shares after receiving EFX BDRs backed by EFX Shares may undo their BDRs at any time in order to receive EFX Shares, upon instructions given to B3 through their respective custody agents, pursuant to B3's regulations, as will be further detailed in a notice to shareholders to be disclosed by the Company after the EGM.</p> <p>6.4. <i>Election Period; Shareholder Manifestation; Negotiation Rules.</i> Options 2, 3 and 4 will be available to the Company's shareholders for a period of 10 (ten) Business Days, to be defined in schedule according to a notice to shareholders to be disclosed by BVS ("<u>Election Period</u>").</p> <p>6.4.1. The Election Period was determined in order to assure to the Company's shareholders sufficient time after the EGM to make their decision.</p> <p>6.4.2. During the Election Period, a Company shareholder who has chosen one Option may only migrate to another and <i>vice versa</i>, if the shareholder's custody agent provides for this possibility. Thus, prior to making his decision, each Company shareholder should contact the institution where its shares are held in custody to ascertain the procedures</p>	<p>6.1. <i>Programa de BDRs Nível I.</i> A EFX solicitou o registro de Programa de BDRs Nível I à CVM e a admissão à negociação de BDRs lastreados em Ações da EFX a B3, tendo o Itaú Unibanco atuado como instituição depositária:</p> <p>(i) em 24 de abril de 2023, a B3 deferiu o pedido de admissão à negociação de BDRs lastreados em Ações EFX; e</p> <p>(ii) em 26 de maio de 2023, a CVM aprovou o registro do Programa de BDR Nível I Patrocinado.</p> <p>6.2. <i>Declaração de Registro.</i> A EFX e a EFX Brasil fizeram o arquivamento público de uma declaração de registro junto à <i>Securities and Exchange Commission ("<u>SEC</u>")</i>, relacionada aos termos e condições da Operação. A realização da AGE estará condicionada à declaração de efetividade do registro pela SEC. Se essa declaração de efetividade não ocorrer antes da convocação da AGE, a BVS cancelará ou adiará a data para a realização da AGE.</p> <p>6.3. <i>Cancelamento dos BDRs.</i> Os acionistas que desejarem deter diretamente Ações da EFX após receberem BDRs da EFX lastreados em Ações da EFX poderão desfazer seus BDRs a qualquer momento a fim de receberem Ações da EFX, mediante instruções dadas à B3 por meio de seus respectivos agentes de custódia, nos termos da regulamentação da B3, conforme será detalhado em aviso aos acionistas a ser divulgado pela Companhia após a AGE.</p> <p>6.4. <i>Período de Eleição; Manifestação de Acionistas; Regras de Negociação.</i> As Opções 2, 3 e 4 estarão disponíveis aos acionistas da Companhia por um período de 10 (dez) Dias Úteis, a ser definido em cronograma de acordo com aviso aos acionistas a ser divulgado pela BVS ("<u>Período de Eleição</u>").</p> <p>6.4.1. O Período de Eleição foi determinado a fim de assegurar aos acionistas da Companhia tempo suficiente após a AGE para tomarem suas respectivas decisões.</p> <p>6.4.2. Durante o Período de Eleição, o acionista da Companhia que escolheu uma Opção só poderá migrar para outra e vice-versa se o agente de custódia do acionista prever esta possibilidade. Assim, antes de tomar sua decisão, cada acionista da Companhia deverá contatar a instituição onde suas ações são mantidas em custódia</p>

<p>required by the latter. Once the election is made by the shareholder, its shareholding position is blocked for trading until Closing. Each shareholder may choose only one of the Options for the entire stake held in the Company; it is not possible to partially adhere to different Options.</p> <p>6.4.3. Once the Election Period Ends:</p> <p>(i) a Company shareholder cannot change his decision and there will be no migration between Options;</p> <p>(ii) a Company shareholder who elected Options 2, 3 or 4 cannot trade with its shares issued by BVS until the effective implementation of the Transaction; and</p> <p>(iii) a Company shareholder that has elected Option 1 can trade with its shares issued by BVS.</p> <p>6.4.4. Any Company shareholder willing to elect Option 1 does not need to express any consent with such respect during the Election Period.</p> <p>6.4.5. Any Company shareholder that does not manifest its Option during the Election Period or does not observe the procedures to be disclosed by BVS for the exercise of the Options will be deemed as having elected Option 1.</p> <p><b>7. <u>CONDITIONS PRECEDENT; CLOSING</u></b></p> <p>7.1. <i>Conditions Precedent to Obligation of the Parties.</i> The obligation of the Parties to consummate the Transaction is subject to the fulfillment of each of the following conditions, which cannot be waived by the Parties (except that the condition set forth in Section 7.1(iii) can be waived by the mutual agreement of the Parties) ("<u>Conditions Precedent of the Parties</u>"):</p> <p>(i) <u>No Prohibitive Order or Law.</u> No Order from a competent court or other Governmental Body, or Law, shall be in force that has the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the Redemption;</p> <p>(ii) <u>Company Merger Approval.</u> The shareholders of the Company shall have duly approved, in accordance with applicable Law, the Merger of Shares and all necessary</p>	<p>para verificar os procedimentos por ela exigidos. Feita a eleição pelo acionista, sua posição acionária fica bloqueada para negociação até o Fechamento. Cada acionista poderá escolher apenas uma das Opções para toda a participação por ele detida na Companhia, não sendo possível aderir parcialmente a Opções diferentes.</p> <p>6.4.3. Uma vez terminado o Período de Eleição:</p> <p>(i) o acionista da Companhia não poderá mudar sua decisão nem haverá migração entre as Opções;</p> <p>(ii) o acionista da Companhia que escolheu as Opções 2, 3 ou 4 não poderá negociar suas ações de emissão da BVS até a efetiva implementação da Operação; e</p> <p>(iii) O acionista da Companhia que escolheu a Opção 1 poderá negociar suas ações de emissão da BVS.</p> <p>6.4.4. Qualquer acionista da Companhia que deseje eleger a Opção 1 não precisará expressar qualquer consentimento nesse sentido durante o Período de Eleição.</p> <p>6.4.5 Qualquer acionista da Companhia que não manifestar sua Opção durante o Período de Eleição ou não observar os procedimentos a serem divulgados pela BVS para o exercício das Opções será considerado como tendo eleito a Opção 1.</p> <p><b>7. <u>CONDIÇÕES PRECEDENTES; FECHAMENTO</u></b></p> <p>7.1. <i>Condições Precedentes à Obrigação das Partes.</i> A obrigação das Partes de consumir a Operação está sujeita ao cumprimento de cada uma das seguintes condições, que não poderão ser renunciadas pelas Partes (exceto pela condição estabelecida na Cláusula 7.1(iii), que poderá ser renunciada por mútuo acordo entre as Partes) ("<u>Condições Precedentes das Partes</u>"):</p> <p>(i) <u>Nenhuma Ordem ou Lei Proibitiva.</u> Nenhuma ordem de um tribunal competente ou outro Órgão Governamental, ou Lei, deverá estar em vigor que tenha o efeito de proibir ou impedir a consumação da Incorporação de Ações ou do Resgate;</p> <p>(ii) <u>Aprovação da Incorporação.</u> Os acionistas da Companhia deverão ter devidamente aprovado, de acordo com a Lei aplicável, a Incorporação de Ações e toda a</p>
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<p>documentation for the Merger of Shares (including the Valuation Report and <u>Protocol and Justification</u>); and</p> <p>(iii) <u>No Legal Proceeding</u>. There shall not be pending any actual action, suit, litigation, arbitration or proceeding (including any civil, criminal, administrative or appellate proceeding) brought by a Governmental Body relating to the Merger of Shares or the Redemption and seeking to prohibit or challenge the terms of the Merger of Shares or the Redemption; and</p> <p>(iv) <u>Form S-4; BDR Program</u>. The Registration Statement on Form S-4, that EFX and EFX Brasil shall prepare and file with the SEC to register (i) the issuance of the shares of capital stock of EFX and/or shares of capital stock of EFX that are underlying the EFX BDRs issued in connection with the Transaction and (ii) the issuance of the EFX Brasil Common shares in connection with the Transaction ("<u>Form S-4</u>") shall have become effective and the BDR Program shall have been registered by CVM and B3 and remain effective (and not subject to any stop order or proceedings for that purpose).</p> <p><i>7.2. Conditions Precedent to Obligation of the Company.</i> The obligation of the Company to consummate the Transaction is subject to the fulfillment or waiver, at the sole discretion of the Company, of each of the following conditions ("<u>Conditions Precedent of the Company</u>"):</p> <p>(i) <u>EFX Brasil and EFX Representations</u>. The EFX Brasil and EFX Representations granted in the Merger Agreement shall be true and correct on the Signing Date and on the Closing Date in all material respects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all material respects as of such earlier date); provided, however, that (i) EFX Brasil and EFX Representations provided under items 5.2.1, 5.2.2, 5.2.3 and 5.2.4 of Exhibit 5.2 of the Merger Agreement shall be true and correct on the Signing Date and on the Closing Date in all respects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all respects as of such earlier date) and (ii) the EFX Brasil and EFX Representations provided under items 5.2.5 of Exhibit 5.2 of the Merger Agreement shall be true and correct on the Signing Date and on the Closing Date in all respects, except that any inaccuracies in such EFX Brasil and EFX Representations that are, in the aggregate, <i>de minimis</i> in nature and amount</p>	<p>documentação necessária para tanto (incluindo o Laudo de Avaliação e o Protocolo e Justificação); e</p> <p>(iii) <u>Nenhum Processo</u>. Não haverá nenhuma ação, processo, litígio, arbitragem ou procedimento (incluindo processo de natureza cível, criminal ou administrativa, em primeira ou segunda instância) proposto por um Órgão Governamental relacionado à Incorporação de Ações ou ao Resgate e que busque proibir ou contestar os termos da Incorporação de Ações ou do Resgate; e</p> <p>(iv) <u>Formulário S-4; Programa de BDRs</u>. A Declaração de Registro no Formulário S-4 que a EFX e a EFX Brasil deverão preparar e protocolar junto à SEC para registrar (i) a emissão das ações do capital social da EFX e/ou ações do capital social da EFX que servem de lastro aos para os BDRs da EFX emitidos em relação à Operação e (ii) a emissão das Ações Ordinárias da EFX Brasil em relação à Operação ("<u>Formulário S-4</u>") deverá ter se tornado eficaz e o Programa de BDRs deverá ter sido registrado pela CVM e pela B3 e permanecer em vigor (não estando sujeito a nenhuma ordem de interrupção ou procedimento para esse fim).</p> <p><i>7.2. Condições Precedentes à Obrigação da Companhia.</i> A obrigação da Companhia de consumir a Operação está sujeita ao cumprimento ou renúncia, a critério exclusivo da Companhia, de cada uma das seguintes condições ("<u>Condições Precedentes da Companhia</u>"):</p> <p>(i) <u>Declarações da EFX Brasil e da EFX</u>. As Declarações da EFX Brasil e da EFX prestadas no <i>Merger Agreement</i> deverão ser verdadeiras e corretas na Data de Assinatura e na Data do Fechamento em todos os aspectos relevantes (exceto qualquer declaração ou garantia prestada em uma data específica anterior, que deverá ter sido precisa em todos os aspectos relevantes em tal data anterior); ressalvado que (i) as Declarações da EFX Brasil e da EFX prestadas nos itens 5.2.1, 5.2.2, 5.2.3 e 5.2.4 do Anexo 5.2 do <i>Merger Agreement</i> deverão ser verdadeiras e corretas na Data de Assinatura e na Data do Fechamento em todos os aspectos (exceto qualquer declaração ou garantia prestada em uma data específica anterior, que deverá ser precisa em todos os aspectos em tal data anterior) e (ii) as Declarações da EFX Brasil e da EFX prestadas no item 5.2.5 do Anexo 5.2 do <i>Merger Agreement</i> deverão ser verdadeiras e corretas na Data de Assinatura e na Data do Fechamento, em todos os aspectos, exceto por quaisquer imprecisões</p>
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will be disregarded;	em tais Declarações da EFX Brasil e da EFX que sejam, no conjunto, <i>de minimis</i> em natureza e valor que serão desconsideradas;
(ii) <u>Performance of Covenants</u> . The covenants and obligations in the Merger Agreement that EFX Brasil and EFX are required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects;	(ii) <u>Cumprimento de Obrigações</u> . As obrigações previstas no <i>Merger Agreement</i> que a EFX Brasil e a EFX estão obrigadas a cumprir ou a executar no Fechamento ou antes dele deverão ter sido cumpridas e executadas em todos os aspectos relevantes;
(iii) <u>EFX Brasil Corporate Approval</u> . The EFX Brasil Corporate Approval shall have been obtained;	(iii) <u>Aprovação Societária da EFX Brasil</u> . A Aprovação Societária da EFX Brasil deverá ter sido obtida;
(iv) <u>BDR</u> . EFX Brasil shall be the rightful owner and sole beneficiary of BDRs representing common stock of EFX (NYSE: EFX) readily available for trading on the NYSE, free and clear of any Liens, and duly registered with the CVM and B3, in such amounts as shall be necessary to enable the Redeemable Shares PNB and Redeemable Shares PNC to be redeemed for EFX BDRs as contemplated herein;	(iv) <u>BDR</u> . A EFX Brasil será a legítima proprietária e única beneficiária dos BDRs da EFX representativos de ações ordinárias da EFX (NYSE: EFX), prontamente disponíveis para negociação na NYSE, livres e desembaraçados de quaisquer Ônus, e devidamente registrados junto à CVM e à B3, nos montantes que forem necessários para permitir que as Ações Resgatáveis PNB e as Ações Resgatáveis PNC sejam resgatadas por BDRs da EFX conforme contemplado nesse instrumento;
(v) <u>Reserves</u> . By the time the Redemption occurs, EFX Brasil shall have enough reserves to enable the EFX Brasil Redeemable Shares to be redeemed pursuant to Article 44 of the Corporations Law;	(v) <u>Reservas</u> . No momento do Resgate, a EFX Brasil terá reservas suficientes para permitir que as Ações Resgatáveis da EFX Brasil sejam resgatadas de acordo com o artigo 44 da Lei das Sociedades por Ações;
(vi) <u>Fundamental Change; Triggering Event</u> . Since the date of the Merger Agreement, there shall not have occurred and be continuing (i) a fundamental change in the nature of EFX's business taken as a whole (" <u>Fundamental Change</u> ") or (ii) a Triggering Event;	(vi) <u>Mudança Fundamental; Fato Gerador</u> . Desde a data do " <i>Merger Agreement</i> ", não deverá ter ocorrido e continuar em curso (i) nenhuma mudança fundamental na natureza dos negócios da EFX como um todo (" <u>Mudança Fundamental</u> "), nem (ii) um Fato Gerador;
(vii) <u>Bylaws Amendment</u> . The bylaws of EFX Brasil shall have been amended to provide for the issuance of the EFX Brasil Redeemable Shares and the rights and obligations described on Schedule 2.4(iii) of the Merger Agreement; and	(vii) <u>Alteração do Estatuto Social</u> . O estatuto social da EFX Brasil terá sido alterado para prever a emissão das Ações Resgatáveis da EFX Brasil e os direitos e obrigações descritos no Anexo 2.4(iii) do " <i>Merger Agreement</i> "; e
(viii) <u>EFX Brasil and EFX Closing Certificate</u> . The Company shall have received a certificate jointly executed by the authorized officers of EFX Brasil and EFX confirming that the conditions set forth in Sections 7.2(i) through 7.2(v) and 7.2(vi) have been duly satisfied.	(viii) <u>Certificado de Fechamento da EFX e da EFX Brasil</u> . A Companhia deverá ter recebido um certificado firmado conjuntamente pelos diretores autorizados da EFX Brasil e da EFX, confirmando que as condições estabelecidas nas Cláusulas 7.2(i) a 7.2(v) e 7.2(vi) foram devidamente cumpridas.
7.3. <i>Conditions Precedent to Obligation of EFX Brasil and EFX</i> . The obligation of EFX Brasil and EFX to consummate the	7.3. <i>Condições Precedentes à Obrigação da EFX Brasil e da EFX</i> . A obrigação da EFX Brasil e da EFX de consumir a Operação

<p>Transaction is subject to the fulfillment or waiver, at the sole discretion of EFX Brasil and EFX, of each of the following conditions ("<u>Conditions Precedent of EFX Brasil and EFX</u>" and, together with the Conditions Precedent of the Company and the Conditions Precedent of the Parties, the "<u>Conditions Precedent</u>"):</p> <p>(i) <u>Company Representations</u>. The Company Representations granted in the Merger Agreement shall be true and correct on the Signing Date and on the Closing Date in all material respects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all material respects as of such earlier date); provided, however, that (i) the Company Representations provided under items 5.1.1, 5.1.2, 5.1.3, 5.1.4 and 5.1.5 of Exhibit 5.1 of the Merger Agreement shall be true and correct on the Signing Date and on the Closing Date in all respects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all respects as of such earlier date); (ii) the Company Representations provided under items 5.1.6 of Exhibit 5.1 of the Merger Agreement shall be true and correct on the Signing Date and on the Closing Date in all respects, except that any inaccuracies in such Company Representations that are, in the aggregate, de minimis in nature and amount will be disregarded; and (iii) with respect to item 5.1.12 of Exhibit 5.1, Part 5.1.12 of the Disclosure Schedule attached to the Merger Agreement, may be updated by the Company until the Closing Date solely to the extent that any matters reflected in such updates arise or relate to acts or facts occurring after the date hereof, and if Part 5.1.12 is so updated, the Company shall cause a reputable independent legal counsel reasonably acceptable to EFX to determine as promptly as practicable the aggregate loss (including attorneys' and other fees and costs and any other losses or damages) reasonably expected to be incurred by the Acquired Companies with respect to the matters set forth in such update (such aggregate amount being the "<u>Expected Post-Signing Litigation Loss</u>"), and, if such Expected Post-Signing Litigation Loss exceeds R\$30,000,000.00, the consideration payable for redemption of each EFX Brasil Redeemable Share shall be adjusted downwards as contemplated by Section 4.5 of this <u>Protocol and Justification</u>.</p>	<p>estará sujeita ao cumprimento ou renúncia, a exclusivo critério da EFX Brasil e da EFX, de cada uma das seguintes condições ("<u>Condições Precedentes da EFX Brasil e da EFX</u>" e, em conjunto com as Condições Precedentes da Companhia e as Condições Precedentes das Partes, "<u>Condições Precedentes</u>"):</p> <p>(i) <u>Declarações da Companhia</u>. As Declarações da Companhia prestadas no <i>Merger Agreement</i> deverão ser verdadeiras e corretas na Data de Assinatura e na Data do Fechamento em todos os aspectos relevantes (exceto qualquer declaração ou garantia prestada em uma data específica anterior, que deverá ter sido precisa em todos os aspectos relevantes em tal data anterior); ressalvado, entretanto, que (i) as Declarações da Companhia prestadas nos itens 5.1.1, 5.1.2, 5.1.3, 5.1.4 e 5.1.5 do Anexo 5.1 do <i>Merger Agreement</i> deverão ser verdadeiras e corretas na Data de Assinatura e na Data do Fechamento, em todos os aspectos (exceto qualquer declaração ou garantia prestada em uma data específica anterior, que deverá ter sido precisa, em todos os aspectos, em tal data anterior); e (ii) as Declarações da Companhia prestadas no item 5.1.6 do Anexo 5.1 do "<i>Merger Agreement</i>" deverão ser verdadeiras e corretas na Data de Assinatura e na Data do Fechamento, em todos os aspectos, exceto por quaisquer imprecisões em tais Declarações da Companhia que sejam, no conjunto, <i>de minimis</i> em natureza e montante que serão desconsideradas; e (iii) com relação ao item 5.1.12 do <u>Anexo 5.1</u>, a <u>Parte 5.1.12</u>, poderá ser atualizada pela Companhia até a Data de Fechamento somente na medida em que quaisquer assuntos refletidos em nessas atualizações surjam ou estejam relacionados a atos ou fatos que ocorrerem após a data aqui prevista e, se a Parte 5.1.12 for assim atualizada, a Companhia fará com que um advogado independente de boa reputação, razoavelmente aceitável pela EFX, determine o mais rápido possível a perda total (incluindo honorários advocatícios e demais honorários, custos e demais perdas ou danos) razoavelmente esperada a ser incorrida pelas Companhias Adquiridas com relação aos assuntos estabelecidos em tal atualização (sendo esse valor total a "<u>Perda Esperada de Litígio após a Assinatura</u>"), e, se tal Perda Esperada de Litígio após a Assinatura exceder R\$30.000.000,00, a contraprestação devida pelo resgate de cada Ação Resgatável da EFX Brasil será ajustada para baixo, conforme previsto na Cláusula 4.5 deste Protocolo e Justificação.</p>
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<p>(ii) <u>Performance of Covenants</u>. The covenants and obligations in the Merger Agreement that the Company is required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects, other than the covenants and obligations set forth in Section 6.8.1(i), 6.8.1(iii) and 6.8.1(iv) of the Merger Agreement, which shall have been complied with and performed in all respects;</p> <p>(iii) <u>Absence of Material Adverse Change</u>. Since the date of the Merger Agreement, there shall not have occurred a Material Adverse Change;</p> <p>(iv) <u>Delisting Approval</u>. The shareholders of the Company shall have duly approved, in accordance with applicable Law, the waiver of the obligation of EFX Brasil to list its shares on the Novo Mercado segment as per Article 46 of Novo Mercado Regulation; and</p> <p>(v) <u>Company Closing Certificate</u>. EFX Brasil and EFX shall have received a certificate executed by authorized officers of the Company confirming that the conditions set forth in Sections 7.3(i), 7.3(ii), 7.3(iii) and 7.3(iv) have been duly satisfied.</p> <p>7.4. Subject to any different date as required by B3, the consummation of the Transaction (the "<u>Closing</u>") shall take place at the offices of the Company, at Av. Tamboré, 267, 11<sup>th</sup> to 15<sup>th</sup> floors, Barueri – SP, 06460000 at 12:00 p.m. (São Paulo Time), on the third Business Day immediately following the date on which the Conditions Precedent are either satisfied or, as applicable, waived, subject to the continuing satisfaction or, as applicable, waiver of the Conditions Precedent on such Business Day (other than those Conditions Precedent which are to be satisfied at the Closing, but subject to the satisfaction or waiver of each of such conditions), or at such other place, time or date as EFX Brasil, EFX and the Company may jointly designate. The date on which Closing actually takes place is referred to as the "<u>Closing Date</u>."</p> <p>7.5. The Parties undertake to perform all other acts and sign all other documents at the Closing that are necessary or advisable for the valid and adequate formalization and implementation of the Transaction at Closing.</p>	<p>(ii) <u>Cumprimento das Obrigações</u>. As obrigações previstas no "<i>Merger Agreement</i>" que a Companhia deve cumprir ou executar no Fechamento ou antes dele deverão ter sido cumpridas e executadas em todos os aspectos relevantes, exceto as obrigações estabelecidas nas Cláusulas 6.8.1(i), 6.8.1(iii) e 6.8.1(iv) do <i>Merger Agreement</i>, que deverão ter sido cumpridas e executadas em todos os aspectos;</p> <p>(iii) <u>Ausência de Mudança Adversa Relevante</u>. Desde a data do <i>Merger Agreement</i>, não deverá ter ocorrido nenhuma Mudança Adversa Relevante;</p> <p>(iv) <u>Aprovação da Dispensa de Listagem</u>. Os acionistas da Companhia deverão ter devidamente aprovado, nos termos da Lei aplicável, a dispensa da obrigação da EFX Brasil de listar suas ações no segmento do Novo Mercado, conforme o artigo 46 do Regulamento do Novo Mercado; e</p> <p>(v) <u>Certificado de Fechamento da Companhia</u>. A EFX Brasil e a EFX deverão ter recebido um certificado firmado por diretores autorizados da Companhia, confirmando que as condições estabelecidas nas Cláusulas 7.3(i), 7.3(ii), 7.3(iii) e 7.3(iv) foram devidamente cumpridas.</p> <p>7.4. Sujeito a qualquer data diferente conforme requerido pela B3, a conclusão da Operação ("<u>Fechamento</u>") deverá ocorrer no escritório da Companhia, localizado na Av. Tamboré, 267, 11º a 15º andares, Barueri - SP, CEP 06460-000 às 12h00 (Horário de São Paulo), no terceiro Dia Útil imediatamente após a data em que as Condições Precedentes forem cumpridas ou, conforme o caso, renunciadas, sujeitas ao cumprimento contínuo ou, conforme o caso, à renúncia das Condições Precedentes em tal Dia Útil (exceto pelas Condições Precedentes que devam ser cumpridas no Fechamento, mas sujeitas ao cumprimento ou renúncia de cada uma dessas condições), ou em qualquer outro local, data e hora que a EFX Brasil, a EFX e a Companhia venham a designar conjuntamente. A data em que o Fechamento realmente ocorrer será referida como "<u>Data do Fechamento</u>".</p> <p>7.5. As Partes se comprometem a praticar todos os demais atos e assinar todos os demais documentos no Fechamento, conforme sejam necessários ou aconselháveis para a formalização e implementação válida e adequada da Operação no Fechamento.</p>
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**8. CORPORATE APPROVALS**

8.1. Within the scope of the Transaction, the following corporate approvals, interdependent, linked to each other and with effects subject to compliance of the Conditions Precedent, shall have obtained prior to Closing:

(i) Hold the Extraordinary General Meeting of the Company ("EGM") to resolve on the following matters, considering the order of events indicated therein, with effectiveness conditional on the satisfaction (or waiver, as the case may be) of the Conditions Precedent, without prejudice to other matters necessary to formalize the provisions of this Protocol and Justification: (a) the approval of this Protocol and Justification, through which the terms and conditions for the Transaction were established and which contains the valuation reports and other pertinent documents, signed by the Companies' managements; (b) the approval of the Merger of Shares, with the consequent delisting of the Company and exit from the Novo Mercado of B3, which validity will be conditioned to the fulfillment (or waiver, as the case may be) of the Conditions Precedent; (c) the waiver from the obligation to list its shares in the Novo Mercado of B3, as set forth in Section 46, sole paragraph, of the Novo Mercado Regulation and in section 45, sole paragraph of the Company's bylaws, which validity will be conditioned to the fulfillment (or waiver, as the case may be) of the Conditions Precedent; and (d) the authorization for the management of the Company to take all measures needed to implement the items of the Agenda related to the Merger of Shares and the consequent subscription of the newly issued preferred redeemable shares to be issued by EFX Brasil on behalf of the Company shareholders, in the terms set forth by article 252, paragraph 2 of the Brazilian Corporation Law;

(ii) Hold the extraordinary general meeting of EFX Brasil to resolve on the following matters, considering the order of events indicated therein, with effectiveness conditioned to the satisfaction (or waiver, as the case may be) of the Conditions Precedent, without prejudice to other matters necessary to formalize the provisions of this Protocol and Justification, through which the terms and conditions for the Transaction were established and which

**8. APROVAÇÕES SOCIETÁRIAS**

8.1. No âmbito da Operação, as seguintes aprovações societárias, interdependentes, vinculadas entre si e com efeitos sujeitos ao cumprimento das Condições Precedentes, deverão ter sido obtidas antes do Fechamento:

(i) Realizar a Assembleia Geral Extraordinária ("AGE") da Companhia para deliberar sobre os seguintes assuntos, considerando a ordem dos eventos nela indicados, com eficácia condicionada ao cumprimento (ou renúncia, conforme o caso) das Condições Precedentes, sem prejuízo de outros assuntos necessários para formalizar as disposições deste Protocolo e Justificação: (a) aprovação do presente Protocolo e Justificação, por meio do qual foram estabelecidos os termos e condições da Operação e que contém os laudos, relatórios e demais documentos pertinentes, assinados pelas administrações das Companhias; (b) aprovação da Incorporação de Ações, com o consequente fechamento de capital da Companhia e saída da Companhia do segmento especial de listagem do Novo Mercado da B3, cuja eficácia ficará condicionada à satisfação (ou renúncia, conforme o caso), das Condições Precedentes; (c) A dispensa da obrigação da EFX Brasil de listar as suas ações no segmento especial de listagem do Novo Mercado da B3, nos termos do parágrafo único do artigo 46 do Regulamento do Novo Mercado e do parágrafo único do artigo 45 do estatuto social da Companhia, cuja eficácia ficará condicionada à satisfação (ou renúncia, conforme o caso), das Condições Precedentes; e (d) a autorização para que a administração da Companhia tome todas as providências necessárias para a implementação das deliberações relativas à Incorporação de Ações e a consequente subscrição das novas ações preferenciais resgatáveis a serem emitidas pela EFX Brasil em decorrência da Incorporação de Ações, por conta dos acionistas da Companhia, nos termos do artigo 252, parágrafo 2º, da Lei das Sociedades por Ações;

(ii) Realizar a Assembleia Geral Extraordinária da EFX Brasil para deliberar sobre os seguintes assuntos, considerando a ordem dos eventos nela indicados, com eficácia condicionada ao cumprimento (ou renúncia, conforme o caso) das Condições Precedentes, sem prejuízo de outros assuntos necessários para formalizar as disposições deste Protocolo e Justificação, através do qual foram estabelecidos os termos e condições para a Operação e que



<p>contains the valuation reports and other pertinent documents, signed by the Companies' managements: (a) the ratification of the hiring of the Appraiser to prepare the Valuation Report; (b) the approval of the Valuation Report prepared by the Appraiser; (c) the approval of this Protocol and Justification through which the terms and conditions for the Transaction were established and which contains the pertinent documents, signed by the Companies' managements; (d) the approval of the Merger of Shares, which validity will be conditioned to the fulfillment (or waiver, as the case may be) of the Conditions Precedent; (e) the approval of the creation of EFX Brasil Redeemable Shares to be issued, subscribed and paid in with the granting, by BVS's management, of the Merged Shares to EFX Brasil, with the consequent amendment of its bylaws; and (f) the approval of the Redemption of Shares, with the consequent amendment of EFX Brasil's bylaws ("<u>EFX Brasil Corporate Approval</u>").</p>	<p>contém os laudos, relatórios e demais documentos pertinentes, assinados pelas administrações das Companhias: (a) ratificação da contratação do Avaliador para elaborar o Laudo de Avaliação; (b) aprovação do Laudo de Avaliação elaborado pelo Avaliador; (c) aprovação deste Protocolo e Justificação, por meio do qual foram estabelecidos os termos e condições da Operação e que contém os documentos pertinentes, assinados pelas administrações das Companhias; (d) aprovação da Incorporação de Ações, cuja eficácia ficará condicionada à satisfação (ou renúncia, conforme o caso), das Condições Precedentes; (e) aprovação da criação das Ações Resgatáveis da EFX Brasil a serem emitidas, subscritas e integralizadas com a outorga, pela administração da BVS, das Ações Incorporadas à EFX Brasil, com a consequente alteração de seu estatuto social; e (f) aprovação do Resgate de Ações, com a consequente alteração do estatuto social da EFX Brasil ("<u>Aprovação Societária da EFX Brasil</u>").</p>
<p>8.2. The management of the Companies will call the general meetings referred to above and will use their best efforts to ensure that they are carried out in the shortest possible time, in such a way that the general meetings take place no later than June 29, 2023.</p>	<p>8.2. A administração das Companhias convocará as assembleias gerais mencionadas acima e envidará seus melhores esforços para garantir que sejam realizadas no menor tempo possível, de modo que as assembleias gerais ocorram o mais tardar em 29 de junho de 2023.</p>
<p><b><u>9. CONDUCT OF BUSINESS</u></b></p>	<p><b><u>9. CONDUÇÃO DOS NEGÓCIOS</u></b></p>
<p>9.1. During the Pre-Closing Period, except: (a) as may be required under applicable Law; (b) with the prior written consent of EFX Brasil or EFX or, with respect to item "(iv)" below, the Company (which shall not be unreasonably withheld, conditioned or delayed); (c) as otherwise specified in the Merger Agreement or in this Protocol and Justification; or (d) as set forth in Part 6.8 of the Disclosure Schedule attached to the Merger Agreement: (i) the Company shall, and shall cause each of the other Acquired Companies to, conduct its business and operations, in all material respects, in the ordinary course and in accordance with past practices; (ii) the Company shall promptly notify EFX and EFX Brasil of the receipt of any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Merger of Shares or the Redemption and shall use its commercially reasonable efforts to obtain such consent (and, at EFX's request, any other consents required under applicable Contracts of the Company or otherwise) as promptly as reasonably practicable after the date of the Merger</p>	<p>9.1. Durante o Período Pré-Fechamento, exceto: (a) conforme exigido pela Lei aplicável; (b) com o consentimento prévio por escrito da EFX Brasil ou da EFX ou, com relação ao item "(v)" abaixo, da Companhia (que não deverá ser negado, condicionado ou atrasado de forma injustificada); (c) conforme especificado no <i>Merger Agreement</i> ou neste Protocolo e Justificação; ou (d) conforme estabelecido na Parte 6.8 do Anexo de Divulgação ao <i>Merger Agreement</i>: (i) a Companhia deverá conduzir, e fará com que cada uma das demais Companhias Adquiridas conduza, seus negócios e operações, em todos os aspectos relevantes, no curso normal e de acordo com as práticas passadas; (ii) a Companhia deverá notificar imediatamente à EFX e à EFX Brasil sobre o recebimento de qualquer notificação ou outra comunicação de uma Pessoa, alegando que o consentimento dessa Pessoa é ou pode ser exigido em relação à Incorporação de Ações ou ao Resgate, devendo envidar seus esforços comercialmente razoáveis para obter tal consentimento (e, a pedido da EFX, quaisquer outros consentimentos exigidos nos termos dos Contratos aplicáveis da</p>

<p>Agreement; (iii) none of the Company or any other Acquired Company shall take any actions that are in breach of the approved business plan of the Company and the Acquired Companies attached as Schedule 6.8.1(iv) of the Merger Agreement ("<u>Approved Business Plan</u>") (it being understood that the 2023 budget is part of the Approved Business Plan); and (iv) EFX Brasil shall, and shall cause each of its subsidiaries to, conduct its business and operations, in all material respects, in the ordinary course and in accordance with past practices. Without limiting (and, in some cases, clarifying) the foregoing, except: (a) as may be required under applicable Law; (b) with the prior written consent of EFX Brasil or EFX (which shall not be unreasonably withheld, conditioned or delayed and shall be given or rejected within no longer than 10 (ten) Business Days as from the request of the Company, provided that the absence of a timely response shall be construed as an acceptance); (c) as otherwise specified in the Merger Agreement or in this <u>Protocol and Justification</u>; or (d) as set forth in Part 6.8 of the Disclosure Schedule attached to the Merger Agreement, the Company shall not, and shall cause each of the other Acquired Companies not to:</p>	<p>Companhia ou de outra forma) tão prontamente quanto razoavelmente possível após a data do <i>Merger Agreement</i>; (iii) nenhum membro da Companhia ou qualquer outra Companhia Adquirida deve tomar quaisquer ações que violem o plano de negócios aprovado da Companhia e das Companhias Adquiridas anexado como Anexo 6.8.1(iv) ao <i>Merger Agreement</i> ("<u>Plano de Negócios Aprovado</u>") (sendo certo que o orçamento de 2023 faz parte do Plano de Negócios Aprovado); e (v) a EFX Brasil conduzirá, e fará com que cada uma de suas subsidiárias conduza seus negócios e operações, em todos os aspectos relevantes, no curso normal e de acordo com práticas passadas. Sem limitar (e, em alguns casos, esclarecer) o acima disposto, exceto: (a) conforme exigido pela Lei aplicável; (b) mediante o consentimento prévio por escrito da EFX Brasil ou da EFX (que não deve ser negado, condicionado ou atrasado injustificadamente) e que deverá ser dado ou rejeitado em não mais do que 10 (dez) Dias Úteis a partir da solicitação da Companhia, desde que a ausência de uma resposta em tempo hábil seja interpretada como uma aceitação); (c) conforme especificado no <i>Merger Agreement</i> ou neste Protocolo e Justificação; ou (d) conforme estabelecido na Parte 6.8 do Anexo de Divulgação ao "Merger Agreement", a Companhia não deverá praticar, e fará com que cada uma das demais Companhias Adquiridas não pratique, nenhum dos seguintes atos:</p>
<p>(i) approve any capital increase (except if in connection with the exercise of any stock options, warrants or restricted shares outstanding as of the date of this Merger Agreement), capital reduction, redemption or amortization of shares or other instrument convertible into or exchangeable for any shares of capital stock or other security;</p>	<p>(i) aprovar qualquer aumento de capital (exceto se em relação ao exercício de quaisquer opções de ações, bônus de subscrição ou ações restritas em circulação na data deste Protocolo e Justificação), redução de capital, resgate ou amortização de ações ou outro instrumento conversível em ou permutável por quaisquer ações do capital social ou outro valor mobiliário;</p>
<p>(ii) approve any business plan or budget in breach of, or in excess of, the Approved Business Plan;</p>	<p>(ii) aprovar qualquer plano de negócios ou orçamento que viole ou exceda o Plano de Negócios Aprovado;</p>
<p>(iii) amend the bylaws or the articles of association of any of the Acquired Companies, or otherwise change the objectives, policies and general orientation of the business of the Company, or enter into any corporate restructuring involving any of the Acquired Companies by merger, spin-off, amalgamation or otherwise;</p>	<p>(iii) alterar o estatuto social ou o contrato social de qualquer das Companhias Adquiridas, ou de outra forma alterar os objetivos, políticas e orientação geral dos negócios da Companhia, ou proceder a qualquer reorganização societária, envolvendo uma das Companhias Adquiridas, por meio de fusão, incorporação, cisão ou outra forma;</p>
<p>(iv) to declare, accrue, set aside or pay any dividend, return on capital or interest on</p>	<p>(iv) declarar, acumular, reservar ou pagar qualquer dividendo, retorno de capital</p>

<p>capital or make any other distribution (whether in cash, stock or otherwise) in respect of any shares of capital stock of the Company or any other Acquired Company, except as determined by a shareholders' meeting of the Company and subject to the adjustment provided in Section 4.5, or amend the Company's dividend policy;</p> <p>(v) purchase, sell, issue, grant (except upon the exercise or vesting of any stock options, warrants or restricted shares outstanding as of the date of this Merger Agreement) or authorize the sale, issuance or grant of: (a) any shares of capital stock (including treasury shares) or other security; (b) any option, stock appreciation right, restricted stock unit, deferred stock unit, market stock unit, performance stock unit, restricted stock award or other equity-based compensation award (whether payable in cash, stock or otherwise), call, warrant or right to acquire any shares of capital stock or other security; or (c) any instrument convertible into or exchangeable for any shares of capital stock or other security;</p> <p>(vi) effect or become a party to any corporate reorganization, including but not limited to any merger, consolidation, share exchange, business combination, plan or scheme of arrangement, amalgamation, restructuring, recapitalization, reclassification of shares, stock split, reverse stock split, division or subdivision of shares, consolidation of shares or similar transaction;</p> <p>(vii) approve the entry into alliances or joint venture agreements or any type of similar relationship or otherwise form any subsidiary or acquire any equity interest or other interest in any other entity;</p> <p>(viii) sell, transfer or grant any rights related to the Intellectual Property Rights to Third Parties;</p> <p>(ix) enter into or become bound by any Contract imposing any material restriction on the right or ability of the Company or any other Acquired Company: (a) to engage in any line of business or compete with, or provide services to, any other Person or in any geographic area; (b) to acquire any</p>	<p>ou juros sobre capital próprio ou fazer qualquer outra distribuição (seja em dinheiro, ações ou outra forma) em relação a quaisquer ações do capital social da Companhia ou de qualquer outra Companhia Adquirida, exceto conforme determinado por uma assembleia geral da Companhia e sujeito ao ajuste previsto na Cláusula 4.5, ou alterar a política de dividendos da Companhia;</p> <p>(v) comprar, vender, emitir, outorgar (exceto mediante o exercício ou <i>vesting</i> de quaisquer opções de ações, bônus de subscrição ou ações restritas em circulação na data deste Protocolo e Justificação) ou autorizar a venda, emissão ou outorga de: (a) quaisquer ações de capital social (incluindo ações em tesouraria) ou outros valores mobiliários; (b) qualquer opção, direito de apreciação de ações, unidade de ações restritas, unidade de ações diferidas, unidade de ações de mercado, unidade de ações de desempenho, prêmio de ações restritas ou outro prêmio de remuneração com base em ações (devidos em dinheiro, ações ou em outra forma), opção de compra, bônus de subscrição ou direito de adquirir quaisquer ações do capital social ou outros valores mobiliários; ou (c) qualquer instrumento conversível em ou permutável por ações do capital social ou outros valores mobiliários;</p> <p>(vi) realizar ou tornar-se parte de qualquer reorganização societária, incluindo, mas não se limitando, a qualquer fusão, incorporação, permuta de ações, combinação de negócios, recuperação judicial, reestruturação, recapitalização, reclassificação de ações, desdobramento de ações, grupamento de ações, divisão ou subdivisão de ações, incorporação de ações ou operação semelhante;</p> <p>(vii) aprovar a celebração de alianças ou acordos de associação, ou qualquer tipo de relacionamento semelhante ou de outra forma constituir uma subsidiária ou adquirir qualquer participação acionária ou outra participação em outra entidade;</p> <p>(viii) vender, transferir ou outorgar a Terceiros direitos relacionados aos Direitos de Propriedade Intelectual;</p> <p>(ix) celebrar ou tornar-se vinculado por Contrato que imponha qualquer restrição relevante ao direito ou capacidade da Companhia ou de qualquer outra Companhia Adquirida: (a) de envolver-se em qualquer linha de negócio ou concorrer ou prestar serviços a qualquer outra Pessoa ou em</p>
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<p>material product or other asset or any service from any other Person, sell any product or other assets to or perform any service for any other Person, or transaction business or deal in any manner with any other Person; or (c) to develop, sell, supply, license, distribute, offer, support or service any product or any Intellectual Property or other asset to or for any other Person;</p>	<p>qualquer área geográfica; (b) de adquirir qualquer produto relevante ou outro ativo ou qualquer serviço de qualquer outra Pessoa, vender qualquer produto ou outro ativo ou executar qualquer serviço para qualquer outra Pessoa, ou realizar negócio ou operação comercial de qualquer maneira com qualquer outra Pessoa; ou (c) de desenvolver, vender, fornecer, licenciar, distribuir, oferecer, dar suporte ou manutenção a qualquer produto ou qualquer Propriedade Intelectual ou outro ativo para qualquer outra Pessoa;</p>
<p>(x) enter into or become bound by any Contract that: (a) grants material and exclusive rights to license, market, sell or deliver any product of the Company or any other Acquired Company; (b) contains any "most favored nation" or similar provision in favor of the other party; or (c) contains a right of first refusal, first offer or first negotiation or any similar right with respect to any material asset owned by the Company or any other Acquired Company;</p>	<p>(x) celebrar ou tornar-se vinculado por Contrato que: (a) confere direitos relevantes e exclusivos de licenciar, comercializar, vender ou entregar qualquer produto da Companhia ou qualquer outra Companhia Adquirida; (b) contém qualquer cláusula de "nação mais favorecida" ou disposição semelhante em favor da outra parte; ou (c) contém um direito de primeira recusa, primeira oferta ou primeira negociação ou qualquer direito de preferência semelhante com respeito a um ativo relevante devido pela Companhia ou qualquer outra Companhia Adquirida;</p>
<p>(xi) hire or terminate (other than for cause) any employee, director, officer or other member of management or person with an annual remuneration in excess of five hundred thousand Brazilian <i>reais</i> (R\$500,000.00), or amend or increase the compensation of any existing employee, director, officer or other member of management above these thresholds;</p>	<p>(xi) contratar ou rescindir (sem ser por justa causa) qualquer empregado, conselheiro, diretor ou outro membro da administração ou pessoa com remuneração anual superior a R\$500.000,00 (quinhentos mil reais), ou alterar ou aumentar a remuneração de qualquer empregado, conselheiro, diretor ou outro membro da administração existente acima desse limite;</p>
<p>(xii) (A) enter into any collective bargaining agreement; (B) promote or make any changes to the terms and conditions of current employment Contracts to which the Company or any of the other Acquired Companies is a party, except in the ordinary course of business; (C) approve the execution of new compensation and benefit plans (or amend existing plans or agreements or other documents in effect under any plans, including to accelerate the vesting of any benefits thereunder); or (D) pay bonuses, commissions, incentives or any type of compensation for shares outside the regular course of business and which are not currently provided in existing compensation and benefit plans;</p>	<p>(xii) (A) celebrar qualquer acordo ou convenção coletiva de trabalho; (B) promover ou fazer quaisquer mudanças nos termos e condições dos contratos de trabalho atuais dos quais a Companhia ou qualquer outra Companhia Adquirida seja parte, exceto no curso normal dos negócios; (C) aprovar a assinatura de novos planos de remuneração e benefícios (ou alterar planos ou acordos existentes ou outros documentos em vigor no âmbito de quaisquer planos, inclusive para acelerar o <i>vesting</i> de quaisquer benefícios nos termos deles); ou (D) pagar bônus, comissões, incentivos ou qualquer tipo de remuneração por ações fora do curso normal dos negócios e que não estejam atualmente previstos nos planos de remuneração e benefícios existentes;</p>
<p>(xiii) change in any material respect, other than as required by Brazilian GAAP or IFRS, as applicable, any of its methods of accounting or accounting practices, including with respect to its financial accounting for</p>	<p>(xiii) mudar em qualquer aspecto relevante, exceto quando exigido pelo GAAP brasileiro ou pelas Normas IFRS, conforme aplicável, qualquer de seus métodos de contabilidade ou práticas contábeis, inclusive</p>

<p>Taxes;</p> <p>(xiv) (A) enter into any Contract or take any binding action relating to the disposition or acquisition by any Acquired Company of any assets (other than dispositions of obsolete assets, inventory and non-exclusive licenses, in each case in the ordinary course of business consistent with past practice) or any business (whether by merger, sale or purchase of assets, sale or purchase of stock or equity ownership interests or otherwise); or (B) permit the creation of any Liens over the assets, shares or quotas of the Acquired Companies;</p> <p>(xv) make or approve any (A) capital investments; or (B) capital expenditures in excess of five hundred thousand Brazilian <i>reais</i> (R\$500,000.00), which are not contemplated under the Approved Business Plan;</p> <p>(xvi) (A) enter into or become bound by, or permit any of the assets owned or used by it to become bound by, any Material Contract; or (B) renew, extend, amend or terminate, or expressly waive any material right or remedy under, any Material Contract;</p> <p>(xvii) settle any Legal Proceeding or other material claim, other than pursuant to a settlement that does not involve: (1) any admission of wrongdoing; or (2) any liability or other obligation on the part of any Acquired Company or that involves only the payment of money damages by the Acquired Companies not in excess of one hundred fifty thousand Brazilian reais (R\$150,000.00) in any individual settlement and five hundred thousand Brazilian <i>reais</i> (R\$500,000.00) in the aggregate for all such settlements;</p> <p>(xviii) approve the request, practice or adoption of any act aimed at judicial or extrajudicial recovery, voluntary declaration of bankruptcy, dissolution or liquidation of any of the Acquired Companies;</p> <p>(xix) take or implement any decisions in any matters of material importance to any of the Acquired Company outside of the ordinary course and/or not in accordance with past practices; or</p> <p>(xx) agree or undertake to perform any of</p>	<p>no que diz respeito à sua contabilidade financeira para Impostos;</p> <p>(xiv) (A) celebrar qualquer Contrato ou praticar qualquer ato vinculante relacionado à alienação ou aquisição por qualquer Companhia Adquirida de ativos (exceto alienações de ativos obsoletos, estoque e licenças não exclusivas, em todo caso, no curso normal dos negócios e de maneira consistente com as práticas passadas) ou qualquer negócio (seja por fusão, venda ou compra de ativos, venda ou compra de ações ou participações societárias ou por outra forma); ou (B) permitir a criação de Ônus sobre os ativos, ações ou quotas das Companhias Adquiridas;</p> <p>(xv) fazer ou aprovar quaisquer (A) investimentos de capital; ou (B) despesas de capital superiores a R\$500.000,00 (quinhentos mil reais), que não estejam contemplados no Plano de Negócios Aprovado;</p> <p>(xvi) (A) celebrar ou tornar-se vinculado por, ou permitir que qualquer dos ativos de sua propriedade ou utilizados por ela se torne vinculado por qualquer Contrato Relevante; ou (B) renovar, estender, alterar ou rescindir, ou renunciar expressamente a qualquer direito ou recurso relevante nos termos de qualquer Contrato Relevante;</p> <p>(xvii) liquidar qualquer Processo ou outra demanda relevante, exceto nos termos de um acordo que não envolva: (1) qualquer admissão ou confissão de prática de ato ilícito; ou (2) qualquer responsabilidade ou outra obrigação por parte de qualquer Companhia Adquirida ou que envolva apenas o pagamento de danos em dinheiro pelas Companhias Adquiridas que não excedam R\$150.000,00 (cento e cinquenta mil reais) em qualquer acordo individual e R\$500.000,00 (quinhentos mil reais) no total, para todos esses acordos;</p> <p>(xviii) aprovar o pedido, prática ou adoção de qualquer ato visando a recuperação judicial ou extrajudicial, declaração voluntária de falência, dissolução ou liquidação de qualquer uma das Companhias Adquiridas;</p> <p>(xix) tomar ou implementar quaisquer decisões em quaisquer assuntos de importância relevante para qualquer das Companhias Adquiridas fora do curso normal e/ou inconsistente com as práticas passadas; ou</p> <p>(xx) concordar ou comprometer-se a</p>
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<p>the acts described above.</p> <p>9.2. During the Pre-Closing Period, the Company shall, and shall ensure that each of the other Acquired Companies and its Representatives: (i) provide EFX Brasil, EFX and their Representatives with reasonable access to the Acquired Companies and their Representatives, management, properties and assets, as well as to all existing books, records, Tax returns, work papers and other documents and information as EFX Brasil and EFX may reasonably request relating to the Acquired Companies upon reasonable advance notice during normal business hours and in such a manner as to not unreasonably interfere with the normal operation of the business of the Acquired Companies, including, for the avoidance of doubt, information of the type and the level of detail as the information provided by the Company to EFX and EFX Brasil during due diligence and monthly financial data; <i>provided, however</i>, that: (a) the Company may refuse to disclose information to the extent disclosure would violate applicable laws, including antitrust Laws; and (b) with respect to information that is reasonably determined to be highly competitively sensitive information, the Parties shall, to the maximum extent permitted by Law, agree to reasonable procedures that would allow EFX and EFX Brasil to review the information, including, if applicable, clean team procedures.</p> <p>9.3. EFX Brasil and EFX acknowledge and agree that nothing contained in this Protocol and Justification shall give EFX Brasil and EFX the right to control or direct, within the meaning of any applicable antitrust Law, the operations of the Acquired Companies, prior to the Closing Date.</p> <p><b>10. <u>WITHDRAWAL RIGHTS</u></b></p> <p>10.1. As provided for in Article 252, paragraph 2, of the Corporations Law, the Merger of Shares shall give rise to withdrawal rights to the Company's shareholders who hold common shares, on an uninterrupted basis, since the end of the trading session on December 16<sup>th</sup> (last trading session before the date of the first material fact on the Transaction) and who do not vote in favor of the Transaction, who abstain from voting or who do not attend the EGM, and such right shall be exercised within 30 (thirty) days from the publication of the</p>	<p>praticar qualquer dos atos descritos acima.</p> <p>9.2. Durante o Período de Pré-Fechamento, a Companhia deverá praticar, e assegurará que cada uma das demais Companhias Adquiridas e seus Representantes pratiquem, o seguinte: (i) fornecer à EFX Brasil, EFX e seus Representantes com acesso razoável às Companhias Adquiridas e seus Representantes, administração, propriedades e ativos, bem como a todos os livros, registros, declarações fiscais existentes, documentos de trabalho e demais documentos e informações que a EFX Brasil e a EFX possam razoavelmente solicitar em relação às Companhias Adquiridas mediante aviso prévio razoável durante o horário comercial normal e de forma a não interferir de forma injustificada na operação normal dos negócios das Companhias Adquiridas, incluindo, para evitar dúvidas, informações do tipo e em nível de detalhe como as informações fornecidas pela Companhia à EFX e EFX Brasil durante a <i>due diligence</i> e dados financeiros mensais; <i>desde que, no entanto</i>: (a) a Companhia possa se recusar a divulgar informações na medida em que a divulgação viole a Lei aplicável, incluindo as leis antitruste; e (b) com relação às informações que sejam razoavelmente determinadas como sendo informações altamente sensíveis à concorrência, as Partes deverão, na medida máxima permitida por Lei, concordar com procedimentos razoáveis que permitam à EFX e à EFX Brasil revisar as informações, incluindo, se aplicável, procedimentos de "clean team".</p> <p>9.3. A EFX Brasil e a EFX reconhecem e concordam que nada contido neste Protocolo e Justificação dará à EFX Brasil e à EFX o direito de controlar ou dirigir, no sentido de qualquer Lei antitruste aplicável, as operações das Companhias Adquiridas, antes da Data do Fechamento.</p> <p><b>10. <u>DIREITOS DE RECESSO</u></b></p> <p>10.1. Conforme previsto no artigo 252, parágrafo 2º, da Lei das Sociedades por Ações, a Incorporação de Ações dará origem a direitos de recesso aos acionistas da Companhia que possuem ações ordinárias, de forma ininterrupta, desde o final da sessão de negociação em 16 de dezembro (última sessão de negociação antes da data do primeiro fato relevante da Operação) e que não votem a favor da Operação, que se abstenham de votar ou que não compareçam à AGE, devendo esse direito ser exercido no prazo de 30 (trinta) dias da publicação da ata</p>
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<p>minutes of the EGM ("<u>Withdrawal Rights</u>").</p> <p>10.2. The amount to be paid to the holder of each common share that is subject to withdrawal, in case the Transaction is implemented, will correspond to the net worth value of BVS's share on December 31, 2022, according to BVS's financial statements approved at an ordinary shareholders' meeting held on April 28, 2023, corresponding to R\$4.1370 per share, but payment of the reimbursement price will only be due if the Merger of Shares becomes effective in the event that the resolution becomes effective.</p> <p><b>11. MISCELLANEOUS</b></p> <p>11.1. <i>Notices.</i> All notices, demands and other communications under this Protocol and Justification shall be in writing and shall be deemed given: (a) when delivered personally by hand (with written confirmation of receipt); (b) when sent by electronic mail (provided that no "error" message or other notification of non-delivery is generated); or (c) two Business Days following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses (or to such other address as a Party may have specified by notice given to the other Parties pursuant to this provision):</p> <p>if to the Company:</p> <p>Boa Vista Serviços S.A. Av. Tamboré, 267, 11<sup>th</sup> to 15<sup>th</sup> floors Barueri – SP, 0646000 Attn: Glauco Alves Costa da Silva e-mail: glauco.alves@boavistascpc.com.br</p> <p>if to the EFX Brasil:</p> <p>Equifax do Brasil S.A. 1550 Peachtree Street NW Atlanta, GA 30309 Attn: J. Kelley, General Counsel Email: <a href="mailto:j.kelley@equifax.com">j.kelley@equifax.com</a> With a copy to: Sunil Bindal, <a href="mailto:sunil.bindal@equifax.com">sunil.bindal@equifax.com</a></p> <p>if to EFX:</p> <p>Equifax Inc. 1550 Peachtree Street NW Atlanta, GA 30309 Attn: J. Kelley, General Counsel Email: <a href="mailto:j.kelley@equifax.com">j.kelley@equifax.com</a> With a copy to: Sunil Bindal,</p>	<p>da AGE ("<u>Direito de Recesso</u>").</p> <p>10.2. O valor a ser pago ao titular de cada ação ordinária sujeita ao recesso, caso a Operação seja consumada, corresponderá ao valor patrimonial líquido da ação da BVS em 31 de dezembro de 2022, conforme demonstrações financeiras da BVS aprovadas em sede de assembleia geral ordinária realizada em 28 de abril de 2023, correspondente a R\$4,1370 por ação, mas o pagamento do preço de reembolso somente será devido se a Incorporação de Ações vier a efetivar-se, na hipótese de a deliberação se tornar eficaz.</p> <p><b>11. DISPOSIÇÕES GERAIS</b></p> <p>11.1. <i>Notificações.</i> Todas as notificações, demandas e demais comunicações previstas neste Protocolo e Justificação deverão ser feitas por escrito e serão consideradas entregues: (a) quando entregues pessoalmente por portador (com aviso de recebimento por escrito); (b) quando enviadas por correio eletrônico (desde que nenhuma mensagem de "erro" ou outra notificação de não entrega seja gerada); ou (c) dois Dias Úteis após o dia do envio por serviço de correio expresso (com aviso de recebimento por escrito), em cada caso, nos seguintes endereços (ou qualquer outro endereço que uma Parte possa ter especificado por meio de notificação às demais Partes de acordo com esta disposição):</p> <p>se para a Companhia:</p> <p>Boa Vista Serviços S.A. Av. Tamboré, 267, 11º a 15º andares Barueri - SP, 06460-000 Atenção: Glauco Alves Costa da Silva E-mail: glauco.alves@boavistascpc.com.br</p> <p>se para a EFX Brasil:</p> <p>Equifax do Brasil S.A. 1550 Peachtree Street NW Atlanta, GA 30309 Atenção: J. Kelley, Diretor Jurídico Geral E-mail: <a href="mailto:j.kelley@equifax.com">j.kelley@equifax.com</a> Com cópia para: Sunil Bindal, <a href="mailto:sunil.bindal@equifax.com">sunil.bindal@equifax.com</a></p> <p>se para a EFX:</p> <p>Equifax Inc. 1550 Peachtree Street NW Atlanta, GA 30309 Atenção: J. Kelley, Diretor Jurídico Geral E-mail: <a href="mailto:j.kelley@equifax.com">j.kelley@equifax.com</a> Com cópia para: Sunil Bindal,</p>
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<p><a href="mailto:sunil.bindal@equifax.com">sunil.bindal@equifax.com</a></p> <p>11.2. <i>Severability.</i> Any term or provision of this Protocol and Justification that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Protocol and Justification shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the Parties agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.</p> <p>11.3. <i>Entire Agreement.</i> This Protocol and Justification and any other documents referred to herein or delivered by the Parties in connection herewith constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings between or among the Parties with respect thereto. No addition to or modification of any provision of this Protocol and Justification shall be binding upon any Party unless made in writing and signed by all Parties.</p> <p>11.4. <i>Assignment; Binding Effect.</i> This Protocol and Justification shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the Parties and their respective successors and permitted assigns; provided, however, that neither this Protocol and Justification nor any of the Parties respective rights, interests or obligations hereunder may be assigned or delegated, in whole or in part, without the prior written consent of the other Party, and any attempted assignment or delegation of this Protocol and Justification or any of such rights, interests or obligations without the</p>	<p><a href="mailto:sunil.bindal@equifax.com">sunil.bindal@equifax.com</a></p> <p>11.2. <i>Autonomia das Disposições Contratuais.</i> Um termo ou disposição deste Protocolo e Justificação que seja inválido ou inexecutável em determinada situação em qualquer jurisdição não afetará a validade ou exequibilidade dos demais termos e disposições deste instrumento ou a validade ou exequibilidade do termo ou disposição ilegal em outra situação ou em outra jurisdição. Caso a decisão final de um tribunal competente venha a declarar um termo ou disposição deste instrumento como sendo inválido ou inexecutável, as Partes concordam que referido tribunal poderá restringir esse termo ou disposição, apagar palavras ou frases específicas ou substituir qualquer termo ou disposição inválido ou inexecutável por outro que seja válido e executável e que mais se aproxime e expresse a intenção do termo ou disposição inválido ou inexecutável, devendo este Protocolo e Justificação ser executável na sua forma assim alterada. Caso esse tribunal deixe de exercer o poder que lhe é conferido acima, as Partes concordam em substituir esse termo ou disposição inválido ou inexecutável por um termo ou disposição válido e executável que possa atingir, na medida do possível, os objetivos econômicos, comerciais de tal termo ou disposição inválido ou inexecutável.</p> <p>11.3. <i>Acordo Integral.</i> Este Protocolo e Justificação e quaisquer outros documentos aqui referidos ou entregues pelas Partes em relação a este instrumento constituem o acordo integral entre as Partes com respeito ao objeto deste Protocolo e Justificação e de referidos documentos, substituindo todos os acordos e entendimentos prévios entre as Partes nesse sentido. Nenhum acréscimo ou modificação de qualquer disposição deste Protocolo e Justificação obrigará qualquer Parte a menos que tal acréscimo ou modificação seja implementado por escrito e assinado por todas as Partes.</p> <p>11.4. <i>Cessão; Efeito Vinculativo.</i> O presente Protocolo e Justificação vinculará, e será executável contra, reverterá em benefício das Partes e seus respectivos sucessores e cessionários autorizados; ressalvado, entretanto, que este Protocolo e Justificação e os direitos e obrigações das Partes aqui mencionados não poderão ser cedidos ou delegados, no todo ou em parte, sem o consentimento prévio por escrito da outra Parte, devendo qualquer tentativa de cessão ou delegação deste Protocolo e Justificação ou de quaisquer direitos ou obrigações, sem o consentimento prévio por escrito da outra</p>
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<p>prior written consent of the other Party shall be void and of no effect. This Protocol and Justification is not intended, and shall not be deemed, to confer any rights or remedies upon any Person other than the Parties hereto and their respective successors and permitted assigns or to otherwise create any Third Party beneficiary hereto.</p> <p>11.5. <i>Further Assurances.</i> From time to time and without additional consideration, the Parties shall execute and deliver, or cause to be executed and delivered, such additional transfers, assignments, endorsements, proxies, consents and other instruments, and shall take such further actions, as may be necessary to consummate the Transaction.</p> <p>11.6 <i>Governing Law.</i> This Protocol and Justification shall be governed by and construed in accordance with the Laws of the Federative Republic of Brazil (without regards to the principles of conflicts of law of Brazil).</p> <p>11.7 <i>Jurisdiction.</i> Any and all disputes, controversies, or claims arising out of or in connection with this Protocol and Justification, its Exhibits or Schedules, including any question regarding its existence, validity, enforceability, formation, interpretation, performance and/or termination ("<u>Dispute</u>"), shall be resolved by arbitration, administered by the CAM-B3 – Câmara de Arbitragem do Mercado ("<u>Arbitration Chamber</u>"), in accordance with the rules of the Arbitration Chamber ("<u>Rules</u>"), the Brazilian Arbitration Law (Law 9,307/1996) and the provisions below:</p> <p>11.7.1. The arbitral tribunal shall be composed of three (3) arbitrators ("<u>Arbitral Tribunal</u>"), one (1) to be appointed by claimants, one (1) to be appointed by respondents, and one (1) to be jointly appointed by the two (2) arbitrators appointed by the parties to the arbitration. If the parties to the arbitration fail to appoint an arbitrator, or if the two (2) arbitrators appointed by the parties to the arbitration fail to agree on the appointment of the third arbitrator within the time limits established by the Arbitration Chamber, the missing appointments shall be made by the president of the Arbitration Chamber, as per the Rules.</p>	<p>Parte, ser nula e sem efeito. O presente Protocolo e Justificação não tem a intenção de conferir, nem será considerado para conferir, quaisquer direitos ou recursos a qualquer Pessoa que não as Partes deste instrumento e seus respectivos sucessores e cessionários autorizados, nem de forma a introduzir um terceiro como beneficiário deste Protocolo e Justificação.</p> <p>11.5. <i>Outras Garantias.</i> De tempos em tempos e sem contraprestação adicional, as Partes assinarão e formalizarão, ou farão com que sejam assinados e formalizados, outros instrumentos, transferências, cessões, endossos, procurações, consentimentos e documentos, tomando quaisquer medidas adicionais que sejam necessárias para a consumação da Operação.</p> <p>11.6. <i>Lei Aplicável.</i> Este Protocolo e Justificação será regido e interpretado de acordo com as Leis da República Federativa do Brasil (sem considerar os princípios de conflitos de leis do Brasil).</p> <p>11.7. <i>Foro.</i> Todas e quaisquer disputas, controvérsias ou demandas decorrentes ou relacionadas a este Protocolo e Justificação, seus Anexos ou Apêndices, incluindo qualquer questão relativa à sua existência, validade, exequibilidade, formação, interpretação, cumprimento e/ou rescisão ("<u>Disputa</u>"), serão resolvidas por arbitragem, administrada pela CAM-B3 - Câmara de Arbitragem do Mercado ("<u>Câmara de Arbitragem</u>"), de acordo com as regras da Câmara de Arbitragem ("<u>Regulamento</u>"), a Lei de Arbitragem Brasileira (Lei 9.307/1996) e as disposições abaixo:</p> <p>11.7.1. O tribunal arbitral será composto por 03 (três) árbitros ("<u>Tribunal Arbitral</u>"), sendo 01 (um) nomeado pelos demandantes, 01 (um) nomeado pelos demandados e o terceiro nomeado conjuntamente pelos 02 (dois) árbitros nomeados pelas partes na arbitragem. Se as partes deixarem de nomear um árbitro, ou se os 02 (dois) árbitros nomeados pelas partes não chegarem a um acordo sobre a nomeação do terceiro árbitro dentro dos prazos estabelecidos pela Câmara de Arbitragem, as nomeações faltantes serão feitas pelo presidente da Câmara de Arbitragem, de acordo com o Regulamento.</p>
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<p>11.7.2. The seat or arbitration shall be the City of São Paulo, State of São Paulo, Brazil, where the award shall be rendered. The language of the arbitration shall be Portuguese, provided that any documents may be produced in English and witnesses can testify in both languages. The acts of the arbitration can occur at a place different from the seat of the arbitration, at the discretion of the Arbitral Tribunal.</p>	<p>11.7.2. A sede da arbitragem será na Cidade de São Paulo, Estado de São Paulo, Brasil, onde a sentença será proferida. O idioma da arbitragem será o português, considerando que quaisquer documentos possam ser produzidos em inglês e as testemunhas possam testemunhar em ambos os idiomas. Os atos da arbitragem poderão ocorrer em local diferente da sede da arbitragem, a critério do Tribunal Arbitral.</p>
<p>11.7.3. The arbitration proceedings shall be confidential. The Parties undertake not to disclose and not to allow disclosure of any information that comes to their knowledge by virtue of their participation in the arbitration proceedings, as well as of documents submitted during the course of the proceedings which are not in the public domain, including any evidence, decisions and other materials produced throughout the course of the arbitration, unless and to the extent that (a) the duty to disclose such information arises by law; (b) disclosure of such information is required by a Governmental Body or ordered by a State Court of Law; or (c) such information becomes public by any other means not related to disclosure by the Parties or their Affiliates. Any and all controversies regarding this confidentiality clause shall be settled by the Arbitral Tribunal in a final and binding manner. The parties to the arbitration also recognize that the obligation of confidentiality provided herein also serves the purpose of Article 189, IV, of the Brazilian Civil Procedure Code.</p>	<p>11.7.3. O processo de arbitragem será confidencial. As Partes comprometem-se a não divulgar e a não permitir a divulgação de qualquer informação que venha ao seu conhecimento em virtude de sua participação no procedimento arbitral, bem como de documentos apresentados durante o curso do procedimento que não sejam de domínio público, incluindo provas, decisões e outros materiais produzidos durante o curso da arbitragem, a menos e na medida em que (a) o dever de divulgar tais informações surja por lei; (b) a divulgação de tais informações seja exigida por um órgão governamental ou ordenada por um tribunal estadual; ou (c) tais informações se tornem públicas por qualquer outro meio não relacionado à divulgação pelas Partes ou por suas Afiliadas. Toda e qualquer controvérsia relativa a esta cláusula de confidencialidade será resolvida pelo Tribunal Arbitral de forma final e vinculativa. As partes da arbitragem também reconhecem que a obrigação de confidencialidade aqui prevista também serve ao propósito do artigo 189, IV, do Código de Processo Civil brasileiro.</p>
<p>11.7.4. The arbitration shall be processed and decided according to the applicable Laws of the Federative Republic of Brazil, without regards to the principles of conflicts of law of Brazil. The Arbitral Tribunal may not resolve the dispute as <i>amiable compositeur</i> (ex aequo et bono).</p>	<p>11.7.4. A arbitragem deve ser processada e decidida de acordo com as Leis aplicáveis da República Federativa do Brasil, sem considerar os princípios de conflitos de leis do Brasil. O Tribunal Arbitral não poderá resolver a controvérsia como um <i>amiable compositeur</i> (ex aequo et bono).</p>
<p>11.7.5. Before the constitution of the Arbitral Tribunal, the interested party may request provisional and/or urgent measures to the courts, pursuant to Section 11.7.6. After its constitution, all provisional and/or urgent measures shall be requested directly to the Arbitral Tribunal, and the Arbitral Tribunal may uphold, modify and/or revoke the order previously requested to the courts.</p>	<p>11.7.5. Antes da constituição do Tribunal Arbitral, a parte interessada poderá solicitar medidas provisórias e/ou urgentes aos tribunais, de acordo com a Cláusula 11.7.6. Após sua instauração, todas as medidas provisórias e/ou urgentes deverão ser solicitadas diretamente ao Tribunal Arbitral, e este poderá manter, modificar e/ou revogar qualquer medida conferida ou anteriormente solicitada aos tribunais.</p>

<p>11.7.6. The arbitration award will be final and binding for the Parties and their successors and the Parties waive any right of appeal. Notwithstanding the foregoing, each Party reserves the right to resort to the judicial courts in order to: (i) enforce arbitration in accordance with Article 7 of Law 9,307/1996; (ii) obtain injunctive relief for the protection or conservation of rights prior to the constitution of an Arbitral Tribunal, provided that any such measures may be reviewed by the Arbitral Tribunal once it is constituted, in accordance with Articles 22-A and 22-B of Law 9.307/1996; (iii) file suit to anticipate the production of evidence, as provided under Articles 381 through 383 of Law 13,105/2015; (iv) enforce any decision taken by the Arbitral Tribunal, including the arbitration award; and (v) seek enforcement of any remedies provided under Law 9,307/1996, including the annulment of the arbitration award, as permitted under Article 33 of Law 9,307/1996. The Parties elect the District Court of the city of São Paulo, State of São Paulo, with the exception of any other, however privileged it may be, as the judicial court competent to handle the measures set forth under this Section 11.7.6. Requesting any judicial measure available under the Brazilian Arbitration Law shall not be construed as a waiver of the rights under this arbitration clause or a waiver of arbitration as the sole dispute resolution mechanism.</p>	<p>11.7.6. A sentença arbitral será final e vinculativa para as Partes e seus sucessores, renunciando as Partes a qualquer direito de apelação. Não obstante o acima disposto, cada Parte se reserva o direito de recorrer aos tribunais judiciais para: (i) exigir a instauração do processo arbitral, nos termos do artigo 7º da Lei nº 9.307/1996; (ii) obter medidas cautelares para a proteção ou conservação de direitos antes da instauração do Tribunal Arbitral, desde que essas medidas possam ser revistas pelo Tribunal Arbitral uma vez constituído, de acordo com os artigos 22-A e 22-B da Lei nº 9.307/1996; (iii) ajuizar ação para produção antecipada de provas, conforme previsto nos artigos 381 a 383 da Lei nº 13.105/2015; (iv) executar qualquer decisão proferida pelo Tribunal Arbitral, incluindo a sentença arbitral; e (v) buscar a execução de quaisquer medidas previstas na Lei nº 9.307/1996, incluindo a anulação da sentença arbitral, conforme permitido pelo artigo 33 da Lei nº 9.307/1996. As Partes elegem o foro da Comarca da Cidade de São Paulo, Estado de São Paulo, com exclusão de qualquer outro, por mais privilegiado que seja, como juízo competente para tratar das medidas previstas nesta Cláusula 11.7.6. A solicitação de qualquer medida judicial disponível nos termos da Lei de Arbitragem brasileira não deve ser interpretada como uma renúncia aos direitos previstos nesta cláusula compromissória ou uma renúncia à arbitragem como o único mecanismo de resolução de conflitos.</p>
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<p>11.7.7. All costs, expenses and fees incurred in the arbitration shall be equally divided between the Parties until the final award is rendered by the Arbitral Tribunal. The award will define which Party shall bear, or in what proportion each Party shall bear, the arbitration costs, including (a) fees and any other amount due, paid or reimbursed to the Arbitration Chamber; (b) fees and any other amount due, paid or reimbursed to the arbitrators; (c) fees and any other amount due, paid or reimbursed to experts, translators, interpreters, stenographers and other assistants eventually appointed by the Arbitration Chamber or the Arbitral Tribunal; (d) attorneys' contractual fees incurred by the Parties as a result of their representation in the arbitration; € fees incurred by the Parties with technical assistants, experts and other expenses necessary for their representation; and (f) fines and/or compensation for any bad faith litigation. The Arbitral Tribunal shall not have jurisdiction to impose additional attorney's fees to the Party fully or partially defeated in its claims (<i>honorários de sucumbência</i>).</p>	<p>11.7.7. Todos os custos, despesas e honorários incorridos na arbitragem serão divididos igualmente entre as Partes até que a sentença final seja proferida pelo Tribunal Arbitral. A sentença definirá qual Parte deverá arcar, ou em que proporção cada Parte deverá arcar, com os custos de arbitragem, incluindo (a) honorários e qualquer outro valor devido, pago ou reembolsado à Câmara de Arbitragem; (b) honorários e qualquer outro valor devido, pago ou reembolsado aos árbitros; (c) honorários e qualquer outro valor devido, pago ou reembolsado a peritos, tradutores, intérpretes, estenógrafos e outros assistentes eventualmente nomeados pela Câmara de Arbitragem ou pelo Tribunal Arbitral; (d) honorários advocatícios incorridos pelas Partes como resultado de sua representação na arbitragem; (e) honorários incorridos pelas Partes com assistentes técnicos, peritos e outras despesas necessárias para sua representação; e (f) multas e/ou indenização por qualquer litigância de má-fé. O Tribunal Arbitral não terá competência para determinar honorários de sucumbência.</p>
<p>11.7.8. For the avoidance of any doubt, the Parties are bound to this Section 11.7 and accept arbitration as the sole dispute resolution mechanism.</p>	<p>11.7.8. Para evitar qualquer dúvida, as Partes estão vinculadas a esta Cláusula 11.7 e aceitam a arbitragem como o único mecanismo de resolução de conflitos.</p>
<p>11.8. <i>Expenses.</i> Except as otherwise provided under this Protocol and Justification, all fees and expenses incurred in connection with this Protocol and Justification or the Transaction shall be paid by the Party incurring such fees and expenses, whether or not the Transaction is consummated.</p>	<p>11.8. <i>Despesas.</i> Salvo disposição em contrário neste Protocolo e Justificação, todos os honorários e despesas incorridos em relação a este Protocolo e Justificação ou à Operação deverão ser pagos pela Parte que incorrer em tais honorários e despesas, quer a Operação seja ou não consumada.</p>
<p>11.9. <i>Counterparts.</i> This Protocol and Justification may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.</p>	<p>11.9. <i>Originals.</i> Este Protocolo e Justificação poderá ser formalizado em várias vias separadas, sendo cada uma delas, quando assim firmada e formalizada, um original; e todas, em conjunto, constituindo um único e mesmo instrumento.</p>
<p>11.10. <i>Captions.</i> The captions contained in this Protocol and Justification are for convenience of reference only, shall not be deemed to be a part of this Protocol and Justification and shall not be referred to in connection with the construction or interpretation of this Protocol and Justification.</p>	<p>11.10. <i>Títulos e Cabeçalhos.</i> Os títulos e cabeçalhos contidos neste Protocolo e Justificação servem apenas para conveniência de referência e não devem ser considerados como parte deste instrumento nem devem ser referidos no âmbito de sua interpretação.</p>
<p>11.11. <i>Waiver.</i> No failure of a Party to exercise any power, right, privilege or remedy under this Protocol and Justification, and no delay of a Party in exercising any power, right, privilege or remedy under this</p>	<p>11.11. <i>Renúncia.</i> Nenhuma falha de uma Parte no exercício de um poder, direito, privilégio ou recurso previsto neste Protocolo e Justificação, e nenhum atraso de uma Parte no exercício de qualquer poder, direito,</p>


<p>Protocol and Justification, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. A Party shall not be deemed to have waived any claim available to it arising out of this Protocol and Justification, or any power, right, privilege or remedy under this Protocol and Justification, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of the waiving Party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.</p> <p>11.12. <i>No Antitrust Approval Required.</i> No antitrust approval under Brazilian Law is required prior to the Closing of the Transaction.</p> <p>11.13. <i>Withholding Tax.</i> In the case of non-resident Company's shareholders currently holding shares issued by BVS, EFX Brasil reserves the right to collect the withholding income at source ("<u>IRRF</u>") related to any capital gain, pursuant to Article 21, paragraph 6 of the Normative Instruction RFB 1,455/14, with the wording given by the Normative Instruction RFB 1,732/17. The capital gain will be calculated based on the documentary proof of the average acquisition cost of the Merged Shares presented directly or through its agents of custody until the date fixed in a notice to shareholders to be disclosed in due course. In case the shareholders fail to provide documentation (i) the cost of the Merged shares will be deemed zero; and (ii) EFX Brasil will consider the maximum 25% rate to calculate the IRRF. Any IRRF withheld and collected by EFX Brasil will be deducted from the amount due to non-resident shareholders that recognized capital gains in the Transaction.</p> <p>11.14. <i>Termination; Termination Fees.</i> If the Merger Agreement is terminated according to Section 7.1 of such agreement, this Protocol and Justification shall also be deemed terminated and the provisions of Sections 7.2 and 7.3 of the Merger Agreement shall apply.</p>	<p>privilégio ou recurso previsto neste Protocolo e Justificação, deverá operar como uma renúncia a tal poder, direito, privilégio ou recurso; e nenhum exercício único ou parcial de tal poder, direito, privilégio ou recurso deverá impedir qualquer outro ou posterior exercício dele ou de qualquer outro poder, direito, privilégio ou recurso. Uma Parte não será considerada como tendo renunciado a qualquer demanda a ela disponível, decorrente do presente Protocolo e Justificação, ou de qualquer poder, direito, privilégio ou recurso nos termos do presente Protocolo e Justificação, a menos que a renúncia a tal demanda, poder, direito, privilégio ou recurso seja expressamente estabelecida em instrumento escrito devidamente firmado e formalizado em nome da Parte renunciante; e tal renúncia não será exequível ou não terá nenhum efeito, exceto na instância específica em que for concedida.</p> <p>11.12. <i>Aprovação Antitruste Desnecessária.</i> Não será necessária a aprovação das autoridades de defesa da concorrência, nos termos das Leis brasileiras, antes do Fechamento da Operação.</p> <p>11.13. <i>Imposto Retido na Fonte.</i> No caso de acionistas não-residentes que atualmente detêm ações emitidas pela BVS, a EFX Brasil reserva-se o direito de reter imposto de renda retido na fonte ("<u>IRRF</u>") relativo a qualquer ganho de capital, nos termos do artigo 21, parágrafo 6º, da Instrução Normativa RFB 1.455/14, com a redação dada pela Instrução Normativa RFB 1.732/17. O ganho de capital será calculado com base na prova documental do custo médio de aquisição a ser fornecido pelos acionistas não-residentes, diretamente ou por meio de seus agentes de custódia, até a data fixada em aviso aos acionistas a ser divulgado oportunamente. No caso de acionistas não-residentes que não apresentem documentação: (i) o custo das ações será considerado como zero; e (ii) a EFX Brasil considerará a alíquota máxima de 25% para cálculo do IRRF. O IRRF eventualmente retido e recolhido pela EFX Brasil será deduzido do montante devido aos acionistas não residentes que apurarem ganho de capital na Operação.</p> <p>11.14. <i>Rescisão; Taxas de Rescisão.</i> Se o "Merger Agreement" for rescindido de acordo com a Cláusula 7.1 de tal instrumento, o presente Protocolo e Justificação também será considerado rescindido e as disposições das Cláusulas 7.2 e 7.3 do "Merger Agreement" serão aplicáveis.</p>
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<p>11.15. <i>Available documents.</i> As from the date of call of the EGM, the applicable documentation will be available to the shareholders at the respective registered offices of the Companies, on the investor relations website of BVS (<a href="https://ri.boavistascpc.com.br/">https://ri.boavistascpc.com.br/</a>) on the websites of CVM (<a href="https://www.gov.br/cvm/pt-br">https://www.gov.br/cvm/pt-br</a>) and B3 (<a href="http://www.b3.com.br/pt_br/">http://www.b3.com.br/pt_br/</a>).</p> <p>And, in witness whereof, the managers of the Companies sign this Protocol and Justification, together with the witnesses below.</p> <p>São Paulo (SP), May 30<sup>th</sup>, 2023.</p>	<p>11.15. <i>Documentos disponíveis.</i> A partir da data de convocação da AGE, a documentação aplicável estará disponível aos acionistas nas respectivas sedes sociais das Companhias, no site de relações com investidores da BVS (<a href="https://ri.boavistascpc.com.br/">https://ri.boavistascpc.com.br/</a>), nos sites da CVM (<a href="https://www.gov.br/cvm/pt-br">https://www.gov.br/cvm/pt-br</a>) e da B3 (<a href="http://www.b3.com.br/pt_br/">http://www.b3.com.br/pt_br/</a>).</p> <p>E, estando justos e contratados, os administradores das Companhias assinam este Protocolo e Justificação, juntamente com as testemunhas abaixo indicadas.</p> <p>São Paulo (SP), 30 de maio de 2023.</p>
<p><i>[rest of page intentionally blank]</i></p> <p><i>[signatures]</i></p>	<p><i>[restante da página intencionalmente deixado em branco]</i></p> <p><i>[assinaturas]</i></p>


*[Signature page of the Protocol and Justification for the Merger of Shares Issued by Boa Vista Serviços S.A. by Equifax do Brasil S.A., dated as of May 30, 2023. / Página de assinatura do Protocolo e Justificação da Incorporação de Ações da Boa Vista Serviços S.A. pela Equifax do Brasil S.A.]*


**BOA VISTA SERVIÇOS S.A.**

DocuSigned by:  
  
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Name/Nome: Márcio Henrique Bonomi Fabbris  
Position/Cargo: Diretor Presidente


DocuSigned by:  
  
27E74E4443864EA...  
Name/Nome: Monica Freitas Guimarães Simão  
Position/Cargo: Diretora Financeira e de Relações com Investidores

**EQUIFAX DO BRASIL S.A.**

DocuSigned by:  
  
083340F0F320426...  
Name/Nome: Sunil Bindal  
Position/Cargo: Procurador


DocuSigned by:  
  
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Name/Nome: Stephen Chang  
Position/Cargo: Procurador

**EQUIFAX, INC.**

DocuSigned by:  
  
083340F0F320426...  
Name/Nome: Sunil Bindal  
Position/Cargo: Executive Vice President, Chief Corporate Development Officer

**Witness / Testemunha:**

DocuSigned by:  
  
BC7AA1255AD5498...  
Name/Nome: Aline Proment de Faria  
RG/ID: 49.365.642-X  
CPF/Taxpayer No.: 232.578.688-98

DocuSigned by:  
  
D17754578455445...  
Name/Nome: Jakeline Afonso Chagas  
RG/ID: 49.057.787-8  
CPF/Taxpayer No.: 424.224.868-78

<b>Exhibit 2.1</b>	<b>Anexo 2.1</b>
<u>Definitions</u>	<u>Definições</u>
<p>"<u>Acquired Companies</u>" means, collectively, the Company and any of the Company's subsidiaries.</p>	<p>"<u>Companhias Adquiridas</u>" significa, em conjunto, a Companhia e qualquer de suas subsidiárias.</p>
<p>"<u>Affiliate</u>" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. For purposes of this definition and the Merger Agreement, the term "control" (and correlative terms) means the power, whether by contract, equity ownership or otherwise, to direct the policies or management of a Person under Article 116 of Brazilian Corporations Law.</p>	<p>"<u>Afilhada</u>" de uma Pessoa significa outra Pessoa que, direta ou indiretamente, por meio de um ou mais intermediários, controla, é controlada por, ou está sob controle comum com essa primeira Pessoa. Para fins desta definição e do <i>Merger Agreement</i>, o termo "controle" (e termos correlatos) significa o poder, seja por contrato, participação acionária ou de outro modo, de orientar as políticas ou a administração de uma Pessoa, nos termos do artigo 116 da Lei das Sociedades por Ações.</p>
<p>"<u>Appraiser</u>" has the meaning assigned to such term in Section 5.2.</p>	<p>"<u>Avaliador</u>" tem o significado que lhe é atribuído termo na Cláusula 5.2.</p>
<p>"<u>Approved Business Plan</u>" has the meaning assigned to such term in Section 9.1.</p>	<p>"<u>Plano de Negócios Aprovado</u>" tem o significado que lhe é atribuído na Cláusula 9.1.</p>
<p>"<u>Arbitration Chamber</u>" has the meaning assigned to such term in Section 11.7.</p>	<p>"<u>Câmara de Arbitragem</u>" tem o significado que lhe é atribuído na Cláusula 11.7.</p>
<p>"<u>Arbitral Tribunal</u>" has the meaning assigned to such term in Section 11.7.1.</p>	<p>"<u>Tribunal Arbitral</u>" tem o significado que lhe é atribuído na Cláusula 11.7.1.</p>
<p>"<u>Auditor</u>" has the meaning assigned to such term in Section 5.4.</p>	<p>"<u>Auditor</u>" tem o significado que lhe é atribuído na Cláusula 5.4.</p>
<p>"<u>B3</u>" has the meaning assigned to such term in the Preamble.</p>	<p>"<u>B3</u>" tem o significado que lhe é atribuído no Preâmbulo.</p>
<p>"<u>Base Date</u>" has the meaning assigned to such term in Section 5.2.</p>	<p>"<u>Data-Base</u>" tem o significado que lhe é atribuído na Cláusula 5.2.</p>
<p>"<u>Brazilian GAAP</u>" means generally accepted accounting principles in Brazil.</p>	<p>"<u>GAAP brasileiro</u>" significa os princípios contábeis geralmente aceitos no Brasil.</p>
<p>"<u>Business Day</u>" means any day other than a Saturday, a Sunday or a day on which banking institutions in São Paulo – SP, Brazil or Atlanta, GA, United States of America are authorized or obligated by law or executive order to close.</p>	<p>"<u>Dia Útil</u>" significa qualquer dia que não seja sábado, domingo ou outro dia em que instituições bancárias em São Paulo - SP, Brasil ou em Atlanta, GA, EUA estejam autorizadas ou obrigadas por lei ou decreto executivo a fechar.</p>
<p>"<u>BVS</u>" has the meaning assigned to such term in the Preamble.</p>	<p>"<u>BVS</u>" tem o significado que lhe é atribuído no Preâmbulo.</p>
<p>"<u>Closing</u>" has the meaning assigned to such term in Section 7.4.</p>	<p>"<u>Fechamento</u>" tem o significado que lhe é atribuído na Cláusula 7.4.</p>
<p>"<u>Closing Date</u>" has the meaning assigned to such term in Section 7.4.</p>	<p>"<u>Data do Fechamento</u>" tem o significado que lhe é atribuído na Cláusula 7.4.</p>



<p>"<u>Company</u>" has the meaning assigned to such term in the Preamble.</p>	<p>"<u>Companhia</u>" tem o significado que lhe é atribuído no Preâmbulo.</p>
<p>"<u>Company Shares</u>" has the meaning assigned to such term in the Recitals.</p>	<p>"<u>Ações da Companhia</u>" tem o significado que lhe é atribuído nos Considerandos.</p>
<p>"<u>Company Representations</u>" means the Company's warranties and representations granted to EFX Brasil and EFX under the Merger Agreement.</p>	<p>"<u>Declarações da Companhia</u>" significa as declarações e garantias da Companhia prestadas à EFX Brasil e à EFX no âmbito do <i>Merger Agreement</i>.</p>
<p>"<u>Conditions Precedent</u>" has the meaning assigned to such term in Section 7.3.</p>	<p>"<u>Condições Precedentes</u>" tem o significado que lhe é atribuído na Cláusula 7.3.</p>
<p>"<u>Conditions Precedent of the Company</u>" has the meaning assigned to such term in Section 7.2.</p>	<p>"<u>Condições Precedentes da Companhia</u>" tem o significado que lhe é atribuído na Cláusula 7.2.</p>
<p>"<u>Conditions Precedent of EFX Brasil and EFX</u>" has the meaning assigned to such term in Section 7.3.</p>	<p>"<u>Condições Precedentes da EFX Brasil e da EFX</u>" tem o significado que lhe é atribuído na Cláusula 7.3.</p>
<p>"<u>Conditions Precedent of the Parties</u>" has the meaning assigned to such term in Section 7.1.</p>	<p>"<u>Condições Precedentes das Partes</u>" tem o significado que lhe é atribuído na Cláusula 7.1.</p>
<p>"<u>CNPJ</u>" has the meaning assigned to such term in the Preamble.</p>	<p>"<u>CNPJ</u>" tem o significado que lhe é atribuído no Preâmbulo.</p>
<p>"<u>Contract</u>" means any legally binding written, oral or other agreement, contract, subcontract, lease, understanding, arrangement, settlement, instrument, note, option, warranty, purchase order, license, sublicense, insurance policy, benefit plan or other legally binding commitment or undertaking of any nature, whether express or implied.</p>	<p>"<u>Contrato</u>" significa qualquer acordo, contrato, subcontrato, locação, arrendamento, entendimento, ajuste, acerto, instrumento, nota, opção, garantia, pedido de compra, licença, sublicença, apólice de seguro, plano de benefícios ou outro compromisso legalmente vinculativo de qualquer natureza, seja expresso ou implícito, escrito ou verbal.</p>
<p>"<u>Corporations Law</u>" has the meaning assigned to such term in the Preamble.</p>	<p>"<u>Lei das Sociedades por Ações</u>" tem o significado que lhe é atribuído no Preâmbulo.</p>
<p>"<u>Cumulative Expected Post-Signing Litigation Loss</u>" means: (a) zero, if the aggregate Expected Post-Signing Litigation Loss is R\$30,000,000.00 or less; and (b) the entire aggregate amount of the Expected Post-Signing Litigation Loss if the Expected Post-Signing Litigation Loss exceeds R\$30,000,000.00.</p>	<p>"<u>Perda Esperada Acumulada após a Assinatura</u>" significa: (a) zero, se a Perda Esperada Acumulada após a Assinatura for de R\$30.000.000,00 ou menos; e (b) todo o valor agregado da Perda Esperada após a Assinatura, se a Perda Esperada após a Assinatura exceder R\$30.000.000,00.</p>
<p>"<u>CVM</u>" means the Comissão de Valores Mobiliários.</p>	<p>"<u>CVM</u>" significa a Comissão de Valores Mobiliários.</p>
<p>"<u>Dispute</u>" has the meaning assigned to such term in Section 11.7.</p>	<p>"<u>Disputa</u>" tem o significado que lhe é atribuído na Cláusula 11.7.</p>
<p>"<u>EFX</u>" has the meaning assigned to such term in the Preamble.</p>	<p>"<u>EFX</u>" tem o significado que lhe é atribuído no Preâmbulo.</p>
<p>"<u>EFX BDR</u>" means a Sponsored Level I Brazilian Depositary Receipt admitted for trading on B3, with each EFX BDR</p>	<p>"<u>BDR da EFX</u>" significa um <i>Brazilian Depositary Receipt</i> - BDRs Nível I, admitido à negociação na B3 e representando 01</p>

<p>representing one (1) EFX Common Share.</p> <p>"<u>EFX Brasil</u>" has the meaning assigned to such term in the Preamble.</p> <p>"<u>EFX Brasil Common Shares</u>" means the voting common shares of the same type and class, and affording the same rights, as the common shares of EFX Brasil held by EFX, and pursuant to which EFX exercises control over EFX Brasil.</p> <p>"<u>EFX Brasil Corporate Approval</u>" has the meaning assigned to such term in Section 8.1(ii).</p> <p>"<u>EFX Brasil Exchange Ratio</u>" means the quotient obtained by dividing: (a) the number determined by the following equation: <math>(A/B) * C</math>, where A, B and C have the meaning set forth below; by (b) the lower of: (i) the number of Company Shares outstanding immediately prior to the Closing that elect to receive Redeemable Shares PNC in the Transaction; and (ii) the number equal to 30% of the number of Company Shares outstanding immediately prior to the Closing.</p> <p>A = the number of shares of EFX Brasil Common Shares owned by EFX and its Affiliates immediately prior to the Closing</p> <p>B = 1 minus C</p> <p>C = the product of: (i) the percentage (expressed as a decimal) of Company Shares outstanding immediately prior to the Closing that elect to receive Redeemable Shares PNC in the Transaction; and (ii) 0.66625, with such product never exceeding 0.20 (i.e., if the product as normally calculated would exceed 0.20, then, for purposes of determining the EFX Brasil Exchange Ratio, it shall be deemed to be 0.20)</p> <p>"<u>EFX Brasil Redeemable Shares</u>" has the meaning assigned to such term in the Recitals.</p> <p>"<u>EFX Brasil Share Cap</u>" means a number of EFX Brasil Common Shares equal to 20% of the total number of EFX Brasil Common Shares that would be outstanding immediately after the consummation of the Transaction assuming that shareholders of the Company elect the maximum number of EFX Brasil Common Shares available.</p>	<p>(uma) <i>Common Share</i> da EFX.</p> <p>"<u>EFX Brasil</u>" tem o significado que lhe é atribuído no Preâmbulo.</p> <p>"<u>Ações Ordinárias da EFX Brasil</u>" significam as ações ordinárias com direito a voto do mesmo tipo e classe, e que conferem os mesmos direitos, que as ações ordinárias da EFX Brasil detidas pela EFX, e segundo as quais a EFX exerce controle sobre a EFX Brasil.</p> <p>"<u>Aprovação Societária da EFX Brasil</u>" tem o significado que lhe é atribuído na Cláusula 8.1(ii).</p> <p>"<u>Relação de Troca da EFX Brasil</u>" significa o quociente obtido dividindo-se: (a) o número determinado pela seguinte equação: <math>(A/B) * C</math>, onde A, B e C têm o significado estabelecido abaixo; pelo (b) menor entre (i) o número de Ações da Companhia em circulação imediatamente antes do Fechamento que optarem por receber Ações Resgatáveis PNC da EFX Brasil na Operação; e (ii) o número equivalente a 30% do número de Ações da Companhia em circulação imediatamente antes do Fechamento.</p> <p>A = número das Ações Ordinárias da EFX Brasil detidas pela EFX e suas Afiliadas imediatamente antes do Fechamento</p> <p>B = 1 menos C</p> <p>C = produto: (i) do percentual (expresso como decimal) das Ações da Companhia em circulação imediatamente antes do Fechamento que optarem por receber Ações Resgatáveis PNC na Operação; e (ii) 0,66625, com tal produto nunca excedendo 0,20 (ou seja, se o produto como normalmente calculado exceder 0,20, então, para fins de determinação da Relação de Troca da EFX Brasil, será considerado como 0,20)</p> <p>"<u>Ações Resgatáveis da EFX Brasil</u>" tem o significado que lhe é atribuído nos Considerandos.</p> <p>"<u>Limite de Ações da EFX Brasil</u>" significa um número de Ações Ordinárias da EFX Brasil equivalente a 20% do número total de Ações Ordinárias da EFX Brasil que estariam em circulação imediatamente após a consumação da Operação, assumindo que os acionistas da Companhia elejam o número máximo de Ações Ordinárias da EFX Brasil disponíveis.</p>
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<p>"<u>EFX Option 2 Exchange Ratio</u>" means 0.0008.</p>	<p>"<u>Relação de Troca Opção 2 da EFX</u>" significa 0,0008.</p>
<p>"<u>EFX Option 4 Exchange Ratio</u>" means 0.0027.</p>	<p>"<u>Relação de Troca Opção 4 da EFX</u>" significa 0,0027.</p>
<p>"<u>EFX Limit Exchange Ratio</u>" means 0.0081.</p>	<p>"<u>Relação de Troca EFX Limite</u>" significa 0,0081.</p>
<p>"<u>EFX Common Share</u>" means one share of EFX common stock, \$1.25 par value per share, traded on the New York Stock Exchange, with the same rights, terms and conditions as, and otherwise identical to, the current issued and outstanding common shares of EFX.</p>	<p>"<u>Common Share da EFX</u>" significa uma <i>common share</i> da EFX, com valor nominal de US\$1,25, negociada na Bolsa de Valores de Nova York, com os mesmos direitos, termos e condições, e de outra forma idêntica, às <i>common share</i> da EFX atualmente emitidas e em circulação.</p>
<p>"<u>EFX Shares</u>" means shares issued by EFX.</p>	<p>"<u>Ações da EFX</u>" significa ações emitidas pela EFX.</p>
<p>"<u>EGM</u>" has the meaning assigned to such term in Section 8.1(i).</p>	<p>"<u>AGE</u>" tem o significado que lhe é atribuído na Cláusula 8.1(i).</p>
<p>"<u>Election Period</u>" has the meaning assigned to such term in Section 6.4.</p>	<p>"<u>Período de Eleição</u>" tem o significado que lhe é atribuído na Cláusula 6.4.</p>
<p>"<u>Entity</u>" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity.</p>	<p>"<u>Entidade</u>" significa qualquer entidade (incluindo organizações sem fins lucrativos), sociedade simples ou empresária, independentemente do tipo societário, associação, parceria, <i>joint venture</i>, <i>trust</i>, espólio, firma ou outro empreendimento, associação, organização ou entidade.</p>
<p>"<u>Expected Post-Signing Litigation Loss</u>" has the meaning assigned to such term in Section 7.3(i).</p>	<p>"<u>Perda Esperada de Litígio após a Assinatura</u>" tem o significado que lhe é atribuído na Cláusula 7.3(i).</p>
<p>"<u>Form S-4</u>" has the meaning assigned to such term in Section 7.1(iv).</p>	<p>"<u>Formulário S-4</u>" tem o significado que lhe é atribuído na Cláusula 7.1(iv).</p>
<p>"<u>Fundamental Change</u>" has the meaning assigned to such term in Section 7.2(vi).</p>	<p>"<u>Mudança Fundamental</u>" tem o significado que lhe é atribuído na Cláusula 7.2(vi).</p>
<p>"<u>Governmental Body</u>" means: (a) any multinational or supranational body exercising legislative, judicial or regulatory powers; (b) any nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (c) any federal, state, provincial, local, municipal, foreign or other government; (d) any instrumentality, subdivision, department, ministry, board, court, administrative agency or commission, or other governmental entity, authority or instrumentality or political subdivision thereof; or (e) any quasi-governmental, professional association or organization or private body exercising any executive, legislative, judicial, regulatory, taxing,</p>	<p>"<u>Órgão Governamental</u>" significa: (a) qualquer órgão multinacional ou supranacional que exerça poderes legislativos, judiciais ou regulatórios; (b) qualquer nação, estado, comunidade, província, território, condado, município, distrito ou outra jurisdição de qualquer natureza; (c) qualquer governo federal, estadual, provincial, regional, local, municipal, estrangeiro ou outro; (d) qualquer organismo, subdivisão, departamento, ministério, conselho, tribunal, agência, autarquia ou comissão administrativa, ou outra entidade governamental, autoridade ou organismo ou subdivisão política dele; ou (e) qualquer associação ou organização paraestatal,</p>

<p>importing or other governmental functions, including, for the avoidance of doubt, CVM and B3.</p> <p>"<u>IPCA</u>" means the Índice Nacional de Preços ao Consumidor – Amplo, calculated and published by Instituto Brasileiro de Geografia e Estatística.</p> <p>"<u>IFRS Standards</u>" means the international financial reporting standards issued by the International Accounting Standard Board (IFRS).</p> <p>"<u>Intellectual Property</u>" means any or all of the following: (a) inventions (whether patentable or not), invention disclosures, industrial designs, improvements, trade secrets, proprietary information, methods, processes, recipes, know-how, technology, materials, chemistries, technical data and customer lists, and all documentation relating to any of the foregoing; (b) business, technical and know-how information, non-public information, confidential information, databases and data collections and all rights therein; (c) works of authorship (including Software (whether in source code, object code, firmware or other form), interfaces, integrated circuits, photomasks, architectures, designs, diagrams, architecture, documentation, files, layouts, records, schematics, specifications, verilog files, netlists, emulation and simulation reports, IP cores, gate arrays, test vectors and hardware development tools; (d) URLs and websites; (e) logos and marks (including brand names, product names, and slogans); and (f) any other form of technology, whether or not embodied in any tangible medium.</p> <p>"<u>Intellectual Property Rights</u>" means any or all rights of the following types, which may exist or be created under the Laws of any jurisdiction in the world: (a) patents and applications therefor and all reissues, divisions, renewals, extensions, provisionals, certificates of invention and statutory invention registrations, continued prosecution applications, requests for continued examination, reexaminations, continuations and continuations-in-part thereof; (b) copyrights, and registrations and applications therefor, mask works, whether registered or not, and all other rights corresponding thereto throughout the world including moral and economic rights of</p>	<p>profissional ou privada que exerça função executiva, legislativa, judicial, reguladora, fiscal, importadora ou outras funções governamentais, incluindo, para evitar dúvidas, a CVM e a B3.</p> <p>"<u>IPCA</u>" significa o Índice Nacional de Preços ao Consumidor - Amplo, calculado e publicado pelo Instituto Brasileiro de Geografia e Estatística.</p> <p>"<u>Normas IFRS</u>" significa as normas internacionais de informação financeira emitidas pelo <i>International Accounting Standard Board</i> (IFRS).</p> <p>"<u>Propriedade Intelectual</u>" significa qualquer um ou todos os itens a seguir: (a) invenções (patenteáveis ou não), divulgação de invenções, desenhos industriais, melhorias, segredos industriais, informações exclusivas, métodos, processos, receitas, conhecimentos técnicos, tecnologia, materiais, químicos, dados técnicos e listas de clientes, e toda a documentação relacionada a qualquer dos itens anteriores; (b) informações comerciais, técnicas e de conhecimento técnico, informações não públicas, informações confidenciais, bancos de dados e coleções de dados e todos os direitos neles contidos; (c) obras autorais (incluindo <i>software</i> (seja em código fonte, código objeto, <i>firmware</i> ou outra forma), interfaces, circuitos integrados, fotomáscaras, arquiteturas, projetos, diagramas, arquitetura, documentação, arquivos, <i>layouts</i>, registros, esquemas, especificações, arquivos verilog, listas de rede, relatórios de emulação e simulação, núcleos IP, matrizes de portões, vetores de teste e ferramentas de desenvolvimento de <i>hardware</i>; (d) URLs e <i>websites</i>; (e) logotipos e marcas (incluindo nomes de marcas, nomes de produtos e <i>slogans</i>); e (f) qualquer outra forma de tecnologia, incorporada ou não em meio tangível.</p> <p>"<u>Direitos de Propriedade Intelectual</u>" significa todos ou quaisquer direitos dos seguintes tipos, que podem existir ou ser criados sob as leis de qualquer jurisdição no mundo: (a) patentes e seus pedidos e todas as reemissões, divisões, renovações, prorrogações, extensões, provisões, certificados de invenção e registros oficiais de invenções, requisições de patentes de caráter (de exame) continuado, solicitações de exames e reexames continuados, integrais ou parciais, de patentes; (b) direitos autorais, registros e pedidos de registro de direitos autorais, circuitos integrados, registrados ou não, e todos os demais direitos correspondentes em todo o</p>
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<p>authors and inventors, however denominated; (c) rights in industrial designs and any registrations and applications therefor; (d) trade names, trade dress, slogans, all identifiers of source, fictitious business names (D/B/As), domains names, logos, trademarks and service marks, including all goodwill therein, and any and all common law rights, registrations and applications therefor; (e) rights in trade secrets, business, technical and know-how information, non-public information, and confidential information, including all software source code, documentation, processes, technology, formulae, customer lists, business and marketing plans, inventions (whether or not patentable) and marketing information and rights to limit the use or disclosure thereof by any Person; and (f) any other proprietary rights in Intellectual Property or similar or equivalent rights to any of the foregoing.</p> <p>"<u>IRRF</u>" has the meaning assigned to such term in Section 11.13.</p> <p>"<u>Law</u>" means any federal, state or municipal law, constitution, code, order, injunction, judgment, ruling, ordinance, provisional measure, rule, regulation or decree enacted, adopted, promulgated or deemed applicable by a Governmental Body, as amended unless expressly specified otherwise.</p> <p>"<u>Legal Proceeding</u>" means any action, suit, litigation, arbitration or proceeding (including any civil, criminal, administrative or appellate proceeding), and any hearing, claim, inquiry, audit, examination, investigation or investigative proceeding, in each case commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel.</p> <p>"<u>Licensed Intellectual Property</u>" means any Intellectual Property used or held for use by the Company and any Acquired Company pursuant to a valid written agreement, excluding Owned Intellectual Property.</p>	<p>mundo, incluindo direitos morais e econômicos de autores e inventores, independentemente de sua denominação; (c) direitos sobre desenhos industriais e quaisquer registros e pedidos de registro deles; (d) nomes comerciais, identidade comercial, <i>slogans</i>, todos os identificadores de origem, nomes comerciais fictícios/nomes fantasia (D/B/As), nomes de domínios, logotipos, marcas comerciais e marcas de serviço, incluindo todo e qualquer patrimônio neles contido, e todos e quaisquer direitos do direito costumeiro, registros e pedidos de registro deles; (e) direitos sobre segredos comerciais, informações comerciais, técnicas e de conhecimentos técnicos, informações não públicas e informações confidenciais, incluindo qualquer código fonte de <i>software</i>, documentação, processos, tecnologia, fórmulas, listas de clientes, planos de negócios e marketing, invenções (patenteáveis ou não) e informações e direitos de marketing para limitar o uso ou divulgação deles por qualquer Pessoa; e (f) quaisquer outros direitos de propriedade sobre Propriedade Intelectual ou direitos semelhantes ou equivalentes a qualquer dos anteriores.</p> <p>"<u>IRRF</u>" tem o significado que lhe é atribuído na Cláusula 11.13.</p> <p>"<u>Lei</u>" significa qualquer lei federal, estadual ou municipal, constituição, código, ordem, mandado, sentença, decisão, portaria, medida provisória, norma, regulamento ou decreto promulgado, adotado, emitido ou considerado aplicável por um Órgão Governamental, conforme alterado, a menos que expressamente especificado de outra forma.</p> <p>"<u>Processo</u>" significa qualquer ação, processo, litígio, arbitragem ou procedimento (incluindo qualquer processo em curso de natureza cível, criminal ou administrativa, seja em primeiro ou segundo grau), bem como qualquer audiência, demanda, inquérito, auditoria, fiscalização, exame, investigação ou procedimento investigativo, em todo caso, iniciado, ajuizado, conduzido ou decidido por ou perante, ou de outra forma envolvendo, qualquer vara, tribunal ou outro Órgão Governamental ou qualquer árbitro ou painel de arbitragem.</p> <p>"<u>Propriedade Intelectual Licenciada</u>" significa qualquer Propriedade Intelectual usada ou mantida para uso pela Companhia e qualquer Companhia Adquirida de acordo com um instrumento de contrato válido e por escrito, excluindo a Propriedade Intelectual Própria.</p>
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<p>"<u>Liens</u>" means liens, security interests, charges, pledges, mortgages, encroachments, covenants, claims, restrictions or encumbrances.</p> <p>"<u>Material Adverse Change</u>" means any effect, change, development, event or circumstance that, considered together with all other effects, changes, developments, events and circumstances, has had or resulted in, or would reasonably be expected to have or result in, a material adverse effect on: (a) the business, financial condition or results of operations of the Acquired Companies taken as a whole; or (b) the ability of the Company to timely consummate the Merger of Shares; <i>provided, however</i>, that, with respect to clause "(a)" above, a change occurring after the date of the Merger Agreement shall not be deemed to constitute a Material Adverse Change if such change results from: (i) adverse economic conditions in the Brazil or in other locations in which the Company and the Acquired Companies have material operations, except to the extent such economic conditions have a disproportionate effect on the Company or any of the Acquired Companies as compared to other companies in their industry; (ii) adverse economic conditions that generally affect the industry of the Company and the Acquired Companies or global economic or business conditions, including any conditions generally affecting financial, credit, foreign exchange or capital markets, except to the extent such economic conditions have a disproportionate effect on the Company or any of the Acquired Companies as compared to other companies in their industry; (iii) changes after the date of the Merger Agreement in applicable Law or changes after the date of the Merger Agreement in Brazilian GAAP, IFRS Standards or other accounting standards (or the interpretation thereof), except in each case to the extent such changes have a disproportionate effect on the Company or any of the Acquired Companies as compared to other companies in their industry; (iv) acts of God, natural disasters, weather conditions, epidemics, pandemics, or the worsening of any of the foregoing, or other calamities occurring after the date of the Merger Agreement, except in each case to the extent such events or conditions have a disproportionate effect on the Company or any of the Acquired Companies as compared to any of the other companies in their industry; and (v) the announcement, implementation or completion of the Transaction.</p>	<p>"<u>Ônus</u>" significa ônus, direitos de garantia, encargos, penhores, hipotecas, esbulho, avenças, demandas, restrições ou gravames.</p> <p>"<u>Mudança Adversa Relevante</u>" significa qualquer efeito, mudança, desenvolvimento, evento ou circunstância que, considerado juntamente com todos os demais efeitos, mudanças, desenvolvimentos, eventos e circunstâncias, teve ou resultou em, ou se possa razoavelmente esperar que tenha ou resulte em, um efeito adverso relevante sobre: (a) o negócio, a condição financeira ou os resultados das operações das Companhias Adquiridas, tomadas como um todo; ou (b) a capacidade da Companhia de consumir oportunamente a Incorporação de Ações; <i>ressalvado, entretanto, que</i>, com relação à letra "(a)" acima, uma mudança ocorrida após a data do Protocolo e Justificação não será considerada uma Mudança Adversa Relevante se essa mudança resultar de: (i) condições econômicas adversas no Brasil ou em outros locais em que a Companhia e as Companhias Adquiridas tenham operações relevantes, exceto na medida em que essas condições econômicas tenham um efeito desproporcional sobre a Companhia ou qualquer das Companhias Adquiridas, em comparação com outras Companhias em seu setor; (ii) condições econômicas adversas que geralmente afetam o setor da Companhia e das Companhias Adquiridas ou condições econômicas ou comerciais globais, incluindo quaisquer condições que geralmente afetem os mercados financeiros, de crédito, de câmbio ou de capitais, exceto na medida em que essas condições econômicas tenham um efeito desproporcional sobre a Companhia ou qualquer das Companhias Adquiridas, em comparação com outras Companhias em seu setor; (iii) mudanças após a data do <i>Merger Agreement</i> na legislação aplicável ou mudanças após a data do <i>Merger Agreement</i> nos princípios contábeis geralmente aceitos no Brasil, nas Normas IFRS ou em outras regras contábeis (ou em sua interpretação), exceto, em cada caso, na medida em que essas mudanças tenham um efeito desproporcional sobre a Companhia ou qualquer das Companhias Adquiridas em comparação com outras Companhias em seu setor; (iv) casos fortuitos, desastres naturais, condições climáticas, epidemias, pandemias, ou o agravamento de qualquer dos itens anteriores, ou outras calamidades que ocorram após a data do <i>Merger Agreement</i>, exceto, em todo caso, na medida em que esses eventos ou condições</p>
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<p>"<u>Material Contract</u>" means each of the following types of Contracts entered by the Company or any of the Acquired Companies:</p> <p>(i) Contract relating to the borrowing of money or to mortgaging, pledging or otherwise placing a Lien on assets of the Company or any of the Acquired Companies;</p> <p>(ii) Contract providing guaranty of any obligation;</p> <p>(iii) Contract under which the Company or any of the Acquired Companies is the lessee of, or holds or operates any personal property owned by any other party, for which the annual rent exceeds two hundred fifty thousand Brazilian <i>reais</i> (R\$250,000.00);</p> <p>(iv) Contract or group of related Contracts with the same party for the purchase of products or services that provide for annual payments by the Company and the Acquired Companies in the aggregate in excess of five million Brazilian <i>reais</i> (R\$5.000,000.00) per year;</p> <p>(v) Contract with a customer that provides annual revenue to the Company or any of the Acquired Companies in excess of ten million Brazilian <i>reais</i> (R\$10,000,000.00);</p> <p>(vi) Contract relating to any proposed or completed acquisition regarding any capital stock or business of any other Person or disposition of the capital stock or ownership interests of the Company or any of the Acquired Companies or all or substantially all of the assets of the Company or any of the Acquired Companies (other than any letter of intent, letter of interest, term sheet or similar agreement for completed acquisitions);</p> <p>(vii) Contract, including any license, subscription or royalty agreement, relating to the use of any Licensed Intellectual Property with annual payments in excess of two hundred fifty thousand Brazilian <i>reais</i> (R\$250,000.00);</p>	<p>tenham um efeito desproporcional sobre a Companhia ou qualquer das Companhias Adquiridas em comparação com qualquer das outras companhias em seu setor; e (v) o anúncio, implementação ou conclusão da Operação.</p> <p>"<u>Contrato Relevante</u>" significa cada um dos seguintes tipos de Contratos celebrados pela Companhia ou qualquer uma das Companhias Adquiridas:</p> <p>(i) Contrato de empréstimo ou para implementar a criação de hipoteca, penhor ou outra forma de Ônus sobre os ativos da Companhia ou de qualquer das Companhias Adquiridas;</p> <p>(ii) Contrato para garantir qualquer obrigação;</p> <p>(iii) Contrato em que a Companhia ou qualquer das Companhias Adquiridas figura como locatária/arrendatária ou detém ou opera qualquer bem móvel de propriedade de terceiro e cujo aluguel anual exceda R\$250.000,00 (duzentos e cinquenta mil reais);</p> <p>(iv) Contrato ou grupo de Contratos relacionados com a mesma parte para a compra de produtos ou serviços que preveem pagamentos anuais totais superiores a R\$5.000.000,00 (cinco milhões de reais) pela Companhia e as Companhias Adquiridas;</p> <p>(v) Contrato com um cliente que proporciona para a Companhia ou qualquer das Companhias Adquiridas receitas anuais superiores a R\$10.000.000,00 (dez milhões de reais);</p> <p>(vi) Contrato relativo a qualquer aquisição proposta ou concluída, referente ao capital ou negócio de qualquer outra Pessoa ou alienação de capital ou de participações societárias da Companhia ou de qualquer das Companhias Adquiridas ou de todos ou substancialmente todos os ativos da Companhia ou qualquer das Companhias Adquiridas (exceto cartas de intenção, memorandos de entendimentos, <i>term sheets</i> ou acordos semelhantes para aquisições concluídas);</p> <p>(vii) Contrato, incluindo qualquer contrato de licença, subscrição ou royalty, relativo ao uso de Propriedade Intelectual Licenciada, com pagamentos anuais superiores a R\$ 250.000,00 (duzentos e cinquenta mil reais);</p>
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<p>(viii) Contract imposing any material restriction on the right or ability of the Company or any of the Acquired Companies: (a) to engage in any line of business or compete with, or provide services to, any other Person or in any geographic area; (b) to acquire any material product or other asset or any service from any other Person, sell any product or other asset to or perform any service for any other Person, or transact business or deal in any other manner with any other Person; or (c) to develop, sell, supply, license, distribute, offer, support or service any product or any Intellectual Property or other asset to or for any other Person;</p> <p>(ix) Contract that: (a) grants material and exclusive rights to license, market, sell or deliver any product of the Company or the Acquired Companies; (b) contains any "most favored nation" or similar provision in favor of the other party; or (c) contains a right of first refusal, first offer or first negotiation or any similar right with respect to any material asset owned by the Company or the Acquired Companies;</p> <p>(x) Contract with any Governmental Body;</p> <p>(xi) Contract providing for an ongoing retention or severance obligation the Company or any of the Acquired Companies with annual payments in excess of two hundred fifty Brazilian <i>reais</i> (R\$250,000.00); and</p> <p>(xii) Contract with any Related Parties.</p> <p>"<u>Merged Shares</u>" has the meaning assigned to such term in the Recitals.</p> <p>"<u>Merger Agreement</u>" means the agreement executed on February 9, 2023, between Parties which contains all the terms and conditions related to the Transaction.</p> <p>"<u>Merger of Shares</u>" has the meaning assigned to such term in the Recitals.</p> <p>"<u>Novo Mercado</u>" has the meaning assigned to such term in the Recitals.</p> <p>"<u>NYSE</u>" has the meaning assigned to such term in the Recitals.</p>	<p>(viii) Contrato que impõe restrição relevante ao direito ou à capacidade da Companhia ou de qualquer das Companhias Adquiridas: (a) de envolver-se em qualquer linha de negócio ou concorrer com, ou prestar serviços a, qualquer outra Pessoa ou em qualquer área geográfica; (b) de adquirir produto relevante ou outro ativo ou serviço de qualquer outra Pessoa, vender produto ou outro ativo ou executar qualquer serviço a qualquer outra Pessoa, ou fazer negócios ou negociar de qualquer outra forma com qualquer outra Pessoa; ou (c) de desenvolver, vender, fornecer, licenciar, distribuir, oferecer, apoiar ou prestar assistência a qualquer produto ou Propriedade Intelectual ou outro ativo para qualquer outra Pessoa;</p> <p>(ix) Contrato que: (a) confere direitos relevantes e exclusivos para licenciar, comercializar, vender ou entregar qualquer produto da Companhia ou das Companhias Adquiridas; (b) contém qualquer cláusula de "nação mais favorecida" ou disposição semelhante em favor da outra parte; ou (c) contém um direito de primeira recusa, primeira oferta ou primeira negociação ou qualquer direito de preferência semelhante com relação a um ativo relevante de propriedade da Companhia ou das Companhias Adquiridas;</p> <p>(x) Contrato com qualquer Órgão Governamental;</p> <p>(xi) Contrato que prevê uma obrigação de retenção ou rescisão contínua da Companhia ou de qualquer das Companhias Adquiridas com pagamentos anuais superiores a R\$250.000,00 (duzentos e cinquenta mil reais); e</p> <p>(xii) Contrato com qualquer Parte Relacionada.</p> <p>"<u>Ações Incorporadas</u>" tem o significado que lhe é atribuído nos Considerandos.</p> <p>"<u>Merger Agreement</u>" significa o contrato firmado entre as Partes em 9 de fevereiro de 2023, que contém todos os termos e condições relacionados à Operação.</p> <p>"<u>Incorporação de Ações</u>" tem o significado que lhe é atribuído nos Considerandos.</p> <p>"<u>Novo Mercado</u>" tem o significado que lhe é atribuído nos Considerandos.</p> <p>"<u>NYSE</u>" tem o significado que lhe é atribuído nos Considerandos.</p>
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<p>"Options" has the meaning assigned to such term in Section 4.1.1.</p> <p>"Option 1" has the meaning assigned to such term in Section 4.1.1.</p> <p>"Option 2" has the meaning assigned to such term in Section 4.1.1.</p> <p>"Option 3" has the meaning assigned to such term in Section 4.1.1.</p> <p>"Option 4" has the meaning assigned to such term in Section 4.1.1.</p> <p>"Order" means any settlement, stipulation, order, writ, judgment, injunction, decree, ruling, determination or award of any Governmental Body.</p> <p>"Owned Intellectual Property" means all Intellectual Property owned by or purportedly owned by the Company and any Acquired Company.</p> <p>"Parties" has the meaning assigned to such term in the Preamble.</p> <p>"Person" means any individual, Entity or Governmental Body.</p> <p>"Redeemable Share PNA" means EFX Brasil Redeemable Class A Share redeemed according to Option 1.</p> <p>"Redeemable Share PNB" means EFX Brasil Redeemable Class B Share redeemed according to Option 2.</p> <p>"Redeemable Share PNC" means EFX Brasil Redeemable Class C Share redeemed according to Options 3 or 4, as applicable.</p> <p>"Pre-Closing Period" means the period between the date of this Merger Agreement and the earlier of the Closing or the termination of this Merger Agreement.</p> <p>"Protocol and Justification" has the meaning assigned to such term in the Preamble.</p> <p>"Redemption" has the meaning assigned to such term in Section 4.1.2.</p> <p>"Related Party" means, with respect to any Person: (i) a spouse, parent, grandparent, descendant, ascendant, director, officer, manager, or employee or sibling of such Person; (ii) any other Person which: (a) holds, directly or indirectly, equity interest in the first Person, and/or (b) has, directly or indirectly, the right to appoint or remove the</p>	<p>"Opções" tem o significado que lhe é atribuído na Cláusula 4.1.1.</p> <p>"Opção 1" tem o significado que lhe é atribuído na Cláusula 4.1.1.</p> <p>"Opção 2" tem o significado que lhe é atribuído na Cláusula 4.1.1.</p> <p>"Opção 3" tem o significado que lhe é atribuído na Cláusula 4.1.1.</p> <p>"Opção 4" tem o significado que lhe é atribuído na Cláusula 4.1.1.</p> <p>"Ordem" significa qualquer acordo, estipulação, ordem, mandado, despacho, sentença, liminar, decreto, determinação ou decisão de qualquer Órgão Governamental.</p> <p>"Propriedade Intelectual Própria" significa toda a Propriedade Intelectual detida ou supostamente detida pela Companhia e qualquer das Companhias Adquiridas.</p> <p>"Partes" tem o significado que lhe é atribuído no Preâmbulo.</p> <p>"Pessoa" significa qualquer pessoa física, Entidade ou Órgão Governamental.</p> <p>"Ação Resgatável PNA" significa Ação Resgatável Classe A da EFX Brasil resgatada de acordo com a Opção 1.</p> <p>"Ação Resgatável PNB" significa Ação Resgatável Classe B da EFX Brasil resgatada de acordo com a Opção 2.</p> <p>"Ação Resgatável PNC" significa Ação Resgatável Classe C da EFX Brasil resgatada de acordo com as Opções 3 ou 4, conforme aplicável.</p> <p>"Período Pré-Fechamento" significa o período entre a data do <i>Merger Agreement</i> e a data que ocorrer primeiro entre o Fechamento e a rescisão do <i>Merger Agreement</i>.</p> <p>"Protocolo e Justificação" tem o significado que lhe é atribuído no Preâmbulo.</p> <p>"Resgate" tem o significado que lhe é atribuído na Cláusula 4.1.2.</p> <p>"Parte Relacionada" significa, com relação a uma Pessoa: (i) o cônjuge, pai, mãe, avô, avó, descendente, ascendente, conselheiro, diretor, administrador, gerente, empregado ou irmão dessa Pessoa; (ii) qualquer outra Pessoa que (a) detenha, direta ou indiretamente, participação acionária na primeira Pessoa, e/ou (b) tenha, direta ou</p>
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board of directors or officers of the first Person, and/or (c) shares, directly or indirectly, the profits or losses of the first Person.	indiretamente, o direito de nomear ou destituir o conselho de administração ou a diretoria da primeira Pessoa, e/ou (c) compartilhe, direta ou indiretamente, os lucros ou prejuízos da primeira Pessoa.
" <u>Remaining Company Shares</u> " has the meaning assigned to such term in Section 4.1.2(iii).	" <u>Ações Remanescentes da Companhia</u> " tem o significado que lhe é atribuído na Cláusula 4.1.2(iii).
" <u>Representative</u> " means, with respect to a Person: (i) a subsidiary or other Affiliate of such Person; or (ii) an officer, director, employee, partner, attorney, advisor, accountant, agent or representative of such Person or of any of such Person subsidiaries or other Affiliates.	" <u>Representante</u> " significa, com respeito a uma Pessoa: (i) uma subsidiária ou outra Afiliada dessa Pessoa; ou (ii) um conselheiro, diretor, colaborador, sócio, advogado, consultor, auditor, preposto ou representante dessa Pessoa ou de qualquer das subsidiárias ou outras Afiliadas dessa Pessoa.
" <u>Rules</u> " has the meaning assigned to such term in Section 11.7.	" <u>Regulamento</u> " tem o significado que lhe é atribuído na Cláusula 11.7.
" <u>SEC</u> " means the Securities and Exchange Commission of the United States of America.	" <u>SEC</u> " significa a <i>Securities and Exchange Commission</i> dos Estados Unidos da América.
" <u>Signing Date</u> " means the date of execution of the Merger Agreement.	" <u>Data de Assinatura</u> " significa a data de assinatura do <i>Merger Agreement</i> .
" <u>Tax</u> " means any federal, state, municipal, or foreign income, business capital, documentary, employment, excise, franchise, gains, gross income, import, payroll, profits, transfer, property, registration, sales, social security, stamp, transfer, use, value added, or withholding taxes, charges, rates, custom, duty, license, levy, contributions or other assessment, charge, or fee by any Governmental Body in the nature of a tax, including withholding at source, withholding on payroll, labor and social security contributions, any liability for Taxes of any Person as provided under applicable Law, as a transferee or successor, by Contract or otherwise; and any interest, penalties, monetary adjustments, estimated tax, additions and fines with respect to the foregoing.	" <u>Imposto</u> " significa qualquer imposto em nível federal, estadual, municipal ou estrangeiro, incidente sobre renda, capital, selo fiscal, emprego, produção, venda ou consumo de bens, direito de exercer atividade empresarial, ganhos, receita bruta, importação, folha de pagamento, uso, valor agregado, bem como retenções na fonte, encargos, taxas, direitos aduaneiros, licenças, imposições, contribuições ou outros tributos cobrados por uma Órgão Governamental, com natureza de imposto, incluindo retenções na fonte, retenções na folha de pagamento, contribuições trabalhistas e previdenciárias, responsabilidade por Impostos de qualquer Pessoa, conforme previsto na Lei aplicável, como cessionário ou sucessor, por Contrato ou por outra forma; além de juros, penalidades, correções monetárias, estimativas de impostos, acréscimos e multas referentes ao itens acima.
" <u>Third Party</u> " means any Person other than the Parties.	" <u>Terceiros</u> " significa qualquer Pessoa que não seja as Partes.
" <u>Transaction</u> " has the meaning assigned to such term in the Recitals.	" <u>Operação</u> " tem o significado que lhe é atribuído nos Considerandos.
" <u>Valuation Report</u> " has the meaning assigned to such term in Section 5.2.	" <u>Laudo de Avaliação</u> " tem o significado que lhe é atribuído na Cláusula 5.2.
" <u>Withdrawal Rights</u> " has the meaning assigned to such term in Section 10.1.	" <u>Direitos de Retirada</u> " tem o significado que lhe é atribuído na Cláusula 10.1.

<b>Exhibit A</b> Valuation Report	<b>Anexo A</b> Laudo de Avaliação
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# LAUDO DE AVALIAÇÃO AP-00354/23-01

Boa Vista Serviços S.A.

**LAUDO DE AVALIAÇÃO:** AP-00354/23-01

**DATA-BASE:** 31 de dezembro de 2022

**SOLICITANTE:** BOA VISTA SERVIÇOS S.A., doravante denominada BOA VISTA.

Sociedade anônima aberta, com sede à Avenida Tamboré, nº 267, 15º andar, Conjunto 151A, Tamboré, Cidade de Barueri, Estado de São Paulo, inscrita no CNPJ sob o nº 11.725.176/0001-27.

**OBJETO:** anteriormente denominada BOA VISTA.

**OBJETIVO:**

Determinação do valor de mercado das ações de emissão de BOA VISTA a serem incorporadas, pela abordagem de mercado, com base na abordagem da renda, para fins de atendimento ao artigo 252 da Lei nº 6.404/1976.

## SUMÁRIO EXECUTIVO

A APSIS CONSULTORIA EMPRESARIAL LTDA., doravante denominada APSIS, foi nomeada por BOA VISTA para determinar o seu valor de mercado das ações de emissão a serem incorporadas, pela abordagem da renda, com base na abordagem da renda, para fins de atendimento ao artigo 252 da Lei nº 6.404/1976.

No presente Relatório, utilizamos a metodologia de rentabilidade futura, que se baseia na análise retrospectiva, na projeção de cenários e em fluxos de caixa descontados. A modelagem econômico-financeira inicia-se com as definições das premissas macroeconômicas de vendas, produção, custos e investimentos da empresa ou unidade de negócio que está sendo avaliada. As estimativas de volume e preço de venda de serviços, custos e investimentos foram realizadas de acordo com o desempenho histórico de BOA VISTA.

## ESTIMATIVAS

Com base no fluxo de caixa de BOA VISTA projetado para 12 (doze) anos, considerando perpetuidade a partir de 2033, descontamos os resultados a valor presente, por meio da taxa de desconto nominal de 14,0%.

## VALOR FINAL ENCONTRADO

O quadro a seguir apresenta o resumo do valor econômico de BOA VISTA na data-base.

Taxa de retorno esperado	13,4%	<b>14,0%</b>	14,6%
Taxa de crescimento perpetuidade	3,4%	<b>3,4%</b>	3,4%
<b>VALOR ECONÔMICO DE BOA VISTA</b>			
FLUXO DE CAIXA DESCONTADO	1.677.952	<b>1.623.031</b>	1.570.651
VALOR RESIDUAL DESCONTADO	1.372.196	<b>1.217.006</b>	1.083.242
<b>VALOR OPERACIONAL DE BOA VISTA (R\$ mil)</b>	3.050.148	<b>2.840.036</b>	2.653.892
CAIXA LÍQUIDO	1.382.268	<b>1.382.268</b>	1.382.268
ATIVOS/PASSIVOS NÃO OPERACIONAIS	(68.191)	<b>(68.191)</b>	(68.191)
<b>VALOR ECONÔMICO DE BOA VISTA (R\$ mil)</b>	4.364.225	<b>4.154.113</b>	3.967.969
PERCENTUAL DE PARTICIPAÇÃO		<b>90,02%</b>	
<b>EQUIVALÊNCIA PATRIMONIAL (R\$ mil)</b>	3.928.722	<b>3.739.577</b>	3.572.009
QUANTIDADES DE AÇÕES (100%)		530.557.933	
<b>VALOR ECONÔMICO POR AÇÃO (R\$ nominais)</b>	8,23	<b>7,83</b>	7,48

## SUMÁRIO

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## 1. INTRODUÇÃO

A APSIS, com sede à Rua do Passeio, nº 62, 6º andar, Centro, Cidade e Estado do Rio de Janeiro, inscrita no CNPJ sob o nº 27.281.922/0001-70, foi nomeada por BOA VISTA para determinar o valor de mercado das ações de emissão de BOA VISTA a serem incorporadas, pela abordagem de mercado, com base na abordagem da renda, para fins de atendimento ao artigo 252 da Lei nº 6.404/1976.

Na elaboração deste trabalho, foram utilizados dados e informações fornecidos por terceiros, na forma de documentos e entrevistas verbais com o cliente. As estimativas usadas nesse processo estão baseadas em:

- Demonstrações financeiras consolidadas de BOA VISTA de 2019 a 2022;
- Projeções plurianuais consolidadas de BOA VISTA.

**Os profissionais que participaram da realização deste trabalho estão listados a seguir:**

- ALLAN LOUZADA PARENTE - Projetos
- DANILO DE JULIO PALMEIRA – Projetos
- MIGUEL CÔRTEZ CARNEIRO MONTEIRO – Diretor / Economista e Contador (CORECON/RJ 26898 e CRC/SP-344323/O-6)
- PEDRO HENRIQUE TEIXEIRA FÉLIX - Projetos



## 2. PRINCÍPIOS E RESSALVAS

O Relatório, objeto do trabalho enumerado, calculado e particularizado, obedece criteriosamente aos princípios fundamentais descritos a seguir, que são importantes e devem ser cuidadosamente lidos.

- Os consultores não têm interesse, direto ou indireto, nas companhias envolvidas ou na operação, bem como não há qualquer outra circunstância relevante que possa caracterizar conflito de interesses.
- Os honorários profissionais da APSIS não estão, de forma alguma, sujeitos às conclusões deste Relatório.
- No melhor conhecimento e no melhor crédito, as análises, opiniões e conclusões expressas no presente Relatório são baseadas em dados, diligências, pesquisas e levantamentos verdadeiros e corretos.
- Assumem-se como corretas as informações recebidas de terceiros, sendo que as fontes delas estão contidas e citadas no referido Relatório.
- Para efeito de projeção, partimos do pressuposto da inexistência de ônus ou gravames de qualquer natureza, judicial ou extrajudicial, atingindo as empresas em questão, que não as listadas no presente Relatório.
- O Relatório apresenta todas as condições limitativas impostas pelas metodologias adotadas, quando houver, que possam afetar as análises, opiniões e conclusões contidas nele.
- O Relatório foi elaborado pela APSIS, e ninguém, a não ser os seus próprios consultores, preparou as análises e correspondentes conclusões.
- A APSIS assume total responsabilidade sobre a matéria de Avaliações, incluindo as implícitas, para o exercício de suas honrosas funções, precipuamente estabelecidas em leis, códigos ou regulamentos próprios.
- O presente Relatório atende a recomendações e critérios estabelecidos pela Associação Brasileira de Normas Técnicas (ABNT), pelos *Uniform Standards of Professional Appraisal Practice* (USPAP) e pelos *International Valuation Standards* (IVS).
- O controlador e os administradores das companhias envolvidas não direcionaram, limitaram, dificultaram ou praticaram quaisquer atos que tenham ou possam ter comprometido a disponibilidade, a utilização ou o conhecimento de informações, bens, documentos ou metodologias de trabalho relevantes para a qualidade das conclusões contidas neste Relatório.
- O processo interno de elaboração e aprovação deste documento envolveu as seguintes principais etapas: (I) análise da documentação fornecida pela administração; (II) análise do mercado em que a companhia está inserida e de empresas comparáveis; (III) discussão e elaboração da projeção financeira, definição da taxa de desconto e conclusão da avaliação; (IV) envio do laudo para revisão interna independente; (V) implementação de eventuais melhorias e alterações sugeridas; (VI) emissão de relatório final.

### 3. LIMITAÇÕES DE RESPONSABILIDADE

- Para elaboração deste Relatório, a APSIS utilizou e assumiu como verdadeiros e coerentes informações e dados históricos auditados por terceiros ou não auditados, fornecidos por escrito pela administração da empresa ou obtidos das fontes mencionadas, não tendo qualquer responsabilidade com relação à veracidade deles.
- O escopo desta avaliação não incluiu auditoria das demonstrações financeiras ou revisão dos trabalhos realizados por seus auditores. Sendo assim, a APSIS não está expressando opinião sobre as demonstrações financeiras e medições da Solicitante.
- A APSIS não se responsabiliza por perdas ocasionais à Solicitante e a suas controladas, a seus sócios, diretores e credores ou a outras partes como consequência da utilização dos dados e informações fornecidos pela empresa e constantes neste Relatório.
- Este Relatório foi desenvolvido unicamente para o uso da Solicitante e de seus sócios, visando-se ao objetivo já descrito; portanto, não deverá ser publicado, circulado, reproduzido, divulgado ou utilizado para outra finalidade que não a já mencionada sem prévia aprovação por escrito da APSIS.
- As análises e as conclusões aqui contidas baseiam-se em diversas premissas, realizadas na presente data, de projeções operacionais, tais como: preços, volumes, participações de mercado, receitas, impostos, investimentos, margens etc. Assim, os resultados futuros da empresa podem vir a ser diferentes de qualquer previsão ou estimativa deste trabalho, especialmente se houver conhecimento posterior de informações não disponíveis por ocasião da emissão do Laudo.
- Esta avaliação não reflete eventos e impactos ocorridos após a data de emissão do Laudo.
- A APSIS não se responsabiliza por perdas diretas ou indiretas nem por lucros cessantes eventualmente decorrentes do uso indevido deste Laudo.
- Destacamos que a compreensão da conclusão deste Relatório ocorrerá mediante a leitura integral dele e de seus anexos, não se devendo, portanto, extrair conclusões de leitura parcial, que podem ser incorretas ou equivocadas.

#### 4. CARACTERIZAÇÃO DE BOA VISTA



BOA VISTA foi criada em 2010, assumindo o banco de dados do Serviço Central de Proteção ao Crédito (SCPC). Em 2023, soma mais de 60 anos de experiência em inteligência analítica de crédito, aliando alta tecnologia de dados para desenvolver soluções a seus clientes.

A empresa é precursora do Cadastro Positivo, banco de dados com informações sobre o histórico de pagamentos, que deixa a análise de crédito mais justa e acessível. Além disso, é pioneira em serviços ao consumidor, com iniciativas que cooperam com a sustentabilidade econômica dos brasileiros, como consulta do CPF com *score*, dicas de educação financeira e parcerias para negociação de dívidas.

Em sua base de dados, a companhia tem mais de 243 milhões de CPFs cadastrados e mais de 52 milhões de CNPJs. Anualmente, realiza mais de 685 milhões de consultas *on-line* de *score*.

## 5. METODOLOGIA DE AVALIAÇÃO

### ABORDAGEM DA RENDA: FLUXO DE CAIXA DESCONTADO

Essa metodologia define a o valor da empresa como o resultado do fluxo de caixa líquido projetado descontado a valor presente. Tal fluxo é composto pelo lucro líquido após impostos, com acréscimo dos itens não caixa (amortizações e depreciações) e dedução dos investimentos em ativos operacionais (capital de giro, plantas, capacidade instalada etc.).

O período projetivo do fluxo de caixa líquido é determinado considerando-se o tempo que a companhia levará para apresentar uma atividade operacional estável, ou seja, sem variações operacionais julgadas relevantes. O fluxo é, então, trazido a valor presente, utilizando-se uma taxa de desconto, que irá refletir o risco associado ao mercado, à empresa e à estrutura de capital.

### FLUXO DE CAIXA LÍQUIDO PARA A FIRMA (FCFF)

Para o cálculo do fluxo de caixa líquido, utilizamos como medida de renda o capital investido, conforme o quadro a seguir, baseado nas teorias e práticas econômicas mais comumente aceitas no mercado de avaliação.

#### FLUXO DE CAIXA LÍQUIDO DO CAPITAL INVESTIDO

Lucro antes de itens não caixa, juros e impostos (EBITDA)

( - ) Itens não caixa (depreciação e amortização)

( = ) Lucro líquido antes dos impostos (EBIT)

( - ) Imposto de renda e contribuição social (IR/CSSL)

( = ) Lucro líquido depois dos impostos

( + ) Itens não caixa (depreciação e amortização)

( = ) Saldo simples

( - ) Investimentos de capital (CAPEX)

( + ) Outras entradas

( - ) Outras saídas

( - ) Variação do capital de giro

( = ) Saldo do período

### VALOR RESIDUAL

Depois do término do período projetivo, é considerada a perpetuidade, que contempla todos os fluxos a serem gerados futuramente e os respectivos crescimentos. Geralmente, o valor residual da empresa (perpetuidade) é calculado pelo uso do modelo de crescimento constante, o qual assume que o lucro líquido crescerá perpetuamente de maneira contínua. No último ano previsto, calcula-se a perpetuidade pelo modelo de progressão geométrica, transportando-se o valor, em seguida, para o primeiro ano estimado.

## TAXA DE DESCONTO – WACC

A taxa de desconto a ser utilizada para calcular o valor presente dos rendimentos determinados no fluxo de caixa projetado representa a rentabilidade mínima exigida pelos investidores, considerando-se que a empresa será financiada parcialmente por capital próprio (o que exigirá uma rentabilidade superior à obtida em uma aplicação de risco-padrão) e parcialmente por capital de terceiros.

Essa taxa é calculada pela metodologia *Weighted Average Cost of Capital* (WACC), na qual o custo de capital é definido pela média ponderada do valor econômico dos componentes da estrutura de capital (próprio e de terceiros), descrito nos quadros a seguir.

Normalmente, as taxas livres de risco são baseadas nas taxas de bônus do Tesouro Americano. Para o custo do capital próprio, utilizam-se os títulos com prazo de vinte anos, por ser um período que reflete mais proximamente o conceito de continuidade empresarial.

<b>Custo do capital próprio</b>	$Re = Rf + \text{beta} \cdot (Rm - Rf) + Rp + Rs$
<b>Rf</b>	Taxa livre de risco: baseia-se na taxa de juros anual do Tesouro Americano para títulos de vinte anos, considerando a inflação estadunidense de longo prazo.
<b>Rm</b>	Risco de mercado: mede a valorização de uma carteira totalmente diversificada de ações para um período de vinte anos.
<b>Rp</b>	Risco-país: representa o risco de investimento em um ativo no país em questão, em comparação a um investimento similar em um país considerado seguro.
<b>Rs</b>	Prêmio de risco pelo tamanho: mede o quanto o tamanho da empresa a torna mais arriscada.
<b>beta</b>	Ajusta o risco de mercado para o risco de um setor específico.
<b>beta alavancado</b>	Ajusta o beta do setor para o risco da empresa.
<b>Custo do capital de terceiros</b>	$Rd = \text{Custo de captação ponderado da companhia.}$
<b>Taxa de desconto</b>	$WACC = (Re \times We) + Rd (1 - t) \times Wd$
<b>Re =</b>	Custo do capital próprio.
<b>Rd =</b>	Custo do capital de terceiros.
<b>We =</b>	Percentual do capital próprio na estrutura de capital.
<b>Wd =</b>	Percentual do capital de terceiros na estrutura de capital.
<b>T =</b>	Taxa efetiva de imposto de renda e contribuição social da cia.

## VALOR DA EMPRESA

O fluxo de caixa livre para a firma (FCFF) é projetado considerando-se a operação global da empresa, disponível para todos os financiadores de capital, acionistas e demais investidores. Entretanto, não são contemplados os impactos do endividamento da organização. Dessa forma, para a determinação do valor dos acionistas, é necessária a dedução do endividamento geral com terceiros e soma do caixa disponível.

De posse desse resultado, é preciso incluir os ativos e passivos não operacionais, ou seja, aqueles que não estão consolidados nas atividades de operação da companhia, sendo acrescidos ao valor econômico encontrado.

## 6. ANÁLISE DE SETOR

### ANÁLISE DE CRÉDITO

A análise de crédito é um processo crucial para as instituições financeiras, pois permite que elas avaliem a capacidade dos solicitantes de crédito em cumprir as obrigações financeiras assumidas, minimizando o risco de inadimplência e perdas financeiras. Por meio da análise de crédito, as instituições financeiras são capazes de determinar a elegibilidade do solicitante para receber o crédito e, em caso afirmativo, as condições de pagamento, como juros, prazos e garantias.

Os credores avaliam diversos fatores durante a análise de crédito do solicitante, tais como: histórico de crédito, que inclui informações sobre pagamentos anteriores e dívidas em aberto; renda e estabilidade financeira, que refletem a capacidade de pagar as dívidas; experiência profissional, escolaridade, ocupação e tempo de residência, que podem indicar estabilidade e confiabilidade financeiras.

Para os solicitantes de crédito, a análise de crédito é importante porque ela pode afetar a sua capacidade de obter crédito futuramente. Por exemplo, se o solicitante tem um histórico de inadimplência, isso pode impactar negativamente a sua elegibilidade para obter crédito no futuro. Por outro lado, se o solicitante tem um histórico de crédito positivo, isso pode ajudá-lo a obter melhores condições de crédito, como juros mais baixos e prazos mais longos.

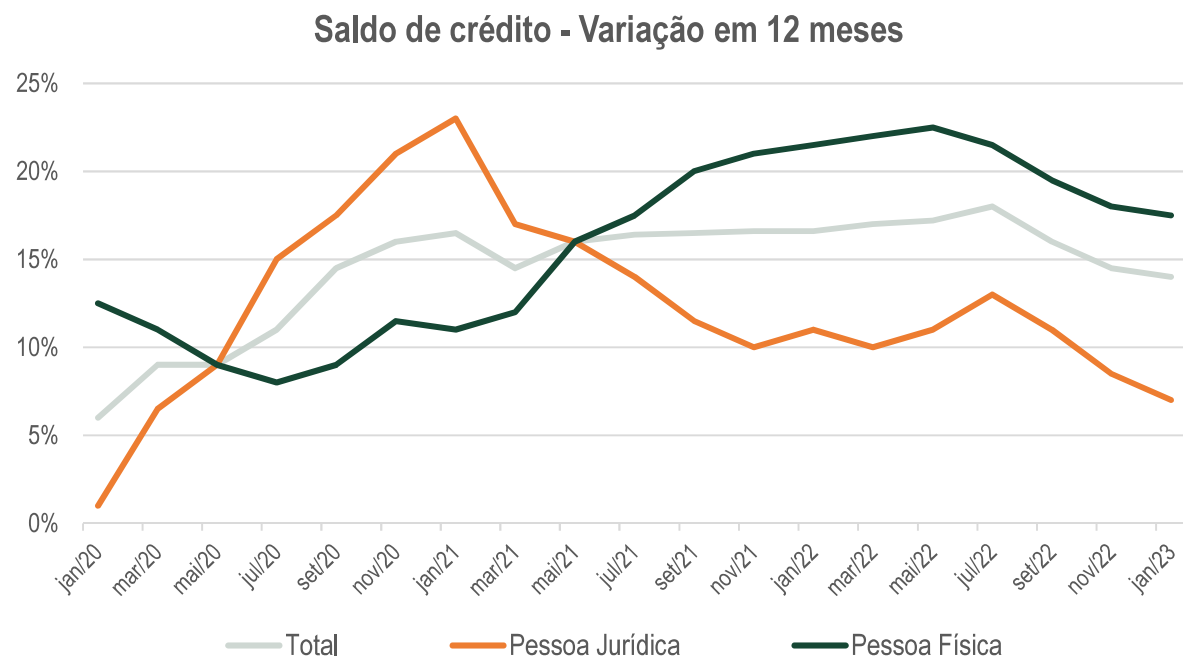
Existem diversos fatores que movimentam o setor de análise de crédito. Listamos alguns deles abaixo.

- As condições econômicas – incluindo a taxa de juros, o crescimento econômico e o nível de desemprego – podem afetar a disponibilidade de crédito e a capacidade dos solicitantes de crédito em obter empréstimos. Por exemplo, em períodos de recessão econômica, as instituições financeiras podem ser mais cautelosas na concessão de crédito.
- As regulamentações governamentais, como a legislação que regula as práticas de concessão de crédito, podem afetar as políticas e procedimentos adotados pelas instituições financeiras na análise de crédito. Além disso, as mudanças na regulamentação podem afetar a disponibilidade de crédito em determinados setores ou para determinados tipos de empréstimos.
- A tecnologia está desempenhando um papel cada vez mais importante na análise de crédito, com a adoção de soluções de automação e inteligência artificial. A tecnologia pode ajudar a melhorar a eficiência e precisão da análise de crédito, permitindo que as instituições financeiras processem solicitações de crédito com maior rapidez e eficiência.
- As mudanças no comportamento do consumidor, como a preferência por compras *on-line* ou o aumento do uso de cartões de crédito, podem afetar a demanda por diferentes tipos de empréstimos e a forma como as instituições financeiras avaliam a capacidade dos solicitantes de crédito em pagar suas dívidas.
- A concorrência entre as instituições financeiras pode levar a mudanças nas políticas de concessão de crédito, incluindo a adoção de políticas mais flexíveis ou agressivas para atrair mais clientes. Isso pode afetar a disponibilidade de crédito e a forma como as instituições financeiras avaliam o risco de inadimplência.

## MERCADO DE CRÉDITO

Segundo o “Relatório de Inflação do Banco Central” disponibilizado em março de 2023, o ano de 2022 apresentou um forte crescimento no mercado de crédito pelo terceiro ano consecutivo. O saldo de crédito no Sistema Financeiro Nacional (SFN) cresceu 14,0%, superando as projeções iniciais. No entanto, houve uma perda de dinamismo no segundo semestre, acompanhando a desaceleração da atividade econômica interna. Houve um aumento nas taxas de juros, reflexo do aperto da política monetária, que contribuiu para o declínio das concessões de crédito livre. A inadimplência também cresceu, especialmente em operações livres com pessoas físicas, em um contexto de endividamento e comprometimento de renda elevados.

As variações dos saldos de crédito de janeiro de 2020 a janeiro de 2023 podem ser visualizadas no gráfico abaixo.



O aumento na taxa Selic, implementado pelo Copom ao longo de 2021 e 2022, foi repassado para as taxas de juros das operações de crédito no ritmo esperado. As taxas de juros do crédito livre ex-rotativo continuam em níveis comparáveis aos observados durante o ciclo de aperto monetário de 2015 e 2016. O aumento no custo do crédito e o arrefecimento da atividade econômica impactaram a contratação de crédito livre, que vinha em trajetória crescente desde meados de 2020. O crescimento das concessões arrefeceu ao longo de 2022, com uma queda nos últimos meses do ano, não compensada pelo crescimento em janeiro de 2023.



Em relação às operações com pessoas físicas, houve uma tendência de piora na composição das concessões, com um crescimento nas modalidades de alto custo e uma queda nas modalidades de baixo custo. Essa dinâmica é observada desde o segundo semestre de 2021, quando ocorreu uma significativa queda real da renda em um contexto de choques de oferta e aumento da inflação. Houve um aumento dos gastos no cartão de crédito e dificuldade de pagamento nessa modalidade, o que elevou a contratação de modalidades de crédito emergenciais, como cartão de crédito rotativo, cartão parcelado e cheque especial.

O crédito consignado teve mudanças nas regras, que ampliaram a capacidade de endividamento das famílias e estenderam a linha de crédito para beneficiários dos programas de transferência de renda. Entretanto, essas mudanças não alteraram a tendência de redução nas concessões em modalidades de baixo custo, gerando apenas aumentos temporários na demanda.

As concessões de crédito livre para empresas perderam força ao longo de 2022, apresentando queda no último trimestre. A perda de ímpeto foi verificada em várias modalidades, com destaque para desconto de recebíveis, capital de giro, conta garantida e cheque especial. O arrefecimento da atividade econômica e o encarecimento do crédito foram fatores que contribuíram para essa desaceleração, juntamente com a retomada do Programa Nacional de Apoio às Microempresas e Empresas de Pequeno Porte (Pronampe) e do Programa Emergencial de Acesso a Crédito (PEAC), que atenderam parte da demanda de crédito das micro e pequenas empresas.

## 7. MODELAGEM ECONÔMICO-FINANCEIRA

### PREMISSAS PARA PROJEÇÃO FINANCEIRA

No presente Relatório, utilizamos a metodologia do fluxo de caixa descontado para a determinação do valor econômico de BOA VISTA.

A modelagem econômico-financeira foi conduzida de forma a demonstrar a capacidade de geração de caixa da companhia no intervalo de tempo considerado. Basicamente, foram utilizadas as informações já citadas.

As projeções foram realizadas para o período julgado necessário, sob plenas condições operacionais e administrativas, com as premissas listadas a seguir.

- O fluxo de caixa livre foi projetado analiticamente para um período de 12 (doze) anos, de 2023 até 2034, e considerou-se a perpetuidade após 2033, com crescimento nominal de 3,4%.
- O ano fiscal de 01 de janeiro até 31 de dezembro foi considerado para o período anual.
- A convenção de meio ano (*mid-year convention*) foi levada em conta para o cálculo do valor presente, ou seja, considera-se que os fluxos de caixa são gerados linearmente ao longo do ano e que, portanto, a metade do ano (*mid-year point*) representa o ponto médio de geração de caixa da companhia.
- O fluxo foi projetado em moeda corrente, e o valor presente foi calculado com taxa de desconto nominal (considerando a inflação).
- Os valores foram expressos em milhares de reais, a não ser quando indicada medida diferente.
- O balanço patrimonial consolidado em 31 de dezembro de 2022 foi utilizado como referência para a previsão dos resultados nos exercícios futuros da empresa.

No Anexo 1 deste Laudo, apresentamos detalhadamente a modelagem econômico-financeira, cujas projeções operacionais foram baseadas no desempenho histórico e nas estimativas gerenciais de BOA VISTA.

## PREMISSAS PARA PROJEÇÃO DE RESULTADOS

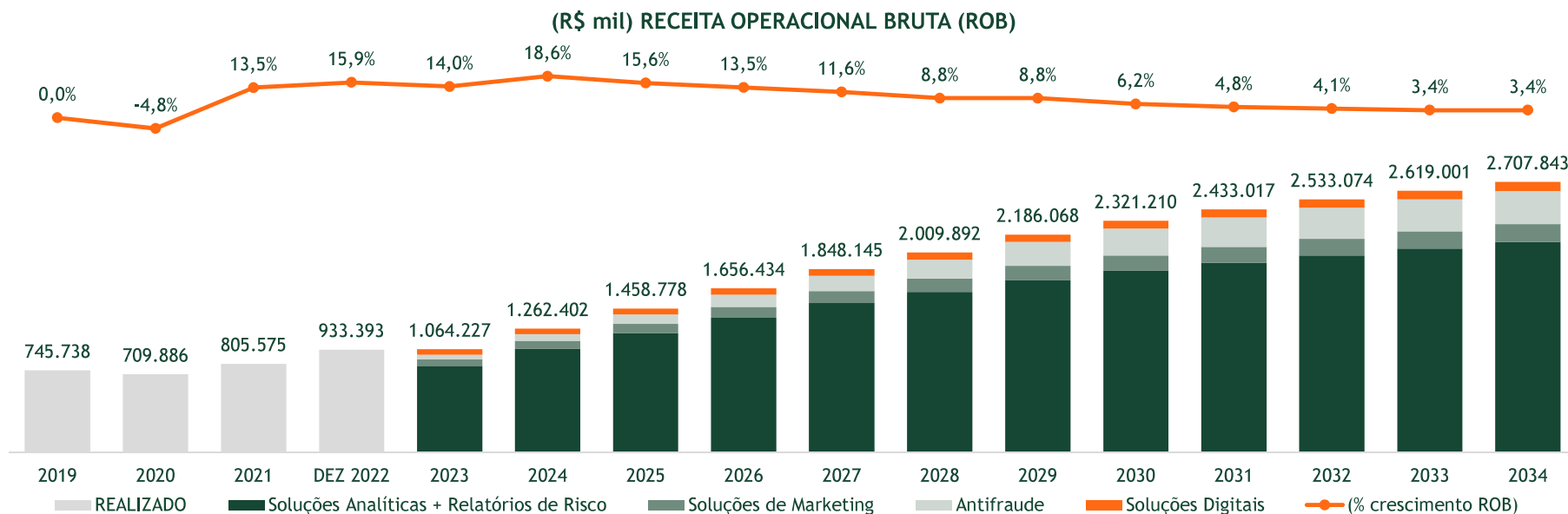
### RECEITA OPERACIONAL BRUTA (ROB)

A receita operacional bruta de BOA VISTA é composta por duas principais linhas de negócios: Serviços para Decisão e Serviços de Recuperação. Sua projeção de crescimento reflete a expectativa da administração, e a descrição das premissas pode ser conferida abaixo.

- **Serviços para Decisão** – Essa linha de negócios é dividida em três origens de receita:
  - **Soluções Analíticas + Relatórios de Risco** – Essa linha de receita deriva da venda de relatórios de risco e soluções analíticas baseadas em modelos estatísticos, que buscam auxiliar os clientes (empresas) na tomada de decisões de negócios mais eficientes. Foi projetada em R\$ 786.367 mil para 2023 e atinge R\$ 1.846.929 mil em 2033, com um CAGR de 8,9% no período, passando a convergir à perpetuidade com crescimento de acordo com a expectativa do Banco Central de 3,4% para a inflação no longo prazo.
  - **Soluções de Marketing** – Essa linha de receita deriva da venda de soluções com inteligência analítica, que buscam auxiliar as empresas a identificar novos clientes com perfil mais adequado a seus produtos. Foi projetada em R\$ 57.796 mil para 2023 e atinge R\$ 156.348 mil em 2033, com um CAGR de 10,5% no período, convergindo à perpetuidade com crescimento de acordo com a expectativa do Banco Central de 3,4% para a inflação no longo prazo.
  - **Antifraude** – Essa linha de receita deriva da plataforma de análise de possíveis fraudes. Foi projetada em R\$ 42.386 mil para 2023 e atinge R\$ 290.532 mil em 2033, com um CAGR de 21,2% no período, passando a convergir à perpetuidade com crescimento de acordo com a expectativa do Banco Central de 3,4% para a inflação no longo prazo. Considera crescimentos mais arrojados, pautados na estratégia da companhia de criar uma área comercial focada nessa linha de receita e em outras medidas a serem adotadas pela administração.
- **Serviços de Recuperação** – Essa linha de negócios é dividida em duas origens de receita:
  - **Soluções Digitais** – Essa linha de receita deriva da venda de soluções eficientes para gestão das carteiras inadimplentes dos credores e do envio de comunicação de cobrança aos devedores por veículos digitais, como SMS e *e-mail*. Foi projetada em R\$ 127.582 mil para 2023 e atinge R\$ 246.243 mil em 2033, com um CAGR de 6,8% no período, passando a convergir à perpetuidade com crescimento de acordo com a expectativa do Banco Central de 3,4% para a inflação no longo prazo.
  - **Soluções de Impressas e Relatórios** – Essa linha de receita deriva do envio de cartas impressas para cobrança de devedores e relatórios com histórico de débitos dos consumidores. Foi projetada em R\$ 50.097 mil para 2023 e atinge R\$ 78.949 mil em 2033, com um CAGR de 4,7% no período, passando a convergir à perpetuidade com crescimento de acordo com a expectativa do Banco Central de 3,4% para a inflação no longo prazo.

Tendo em vista as premissas descritas acima, a receita operacional bruta de BOA VISTA em 2023 é de R\$ 1.064.227 mil e atinge R\$ 2.707.843 mil em 2034.

O gráfico a seguir apresenta a evolução da ROB no período projetivo considerado.



## DEDUÇÕES/TRIBUTOS SOBRE RECEITAS BRUTAS

As deduções sobre a receita são compostas pelos impostos sobre os serviços oferecidos por BOA VISTA. Foram consideradas alíquotas fixas de ISS, PIS e COFINS de 2,0%, 1,65% e 7,6%, respectivamente, por todo o período projetivo.

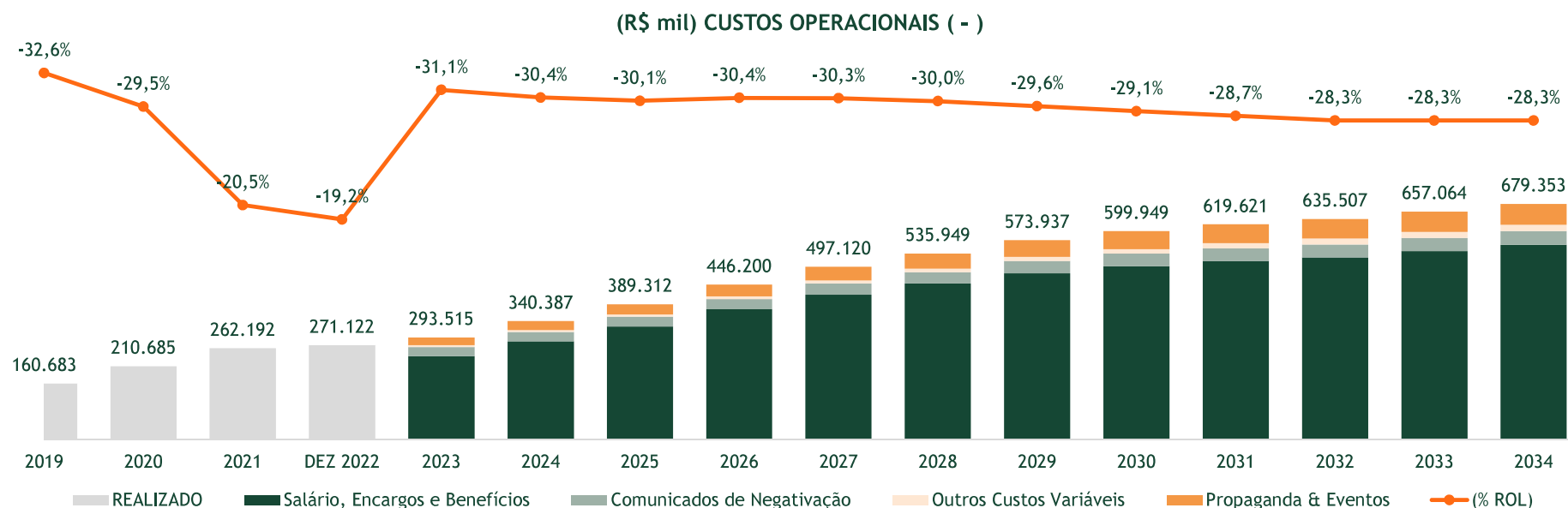
## CUSTOS OPERACIONAIS

Os custos operacionais de BOA VISTA são constituídos pelos gastos com a operação da companhia e são compostas por Salários, Encargos e Benefícios, Comunicados de Negativação, Outros Custos Variáveis e Propaganda e Eventos. Como uma porcentagem da receita operacional líquida (ROL), aproximam-se de 26,5% em 2023 e atingem 30,0% em 2032, mantendo esse percentual ao fim do período projetivo. A descrição dos custos operacionais pode ser conferida a seguir.

- **Salários, Encargos e Benefícios** – Representam os gastos com pessoal. Somam R\$ 238.879 mil em 2023, representando um percentual de 25,3% sobre a ROL, e atingem R\$ 561.630 mil em 2034, representando 23,3% da ROL.
- **Comunicados de Negativação** – Representam os gastos relativos à postagem de comunicados impressos de negativação. Somam R\$ 26.605 mil em 2023, representando um percentual de 2,8% sobre a ROL, e atingem R\$ 39.483 mil em 2034, representando 1,6% da ROL.

- **Outros Custos Variáveis** – Representam outros custos de operação. Somam R\$ 5.376 mil em 2023, representando um percentual de 0,6% sobre a ROL, e atingem R\$ 18.222 mil em 2034, representando 0,8% da ROL.
- **Propaganda e Eventos** – Representam os gastos relativos ao *marketing*. Somam R\$ 22.655 mil em 2023, representando um percentual de 2,4% sobre a ROL, e atingem R\$ 60.612 mil em 2034, representando 2,5% da ROL.

O gráfico a seguir apresenta a projeção dos custos operacionais.

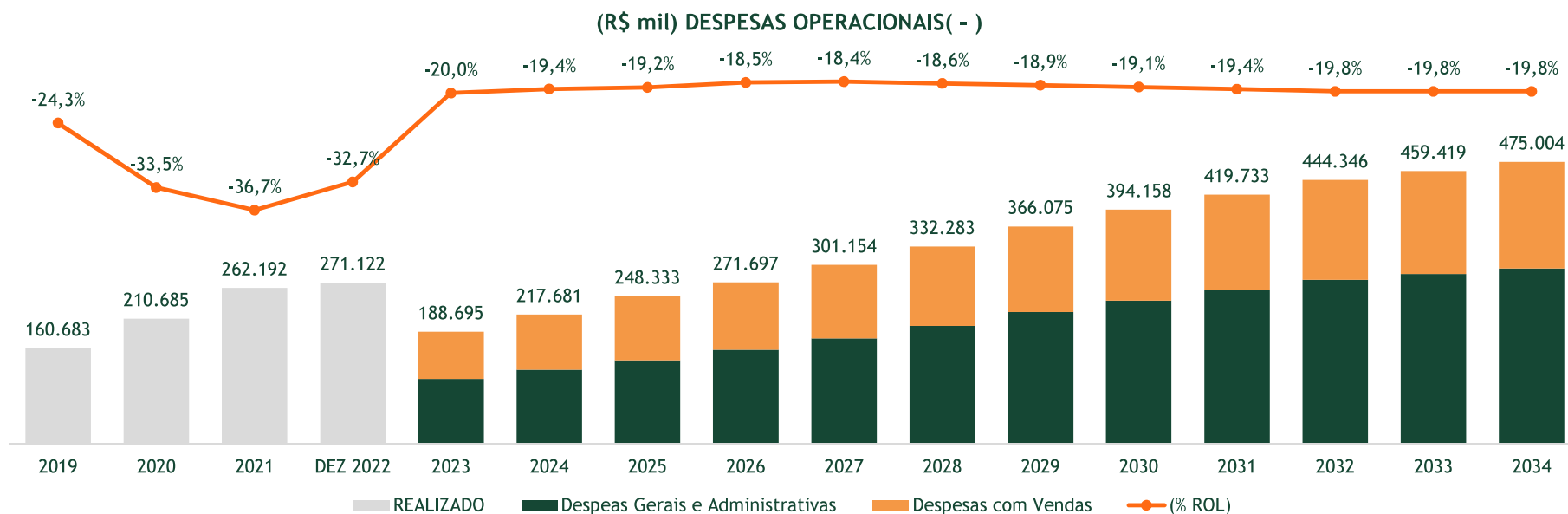


## DESPESAS OPERACIONAIS

Os itens considerados na projeção das despesas operacionais são:

- **Despesas Gerais e Administrativas** – Somam R\$ 108.927 mil em 2023, representando um percentual de 11,5% sobre a ROL, e atingem R\$ 295.337 mil em 2034, representando 12,3% da ROL.
- **Despesas com Vendas** – Somam R\$ 79.768 mil em 2023, representando um percentual de 8,4% sobre a ROL, e atingem R\$ 179.667 mil em 2034, representando 7,5% da ROL.

O gráfico a seguir apresenta a projeção das despesas operacionais.



## IMPOSTO DE RENDA E CONTRIBUIÇÃO SOCIAL

O imposto de renda e a contribuição social de BOA VISTA foram projetados considerando-se o regime de tributação de lucro real, com uma taxa de 34%.

## DEPRECIAÇÃO E AMORTIZAÇÃO

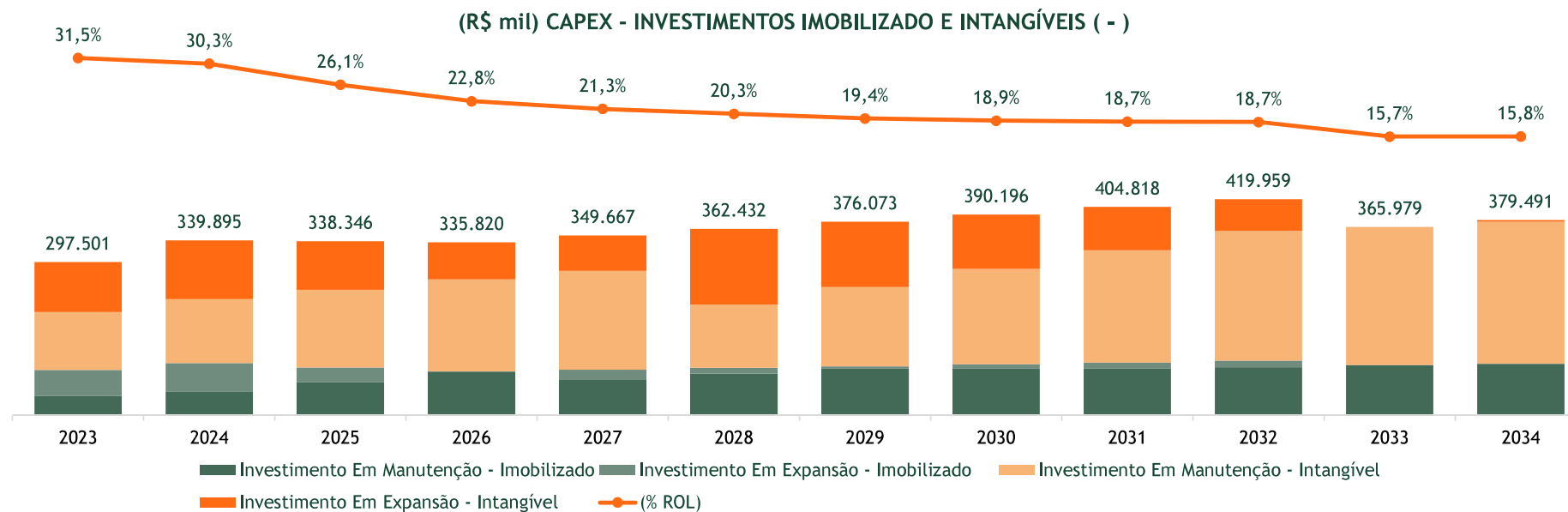
A taxa de depreciação utilizada foi calculada conforme composição do ativo imobilizado contabilizado no balanço da companhia na data-base, como mostra a tabela a seguir.

CLASSES	IMOBILIZADO ORIGINAL (R\$ mil)	DEPRECIÇÃO ACUMULADA (R\$ mil)	IMOBILIZADO RESIDUAL (R\$ mil)	TAXA DE DEPRECIÇÃO
Benfeitorias em imóveis de terceiros	4.416	(2.639)	1.777	10%
Máquinas e equipamentos	1.098	(423)	675	10%
Instalações	420	(250)	170	10%
Móveis e utensílios	1.091	(806)	285	20%
Equipamentos de informática	16.461	(11.429)	5.032	20%
Software	164.606	(55.559)	109.047	20%
<b>Taxa de Depreciação Média Ponderada</b>	<b>188.092</b>	<b>(71.106)</b>	<b>116.986</b>	<b>19,7%</b>

## CAPEX

O investimento de BOA VISTA foi projetado considerando-se a necessidade de reposição do imobilizado para que haja a continuidade operacional da companhia. Dessa forma, foi adotado como premissa o reinvestimento da depreciação do período anterior.

A projeção de investimento em imobilizado pode ser analisada no gráfico a seguir.



## CAPITAL DE GIRO

A variação do capital de giro foi calculada considerando-se os parâmetros de dias de giro e *drivers* constantes no Anexo 1 deste Laudo.



## DETERMINAÇÃO DA TAXA DE DESCONTO

A taxa de desconto foi calculada pela metodologia WACC, em que o custo de capital é determinado pela média ponderada do valor de mercado dos componentes da estrutura de capital (próprio e de terceiros), conforme tabela a seguir.

ESTRUTURA DE CAPITAL	
EQUITY / PRÓPRIO	85%
DEBT / TERCEIROS	15%
EQUITY + DEBT	100%
INFLAÇÃO AMERICANA PROJETADA	2,0%
INFLAÇÃO BRASILEIRA PROJETADA	3,4%
CUSTO DO CAPITAL PRÓPRIO	
TAXA LIVRE DE RISCO (Rf)	2,4%
BETA d	0,99
BETA r	1,10
PRÊMIO DE RISCO (Rm - Rf)	6,2%
PRÊMIO DE TAMANHO (Rs)	1,4%
RISCO-BRASIL	2,9%
RISCO ESPECÍFICO	0,0%
<b>Ke Nominal em US\$ ( = )</b>	<b>13,5%</b>
<b>Ke Nominal em R\$ ( = )</b>	<b>15,1%</b>
CUSTO DA DÍVIDA	
Kd NOMINAL EM R\$ ( = )	12%
<b>Kd Nominal com Benefício Fiscal ( = )</b>	<b>8,0%</b>
WACC	
CUSTO DO CAPITAL PRÓPRIO	15,1%
CUSTO DA DÍVIDA	8,0%
<b>TAXA DE DESCONTO NOMINAL EM R\$ ( = )</b>	<b>14,0%</b>

As principais premissas adotadas para a definição da taxa de desconto estão listadas a seguir.

- **Estrutura de capital** – Foi pautada na média aritmética das companhias comparáveis selecionadas para a amostra do Beta.
- **Taxa livre de risco (custo do patrimônio líquido)** – Corresponde à rentabilidade (*yield*) média do US T-Bond 20 anos (*Federal Reserve*) entre 01/01/2017 e 31/12/2022. Fonte: [http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield\\_historical.shtml](http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml).

- **Beta d** – Equivalente ao Beta histórico médio semanal, no período de 05 (cinco) anos, do setor de análise de crédito, em que BOA VISTA está inserida. A amostra de comparáveis foi pesquisada no banco de dados da S&P Capital IQ.
- **Beta r** – Beta realavancado pela estrutura de capital da empresa<sup>1</sup>.
- **Prêmio de risco** – Corresponde ao *spread* entre SP500 e US T-Bond 20 anos. Fonte: Supply Side.
- **Prêmio pelo tamanho** – Fonte: *2022 Valuation Handbook: Guide do Cost Capital*. Chicago: LLC, 2022.
- **Risco-Brasil** – Corresponde à média do risco-país entre 01/01/2017 e 31/12/2022. Fonte: EMBI+, desenvolvido por J. P. Morgan e fornecido por Ipeadata ([www.ipeadata.gov.br](http://www.ipeadata.gov.br)).
- **Custo de captação** – É determinado pelo custo de captação médio de BOA VISTA ponderado na data-base.
- **Taxa efetiva de imposto de renda (*tax shield*)** – Considerada a taxa média ponderada projetada para a companhia. Com base em nossos cálculos, foi estimada em 34%.
- **Taxa de inflação americana de longo prazo** – Fonte: <https://www.federalreserve.gov/monetarypolicy/files/fomcproptabl20220316.pdf>.
- **Taxa de inflação brasileira de longo prazo** – Fonte: <https://www3.bcb.gov.br/expectativas2/#!/consultas>.

## CÁLCULO DO VALOR OPERACIONAL

Com base no fluxo de caixa operacional projetado para os próximos 12 (doze) anos e no valor residual da empresa<sup>2</sup> a partir de então (considerando uma taxa de crescimento na perpetuidade “g” de 3,4%), descontamos os resultados a valor presente, por meio da taxa de desconto nominal descrita no item anterior.

## CAIXA LÍQUIDO

Foi considerado um caixa líquido de R\$ 1.382.268 mil na data-base, conforme o quadro abaixo.

CAIXA LÍQUIDO BOA VISTA	(R\$ mil)
Caixa e equivalente de caixa ( + )	1.382.268
<b>TOTAL</b>	<b>1.382.268</b>

<sup>1</sup>  $Beta\ r = Beta\ l \times (1 + (1 - t) \times \left(\frac{D}{E}\right))$ .

<sup>2</sup> Valor residual calculado com base no modelo de perpetuidade de Gordon, aplicado ao último fluxo de caixa projetado, conforme a seguinte fórmula:  $Perpetuidade = \frac{FCD(n) \times (1+g)}{WACC-g}$ .

## PASSIVO NÃO OPERACIONAL

Foi considerado um passivo não operacional de R\$ 68,191 mil na data-base, conforme o quadro abaixo.

ATIVOS/PASSIVOS NÃO OPERACIONAIS BOA VISTA		(R\$ mil)
Valor de mercado de Acordo Certo e Consumidor Positivo	( + )	196.000
Outros ativos	( + )	5.958
Contas a receber - Partes relacionadas	( + )	102
Contas a receber - LP	( + )	8.358
Depósitos judiciais	( + )	27.350
Ativo de indenização	( + )	795
Impostos a recuperar - LP	( + )	411
Provisões diversas e receitas diferidas	( + )	30.542
Perda por redução ao valor recuperável	( + )	7.943
Amortização - mais-valia de ativos	( + )	11.002
Parcela contingente - permanência em comb. Negócios	( + )	28.142
Ajuste a valor justo passivos contingentes	( + )	110
Remensuração do valor justo da contraprestação contingente	( - )	(20.991)
Remuneração pós combinação de negócios	( - )	(82.771)
Provisões e impostos a pagar	( - )	(24.355)
Dividendos a pagar	( - )	(120.900)
Obrigações por aquisição de investimento - CP	( - )	(78.246)
Obrigações por aquisição de investimento - LP	( - )	(3.313)
Provisões e impostos a pagar - LP	( - )	(54.328)
TOTAL		(68.191)

## VALOR ECONÔMICO DE BOA VISTA

Sintetizando os itens anteriormente mencionados, detalhados no Anexo 1, chegamos aos seguintes valores:

Taxa de retorno esperado	13,4%	<b>14,0%</b>	14,6%
Taxa de crescimento perpetuidade	3,4%	<b>3,4%</b>	3,4%
<b>VALOR ECONÔMICO DE BOA VISTA</b>			
FLUXO DE CAIXA DESCONTADO	1.677.952	<b>1.623.031</b>	1.570.651
VALOR RESIDUAL DESCONTADO	1.372.196	<b>1.217.006</b>	1.083.242
<b>VALOR OPERACIONAL DE BOA VISTA (R\$ mil)</b>	3.050.148	<b>2.840.036</b>	2.653.892
CAIXA LÍQUIDO	1.382.268	<b>1.382.268</b>	1.382.268
ATIVOS/PASSIVOS NÃO OPERACIONAIS	(68.191)	<b>(68.191)</b>	(68.191)
<b>VALOR ECONÔMICO DE BOA VISTA (R\$ mil)</b>	4.364.225	<b>4.154.113</b>	3.967.969
PERCENTUAL DE PARTICIPAÇÃO	<b>90,02%</b>		
<b>EQUIVALÊNCIA PATRIMONIAL (R\$ mil)</b>	3.928.722	<b>3.739.577</b>	3.572.009
QUANTIDADES DE AÇÕES (100%)	530.557.933		
<b>VALOR ECONÔMICO POR AÇÃO (R\$ nominais)</b>	8,23	<b>7,83</b>	7,48

## 8. CONCLUSÃO

À luz dos exames realizados na documentação anteriormente mencionada e tomando por base estudos da APSIS, concluíram os peritos que o valor econômico mínimo de BOA VISTA é de R\$ 3.967.969 mil (três bilhões, novecentos e sessenta e sete milhões, novecentos e sessenta e nove mil reais) e o valor econômico máximo é de R\$ 4.364.225 mil (quatro bilhões, trezentos e sessenta e quatro milhões, duzentos e vinte e cinco mil reais), resultando em um valor por ação presente no intervalo entre R\$ 7,48 e R\$ 8,23.

O presente trabalho de consultoria não levou em consideração o potencial relativo a ASG (ambiental, social e governança) dos ativos analisados. Os impactos negativos e positivos de ASG para a sociedade podem ser avaliados em laudo independente, a ser contratado exclusivamente com essa finalidade, mediante aplicação de metodologia própria.

O Laudo de Avaliação AP-00354/23-01 foi elaborado pela APSIS (CREA/RJ 1982200620 e CORECON/RJ RF.02052), empresa especializada em avaliação de bens, abaixo representada legalmente pelos seus consultores, os quais estão à disposição para quaisquer esclarecimentos que, porventura, se façam necessários.

São Paulo, 23 de maio de 2023.

**MIGUEL  
CORTES  
CARNEIRO  
MONTEIRO:10  
591829711**

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CORTES CARNEIRO  
MONTEIRO:1059182  
9711  
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JULIO  
PALMEIRA:3  
6617149882**

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DE JULIO  
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9882  
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Diretor

Projetos

## 9. RELAÇÃO DE ANEXOS

1. Cálculos avaliatórios

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# ANEXO 1

PROJEÇÃO OPERACIONAL BOA VISTA (R\$ mil)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
RECEITA OPERACIONAL BRUTA (ROB)	1.064.227	1.262.402	1.458.778	1.656.434	1.848.145	2.009.892	2.186.068	2.321.210	2.433.017	2.533.074	2.619.001	2.707.843
(% crescimento ROB)	14,0%	18,6%	15,6%	13,5%	11,6%	8,8%	8,8%	6,2%	4,8%	4,1%	3,4%	3,4%
SERVIÇOS PARA DECISÃO	886.548	1.072.480	1.252.112	1.431.667	1.602.783	1.748.990	1.908.548	2.030.142	2.129.906	2.218.552	2.293.809	2.371.620
Soluções Analíticas + Relatórios de Risco	786.367	941.723	1.082.080	1.222.090	1.353.857	1.456.301	1.563.344	1.647.316	1.719.497	1.786.333	1.846.929	1.909.581
Crescimento (%)	n/a	19,8%	14,9%	12,9%	10,8%	7,6%	7,4%	5,4%	4,4%	3,9%	3,4%	3,4%
Soluções de Marketing	57.796	69.623	84.534	97.806	109.711	119.639	130.475	138.597	145.262	151.218	156.348	161.651
Crescimento (%)	n/a	20,5%	21,4%	15,7%	12,2%	9,0%	9,1%	6,2%	4,8%	4,1%	3,4%	3,4%
Antifraude	42.386	61.134	85.499	111.771	139.215	173.050	214.728	244.229	265.148	281.000	290.532	300.388
Crescimento (%)	n/a	44,2%	39,9%	30,7%	24,6%	24,3%	24,1%	13,7%	8,6%	6,0%	3,4%	3,4%
SERVIÇOS DE RECUPERAÇÃO	177.679	189.922	206.666	224.767	245.362	260.902	277.520	291.068	303.111	314.523	325.192	336.223
Soluções Digitais	127.582	138.742	152.514	167.300	184.339	196.541	209.635	220.174	229.443	238.164	246.243	254.596
Crescimento (%)	n/a	8,7%	9,9%	9,7%	10,2%	6,6%	6,7%	5,0%	4,2%	3,8%	3,4%	3,4%
Soluções Impressas e Relatórios	50.097	51.180	54.152	57.466	61.023	64.362	67.885	70.894	73.668	76.358	78.949	81.627
Crescimento (%)	n/a	2,2%	5,8%	6,1%	6,2%	5,5%	5,5%	4,4%	3,9%	3,7%	3,4%	3,4%
IMPOSTOS E DEDUÇÕES	(119.726)	(142.020)	(164.113)	(186.349)	(207.916)	(226.113)	(245.933)	(261.136)	(273.714)	(284.971)	(294.638)	(304.632)
(% ROB)	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%
Impostos sobre a Receita	(119.726)	(142.020)	(164.113)	(186.349)	(207.916)	(226.113)	(245.933)	(261.136)	(273.714)	(284.971)	(294.638)	(304.632)
Impostos sobre a Receita % s/ ROB total	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%	-11,3%
ISS	-2,0%	-2,0%	-2,0%	-2,0%	-2,0%	-2,0%	-2,0%	-2,0%	-2,0%	-2,0%	-2,0%	-2,0%
PIS	-1,7%	-1,7%	-1,7%	-1,7%	-1,7%	-1,7%	-1,7%	-1,7%	-1,7%	-1,7%	-1,7%	-1,7%
COFINS	-7,6%	-7,6%	-7,6%	-7,6%	-7,6%	-7,6%	-7,6%	-7,6%	-7,6%	-7,6%	-7,6%	-7,6%
RECEITA OPERACIONAL LÍQUIDA (ROL)	944.501	1.120.382	1.294.666	1.470.085	1.640.229	1.783.779	1.940.135	2.060.074	2.159.303	2.248.103	2.324.363	2.403.211



PROJEÇÃO OPERACIONAL BOA VISTA	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(R\$ mil)												
<b>CUSTOS OPERACIONAIS</b>	<b>(293.515)</b>	<b>(340.387)</b>	<b>(389.312)</b>	<b>(446.200)</b>	<b>(497.120)</b>	<b>(535.949)</b>	<b>(573.937)</b>	<b>(599.949)</b>	<b>(619.621)</b>	<b>(635.507)</b>	<b>(657.064)</b>	<b>(679.353)</b>
(% ROL)	-31,1%	-30,4%	-30,1%	-30,4%	-30,3%	-30,0%	-29,6%	-29,1%	-28,7%	-28,3%	-28,3%	-28,3%
Salário, Encargos e Benefícios	(238.879)	(281.995)	(324.945)	(374.728)	(417.246)	(448.726)	(479.224)	(499.413)	(513.842)	(524.827)	(542.630)	(561.037)
(% s/ ROL)	-25,3%	-25,2%	-25,1%	-25,5%	-25,4%	-25,2%	-24,7%	-24,2%	-23,8%	-23,3%	-23,3%	-23,3%
Comunicados de Negativação	(26.605)	(27.034)	(28.390)	(29.902)	(31.551)	(33.298)	(35.096)	(36.094)	(36.647)	(36.935)	(38.188)	(39.483)
(% s/ ROL)	-2,8%	-2,4%	-2,2%	-2,0%	-1,9%	-1,9%	-1,8%	-1,8%	-1,7%	-1,6%	-1,6%	-1,6%
Outros Custos Variáveis	(5.376)	(5.804)	(6.454)	(7.562)	(8.976)	(10.315)	(11.759)	(13.235)	(15.059)	(17.046)	(17.624)	(18.222)
(% s/ ROL)	-0,6%	-0,5%	-0,5%	-0,5%	-0,5%	-0,6%	-0,6%	-0,6%	-0,7%	-0,8%	-0,8%	-0,8%
Propaganda & Eventos	(22.655)	(25.553)	(29.523)	(34.008)	(39.347)	(43.610)	(47.858)	(51.208)	(54.072)	(56.700)	(58.623)	(60.612)
(% s/ ROL)	-2,4%	-2,3%	-2,3%	-2,3%	-2,4%	-2,4%	-2,5%	-2,5%	-2,5%	-2,5%	-2,5%	-2,5%
<b>DESPESAS OPERACIONAIS</b>	<b>(188.695)</b>	<b>(217.681)</b>	<b>(248.333)</b>	<b>(271.697)</b>	<b>(301.154)</b>	<b>(332.283)</b>	<b>(366.075)</b>	<b>(394.158)</b>	<b>(419.733)</b>	<b>(444.346)</b>	<b>(459.419)</b>	<b>(475.004)</b>
(% ROL)	-20,0%	-19,4%	-19,2%	-18,5%	-18,4%	-18,6%	-18,9%	-19,1%	-19,4%	-19,8%	-19,8%	-19,8%
Despesas Gerais e Administrativas	(108.927)	(124.481)	(140.635)	(158.258)	(177.369)	(198.772)	(221.520)	(240.984)	(258.925)	(276.275)	(285.647)	(295.337)
(% s/ ROL)	-11,5%	-11,1%	-10,9%	-10,8%	-10,8%	-11,1%	-11,4%	-11,7%	-12,0%	-12,3%	-12,3%	-12,3%
Despesas com Vendas	(79.768)	(93.200)	(107.698)	(113.439)	(123.785)	(133.511)	(144.556)	(153.175)	(160.809)	(168.071)	(173.772)	(179.667)
(% s/ ROL)	-8,4%	-8,3%	-8,3%	-7,7%	-7,5%	-7,5%	-7,5%	-7,4%	-7,4%	-7,5%	-7,5%	-7,5%

IMOBILIZADO BOA VISTA (R\$ mil)	Data-base 31/12/2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
INVESTIMENTO TOTAL (MANUTENÇÃO + EXPANSÃO)	-	87.636	100.751	92.082	84.762	88.307	91.613	95.043	98.604	102.300	106.136	96.820	100.215
DEPRECIAÇÃO INVESTIMENTO	-	8.625	27.167	46.146	63.552	80.585	91.051	91.087	91.030	93.283	96.820	99.139	100.215
IMOBILIZADO CUSTO (ORIGINAL)	188.092	188.092	188.092	188.092	188.092	188.092	188.092	188.092	188.092	188.092	188.092	188.092	188.092
VALOR RESIDUAL	116.986	79.961	42.936	5.911	-	-	-	-	-	-	-	-	-
DEPRECIAÇÃO IMOBILIZADO ORIGINAL	-	37.025	37.025	37.025	5.911	-	-	-	-	-	-	-	-
DEPRECIAÇÃO TOTAL	37.025	45.650	64.192	83.171	69.463	80.585	91.051	91.087	91.030	93.283	96.820	99.139	100.215

DEPRECIAÇÃO DOS NOVOS IMOBILIZADOS	31/12/2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2023		8.625	17.251	17.251	17.251	17.251	10.008	-	-	-	-	-	-
2024		-	9.916	19.832	19.832	19.832	19.832	11.505	-	-	-	-	-
2025		-	-	9.063	18.126	18.126	18.126	18.126	10.516	-	-	-	-
2026		-	-	-	8.342	16.685	16.685	16.685	16.685	9.680	-	-	-
2027		-	-	-	-	8.691	17.383	17.383	17.383	17.383	10.084	-	-
2028		-	-	-	-	-	9.017	18.033	18.033	18.033	18.033	10.462	-
2029		-	-	-	-	-	-	9.354	18.709	18.709	18.709	18.709	10.854
2030		-	-	-	-	-	-	-	9.705	19.410	19.410	19.410	19.410
2031		-	-	-	-	-	-	-	-	10.069	20.137	20.137	20.137
2032		-	-	-	-	-	-	-	-	-	10.446	20.892	20.892
2033		-	-	-	-	-	-	-	-	-	-	9.529	19.059
2034		-	-	-	-	-	-	-	-	-	-	-	9.863

INTANGÍVEL BOA VISTA (R\$ mil)	Data-base 31/12/2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
INVESTIMENTO TOTAL (MANUTENÇÃO + EXPANSÃO)	-	209.865	239.144	246.263	251.058	261.360	270.819	281.030	291.592	302.518	313.823	269.159	279.276
AMORTIZAÇÃO INVESTIMENTO	-	12.038	37.794	65.638	94.165	123.558	154.084	185.739	218.586	252.665	269.159	275.892	279.276
INTANGÍVEL CUSTO (ORIGINAL)	982.765	991.848	991.848	991.848	991.848	991.848	991.848	991.848	991.848	991.848	991.848	991.848	991.848
VALOR RESIDUAL	429.040	325.377	211.589	97.802	-	-	-	-	-	-	-	-	-
AMORTIZAÇÃO INTANGÍVEL ORIGINAL	-	112.746	113.788	113.788	97.802	-	-	-	-	-	-	-	-
AMORTIZAÇÃO TOTAL	112.746	124.784	151.582	179.425	191.966	123.558	154.084	185.739	218.586	252.665	269.159	275.892	279.276

AMORTIZAÇÃO DOS NOVOS INTANGÍVEIS	31/12/2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2023		12.038	24.076	24.076	24.076	24.076	24.076	24.076	24.076	24.076	5.216	-	-
2024		-	13.718	27.435	27.435	27.435	27.435	27.435	27.435	27.435	27.435	5.944	-
2025		-	-	14.126	28.252	28.252	28.252	28.252	28.252	28.252	28.252	28.252	6.121
2026		-	-	-	14.401	28.802	28.802	28.802	28.802	28.802	28.802	28.802	28.802
2027		-	-	-	-	14.992	29.984	29.984	29.984	29.984	29.984	29.984	29.984
2028		-	-	-	-	-	15.535	31.069	31.069	31.069	31.069	31.069	31.069
2029		-	-	-	-	-	-	16.120	32.241	32.241	32.241	32.241	32.241
2030		-	-	-	-	-	-	-	16.726	33.452	33.452	33.452	33.452
2031		-	-	-	-	-	-	-	-	17.353	34.706	34.706	34.706
2032		-	-	-	-	-	-	-	-	-	18.001	36.003	36.003
2033		-	-	-	-	-	-	-	-	-	-	15.439	30.879
2034		-	-	-	-	-	-	-	-	-	-	-	16.020

INTANGÍVEL BOA VISTA (R\$ mil)	Data-base 31/12/2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
INTANGÍVEL CUSTO (ORIGINAL)	266.049	266.049	266.049	266.049	266.049	266.049	266.049	266.049	266.049	266.049	266.049	266.049	266.049
AMORTIZAÇÃO INTANGÍVEL ORIGINAL	-	53.210	53.210	53.210	53.210	53.210	-	-	-	-	-	-	-
VALOR RESIDUAL	266.049	212.839	159.629	106.420	53.210	-	-	-	-	-	-	-	-
<b>AMORTIZAÇÃO TOTAL</b>	<b>53.210</b>	<b>53.210</b>	<b>53.210</b>	<b>53.210</b>	<b>53.210</b>	<b>53.210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

CAPITAL DE GIRO BOA VISTA (R\$ mil)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>ATIVO CIRCULANTE</b>	<b>212.398</b>	<b>251.615</b>	<b>290.580</b>	<b>329.392</b>	<b>367.406</b>	<b>399.821</b>	<b>435.121</b>	<b>462.318</b>	<b>484.946</b>	<b>505.290</b>	<b>522.430</b>	<b>540.152</b>
Contas a receber - CP	151.094	179.230	207.110	235.172	262.391	285.355	310.367	329.554	345.428	359.634	371.833	384.446
<i>n. Dias de Rol</i>	58	58	58	58	58	58	58	58	58	58	58	58
Despesas antecipadas	10.286	11.866	13.536	14.810	16.416	18.112	19.954	21.485	22.879	24.221	25.043	25.892
<i>n. Dias de Despesas Operacionais</i>	20	20	20	20	20	20	20	20	20	20	20	20
Imposto de renda e contribuição social	39.159	46.451	53.677	60.950	68.004	73.956	80.438	85.411	89.525	93.207	96.369	99.638
<i>n. Dias de Rol</i>	15	15	15	15	15	15	15	15	15	15	15	15
Outros impostos a recuperar	11.860	14.068	16.256	18.459	20.595	22.398	24.361	25.867	27.113	28.228	29.186	30.176
<i>n. Dias de Rol</i>	5	5	5	5	5	5	5	5	5	5	5	5
<b>PASSIVO CIRCULANTE</b>	<b>120.472</b>	<b>139.589</b>	<b>159.586</b>	<b>181.544</b>	<b>202.098</b>	<b>218.685</b>	<b>235.265</b>	<b>247.139</b>	<b>256.575</b>	<b>264.613</b>	<b>273.589</b>	<b>282.870</b>
Fornecedores	69.651	80.774	92.384	105.884	117.967	127.181	136.196	142.369	147.037	150.806	155.922	161.211
<i>n. Dias de Cmv</i>	85	85	85	85	85	85	85	85	85	85	85	85
Obrigações trabalhistas	40.772	47.186	53.914	60.699	67.495	73.411	79.480	84.054	87.879	91.303	94.401	97.603
<i>n. Dias de Cmv &amp; Despesas</i>	30	30	30	30	30	30	30	30	30	30	30	30
Contas a pagar - Partes relacionadas	6.464	7.481	8.547	9.623	10.701	11.638	12.601	13.326	13.932	14.475	14.966	15.474
<i>n. Dias de Cmv &amp; Despesas</i>	5	5	5	5	5	5	5	5	5	5	5	5
Outras contas a pagar	3.585	4.149	4.741	5.337	5.935	6.455	6.989	7.391	7.727	8.028	8.301	8.582
<i>n. Dias de Cmv &amp; Despesas</i>	3	3	3	3	3	3	3	3	3	3	3	3
<b>CAPITAL DE GIRO</b>	<b>91.926</b>	<b>112.025</b>	<b>130.994</b>	<b>147.848</b>	<b>165.308</b>	<b>181.136</b>	<b>199.857</b>	<b>215.179</b>	<b>228.370</b>	<b>240.676</b>	<b>248.841</b>	<b>257.282</b>
<b>VARIAÇÃO CAPITAL DE GIRO</b>	<b>(22.628)</b>	<b>20.099</b>	<b>18.969</b>	<b>16.854</b>	<b>17.460</b>	<b>15.828</b>	<b>18.721</b>	<b>15.322</b>	<b>13.191</b>	<b>12.306</b>	<b>8.164</b>	<b>8.441</b>

ESTRUTURA DE CAPITAL	
EQUITY / PRÓPRIO	85%
DEBT / TERCEIROS	15%
EQUITY + DEBT	100%
INFLAÇÃO AMERICANA PROJETADA	2,0%
INFLAÇÃO BRASILEIRA PROJETADA	3,4%
CUSTO DO CAPITAL PRÓPRIO	
TAXA LIVRE DE RISCO (Rf)	2,4%
BETA d	0,99
BETA r	1,10
PRÊMIO DE RISCO (Rm - Rf)	6,2%
PRÊMIO DE TAMANHO (Rs)	1,4%
RISCO-BRASIL	2,9%
RISCO ESPECÍFICO	0,0%
<b>Ke Nominal em US\$ ( = )</b>	<b>13,5%</b>
<b>Ke Nominal em R\$ ( = )</b>	<b>15,1%</b>
CUSTO DA DÍVIDA	
Kd NOMINAL EM R\$ ( = )	12%
<b>Kd Nominal com Benefício Fiscal ( = )</b>	<b>8,0%</b>
WACC	
CUSTO DO CAPITAL PRÓPRIO	15,1%
CUSTO DA DÍVIDA	8,0%
<b>TAXA DE DESCONTO NOMINAL EM R\$ ( = )</b>	<b>14,0%</b>

FLUXO DE CAIXA BOA VISTA	2023	2024	2025	2026	2027
(R\$ mil)					
<b>RECEITA OPERACIONAL BRUTA (ROB)</b>	<b>1.064.227</b>	<b>1.262.402</b>	<b>1.458.778</b>	<b>1.656.434</b>	<b>1.848.145</b>
(% crescimento ROB)	14,0%	18,6%	15,6%	13,5%	11,6%
DEDUÇÕES/IMPOSTOS ( - )	(119.726)	(142.020)	(164.113)	(186.349)	(207.916)
<b>RECEITA OPERACIONAL LÍQUIDA (ROL)</b>	<b>944.501</b>	<b>1.120.382</b>	<b>1.294.666</b>	<b>1.470.085</b>	<b>1.640.229</b>
CUSTOS OPERACIONAIS ( - )	(293.515)	(340.387)	(389.312)	(446.200)	(497.120)
<b>LUCRO BRUTO ( = )</b>	<b>650.987</b>	<b>779.995</b>	<b>905.354</b>	<b>1.023.885</b>	<b>1.143.109</b>
margem bruta (LB/ROL)	68,9%	69,6%	69,9%	69,6%	69,7%
DESPESAS GERAIS E ADMINISTRATIVAS ( - )	(188.695)	(217.681)	(248.333)	(271.697)	(301.154)
<b>EBITDA ( = )</b>	<b>462.292</b>	<b>562.314</b>	<b>657.021</b>	<b>752.189</b>	<b>841.955</b>
margem Ebitda (Ebitda/ROL)	48,9%	50,2%	50,7%	51,2%	51,3%
DEPRECIÇÃO/AMORTIZAÇÃO ( - )	(223.644)	(268.983)	(315.806)	(314.639)	(257.353)
<b>LAIR/EBIT ( = )</b>	<b>238.648</b>	<b>293.331</b>	<b>341.215</b>	<b>437.550</b>	<b>584.602</b>
IMPOSTO DE RENDA/CONTRIB. SOCIAL ( - )	(81.116)	(99.709)	(115.989)	(148.743)	(198.741)
Taxa de IRCS Efetiva (IRCS/EBIT)	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%
<b>LUCRO LÍQUIDO OPERACIONAL / NOPAT ( = )</b>	<b>157.532</b>	<b>193.622</b>	<b>225.226</b>	<b>288.807</b>	<b>385.861</b>
margem líquida (LL/ROL)	16,7%	17,3%	17,4%	19,6%	23,5%
<b>FLUXO DE CAIXA LIVRE</b>					
(R\$ mil)					
<b>FLUXO DE CAIXA OPERACIONAL</b>	<b>403.804</b>	<b>442.507</b>	<b>522.063</b>	<b>586.592</b>	<b>625.754</b>
LUCRO LÍQUIDO DO EXERCÍCIO ( + )	157.532	193.622	225.226	288.807	385.861
DEPRECIÇÃO/AMORTIZAÇÃO ( + )	223.644	268.983	315.806	314.639	257.353
VARIAÇÃO CAPITAL DE GIRO ( - )	22.628	(20.099)	(18.969)	(16.854)	(17.460)
<b>FLUXO DE CAIXA DE INVESTIMENTOS</b>	<b>(297.501)</b>	<b>(339.895)</b>	<b>(338.346)</b>	<b>(335.820)</b>	<b>(349.667)</b>
INVESTIMENTOS IMOBILIZADO E INTANGÍVEIS ( - )	(297.501)	(339.895)	(338.346)	(335.820)	(349.667)
<b>FLUXO DE CAIXA LIVRE</b>	<b>106.303</b>	<b>102.612</b>	<b>183.717</b>	<b>250.772</b>	<b>276.087</b>
Período Parcial	1,00	1,00	1,00	1,00	1,00
Mid-Year Convention	0,50	1,50	2,50	3,50	4,50
Fator de Desconto @ 14,0%	0,94	0,82	0,72	0,63	0,55
<b>Fluxo de Caixa Descontado</b>	<b>99.554</b>	<b>84.283</b>	<b>132.349</b>	<b>158.445</b>	<b>152.993</b>
Saldo a ser Perpetuado	125.069				
<b>Perpetuidade @ 3,39%</b>	<b>1.217.006</b>				
<b>VALOR OPERACIONAL</b>					
(R\$ mil)					
					<b>2.840.036</b>

FLUXO DE CAIXA BOA VISTA (R\$ mil)	2028	2029	2030	2031	2032	2033	2034
<b>RECEITA OPERACIONAL BRUTA (ROB)</b>	<b>2.009.892</b>	<b>2.186.068</b>	<b>2.321.210</b>	<b>2.433.017</b>	<b>2.533.074</b>	<b>2.619.001</b>	<b>2.707.843</b>
<i>(% crescimento ROB)</i>	8,8%	8,8%	6,2%	4,8%	4,1%	3,4%	3,4%
DEDUÇÕES/IMPOSTOS ( - )	(226.113)	(245.933)	(261.136)	(273.714)	(284.971)	(294.638)	(304.632)
<b>RECEITA OPERACIONAL LÍQUIDA (ROL)</b>	<b>1.783.779</b>	<b>1.940.135</b>	<b>2.060.074</b>	<b>2.159.303</b>	<b>2.248.103</b>	<b>2.324.363</b>	<b>2.403.211</b>
CUSTOS OPERACIONAIS ( - )	(535.949)	(573.937)	(599.949)	(619.621)	(635.507)	(657.064)	(679.353)
<b>LUCRO BRUTO ( = )</b>	<b>1.247.831</b>	<b>1.366.199</b>	<b>1.460.125</b>	<b>1.539.682</b>	<b>1.612.597</b>	<b>1.667.299</b>	<b>1.723.857</b>
<i>margem bruta (LB/ROL)</i>	70,0%	70,4%	70,9%	71,3%	71,7%	71,7%	71,7%
DESPESAS GERAIS E ADMINISTRATIVAS ( - )	(332.283)	(366.075)	(394.158)	(419.733)	(444.346)	(459.419)	(475.004)
<b>EBITDA ( = )</b>	<b>915.548</b>	<b>1.000.123</b>	<b>1.065.966</b>	<b>1.119.948</b>	<b>1.168.251</b>	<b>1.207.880</b>	<b>1.248.854</b>
<i>margem Ebitda (Ebitda/ROL)</i>	51,3%	51,5%	51,7%	51,9%	52,0%	52,0%	52,0%
DEPRECIÇÃO/AMORTIZAÇÃO ( - )	(245.135)	(276.826)	(309.616)	(345.948)	(365.979)	(375.031)	(379.491)
<b>LAIR/EBIT ( = )</b>	<b>670.413</b>	<b>723.297</b>	<b>756.350</b>	<b>774.001</b>	<b>802.272</b>	<b>832.849</b>	<b>869.363</b>
IMPOSTO DE RENDA/CONTRIB. SOCIAL ( - )	(227.916)	(245.897)	(257.135)	(263.136)	(272.748)	(283.145)	(295.559)
<i>Taxa de IRCS Efetiva (IRCS/EBIT)</i>	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%
<b>LUCRO LÍQUIDO OPERACIONAL / NOPAT ( = )</b>	<b>442.496</b>	<b>477.400</b>	<b>499.215</b>	<b>510.864</b>	<b>529.524</b>	<b>549.704</b>	<b>573.804</b>
<i>margem líquida (LL/ROL)</i>	24,8%	24,6%	24,2%	23,7%	23,6%	23,6%	23,9%
<b>FLUXO DE CAIXA LIVRE</b> (R\$ mil)							
<b>FLUXO DE CAIXA OPERACIONAL</b>	<b>671.803</b>	<b>735.506</b>	<b>793.509</b>	<b>843.621</b>	<b>883.196</b>	<b>916.571</b>	<b>944.853</b>
LUCRO LÍQUIDO DO EXERCÍCIO ( + )	442.496	477.400	499.215	510.864	529.524	549.704	573.804
DEPRECIÇÃO/AMORTIZAÇÃO ( + )	245.135	276.826	309.616	345.948	365.979	375.031	379.491
VARIAÇÃO CAPITAL DE GIRO ( - )	(15.828)	(18.721)	(15.322)	(13.191)	(12.306)	(8.164)	(8.441)
<b>FLUXO DE CAIXA DE INVESTIMENTOS</b>	<b>(362.432)</b>	<b>(376.073)</b>	<b>(390.196)</b>	<b>(404.818)</b>	<b>(419.959)</b>	<b>(365.979)</b>	<b>(379.491)</b>
INVESTIMENTOS IMOBILIZADO E INTANGÍVEIS ( - )	(362.432)	(376.073)	(390.196)	(404.818)	(419.959)	(365.979)	(379.491)
<b>FLUXO DE CAIXA LIVRE</b>	<b>309.372</b>	<b>359.432</b>	<b>403.313</b>	<b>438.803</b>	<b>463.237</b>	<b>550.593</b>	<b>565.362</b>
<i>Período Parcial</i>	1,00	1,00	1,00	1,00	1,00	1,00	1,00
<i>Mid-Year Convention</i>	5,50	6,50	7,50	8,50	9,50	10,50	11,50
<i>Fator de Desconto @ 14,0%</i>	0,49	0,43	0,37	0,33	0,29	0,25	0,22
<b>Fluxo de Caixa Descontado</b>	<b>150.361</b>	<b>153.215</b>	<b>150.783</b>	<b>143.883</b>	<b>133.220</b>	<b>138.875</b>	<b>125.069</b>
<i>Saldo a ser Perpetuado</i>	125.069						
<b>Perpetuidade @ 3,39%</b>	<b>1.217.006</b>						
<b>VALOR OPERACIONAL</b> (R\$ mil)	<b>2.840.036</b>						



CAIXA LÍQUIDO BOA VISTA		(R\$ mil)
Caixa e equivalente de caixa	( + )	1.382.268
<b>TOTAL</b>		<b>1.382.268</b>

ATIVOS/PASSIVOS NÃO OPERACIONAIS BOA VISTA		(R\$ mil)
Valor de mercado de Acordo Certo e Consumidor Positivo	( + )	196.000
Outros ativos	( + )	5.958
Contas a receber - Partes relacionadas	( + )	102
Contas a receber - LP	( + )	8.358
Depósitos judiciais	( + )	27.350
Ativo de indenização	( + )	795
Impostos a recuperar - LP	( + )	411
Provisões diversas e receitas diferidas	( + )	30.542
Perda por redução ao valor recuperável	( + )	7.943
Amortização - mais-valia de ativos	( + )	11.002
Parcela contingente - permanência em comb. Negócios	( + )	28.142
Ajuste a valor justo passivos contingentes	( + )	110
Remensuração do valor justo da contraprestação contingente	( - )	(20.991)
Remuneração pós combinação de negócios	( - )	(82.771)
Provisões e impostos a pagar	( - )	(24.355)
Dividendos a pagar	( - )	(120.900)
Obrigações por aquisição de investimento - CP	( - )	(78.246)
Obrigações por aquisição de investimento - LP	( - )	(3.313)
Provisões e impostos a pagar - LP	( - )	(54.328)
<b>TOTAL</b>		<b>(68.191)</b>

Taxa de retorno esperado	13,4%	<b>14,0%</b>	14,6%
Taxa de crescimento perpetuidade	3,4%	<b>3,4%</b>	3,4%
<b>VALOR ECONÔMICO DE BOA VISTA</b>			
FLUXO DE CAIXA DESCONTADO	1.677.952	<b>1.623.031</b>	1.570.651
VALOR RESIDUAL DESCONTADO	1.372.196	<b>1.217.006</b>	1.083.242
<b>VALOR OPERACIONAL DE BOA VISTA (R\$ mil)</b>	3.050.148	<b>2.840.036</b>	2.653.892
CAIXA LÍQUIDO	1.382.268	<b>1.382.268</b>	1.382.268
ATIVOS/PASSIVOS NÃO OPERACIONAIS	(68.191)	<b>(68.191)</b>	(68.191)
<b>VALOR ECONÔMICO DE BOA VISTA (R\$ mil)</b>	4.364.225	<b>4.154.113</b>	3.967.969
PERCENTUAL DE PARTICIPAÇÃO		<b>90,02%</b>	
<b>EQUIVALÊNCIA PATRIMONIAL (R\$ mil)</b>	3.928.722	<b>3.739.577</b>	3.572.009
QUANTIDADES DE AÇÕES (100%)		530.557.933	
<b>VALOR ECONÔMICO POR AÇÃO (R\$ nominais)</b>	8,23	<b>7,83</b>	7,48



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**EXHIBIT III – COPIES OF THE MINUTES OF THE MEETINGS OF THE BOARD OF  
DIRECTORS AND FISCAL COUNCIL AT WHICH THE TRANSACTION WAS DISCUSSED**

*[copies of the minutes on the following pages]*

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**BOA VISTA SERVIÇOS S.A.**  
Publicly-Held Company  
CNPJ/ME No. 11.725.176/0001-27  
NIRE 35.300.377.605

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON FEBRUARY 9, 2023**

1. **DATE, TIME AND PLACE:** Held on February 9, 2023, at 9:00 a.m., in person, at the registered office of Boa Vista Serviços S.A. ("Company"), at Avenida Tamboré, No. 267, Canopus Corporate Alphaville Building, 15th floor, South Tower, CEP 06.460-000, in the city of Barueri, in the State of São Paulo.
2. **CALL NOTICE AND ATTENDANCE:** Meeting called pursuant to the Company's Bylaws ("Bylaws"), and convened pursuant to article 23 of its Bylaws, with the presence of the majority of the members of the Board of Directors. The registration of the presence of the members of the Board of Directors was formalized by the Chairman and the Secretary of the meeting by signing these minutes. Also present were: **(i)** Messrs. Hiram Pagano, Marcos Souza and Rafael Villela, representatives of Spinelli Advogados; **(ii)** Mr. Luiz Octavio Duarte Lopes, representative of Lefosse Advogados; and **(iii)** Messrs. Eduardo Miras and Antonio Coutinho, representatives of Citibank.
3. **BOARD:** Chairman: Mr. Alfredo Cotait Neto; Secretary: Mr. Hiram Pagano.
4. **AGENDA:** **(i)** approve the Merger Agreement to be entered into by the Company, Equifax do Brasil and Equifax Inc. ("EFX"), pursuant to the draft attached to the binding proposal received from EFX on February 2, 2023 ("Merger Agreement"); and **(ii)** authorize the Company's management to take all necessary measures and practice all necessary or convenient acts for the implementation and compliance with the approved matter herein.
5. **RESOLUTIONS:** Once the meeting was opened, the attendance quorum was verified and the present meeting was validly installed. It was consigned the impediment of Messrs. Marcelo Benchimol Saad and Paulino do Rego Barros Júnior to discuss and assess the matter on the agenda, pursuant to article 156 of Law No. 6,404/76, according to manifestations sent to the Directors, on December 8, 2022. Having overcome these preliminary issues and starting the discussion on the agenda, the following facts occurred:
  - (i)** Initially, Mr. Secretary questioned, before moving on to deliberations, if any of the Directors present had any questions, and Mr. Pedro Miguel Cordeiro Mateo asked about the latest updates in conversations with EFX and regarding other measures in the context of the Turin Project. The legal and financial advisors present **(a)** informed that EFX sent a new correspondence agreeing to include the monetary correction of the price reflected in the exchange ratio provided for in the Merger Agreement by the IPCA from the month of May, **(b)** updated the Directors on other topics discussed in the last few days since receiving the binding proposal, including the content of the last interactions with EFX and other work fronts, **(c)** updated the Directors regarding the receipt of a statement from a minority shareholder of the Company in the opposite direction to carrying out the operation on the bases proposed by EFX, and the advisors emphasized that

correspondence of this type is relatively common in M&A processes, and that all shareholders will have the opportunity to express their views, at a meeting, on the merits of the operation at an opportune moment, and **(d)** clarified other doubts of the Directors regarding topics related to the operation object of the Merger Agreement and on the next steps.

- (ii) After concluding the considerations of the advisors present, Mr. Luiz Francisco Novelli Viana requested that his concern was included in the minutes that, with the support of the ACSP, the approval of a concurrent operation will depend on the approval of 50% of the capital stock plus one vote, the Board's legal advisor having informed that there are other legal structures that enable the approval of a competitor.
- (iii) There being no other doubts or considerations, the Directors decided to approve, by majority of votes, registered the contrary votes of Messrs. Luiz Francisco Novelli Viana, Pedro Miguel Cordeiro Mateo and Jean-Claude Ramirez Jonas: **(a)** the execution of the Merger Agreement; and **(b)** the authorization for the Company's management to take all necessary measures and practice all necessary or convenient acts for the implementation and compliance with the approved matter herein. Directors Alfredo Cotait Neto, Lincoln da Cunha Pereira Filho, Luiz Roberto Gonçalves, Nilton Molina, Edy Luiz Kogut and Aldo Carlos de Moura Gonçalves presented the vote statement pursuant to Schedule I of these minutes, Directors Luiz Francisco Novelli Viana and Pedro Miguel Cordeiro Mateo presented the voting statement pursuant to Schedule II of these minutes, and, finally, Director Jean-Claude Ramirez Jonas presented the voting statement pursuant to Schedule III.

- 6. **CONCLUSION:** There being no further business to discuss, Mr. Chairman closed the meeting of the Board of Directors, from which these minutes were drawn up, which were read by all those present, found to be in compliance and signed.
- 7. **SIGNATURE:** Board: Chairman: Alfredo Cotait Neto; Secretary: Hiram Pagano. Members of the Board of Directors present: Messrs. Alfredo Cotait Neto, Lincoln da Cunha Pereira Filho, Aldo Carlos de Moura Gonçalves, Nilton Molina, Luiz Roberto Gonçalves, Edy Luiz Kogut, Luiz Francisco Novelli Viana, Pedro Miguel Cordeiro Mateo and Jean-Claude Ramirez Jonas.

Barueri, February 9, 2023

**Board:**

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**Alfredo Cotait Neto**  
Chairman

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**Hiram Pagano**  
Secretary

**Board Members present:**

\_\_\_\_\_  
**Alfredo Cotait Neto**

\_\_\_\_\_  
**Lincoln da Cunha Pereira Filho**

\_\_\_\_\_  
**Luiz Roberto Gonçalves**

\_\_\_\_\_  
**Nilton Molina**

\_\_\_\_\_  
**Edy Luiz Kogut**

\_\_\_\_\_  
**Aldo Carlos de Moura Gonçalves**

\_\_\_\_\_  
**Luiz Francisco Novelli Viana**

\_\_\_\_\_  
**Pedro Miguel Cordeiro Mateo**

\_\_\_\_\_  
**Jean-Claude Ramirez Jonas**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON FEBRUARY 9, 2023**

**Schedule I – Directors Alfredo Cotait Neto, Lincoln da Cunha Pereira Filho, Luiz Roberto Gonçalves, Nilton Molina, Edy Luiz Kogut and Aldo Carlos de Moura Gonçalves Voting Statement**



São Paulo, February 9, 2023

To the

**Chairman of the Board of Directors' Meeting of Boa Vista Serviços S.A. ("Company")**, held on February 9, 2023

Ref.: Statement of the Members of the Board of Directors Alfredo Cotait Neto, Lincoln da Cunha Pereira Filho, Luiz Roberto Gonçalves, Nilton Molina, Edy Luiz Kogut and Aldo Carlos de Moura Gonçalves.

Dear Mr. Chairman,

1. By means of this vote, the undersigned Directors jointly express the reasons for their votes in order to **APPROVE** the matters included in the agenda of the present meeting of the Board of Directors of Boa Vista Serviços S.A., to authorize:

(a) the execution of the Merger Agreement to be entered into by the Company, Equifax do Brasil S.A. ("EFX Brasil") and Equifax Inc. ("EFX"), pursuant to the draft attached to the binding proposal received from EFX on February 2, 2023 ("Merger Agreement"); and

(b) the Company's management to take all necessary measures and practice all necessary or convenient acts for the implementation and compliance with the approved matter.

2. For the reasons set out below, the undersigned Directors understand that (i) the business combination contemplated in the Merger Agreement ("Transaction") (as defined below) complies with the applicable legislation and the submission process for the appreciation of the matters resolved herein observed the the Company's corporate governance; (ii) the fiduciary duties of the Directors were fully complied with throughout the said process and the negotiation with EFX, (iii) the potential implementation of the Transaction has merits that today would generate value for the Company and its shareholders; and (iv) the Board of Directors is not responsible for the final decision on the approval of the Transaction, which must be submitted to the appreciation and resolution of the Company's shareholders.

## **1. Preliminary Questions**

### **1.1. Legality of the Transaction**

3. Preliminarily, it should be noted that, as soon as EFX's proposal was received, the Board of Directors unanimously approved, as detailed below, the hiring of Spinelli Advogados – a law firm with notable specialization and experience in M&A transactions involving publicly-held companies – to guide all members of this Board regarding their duties and the best way to conduct this process. Subsequently, the Company hired Lefosse Advogados, the firm that usually serves the Company and which also has a well-known expertise, to assist in the preparation of the Transaction documentation. Both external legal advisors were consulted regarding the legality of the legal framework mentioned above for the implementation of the Transaction and categorically affirmed to the Board members that such framework fully complies with the applicable legislation, including articles 224, 225 and 252 of the Brazilian Corporate Law, as well as CVM Resolution 78/22.

#### *1.2. Corporate governance*

4. All legal aspects related to the Transaction, as well as statutory rules and good governance practices, were duly observed by the Board of Directors throughout the process of analysis and deliberation regarding the Transaction.

5. It should also be noted that the Directors who reported having a personal conflict to discuss and approve the basis of the Transaction did not participate in the conclaves in which the matter was discussed, as recorded in the Transaction meeting minutes.

### **2. *Compliance with the Fiduciary Duty of Directors***

6. Having overcome the preliminary issues related to compliance with the applicable legislation and corporate governance, it is now time to clarify some points of fundamental importance: **(i)** the authorization to enter into the Merger Agreement was a decision taken by the Board members undersigned in a diligent, informed, thoughtful and disinterested manner; as well as **(ii)** the Company's management, together with its Advisors, effectively negotiated the terms and conditions of the Merger Agreement in order to improve them for the Company and its shareholders.

7. In this way, the decision taken by us was diligent, since it was informed, reflected and disinterested, requirements that come from the already established

business judgment rule, a North American jurisprudential solution also supported by the Brazilian Corporate Law and the jurisprudence of the Brazilian Securities Commission (“CVM”), to guide the actions of managers of corporations.

8. Strictly following the aforementioned requirements of the *business judgment rule*, as will be demonstrated below, it is irrefutable that this Board fulfilled its fiduciary duty.

### *2.1. Informed and Reflected Decision*

9. The process that culminated in this decision-making began on December 11, 2022, when EFX sent the Board of Directors a non-binding proposal containing the main terms of the Transaction (“Non-Binding Proposal”). Since then, the members of the Board of Directors have strictly followed what is expected, by legal determination and good governance practices, from the performance of directors of publicly-held companies in transactions similar to the Transaction.

(a) Immediate action by the Board and Hiring of Advisors. Immediately upon receipt of the Non-Binding Proposal, the Board of Directors approved the hiring of UBS BB Investment Bank (“UBS BB”) and Spinelli Advogados to act as financial and legal advisors, respectively, to the Board of Directors (“Board Advisors”). The hiring of the Board Advisors was ratified, unanimously, in a meeting of the Board of Directors held on December 15, 2022, at which time Spinelli Advogados instructed the Board Members present on the need to fulfill their fiduciary duties, alerting them about their responsibilities in the context of the Transaction. In addition, UBS BB responding to a request from the Board of Directors, confirmed that it would prepare a *fairness opinion* to assist the Directors in making a decision on the financial bases of the Transaction. On that occasion, both Board Advisors made themselves entirely available to clarify any queries of each of the Directors at any time;

(b) also at the said meeting, the Board of Directors also authorized, in a complementary way, the Company to hire other advisors, namely Citibank, to advise the Company on the financial aspects of the Transaction and seek other potential interested parties in presenting a competing proposal, and the Lefosse Advogados (“Company’s Legal Advisors” and, jointly with the Board Advisors, the “Advisors”), to negotiate together with Spinelli Advogados, the terms and conditions of the Transaction before EFX and its advisors;

**(c) Numerous Meetings and Information Sharing.** Since that first meeting on December 15, 2022, six other official meetings of this Board of Directors and the same number of work meetings have been held, in a total of approximately 2 (two) months of discussions, with the participation of the Advisors, whose the agenda has always been to discuss the terms and conditions of the Transaction, the financial and economic aspects of the companies involved and the Exchange Ratio, as well as the best way to conduct negotiations with EFX. In these meetings, the Directors were duly updated, among other aspects, on **(i)** advances on the negotiation with EFX, **(ii)** which sensitive issues were still open and the position that was being defended before EFX, **(iii)** the legal, financial and economic assumptions that were being used in the work, **(iv)** *timing* expectations for concluding the discussions, and **(v)** advances in prospecting proposals competing for the Transaction.

**(d)** in addition to these updates made at the meetings, the Advisors forwarded and discussed with the Board members, throughout the negotiation with EFX, the most recent drafts of the Merger Agreement and other Transaction documents, reports and support materials related to the economic and financial assumptions of the companies involved in the Transaction and made these drafts available for analysis by personal advisors.

10. Therefore, the Company's Board of Directors took all possible and recommended measures to have enough information and time to arrive at a reflected and informed decision when deliberating on the Transaction.

#### **2.1.1. Effective Negotiation of the Transaction Terms and Conditions**

11. In addition to the fact that the members of the Board of Directors had time, received complete and sufficient information from the Advisors to make a reflected and informed decision, there is no doubt that the terms and conditions of the Merger Agreement were effectively negotiated by the Board of Directors, the Company and Advisors in order to submit the best possible terms and conditions of the Transaction to the shareholders' scrutiny. In this regard:

**(a) Relevant Changes for the Benefit of the Company.** As can be seen from a chronological analysis of the various drafts of the *Merger Agreement* negotiated between EFX and the Company (all sent to the directors), taking as a starting

point, therefore, the initial draft received from EFX in the last week of December 2022, and, as a point of destination, the draft now approved, which has the improvements for the Company in certain fundamental themes of the *Merger Agreement*, such as, for example, the hypotheses of incidence of *break up fee*, declarations and guarantees, certain obligations, including the possibility of the Board of Directors will still analyze proposals received after the present date and that may be better for the Company and its shareholders. In this regard, notwithstanding the hypotheses of incidence of *break up fee* remaining in the Merger Agreement, the rules that govern exclusivity currently reflected in the final version of the *Merger Agreement* enable the analysis, negotiation and eventual recommendation to the general meeting by the Board of Directors of a competing transaction;

**(b)** Regarding the above topic, it should be noted that, despite the possibility of negotiating any proposals to be received by the Company as of this date, the Company's management has always acted actively to seek new business opportunities and, likewise, was and remains open to receiving other new business opportunities, including transactions similar to the Transaction, but, to date, the Transaction is the one that most enhances the Company's value and, in our understanding, addresses the interests of its shareholders;

**(c)** As for the *Voting Agreement* between EFX and Associação Comercial de São Paulo ("ACSP"), it is important to mention the existence of a *fiduciary out provision* - that is, an express authorization from ACSP not to vote in favor of the Transaction, in case ACSP understands that this is required by its fiduciary duties or legal obligations – so that there is indeed room for the approval and execution of a competing transaction even after the signing of the Merger Agreement and the aforementioned Voting Agreement.

**(d)** As recorded in the minutes of this Board's meeting in the context of the Transaction, the Advisors and the members of the Board of Directors, on several occasions, sought to negotiate an increase in the price proposed by EFX, without success. However, UBS BB confirmed to this Board, by issuing a fairness opinion, that the economic terms of the Transaction are fair and adequate;

12. Therefore, given the circumstances and the above, it is clear that the terms and conditions of the Transaction were negotiated in the best interests of the Company and its shareholders.

### *2.2. Disinterested decision*

13. The Directors who subscribe to this statement register that they do not have any personal interest related to the Transaction, so that the decision taken by this Board at this meeting is disinterested.

## **3. *Merits of the Transaction***

14. Notwithstanding the fact that the merits of the Transaction must be decided by the Company's shareholders, as clarified below, the Board Members undersigned point out that the Exchange Ratio represents a premium of 89% (eighty nine percent) on the closing price of the Company's shares on December 15, 2022 – the last trading day before the disclosure of the EFX proposal – ("Base Date"), noting that the Exchange Ratio represents a premium of 185% (one hundred and eighty-five percent) on the Company's *enterprise value*, based on the closing price on the Base Date, and also a premium of 65% (sixty-five percent) on the volume-weighted average price in Boa Vista for the last 30 (thirty) trading sessions ended on the Base Date.

15. In addition, we also envision that the Transaction aims to create a solid business structure based on the integrated performance of the Company and EFX in the credit bureau market in Brazil. The business combination with EFX and the integration of the Company's activities will allow the exchange of knowledge and expertise, providing the Company with a global platform, additional regional resources in Latin America, scale, technology and industry-leading products (such as Cyber Financial (billing debt relief), Ignite (Analytics) and Interconnect (flexible decision) that will improve the Company's competitive position in Brazil. EFX's cloud technology and unique data capabilities and resources (including workforce solutions and identity products) will help accelerate the Company's transformation and expansion into new types of markets, as well as enable the resulting combined company to jointly create new, high-value products and services for its customers, making it Brazil's leading credit bureau.

16. Therefore, whether due to the significant premium highlighted above, or due to the synergy in the combination of the Company's and EFX's businesses, we

understand that our fiduciary duties oblige us to submit the Transaction to the Company's general meeting.

**4. *The Final Decision on the Transaction is Up to the Shareholder of the Company***

17. Notwithstanding the merits mentioned above, it is up to the Company's shareholders, holders of the equity right in question, gathered in a general meeting to give the final word on the Transaction.

18. In this sense, the Directors who subscribe to this statement emphasize that **they fulfilled with absolutely all the formal requirements that were incumbent upon them before approving the signature of the *Merger Agreement***, among which the following stand out: **(i)** certify that the Transaction fully complies with the applicable legal requirements; **(ii)** endeavor to decide in an informed, thoughtful and disinterested manner; **(iii)** negotiate the Merger Agreement with EFX to improve its terms and conditions for the Company and its shareholders; **(iv)** assess the consequences of the Transaction for the Company and its shareholders; and **(iv)** once identified that the Transaction is adequate from an economic and legal point of view, ensure that the final decision on the Transaction is rendered by the Company's shareholders gathered in a general meeting.

Yours sincerely,

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**Alfredo Cotait Neto**

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**Lincoln da Cunha Pereira Filho**

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**Luiz Roberto Goncalves**

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**Nilton Molina**

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**Edy Luiz Kogut**

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**Aldo Carlos de Moura Gonçalves**





**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON FEBRUARY 9, 2023**

**Schedule II – Directors Luiz Francisco Novelli Viana and Pedro Miguel Cordeiro Mateo Voting  
Statements**

Barueri, February 9, 2023

To

**Chairman of the Board of Directors Meeting of Boa Vista Serviços S.A. ("Company")**, held on February 09, 2023

Statement of the Members of the Board of Directors, Luiz Francisco Novelli Viana and Pedro Miguel Cordeiro Mateo.

The Board of Directors of Boa Vista Serviços S.A. ("Boa Vista" or "Company") was convened for an extraordinary meeting on this date in order to, among other matters, discuss and resolve on the approval and execution of the documents related to the potential transaction with Equifax Inc. and Equifax do Brasil S.A. (jointly "Equifax"), as disclosed in the Material Fact dated December 18, 2022 ("Transaction" and "Board of Directors Meeting", respectively).

We are presenting this written statement because we consider the subject under discussion to be extremely relevant to the Company.

At this time, in view of the current scenario in which we find ourselves in and in view of the deadline for evaluation of the binding offer sent by Equifax on February 2, 2023, which closes next Friday, February 10, 2023, at 6:00 p.m., we do not support the signing of the binding agreement by the Company on the terms proposed by Equifax and the forwarding of the Transaction on these terms for approval by the Company's shareholders, for the reasons set forth before, as well as the considerations described below:

1. The market has been going through a fragility period and the current scenario may prove to be inappropriate for the proper pricing of the shares issued by the Company.
2. The reward offered in the Transaction can be considered (i) low in comparison to multiples applied to companies in the same industry as the Company and Equifax itself and (ii) distorted due to the low liquidity of the Company's shares and considering that the Company's share price was at the lowest historical levels since its IPO when Equifax submitted the proposal.

Nevertheless, we will be ready to reassess the merits of signing the binding contract if the points highlighted above are properly addressed in any new proposal that may be presented.

Finally, we request that the Secretary of the Board of Directors' Meeting receive this manifestation as an attachment to the minutes of the meeting held this date and to be publicly disclosed under the terms of the applicable regulations.

Sincerely,

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**Luiz Francisco Novelli Viana**

Member of the Board of Directors of  
Boa Vista Serviços S.A.

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**Pedro Miguel Cordeiro Mateo**

Member of the Board of Directors of  
Boa Vista Serviços S.A.

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON FEBRUARY 9, 2023**

**Schedule III – Director Jean-Claude Ramirez Jonas Voting Statement**

São Paulo, February 9, 2023

To

**Chairman of the Board of Directors Meeting of Boa Vista Serviços S.A., held on February 9, 2023**

Statement of the Member of the Board of Directors, Sr. Jean-Claude Ramirez Jonas.

Dear Chairman,

Hereby I would like to express my vote in the sense of **REJECTING** the matters included in the agenda of this meeting of the Board of Directors of Boa Vista Serviços S.A. ("Meeting" and "Company", respectively) to:

(c) reject the execution of the Merger Agreement to be entered into between the Company, the Equifax do Brasil and Equifax Inc. ("EFX"), according to the draft attached to the binding proposal received from EFX on February 02, 2023 ("Merger Agreement"); and consequently,

(d) not authorize the Company's management to practice all the necessary measures and practice all necessary or convenient acts for the implementation and compliance with the approved matter.

The main reasons below:

19. The binding proposal received from Equifax is opportunistic, considering that it was sent during one of the worst market moments for the Brazilian "mid-caps" and, furthermore, during the largest drop in the Company's share price in the last twelve months.

20. The implied multiples of the value offered through the binding proposal are significantly lower than global peers, so that undervalue the Company.

21. Even after requests from this Board, there has not been a concession by Equifax for an improvement of the offered price in the binding proposal. This is particularly relevant considering that Equifax will benefit from the upside with: (i) the investments that the Company has been making, (ii) the implementation of the strategic plan, and (iii) the management that will be led by the Company's new CEO.

22. The "Non-Compete" and the "Voting Support Agreement" that will be entered in the context of the transaction between the Associação Comercial de São Paulo and Equifax make it, significantly, more difficult to receive and/or accept an attractive offer during the period between signing and closing of the transaction detailed in the Merger Agreement.

23. As a result of the execution of this Merger Agreement, the Company may incur costs which not necessarily be reimbursed by Equifax if the transaction is not to consummated.

Sincerely,

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Jean-Claude Ramirez Jonas

**BOA VISTA SERVIÇOS S.A.**  
Publicly-held Company  
CNPJ/MF No 11.725.176/0001-27  
NIRE 35.300.377.605

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON MAY 30, 2023**

- 1** **DATE, TIME AND PLACE:** Held on May 30 2023, at 3 p.m., in a hybrid manner, with part of those present participating in person, at the registered office of **BOA VISTA SERVIÇOS S.A. ("Company")**, at Avenida Tamboré, No. 267, Canopus Corporate Alphaville Building, 15th floor, South Tower, complex 151 A, CEP 06.460-000, in the City of Barueri, in the State of São Paulo, and part participated through videoconference, performed through the Microsoft Teams.
- 2** **CALL NOTICE AND ATTENDANCE:** Meeting called in accordance with the bylaws of the Company ("**Bylaws**") and convened in accordance with article 23 of the Bylaws, attending the totality of the members of the Board of Directors, as verified by the access logs to the electronic system made available by the Company. The registration of the presence of the members of the Board of Directors was formalized by the Chairman and secretary of the meeting by signing these minutes. Also attending, **(i)** Mr. Márcio Henrique Bonomi Fabbris, Chief Executive Officer of the Company; **(ii)** Mrs. Monica Freitas Guimarães Simão, Chief Financial and Investor Relations Officer; **(iii)** Mr. Glauco Alves Costa da Silva, representative of the Company's Legal Department; **(iv)** Messrs. Sergio Spinelli Silva Junior, Hiram Pagano, Marcos Souza and Rafael Villela, representatives of Spinelli Advogados; and **(v)** Messrs. Luiz Octavio Duarte Lopes, Marcelo Tourinho and Leonardo Gaspar, as well as Sara Abdu, Luisa Nordskog and July Araujo, representatives of Lefosse Advogados.
- 3** **BOARD:** Chairman: Mr. Alfredo Cotait Neto; Secretary: Ms. Vera Lucia Pereira Neto.
- 4** **AGENDA:** This Board of Directors Meeting is held in the context of the Material Facts disclosed by the Company on December 18, 2022, and on February 9, 2023, in which the Company informed about the potential business combination between Equifax Inc. ("**EFX**") and the Company, through the merger of all the Company's shares by Equifax do Brasil S.A., a subsidiary of EFX ("**EFX Brasil**" and "**Merger of Shares**," respectively), with its terms and conditions regulated by the definitive merger agreement, approved by the Board of Directors and entered into by the Company, EFX Brasil and EFX on February 9, 2023 ("**Merger Agreement**" and "**Transaction**", respectively).

In this regard, the present Board of Directors Meeting will discuss and resolve on the following matters: **(i)** the approval, by the Company's management, of the execution of the "Protocol and Justification for the Merger of Shares issued by Boa Vista Serviços S.A. by Equifax do Brasil S.A." ("**Merger Protocol**"), which contains all the terms and conditions for the implementation of the Merger of Shares, which will be resolved upon at the Extraordinary General Meeting of the Company to be held, on first call, on June 29, 2023 ("**Meeting**"); **(ii)** approve the management proposal to be submitted to the Meeting ("**Management Proposal**"); **(iii)** authorize the calling of the Meeting, in accordance with the documentation to be opportunistically disclosed by the Company, pursuant to the applicable regulations; **(iv)** approval of the creation of a new window for the exercise of outstanding stock options granted by the Company within the scope of the Stock Option Plan, due to the conditions established by the Merger

Agreement; and **(v)** authorization for the Company's management to adopt the necessary measures to implement the resolutions approved at this meeting.

The conclusion of the Transaction is conditioned to the verification (or waiver, as the case may be) of certain conditions precedent described in the Merger Agreement and in the Merger Protocol ("**Conditions Precedent**"), including the approval of the conditions of the Transaction by the Company's shareholders and by the shareholders from EFX Brasil. The matters submitted to the appreciation of the Meeting are interdependent, linked to each other, and with effects subject to compliance (or waiver) of the Conditions Precedent.

- 5 RESOLUTIONS:** Once the meeting was opened, the attendance quorum was verified and the present meeting validly installed, it was consigned the impediment of Mr. Paulino do Rego Barros Júnior to discuss and assess the matters on the agenda, pursuant to article 156 of the Law No. 6,404, dated December 16, 1976, as amended ("**Brazilian Corporation Law**"), as per the statement sent to the Directors on December 8, 2022.

Na sequência, e antes de prosseguir para as deliberações da ordem do dia, a Sra. Secretária passou a palavra ao Sr. Hiram Pagano, representante do Spinelli Advogados, que brevemente apresentou os materiais relacionados à ordem do dia e questionou, na qualidade de assessor legal do Conselho de Administração, se os Conselheiros presentes desejavam esclarecer quaisquer dúvidas com relação às matérias da ordem do dia, tendo os Conselheiros Alfredo Cotait e Luiz Francisco Novelli Viana feito questionamentos, sobre, respectivamente, **(i)** aspectos procedimentais da Assembleia, **(ii)** o momento limite para o eventual recebimento, pela Companhia, de uma oferta concorrente, bem como sobre as restrições à distribuição de proventos pela Companhia em função do disposto no *Merger Agreement*. Quanto a este último ponto relativo aos proventos, após esclarecimentos dos representantes do Lefosse Advogados, no sentido de que todos os Conselheiros tiveram a ampla oportunidade de analisar a minuta do *Merger Agreement* (inclusive por meio de assessores legais pessoais), o Conselheiro Luiz Franciso Novelli Viana solicitou que constasse da ata que a restrição de distribuição de dividendos constante do *Merger Agreement* vai de encontro a entendimentos entre Conselheiros a respeito de uma eventual distribuição de dividendos adicionais, anteriores à Reunião do Conselho de Administração de 09 de fevereiro de 2023, em que este Conselho de Administração aprovou, por maioria, a assinatura do *Merger Agreement*.

Next, and before proceeding to the deliberations of the agenda, the Secretary gave the floor to Mr. Hiram Pagano, representative of Spinelli Advogados. Hiram Pagano, representative of Spinelli Advogados briefly presented the materials related to the agenda and asked, as legal advisor to the Board of Directors, if the Board Members present wished to clarify any doubts regarding the matters on the agenda, Alfredo Cotait and Luiz Francisco Novelli Viana inquired about, respectively, (i) procedural aspects of the Meeting, (ii) the deadline for the Company to receive a competing offer, as well as about the restrictions on the distribution of proceeds by the Company due to the provisions of the Merger Agreement. Regarding this last point, after clarification from the representatives of Lefosse Advogados, in the sense that all Board Members had ample opportunity to analyze the Merger Agreement draft (including through personal legal advisors), Director Luiz Franciso Novelli Viana requested that the minutes include a statement to the effect that the restriction on dividend distribution contained in the Merger Agreement is contrary to understandings among Directors regarding a possible distribution of



additional dividends, prior to the Board of Directors' Meeting held on February 9, 2023, at which this Board of Directors approved, by majority vote, the execution of the Merger Agreement

These preliminary issues having been overcome and there being no further questions from the Board members present, the discussion of the agenda was initiated, and the members of the Board of Directors present approved:

- (i) by majority vote, with Luiz Francisco Novelli Viana, Pedro Miguel Cordeiro Mateo, and Jean-Claude Ramirez Jonas voting against, the execution, by the Company's management, of the Merger Protocol, which contains all the terms and conditions for the implementation of the Merger of Shares, which will be resolved at the Meeting;
- (ii) by majority vote, with Luiz Francisco Novelli Viana, Pedro Miguel Cordeiro Mateo, and Jean-Claude Ramirez Jonas voting against, the terms and conditions of the Management Proposal for the Meeting;
- (iii) by majority vote, with Luiz Francisco Novelli Viana, Pedro Miguel Cordeiro Mateo, and Jean-Claude Ramirez Jonas voting against, the calling of the Meeting, which will resolve on: **(a)** approval of the Merger Protocol, which provides for all terms and conditions for the implementation of the Merger of Shares, pursuant to the Merger Agreement; **(b)** approval of the Merger of Shares, with the consequent delisting of the Company's capital and the Company's delisting from the special listing segment of B3 S.A.'s Novo Mercado. – Brasil, Bolsa, Balcão ("**B3**"), as well as the waiver of EFX Brasil's obligation to list its shares in the special listing segment of B3's Novo Mercado, pursuant to the sole paragraph of article 46 of the Novo Mercado Regulations and of the sole paragraph of article 45 of the Company's bylaws, whose effectiveness will be conditioned to the satisfaction (or waiver, as the case may be), pursuant to article 125 of Law No. 10,406, of January 10, 2002, as amended, of the Conditions Precedent; **(c)** authorization to the Company's management to take all necessary measures to implement the resolutions related to the Merger of Shares and the consequent subscription of new redeemable preferred shares to be issued by EFX Brasil as a result of the Merger of Shares, on behalf of the shareholders of Company, pursuant to article 252, paragraph 2, of the Brazilian Corporation Law;
- (iv) by unanimous vote, the creation of a new window for the exercise of outstanding stock options granted by the Company under the Stock Option Plan (as approved at the Company's Extraordinary General Meeting held on February 29, 2012), due to the conditions established by the Merger Agreement, namely, between June 30, 2023 and 5:00 pm on July 16, 2023, established that any stock options not exercised before the aforementioned period will be canceled at the closing of the Transaction upon payment in cash, in the form of the Merger Agreement; and
- (v) by unanimous vote, authorize the Company's management to adopt the necessary measures to implement the resolutions approved at this meeting.

Board Members Luiz Francisco Novelli Viana and Pedro Miguel Cordeiro Mateo presented the joint explanation of vote that appears in Exhibit I of these minutes.

- 6 **CONCLUSION:** There being no further matters to discuss, the Chairman declared the meeting concluded, and these minutes were drawn, read by all attending parties and signed.
- 7 **SIGNATURES:** Board: Chairman: Alfredo Cotait Neto; and Secretary: Vera Lucia Pereira Neto. Members of the Board of Directors: Alfredo Cotait Neto, Jean-Claude Ramirez Jonas (*p.p.* Pedro Miguel Cordeiro Mateo), Luiz Francisco Novelli Viana, Luiz Roberto Gonçalves, Nilton Molina, Lincoln da Cunha Pereira Filho, Edy Luiz Kogut, Aldo Carlos de Moura Gonçalves, Cláudia da Rosa Cortes de Lacerda and Pedro Miguel Cordeiro Mateo.

Barueri, May 30, 2023.

**Board:**

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**Alfredo Cotait Neto**  
Chairman

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**Vera Lucia Pereira Neto**  
Secretary

**Members of the Board of Directors:**

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**Alfredo Cotait Neto**

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**Jean-Claude Ramirez Jonas**  
(*p.p.* Pedro Miguel Cordeiro Mateo)

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**Luiz Francisco Novelli Viana**

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**Luiz Roberto Gonçalves**

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**Nilton Molina**

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**Lincoln da Cunha Pereira Filho**

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**Edy Luiz Kogut**

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**Aldo Carlos de Moura Gonçalves**

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**Pedro Miguel Cordeiro Mateo**

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**Cláudia da Rosa Cortes de Lacerda**

Exhibit I

Joint Voting Statement of Luiz Francisco Novelli Viana and Pedro Miguel Cordeiro Mateo

Barueri, May 30, 2023

Extraordinary Meeting of the Board of Directors of Boa Vista Serviços S.A.  
Held on May 30, 2023 ("BoD Meeting")

**Statement by the Members of the Board of Directors, Luiz Francisco Novelli Viana and Pedro Miguel Cordeiro Mateo**

The Board of Directors of Boa Vista Serviços S.A. ("**Boa Vista**" or "**Company**") was convened to hold an extraordinary meeting on this date in order to, among other matters, discuss and resolve on (i) the approval and execution of the "Protocol and Justification for the Merger of Shares issued by Boa Vista Serviços S.A. by Equifax do Brasil S.A." ("**Merger Protocol**"), related to the transaction with Equifax Inc. and Equifax do Brasil S.A. (jointly "**Equifax**"), as disclosed in a Material Fact dated December 18, 2022 and discussed at the Company's Board of Directors Meeting held on February 9, 2023 ("**Transaction**"); and (ii) call a Extraordinary General Meeting of the Company to resolve on the Merger Protocol and the Transaction.

We express our position against the execution of the Merger Protocol by the Company's management, as well as its respective forwarding for deliberation by the Company's shareholders in general meeting, for the reasons already exposed above, with emphasis on the considerations described below, without prejudice to other considerations regarding the conflict of interests of certain shareholders, which should be evaluated in due course:

- 1** The market continues to go through a period of fragility and the scenario observed at the time of pricing the shares issued by the Company is inappropriate for an adequate evaluation.
- 2** The premium offered in the Transaction can be considered (i) low in comparison to multiples applied to companies in the same industry as the Company and Equifax itself and (ii) distorted due to the low liquidity of the Company's shares at the time of execution of the Transaction documents, considering that the Company's share price was at the lowest historical levels since its IPO.
- 3** The Transaction will result in the delisting from Novo Mercado and the closing of the Company's capital without a public tender offer ("**Tender Offer**"), without fair pricing and without the isonomic treatment of the Company's shareholders. There is no effective business combination and the structure seems to have been designed with the sole purpose of avoiding a takeover bid, depriving shareholders who have

not previously participated in the structuring of this transaction, of an offer at a fair price under the law, the bylaws and the Novo Mercado regulations.

We request that the BoD Meeting' Secretary receive this statement as an attachment to the minutes of the BoD Meeting held this date and that it be publicly disclosed pursuant to applicable regulations.

Sincerely,

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**Luiz Francisco Novelli Viana**  
Member of the Board of Directors of Boa Vista  
Serviços S.A.

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**Pedro Miguel Cordeiro Mateo**  
Member of the Board of Directors of Boa Vista  
Serviços S.A.

**BOA VISTA SERVIÇOS S.A.**  
Publicly-held Company  
CNPJ/MF No 11.725.176/0001-27  
NIRE 35.300.377.605

**MINUTES OF THE FISCAL COUNCIL MEETING  
HELD ON MAY 30, 2023**

- 1**     **DATE, TIME AND PLACE:** Held on May 30, 2023, at 5:30 p.m., via videoconference conducted through the Microsoft Teams platform.
- 2**     **CALL NOTICE AND ATTENDANCE:** Meeting convened in accordance with article 37 of the By-Laws of Boa Vista Serviços S.A. ("**Company**"), attending all the members of the Fiscal Council. Also attending, (i) Mr. Márcio Henrique Bonomi Fabbris, Chief Executive Officer of the Company; (ii) Mrs. Monica Freitas Guimarães Simão, Financial and Investor Relations Officer of the Company; and (iii) Mr. Glauco Alves Costa da Silva, representative of the Company's Legal Department.
- 3**     **BOARD:** Chairman: Mr. Antonio Carlos Pela; Secretary: Ms. Vera Lucia Pereira Neto.
- 4**     **AGENDA:** Presentation and discussion regarding the operation that provides for the business combination through the incorporation of the Company's shares by Equifax do Brasil S.A. ("**Transaction**"), under the terms of the definitive merger agreement entered into between the Company, EFX Brasil and its parent company, Equifax Inc. and approved at the Board of Directors' Meeting held on February 9, 2023 ("**Merger Agreement**"), as well as the issuance of the respective opinion of the Fiscal Council in this regard.
- 5**     **RESOLUTIONS:** Once the meeting was opened, the attendance quorum was verified and the present meeting validly installed, the members of the Fiscal Council discussed the matter on the agenda, having been approved, by unanimous vote of those present and with no restriction, the Transaction, under the terms of the Merger Agreement, with the issuance of the opinion of the Fiscal Council, as provided under attached herein as **Exhibit I**.
- 6**     **CONCLUSION:** There being no further matters to discuss, the Chairman declared the meeting concluded, and these minutes were drawn, read by all attending parties and signed.

Barueri, May 30, 2023.

**Board:**

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**Antonio Carlos Pela**  
Chairman

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**Vera Lucia Pereira Neto**  
Secretary

**Members of the Fiscal Council:**

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**Antonio Carlos Pela**

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**Maico Renner**

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**Antonio Eustáquio Lima Saraiva**

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**Roberto Mateus Ordine**

**EXHIBIT I**  
**FISCAL COUNCIL'S OPINION**

The members of the Fiscal Council of Boa Vista Serviços S.A. ("**Company**"), in the exercise of its legal and statutory attributions, in compliance with the provisions of article 163 of Law No. 6,404, of December 15, 1976, as amended, examined and discussed the implementation of the operation that provides for the combination of business through the merger of all the Company's shares by Equifax do Brasil S.A. ("**Transaction**"), under the terms of the definitive association agreement entered into between the Company, EFX Brasil and its parent company, Equifax Inc. and approved at the Board of Directors' Meeting held on February 9, 2023 ("**Merger Agreement**").

Based on the clarifications provided by the Company's management and on the analyzed documents, the members of the Fiscal Council issue a favorable opinion regarding the implementation of the Transaction, under the terms of the Merger Agreement, certifying that the matter is in a position to be submitted for analysis and approval by the Company shareholders within the scope of the Extraordinary General Meeting to be held on June 29, 2023.

Barueri, May 30, 2023.

**Members of the Fiscal Council:**

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**Antonio Carlos Pela**

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**Maico Renner**

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**Antonio Eustáquio Lima Saraiva**

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**Roberto Mateus Ordine**



**EXHIBIT IV – APPRAISAL REPORT**

*[Appraisal Report on the following pages]*

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# APPRAISAL REPORT AP-00354/23-01

Boa Vista Serviços S.A.

**APPRAISAL REPORT:** AP-00354/23-01

**VALUATION DATE:** December 31<sup>st</sup>, 2022

**REQUESTER:** BOA VISTA SERVIÇOS S.A., hereinafter referred as BOA VISTA.

A public limited company under the laws of the Federative Republic of Brazil with head offices at Avenida Tamboré, nº 267, 15<sup>th</sup> floor, Conjunto 151A, Tamboré, Cidade de Barueri, Estado de São Paulo, registered in the General Roster of Corporate Taxpayers (CNPJ) under the No. 11.725.176/0001-27.

**OBJECT:** previously denominated BOA VISTA.

**OBJECTIVE:**

Determination of the market value of the shares issued by BOA VISTA to be incorporated, by the market approach, based on the income approach, for purposes of compliance with article 252 of Law 6,404/1976.

## EXECUTIVE SUMMARY

AP SIS CONSULTORIA EMPRESARIAL LTDA., hereinafter referred as AP SIS, was appointed by BOA VISTA to determine the market value of its shares to be incorporated, by the income approach, based on the income approach, for purposes of complying with article 252 of Law 6,404/1976.

In the present Report, we used the future profitability methodology, which is based on retrospective analysis, scenario projections, and discounted cash flows. The economic-financial modeling begins with the definitions of the macroeconomic assumptions for sales, costs and investments of the company or business unit being appraised. The revenues estimates for services, costs and investments were made according to BOA VISTA's historical performance.

## ESTIMATES

Based on BOA VISTA's cash flow projected for twelve (12) years, considering perpetuity as of 2033, we discounted the results to present value, using a nominal discount rate of 14.0%.

## FINAL VALUE OBTAINED

The following table presents a summary of the economic value of BOA VISTA on the appraisal date.

Expected rate of return	13.4%	<b>14.0%</b>	14.6%
Perpetuity growth rate	3.4%	<b>3.4%</b>	3.4%
<b>BOA VISTA'S EQUITY VALUE</b>			
DISCOUNTED CASH FLOW	1,677,952	<b>1,623,031</b>	1,570,651
DISCOUNTED RESIDUAL VALUE	1,372,196	<b>1,217,006</b>	1,083,242
<b>BOA VISTA's ENTERPRISE VALUE (R\$ thousand)</b>	3,050,148	<b>2,840,036</b>	2,653,892
NET CASH	1,382,268	<b>1,382,268</b>	1,382,268
NON-OPERATIONAL ASSETS/LIABILITIES	(68,191)	<b>(68,191)</b>	(68,191)
<b>BOA VISTA's EQUITY VALUE (R\$ thousand)</b>	4,364,225	<b>4,154,113</b>	3,967,969
PERCENTAGE STAKE		<b>90.02%</b>	
<b>EQUITY ACCOUNTING</b>	3,928,722	<b>3,739,577</b>	3,572,009
NUMBER OF OUTSTANDING SHARES		530,557,933	
<b>EQUITY VALUE PER SHARE (R\$ thousand)</b>	8.23	<b>7.83</b>	7.48

## SUMMARY

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## 1. INTRODUCTION

APSYS, with head office at Rua do Passeio, nº 62, 6<sup>th</sup> floor, Centro, City and State of Rio de Janeiro, registered with the CNPJ under no. 27.281.922/0001-70, was appointed by BOA VISTA to determine the market value of the shares issued by BOA VISTA to be merged, by the market approach, based on the income approach, for purposes of compliance with article 252 of Law no. 6,404/1976.

Data and information provided by third parties in the form of documents and verbal interviews with the client were used in this report. The estimates used in this process are based on the documents and information, which include, among others, the following:

- BOA VISTA's consolidated financial statements from 2019 to 2022;
- BOA VISTA's consolidated multi-year projections.

**The professionals who participated in this work are listed in the table below:**

- ALLAN LOUZADA PARENTE – Projects
- DANILO DE JULIO PALMEIRA – Projects
- MIGUEL CÔRTEZ CARNEIRO MONTEIRO – Director / Economist and Accountant (CORECON/RJ 26898 and CRC/SP-344323/O-6)
- PEDRO HENRIQUE TEIXEIRA FÉLIX - Projects

## 2. PRINCIPLES AND QUALIFICATIONS

The Report, the subject of the work listed, calculated, and individualized, carefully follow the fundamental principles described below, which are important and should be carefully read:

- The consultants have no direct or indirect interest in the companies involved or in the operation described, and there is no other relevant circumstance that may characterize a conflict of interest.
- APSIS's professional fees are in no way subject to this report's findings.
- To the consultant's best knowledge and credit, the analyses, opinions, and conclusions expressed in this Report are based on accurate and correct data, diligence, research, and surveys.
- The information received from third parties is assumed to be correct, and the sources are cited in the Report.
- For projections, we assume that there are no burdens or encumbrances of any nature, judicial or extrajudicial, reaching the companies in question other than those listed in this Report.
- The Report presents all the limiting conditions imposed by the methodologies adopted, where any, that may affect the analyses, opinions, and conclusions contained therein.
- The Report was prepared by APSIS and no one, other than its consultants, prepared the analyses and corresponding conclusions.
- APSIS assumes full responsibility for the matters of valuations, including implied ones, for the performance of its honorable functions, which are strictly established in its laws, codes, or regulations.
- This Report meets the recommendations and criteria established by the Brazilian Association of Technical Standards (ABNT), Uniform Standards of Professional Appraisal Practice (USPAP), and International Valuation Standards (IVS).
- The controller and the directors of the companies involved have not directed, limited, hindered, or committed any acts that have or may have compromised the access, use, or knowledge of information, goods, documents, or work methodologies relevant to the quality of the conclusions contained in this work.
- The internal process of preparation and approval of the Report involved the following steps: (i) analysis of the documentation provided by the management of the companies; (ii) analysis of the market in which the companies are inserted and of comparable companies; (iii) discussion and preparation of the financial projection, definition of the discount rate and completion of the valuation; (iv) submission of the Report for independent internal review; (v) implementation of any improvements and suggested changes; and (vi) final report.

### 3. CONDITIONS AND SCOPE LIMITATIONS

- For the preparation of this Report, APSIS used information and historical data audited by third parties or unaudited, provided in writing by the company's management, or obtained from the sources mentioned. Therefore, APSIS has assumed the data and information obtained for this report to be accurate and coherent and has no responsibility regarding its veracity.
- The scope of this work did not include auditing the financial statements or reviewing the work carried out by its auditors. Therefore, APSIS is not expressing an opinion about the Requester's financial statements.
- We are not liable for occasional losses to the Requester and its subsidiaries, its partners, directors, creditors, or other parties because of the use of the data and information provided by the company and contained in this Report.
- This report was developed solely for the Requester and their partners' use, aiming at the objective already described. Therefore, this Report shall not be published, circulated, reproduced, disclosed, or used for purposes other than those already mentioned without prior written approval from APSIS.
- The analyses and conclusions contained in this Report are based on assumptions of future operating projections made at this date, such as prices, volumes, market shares, revenues, taxes, investments, operating margins, etc. Thus, the company's future operating results may differ from any forecast or estimate contained in this Report, especially if one has further knowledge of information not available at the time of the issuance of the Report.
- This assessment does not reflect events and impacts occurring after the date of issue of this Report.
- APSIS is not responsible for direct or indirect losses of profit that may arise from improper use of this Report.
- We highlight that understanding this Report's conclusion requires reading the report and its annexes in their entirety. Therefore, conclusions should not be drawn from partial readings, as they may be incorrect or misleading.



#### 4. DESCRIPTION OF THE COMPANY – BOA VISTA



BOA VISTA was founded in 2010, taking over the database of the Central Credit Protection Service (SCPC). In 2023, it has more than 60 years of experience in credit analytic intelligence, combining high data technology to develop solutions for its clients.

The company is the precursor of Cadastro Positivo, a database with information about payment history, which makes credit analysis fairer and more accessible. Moreover, it is a pioneer in consumer services, with initiatives that cooperate with the economic sustainability of Brazilians, such as consultation of the CPF with a credit score, financial education tips, and partnerships for debt negotiation.

In its database, the company has more than 243 million registered CPFs and more than 52 million CNPJs. Annually, it performs more than 685 million online consultations of credit score.

## 5. METHODOLOGY

### INCOME APPROACH: DISCOUNTED CASH FLOW (DCF)

This methodology defines the value of the company as the result of the projected net cash flow discounted to present value. This flow is composed of net income after taxes, with the addition of non-cash items (amortization and depreciation) and the deduction of investments in operational assets (working capital, plants, installed capacity, etc.).

The projective period of the net cash flow is determined by considering the time that the company will take to present a stable operational activity, that is, without operational variations deemed relevant. The flow is then brought to present value, using a discount rate that will reflect the risk associated with the market, the company, and the capital structure.

### FREE CASH FLOW TO THE FIRM (FCFF)

To calculate the net cash flow, we use invested capital as a measure of income, as shown in the following table, based on the most commonly accepted economic theories and practices in the valuation market.

#### NET CASH FLOW FROM INVESTED CAPITAL

Earnings before non-cash items, interest and taxes (EBITDA)

( - ) Non-cash items (depreciation and amortization)

( = ) Net income before tax (EBIT)

( - ) Income Tax and Social Contribution (IR/CSSL)

( = ) Net profit after taxes

( + ) Non-cash items (depreciation and amortization)

( = ) Simple balance

( - ) Capital investments (CAPEX)

( + ) Other entries

( - ) Other exits

( - ) Change in working capital

( = ) Balance of the period

### RESIDUAL VALUE

After the end of the projective period, perpetuity is considered, which considers all the flows to be generated in the future and their respective growth. Generally, the residual value of the company (perpetuity) is calculated by using the constant growth model, which assumes that the net income will grow perpetually in a continuous manner. In the last forecasted year, perpetuity is calculated using the geometric progression model, and the value is then carried forward to the first estimated year.

## DISCOUNT RATE – WACC

The discount rate to be used to calculate the present value of the returns determined in the projected cash flow represents the minimum return required by investors, considering that the company will be financed partly by equity (which will require a higher return than that obtained in a standard-risk investment) and partly by third-party capital.

This rate is calculated using the Weighted Average Cost of Capital (WACC) methodology, in which the cost of capital is defined by the weighted average of the economic value of the capital structure components (own and third-party), described in the following tables.

Normally, the risk-free rates are based on the U.S. Treasury bond rates. For the cost of equity capital, securities with a twenty-year term are used, as this is a period that more closely reflects the concept of business continuity.

<b>Cost of equity capital</b>	<b><math>Re = Rf + \text{beta} \times (Rm - Rf) + Rc + Rs</math></b>
Rf	Risk-free rate: based on the annual interest rate of the U.S. Treasury for twenty-year bonds, considering long-term U.S. inflation.
Mr	Market risk: measures the valuation of a fully diversified portfolio of stocks over twenty years
Rc	Risk- country represents the risk of investing in an asset in the country in question, compared to a similar investment in a country that is considered safe.
Rs	Size Risk Premium: measures how much the size of the company makes it riskier.
beta	Adjusts the market risk for the risk of a specific sector.
leveraged beta	Adjusts the sector beta for the company's risk.
<b>Cost of third-party capital</b>	<b><math>Rd = \text{Company's Weighted Cost of Funding}</math></b>

<b>Discount rate</b>	<b><math>WACC = (Re \times We) + Rd (1 - t) \times Wd</math></b>
Re =	Cost of equity capital.
Rd =	Cost of third-party capital.
We =	Percentage of equity in the capital structure.
Wd =	Percentage of third-party capital in the capital structure.
T =	Company's effective income tax and social contribution rate

## EQUITY VALUE

The free cash flow to the firm (FCFF) is projected considering the overall operation of the company, available to all equity financiers, shareholders, and other investors. However, the impacts of the organization's indebtedness are not considered. Thus, to determine shareholder value, it is necessary to deduct the overall indebtedness to third parties and add the available cash.

With this result, it is necessary to include non-operational assets and liabilities, i.e., those that are not consolidated in the company's operating activities, which are added to the economic value found.

## 6. SECTOR ANALYSIS

### CREDIT ANALYSIS

Credit analysis is a crucial process for financial institutions, as it allows them to assess the ability of credit applicants to meet the financial obligations undertaken, minimizing the risk of default and financial losses. Through credit analysis, financial institutions are able to determine the applicant's eligibility for credit and, if so, the payment terms, such as interest, terms, and collateral.

Lenders evaluate several factors during the applicant's credit analysis, such as: credit history, which includes information on past payments and outstanding debts; income and financial stability, which reflects the ability to repay debts; work experience, education, occupation, and length of residence, which may indicate financial stability and reliability.

For credit applicants, credit analysis is important because it can affect their ability to obtain credit in the future. For example, if the applicant has a history of default, this can negatively impact his or her eligibility for credit in the future. On the other hand, if the applicant has a positive credit history, it can help him or her obtain better credit terms, such as lower interest rates and longer terms.

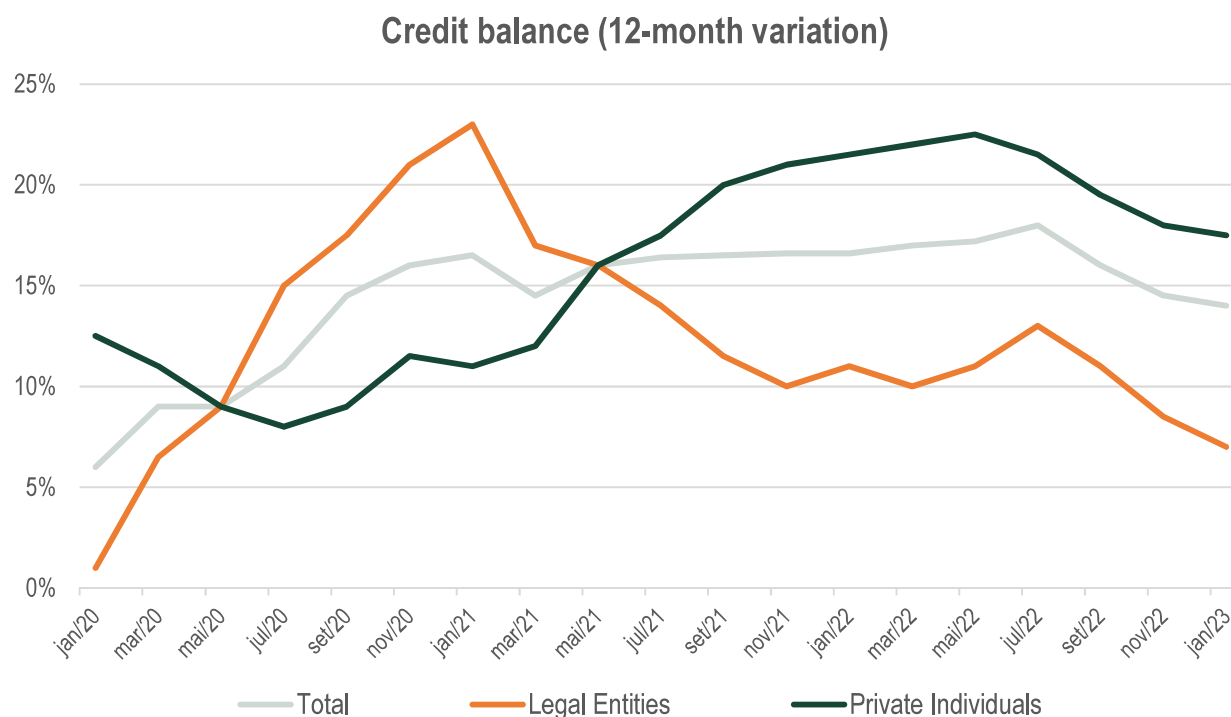
There are several factors that drive the credit analysis industry. We list some of them below.

- Economic conditions - including interest rates, economic growth, and the level of unemployment - can affect the availability of credit and the ability of credit seekers to obtain loans. For example, in periods of economic recession, financial institutions may be more cautious about extending credit.
- Government regulations, such as legislation governing lending practices, can affect the policies and procedures adopted by financial institutions in analyzing credit. Also, changes in regulation can affect the availability of credit in certain industries or for certain types of loans.
- Technology is playing an increasingly important role in credit analysis, with the adoption of automation and artificial intelligence solutions. Technology can help improve the efficiency and accuracy of credit analysis, allowing financial institutions to process credit applications more quickly and efficiently.
- Changes in consumer behavior, such as a preference for online shopping or increased use of credit cards, can affect the demand for different types of loans and the way financial institutions evaluate credit applicants' ability to repay their debts.
- Competition among financial institutions can lead to changes in lending policies, including the adoption of more flexible or aggressive policies to attract more customers. This can affect the availability of credit and how financial institutions assess the risk of default.

## BRAZILIAN CREDIT MARKET

According to the "Central Bank Inflation Report" made available in March 2023, the year 2022 showed strong growth in the credit market for the third consecutive year. The balance of credit in the National Financial System (SFN) grew 14.0%, exceeding initial projections. However, there was a loss of dynamism in the second half of the year, following the deceleration in domestic economic activity. There was an increase in interest rates, reflecting the tightening of monetary policy, which contributed to the decline in free credit. Defaults also grew, especially in free operations with individuals, in a context of high indebtedness and income commitment.

The variations in credit balances from January 2020 to January 2023 can be seen in the graph below.



The increase in the basic interest rate, implemented by Copom over 2021 and 2022, was passed on to interest rates on credit operations at the expected pace. Interest rates for free credit ex-revolving continue at levels comparable to those observed during the monetary tightening cycle of 2015 and 2016. The increase in the cost of credit and the cooling of economic activity impacted the contracting of free credit, which had been on an upward trajectory since mid-2020. The growth of concessions cooled down throughout 2022, with a drop in the last months of the year, which was not offset by the growth in January 2023.

In relation to operations with individuals, there was a worsening trend in the composition of concessions, with an increase in high cost modalities and a drop in low-cost modalities. This dynamic has been observed since the second half of 2021, when there was a significant real drop in income in a context of supply shocks and rising inflation. There was an increase in credit card spending and difficulty in making payments on this modality, which increased the hiring of emergency credit modalities, such as revolving credit cards, installment cards, and overdrafts.

The consigned credit had changes in the rules, which increased the capacity of indebtedness of families and extended the credit line to beneficiaries of income transfer programs. However, these changes did not alter the trend of reduction in the concessions in low-cost modalities, generating only temporary increases in demand.

The free credit concessions to companies lost momentum throughout 2022, showing a drop in the last quarter. The loss of momentum was seen in several modalities, especially in the discounting of receivables, working capital, guaranteed account, and overdrafts. The slowdown in economic activity and the rising cost of credit were factors that contributed to this slowdown, along with the resumption of the National Program in Support of Micro and Small Enterprises (Pronampe) and the Emergency Program for Access to Credit (PEAC), which met part of the demand for credit from micro and small companies.

## 7. ECONOMIC-FINANCIAL MODELING

### ASSUMPTIONS FOR FINANCIAL PROJECTION

In this report, we used the discounted cash flow methodology to determine the economic value of BOA VISTA.

The economic and financial modeling was conducted to demonstrate the company's cash generation capacity over the time interval considered. Basically, the information already mentioned was used.

The projections were made for the period deemed necessary, under full operating and administrative conditions, with the assumptions listed below.

- The free cash flow was analytically projected for a period of 12 (twelve) years, from 2023 to 2034, and perpetuity was considered after 2033 with nominal growth of 3.4%.
- The fiscal year from January 1 to December 31 was considered for the annual period.
- The mid-year convention was employed for the present value calculation, i.e., cash flows are generated linearly throughout the year and therefore the mid-year point represents the mid-point of the company's cash generation.
- The cash flow was projected in local currency, and the present value was calculated with a nominal discount rate (considering inflation).
- The amounts were expressed in thousands of reais, unless otherwise indicated.
- The consolidated balance sheet as of December 31st, 2022, was used as a reference for predicting the results in the company's future years.

In Appendix 1 of this Report, we present in detail the economic-financial modeling, which operational projections were based on BOA VISTA's historical performance and management estimates.



## PREMISES FOR PROJECTIONS RESULTS

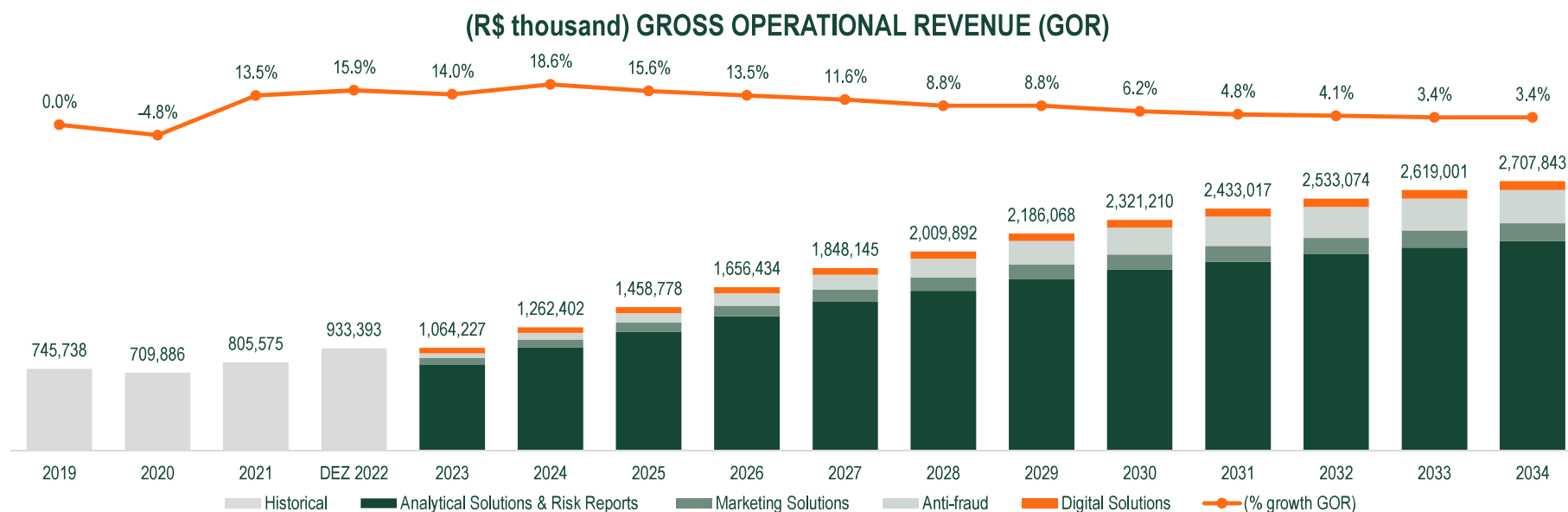
### GROSS OPERATIONAL REVENUE

BOA VISTA's gross operating revenue is composed of two main business lines: Decision Services and Recovery Services. Its growth projection reflects management's expectations, and the description of the assumptions can be checked below.

- **Decision Services** - This business line is divided into three revenue streams:
  - **Analytical Solutions & Risk Reports** – Sale of risk reports and analytical solutions based on statistical models, which aims to assist customers (companies) in making more efficient business decisions. It was projected at R\$786,367 thousand for 2023 and reaches R\$1,846,929 thousand in 2033, with a CAGR of 8.9% in the period, converging to perpetuity with growth in line with the Central Bank's expectation of 3.4% for inflation in the long term.
  - **Marketing Solutions** – Sale of solutions with analytical intelligence, which aims to help companies identify new customers with a profile that is more suitable for their products. It was projected at R\$57,796 thousand in 2023 and reaches R\$156,348 thousand in 2033, with a CAGR of 10.5% in the period, converging to perpetuity with growth in line with the Central Bank's expectation of 3.4% for inflation in the long term.
  - **Anti-fraud** – Platform for analysis of possible frauds. It was projected at R\$ 42,386 thousand in 2023 reaching R\$ 290,532 thousand in 2033, with a CAGR of 21.2% in the period, converging to perpetuity with growth in line with the Central Bank's expectation of 3.4% for inflation in the long term. It considers bolder growths, based on the company's strategy of creating a commercial area focused on this revenue line and on other measures to be adopted by the administration.
- **Recovery Services** - This line of business is divided into two revenue streams:
  - **Digital Solutions** – Sale of solutions for managing creditors' delinquent portfolios and from sending collection communication to debtors through digital vehicles, such as SMS and e-mail. It was projected at R\$ 127,582 thousand for 2023 and reaches R\$ 246,243 thousand in 2031, with a CAGR of 6.8% in the period, converging to perpetuity with growth in line with the Central Bank's expectation of 3.4% for inflation in the long term.
  - **Printed Solutions & Reports** – This revenue line derives from sending printed letters for debtors' collection and reports with the history of consumers' debts. It was projected at R\$50,097 thousand for 2023 and reaches R\$78,949 thousand in 2033, with a CAGR of 4.7% in the period, converging to perpetuity with growth in line with the Central Bank's expectation of 3.4% for inflation in the long term.

Given the assumptions described above, BOA VISTA's gross operating revenue in 2023 is R\$1,064,227 thousand and reaches R\$2,707,843 thousand in 2034.

The following graph shows the evolution of the gross operational revenue in the projective period considered.



## DEDUCTIONS/TAXES ON GROSS RECEIPTS

Deductions from revenue consist of taxes on the services offered by BOA VISTA. Fixed rates of ISS, PIS and COFINS of 2.0%, 1.65% and 7.6%, respectively, were considered for the entire projection period.

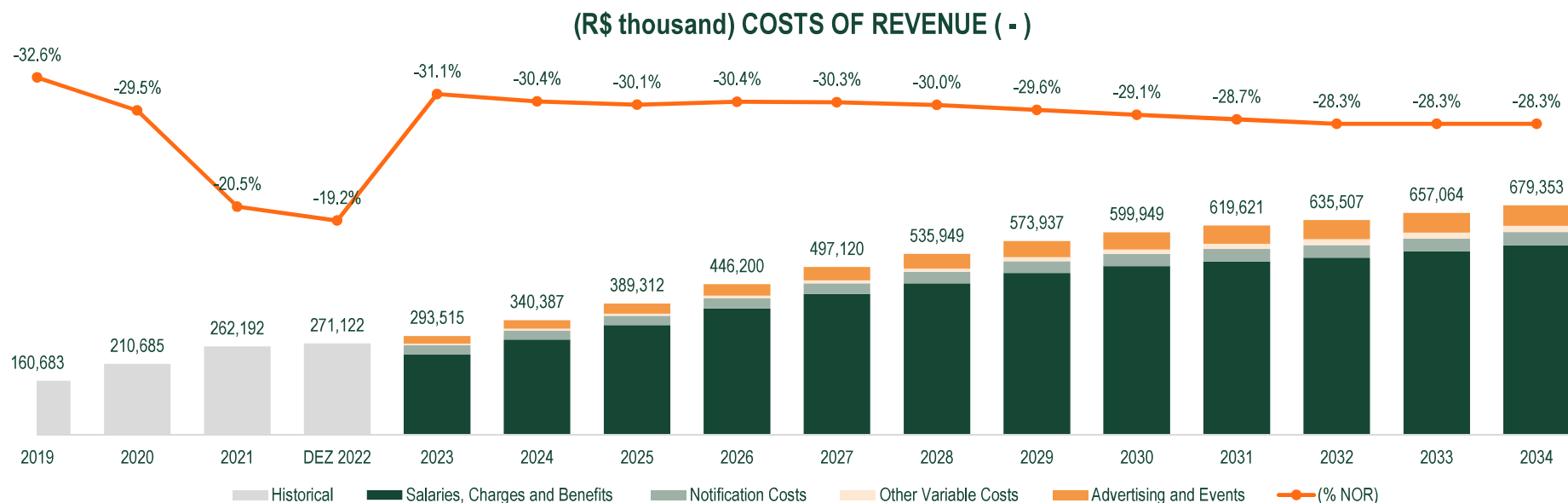
## COSTS OF REVENUE

BOA VISTA's operating costs consist of expenses with the company's operations and are composed of Salaries, Charges and Benefits, Notices of Debt, Other Variable Costs and Advertising and Events. As a percentage of the net operating revenue (NOR), they approach 26.5% in 2023 and reach 30.0% in 2032, maintaining this percentage at the end of the projection period. The description of the operating costs can be seen below.

- **Salaries, Charges and Benefits** - R\$ 238,879 thousand in 2023, representing 25.3% of the NOR, and reach R\$ 561,630 thousand in 2034, representing 23.3% of the NOR.
- **Notification Costs** - These represent the expenses related to the posting of printed notices of negative balance. They total R\$26,605 thousand in 2023, representing 2.8% of the NOR, and reach R\$39,483 thousand in 2034, representing 1.6% of the NOR.
- **Other Variable Costs** - Represent other operating costs. R\$ 5,376 thousand in 2023, representing a percentage of 0.6% on the NOR, and reach R\$ 18,222 thousand in 2034, representing 0.8% of the NOR.

- **Advertising and Events** - Represent the expenses related to marketing. R\$22,655 thousand in 2023, representing a percentage of 2.4% of the ROL, and reach R\$60,612 thousand in 2034, representing 2.5% of the ROL.

The following graph presents the projection of the operational costs.

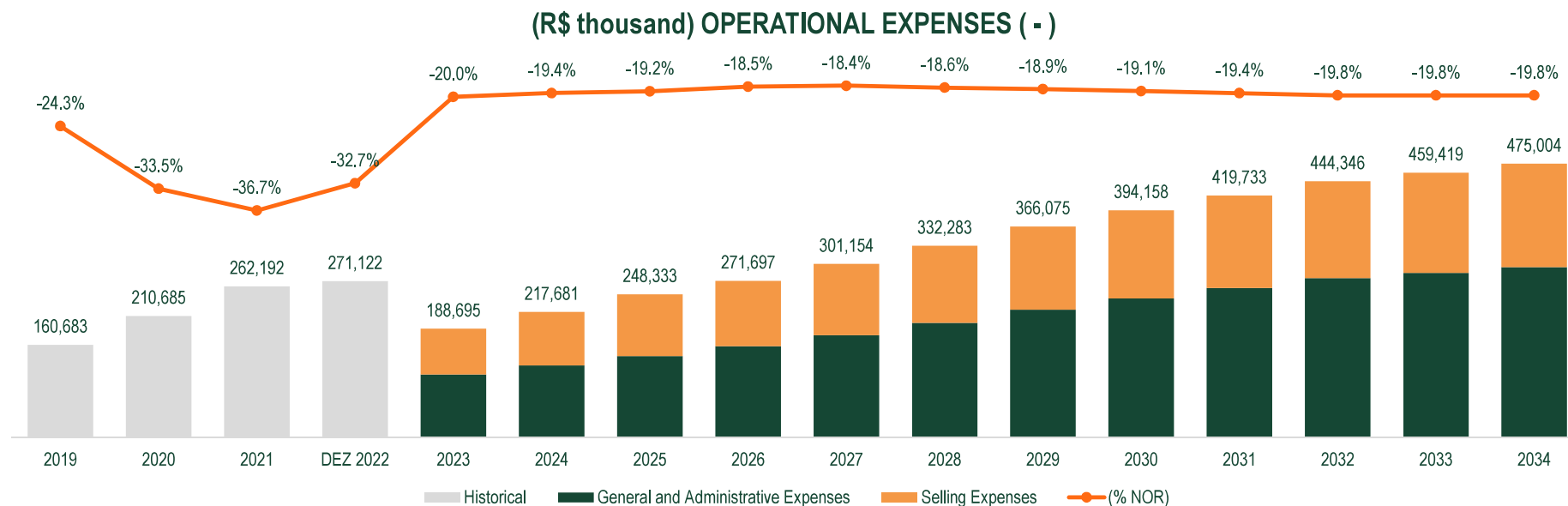


## OPERATIONAL EXPENSES

The items considered in the projection of operating expenses are:

- **General and Administrative Expenses** - R\$ 108,927 thousand in 2023, representing a percentage of 11.5% on NOR, and reach R\$ 295,337 thousand in 2034, representing 12.3% of NOR
- **Selling Expenses** - R\$79,768 thousand in 2023, representing a percentage of 8.4% of NOR, and reach R\$179,667 thousand in 2034, representing 7.5% of NOR.

The following graph shows the projection of operational expenses.



### INCOME TAX AND SOCIAL CONTRIBUTION (IRPJ AND CSLL)

BOA VISTA's income tax and social contribution were projected considering the real profit taxation regime, with a marginal rate of 34%.

### DEPRECIATION AND AMORTIZATION

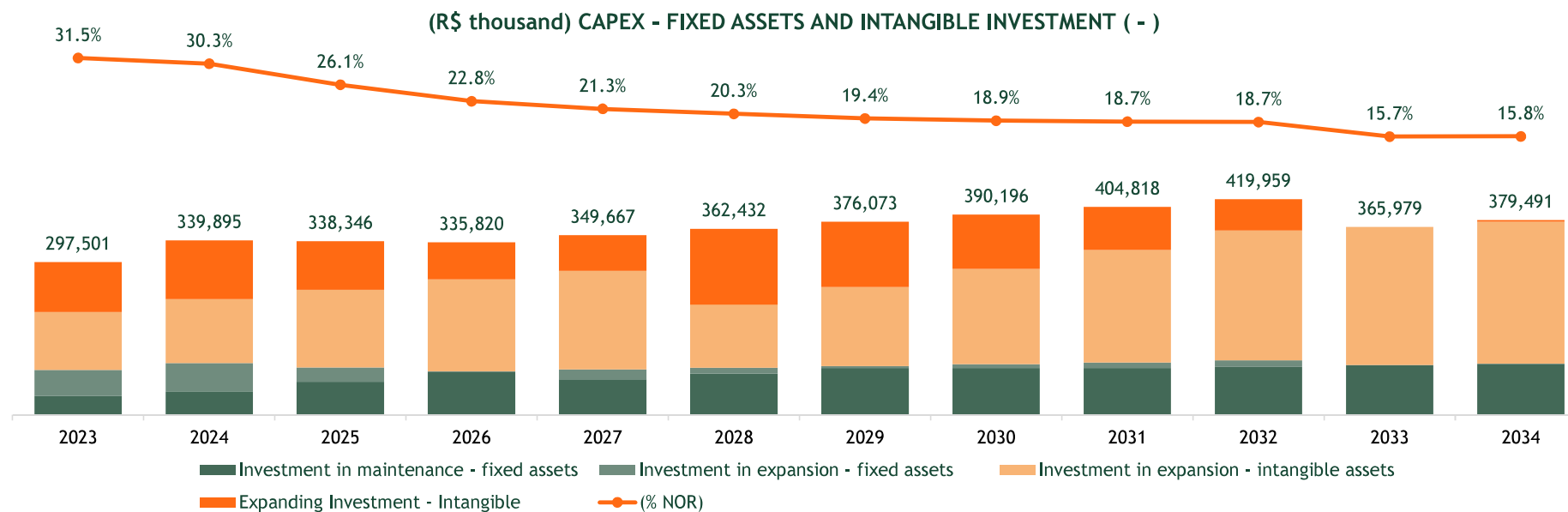
The depreciation rate used was calculated according to the composition of the fixed assets accounted for in the company's balance sheet on the base date, as shown in the following table.

CLASSES	ORIGINAL FIXED ASSETS (R\$ thousand)	ACCUMULATED DEPRECIATION (R\$ thousand)	RESIDUAL FIXED ASSETS (R\$ thousand)	DEPRECIATION RATES
Improvements to real estate owned by third parties	4,416	(2,639)	1,777	10%
Machinery and equipment	1,098	(423)	675	10%
Installations	420	(250)	170	10%
Furniture and fixtures	1,091	(806)	285	20%
IT equipment	16,461	(11,429)	5,032	20%
Software	164,606	(55,559)	109,047	20%
<b>Weighted Average Depreciation Rate</b>	<b>188,092</b>	<b>(71,106)</b>	<b>116,986</b>	<b>19.7%</b>

## CAPEX

BOA VISTA's investment was projected considering the need to replace the fixed assets in order to ensure the company's operational continuity. Thus, it was adopted as a premise the reinvestment of the depreciation of the previous period.

The projection of investment in fixed assets can be analyzed in the following chart.



## WORKING CAPITAL

The variation in working capital was calculated considering the parameters of working days and drivers in Attachment 1 of this Report.

## DETERMINING THE DISCOUNT RATE

The discount rate was calculated by the WACC methodology, in which the cost of capital is determined by the weighted average of the market value of the components of the capital structure (own and third-party), as shown in the table below.

CAPITAL STRUCTURE	
EQUITY / OWN	85%
DEBT / THIRD PARTIES	15%
EQUITY + DEBT	100%
PROJECTED U.S. INFLATION	2.0%
PROJECTED BRAZILIAN INFLATION	3.4%
COST OF EQUITY	
RISK FREE RATE (Rf)	2.4%
BETA d	0.99
BETA r	1.10
RISK PREMIUM (Rm - Rf)	6.2%
SIZE PREMIUM (Rs)	1.4%
BRAZIL COUNTRY RISK (EMBI)	2.9%
<b>Nominal Ke in US\$ ( = )</b>	<b>13.5%</b>
<b>Nominal Ke in R\$ ( = )</b>	<b>15.1%</b>
COST OF DEBIT	
NOMINAL Kd in R\$ ( = )	12%
<b>NOMINAL Kd AFTER TAX ( = )</b>	<b>8.0%</b>
WACC	
COST OF EQUITY	15.1%
COST OF DEBIT	8.0%
<b>NOMINAL DISCOUNT RATE IN R\$ ( = )</b>	<b>14.0%</b>

The main assumptions adopted for the definition of the discount rate are listed below.

- **Capital structure** – It was based on the arithmetic average of the comparable companies selected for the Beta sample.
- **Risk-free rate (cost of equity)** – Corresponds to the average profitability (yield) of the US T-Bond 20 years (*Federal Reserve*) between 01/01/2017 and 12/31/2022. Source: [http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield\\_historical.shtml](http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml).

- **Beta d** – Equivalent to the average weekly historical Beta, in the period of 05 (five) years of the credit analysis sector, in which BOA VISTA is inserted. The comparable companies' sample was searched in the S&P Capital IQ database.
- **Beta r** – Beta leveraged by the assumed capital structure.<sup>1</sup>
- **Risk premium** – Corresponds to the *spread* between SP500 and US T-Bond 20 years. Source: Supply Side.
- **Size premium** – Source: *2022 Valuation Handbook: Cost Capital Guide*. Chicago: LLC, 2022.
- **Country premium** – Corresponds to the average of the country-risk between 01/01/2017 and 12/31/2022. Source: EMBI+, developed by J. P. Morgan and supplied by Ipeadata ([www.ipeadata.gov.br](http://www.ipeadata.gov.br)).
- **Cost of debt** – It is determined by the average funding cost of BOA VISTA weighted on the valuation date.
- **Effective income tax rate (tax shield)** – Considered the weighted average rate projected for the company. Based on our calculations, it was estimated at 34%.
- **Long-Term U.S. Inflation Rate** – Source: <https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20220316.pdf>.
- **Long-term Brazilian inflation rate** – Source: <https://www3.bcb.gov.br/expectativas2/#!/consultas>.

## ENTERPRISE VALUE CALCULATION

Based on the projected operating cash flow for the next 12 (twelve) years and the residual value of the company<sup>2</sup> thereafter (considering a perpetuity growth rate "g" of 3.4%), we discount the results to present value, using the nominal discount rate described in the previous item.

## NET CASH

A net cash of R\$1,382,268 thousand was considered on the base date, as shown in the table below.

NET CASH	(R\$ thousand)
Cash and cash equivalents ( + )	1,382,268
<b>TOTAL</b>	<b>1,382,268</b>

<sup>1</sup> $Beta\ r = Beta\ l \times (1 + (1 - t) \times \left(\frac{D}{E}\right))$ .

<sup>2</sup> Residual value calculated based on the Gordon perpetuity model, applied to the last projected cash flow, according to the following formula:  $Perpetuity = \frac{FCD(n) \times (1+g)}{WACC-g}$ .



## NON-OPERATIONAL ASSETS/LIABILITIES

A non-operational liability of R\$ 68,191 thousand was considered on the base date, as shown in the table below.

BOA VISTA's NON-OPERATIONAL ASSETS/LIABILITIES		(R\$ thousand)
Market Value - Acordo Certo & Consumidor Positivo	( + )	196,000
Other Assets	( + )	5,958
Accounts receivable - Related parties	( + )	102
Accounts receivable - long term	( + )	8,358
Judicial deposits	( + )	27,350
Indemnification Asset	( + )	795
Taxes to be recovered - long term	( + )	411
Miscellaneous provisions and deferred revenue	( + )	30,542
Impairment loss	( + )	7,943
Amortization - capital gain of assets	( + )	11,002
Contingent portion - permanence in Business combination	( + )	28,142
Fair value adjustment contingent liabilities	( + )	110
Adjusted fair value of contingent consideration	( - )	(20,991)
Post-business combination compensation	( - )	(82,771)
Provisions and taxes to pay	( - )	(24,355)
Dividends to pay	( - )	(120,900)
Investment bonds - short term	( - )	(78,246)
Investment obligations - long term	( - )	(3,313)
Provisions and taxes payable - long term	( - )	(54,328)
<b>TOTAL</b>		<b>(68,191)</b>

## BOA VISTA EQUITY VALUE

Synthesizing the previously mentioned items, detailed in Attachment 1, we arrive at the following values:

Expected rate of return	13.4%	<b>14.0%</b>	14.6%
Perpetuity growth rate	3.4%	<b>3.4%</b>	3.4%
<b>BOA VISTA'S EQUITY VALUE</b>			
DISCOUNTED CASH FLOW	1,677,952	<b>1,623,031</b>	1,570,651
DISCOUNTED RESIDUAL VALUE	1,372,196	<b>1,217,006</b>	1,083,242
<b>BOA VISTA's ENTERPRISE VALUE (R\$ thousand)</b>	3,050,148	<b>2,840,036</b>	2,653,892
NET CASH	1,382,268	<b>1,382,268</b>	1,382,268
NON-OPERATIONAL ASSETS/LIABILITIES	(68,191)	<b>(68,191)</b>	(68,191)
<b>BOA VISTA's EQUITY VALUE (R\$ thousand)</b>	4,364,225	<b>4,154,113</b>	3,967,969
PERCENTAGE STAKE	<b>90.02%</b>		
<b>EQUITY ACCOUNTING</b>	3,928,722	<b>3,739,577</b>	3,572,009
NUMBER OF OUTSTANDING SHARES	530,557,933		
<b>EQUITY VALUE PER SHARE (R\$ thousand)</b>	8.23	<b>7.83</b>	7.48

## 8. CONCLUSION

Considering the examinations carried out on the documentation mentioned above and based on APSIS studies, the experts concluded that the minimum economic value of BOA VISTA is R\$ 3,967,969 thousand (three billion, nine hundred and sixty-seven million, nine hundred and sixty-nine thousand reais) and the maximum economic value is R\$ 4,364,225 thousand (four billion, three hundred and sixty-four million, two hundred and twenty-five thousand reais), resulting in a value per share present in the range between R\$ 7.48 and R\$ 8.23.

The present consulting work did not take into consideration the potential related to ESG (environmental, social, and governance) of the analyzed assets. The negative and positive impacts of ESG on society can be assessed in an independent report, to be hired exclusively for this purpose, by applying its own methodology.

The Appraisal Report AP-00354/23-01 was prepared by APSIS (CREA/RJ 1982200620 and CORECON/RJ RF.02052), a company specialized in asset appraisal, legally represented below by its consultants, who are available for any clarifications that may be required.

São Paulo, May 23<sup>th</sup>, 2023.

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Projects

## 9. LIST OF ATTACHMENTS

1. Appraisal Calculations

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# ATTACHMENT 1

BOA VISTA'S OPERATIONAL PROJECTIONS	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(R\$ thousand)												
<b>GROSS OPERATIONAL REVENUE (GOR)</b>	<b>1,064,227</b>	<b>1,262,402</b>	<b>1,458,778</b>	<b>1,656,434</b>	<b>1,848,145</b>	<b>2,009,892</b>	<b>2,186,068</b>	<b>2,321,210</b>	<b>2,433,017</b>	<b>2,533,074</b>	<b>2,619,001</b>	<b>2,707,843</b>
(% Growth GOR)	14.0%	18.6%	15.6%	13.5%	11.6%	8.8%	8.8%	6.2%	4.8%	4.1%	3.4%	3.4%
<b>DECISION SERVICES</b>	<b>886,548</b>	<b>1,072,480</b>	<b>1,252,112</b>	<b>1,431,667</b>	<b>1,602,783</b>	<b>1,748,990</b>	<b>1,908,548</b>	<b>2,030,142</b>	<b>2,129,906</b>	<b>2,218,552</b>	<b>2,293,809</b>	<b>2,371,620</b>
Analytical Solutions & Risk Reports	786,367	941,723	1,082,080	1,222,090	1,353,857	1,456,301	1,563,344	1,647,316	1,719,497	1,786,333	1,846,929	1,909,581
Growth (%)	n/a	19.8%	14.9%	12.9%	10.8%	7.6%	7.4%	5.4%	4.4%	3.9%	3.4%	3.4%
Marketing Solutions	57,796	69,623	84,534	97,806	109,711	119,639	130,475	138,597	145,262	151,218	156,348	161,651
Growth (%)	n/a	20.5%	21.4%	15.7%	12.2%	9.0%	9.1%	6.2%	4.8%	4.1%	3.4%	3.4%
Anti-fraud	42,386	61,134	85,499	111,771	139,215	173,050	214,728	244,229	265,148	281,000	290,532	300,388
Growth (%)	n/a	44.2%	39.9%	30.7%	24.6%	24.3%	24.1%	13.7%	8.6%	6.0%	3.4%	3.4%
<b>RECOVERY SERVICES</b>	<b>177,679</b>	<b>189,922</b>	<b>206,666</b>	<b>224,767</b>	<b>245,362</b>	<b>260,902</b>	<b>277,520</b>	<b>291,068</b>	<b>303,111</b>	<b>314,523</b>	<b>325,192</b>	<b>336,223</b>
Digital Solutions	127,582	138,742	152,514	167,300	184,339	196,541	209,635	220,174	229,443	238,164	246,243	254,596
Growth (%)	n/a	8.7%	9.9%	9.7%	10.2%	6.6%	6.7%	5.0%	4.2%	3.8%	3.4%	3.4%
Printed Solutions & Reports	50,097	51,180	54,152	57,466	61,023	64,362	67,885	70,894	73,668	76,358	78,949	81,627
Growth (%)	n/a	2.2%	5.8%	6.1%	6.2%	5.5%	5.5%	4.4%	3.9%	3.7%	3.4%	3.4%
<b>DEDUCTIONS/TAXES</b>	<b>(119,726)</b>	<b>(142,020)</b>	<b>(164,113)</b>	<b>(186,349)</b>	<b>(207,916)</b>	<b>(226,113)</b>	<b>(245,933)</b>	<b>(261,136)</b>	<b>(273,714)</b>	<b>(284,971)</b>	<b>(294,638)</b>	<b>(304,632)</b>
(% GOR)	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%
Revenue taxes	(119,726)	(142,020)	(164,113)	(186,349)	(207,916)	(226,113)	(245,933)	(261,136)	(273,714)	(284,971)	(294,638)	(304,632)
% Revenue taxes / GOR	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%
ISS	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
PIS	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%
COFINS	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%
<b>NET OPERATIONAL REVENUE (NOR)</b>	<b>944,501</b>	<b>1,120,382</b>	<b>1,294,666</b>	<b>1,470,085</b>	<b>1,640,229</b>	<b>1,783,779</b>	<b>1,940,135</b>	<b>2,060,074</b>	<b>2,159,303</b>	<b>2,248,103</b>	<b>2,324,363</b>	<b>2,403,211</b>

BOA VISTA'S OPERATIONAL PROJECTIONS	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(R\$ thousand)												
<b>COST OF REVENUE</b>	<b>(293,515)</b>	<b>(340,387)</b>	<b>(389,312)</b>	<b>(446,200)</b>	<b>(497,120)</b>	<b>(535,949)</b>	<b>(573,937)</b>	<b>(599,949)</b>	<b>(619,621)</b>	<b>(635,507)</b>	<b>(657,064)</b>	<b>(679,353)</b>
(% NOR)	-31.1%	-30.4%	-30.1%	-30.4%	-30.3%	-30.0%	-29.6%	-29.1%	-28.7%	-28.3%	-28.3%	-28.3%
Salaries, Charges and Benefits	(238,879)	(281,995)	(324,945)	(374,728)	(417,246)	(448,726)	(479,224)	(499,413)	(513,842)	(524,827)	(542,630)	(561,037)
(% / NOR)	-25.3%	-25.2%	-25.1%	-25.5%	-25.4%	-25.2%	-24.7%	-24.2%	-23.8%	-23.3%	-23.3%	-23.3%
Notification Costs	(26,605)	(27,034)	(28,390)	(29,902)	(31,551)	(33,298)	(35,096)	(36,094)	(36,647)	(36,935)	(38,188)	(39,483)
(% / NOR)	-2.8%	-2.4%	-2.2%	-2.0%	-1.9%	-1.9%	-1.8%	-1.8%	-1.7%	-1.6%	-1.6%	-1.6%
Other Variable Costs	(5,376)	(5,804)	(6,454)	(7,562)	(8,976)	(10,315)	(11,759)	(13,235)	(15,059)	(17,046)	(17,624)	(18,222)
(% / NOR)	-0.6%	-0.5%	-0.5%	-0.5%	-0.5%	-0.6%	-0.6%	-0.6%	-0.7%	-0.8%	-0.8%	-0.8%
Advertising and Events	(22,655)	(25,553)	(29,523)	(34,008)	(39,347)	(43,610)	(47,858)	(51,208)	(54,072)	(56,700)	(58,623)	(60,612)
(% / NOR)	-2.4%	-2.3%	-2.3%	-2.3%	-2.4%	-2.4%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%
<b>OPERATIONAL EXPENSES</b>	<b>(188,695)</b>	<b>(217,681)</b>	<b>(248,333)</b>	<b>(271,697)</b>	<b>(301,154)</b>	<b>(332,283)</b>	<b>(366,075)</b>	<b>(394,158)</b>	<b>(419,733)</b>	<b>(444,346)</b>	<b>(459,419)</b>	<b>(475,004)</b>
(% / NOR)	-20.0%	-19.4%	-19.2%	-18.5%	-18.4%	-18.6%	-18.9%	-19.1%	-19.4%	-19.8%	-19.8%	-19.8%
General and Administrative Expenses	(108,927)	(124,481)	(140,635)	(158,258)	(177,369)	(198,772)	(221,520)	(240,984)	(258,925)	(276,275)	(285,647)	(295,337)
(% / NOR)	-11.5%	-11.1%	-10.9%	-10.8%	-10.8%	-11.1%	-11.4%	-11.7%	-12.0%	-12.3%	-12.3%	-12.3%
Selling Expenses	(79,768)	(93,200)	(107,698)	(113,439)	(123,785)	(133,511)	(144,556)	(153,175)	(160,809)	(168,071)	(173,772)	(179,667)
(% / NOR)	-8.4%	-8.3%	-8.3%	-7.7%	-7.5%	-7.5%	-7.5%	-7.4%	-7.4%	-7.5%	-7.5%	-7.5%

BOA VISTA's FIXED ASSETS (R\$ thousand)	Valuation date 31/12/2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>TOTAL INVESTMENT (MAINTENANCE + EXPANSION)</b>	-	87,636	100,751	92,082	84,762	88,307	91,613	95,043	98,604	102,300	106,136	96,820	100,215
INVESTMENT DEPRECIATION	-	8,625	27,167	46,146	63,552	80,585	91,051	91,087	91,030	93,283	96,820	99,139	100,215
FIXED ASSETS COST (ORIGINAL)	188,092	188,092	188,092	188,092	188,092	188,092	188,092	188,092	188,092	188,092	188,092	188,092	188,092
RESIDUAL VALUE	116,986	79,961	42,936	5,911	-	-	-	-	-	-	-	-	-
ORIGINAL FIXED ASSETS DEPRECIATION	-	37,025	37,025	37,025	5,911	-	-	-	-	-	-	-	-
<b>TOTAL DEPRECIATION</b>	<b>37,025</b>	<b>45,650</b>	<b>64,192</b>	<b>83,171</b>	<b>69,463</b>	<b>80,585</b>	<b>91,051</b>	<b>91,087</b>	<b>91,030</b>	<b>93,283</b>	<b>96,820</b>	<b>99,139</b>	<b>100,215</b>

NEW FIXED ASSETS DEPRECIATION	31/12/2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2023		8,625	17,251	17,251	17,251	17,251	10,008	-	-	-	-	-	-
2024		-	9,916	19,832	19,832	19,832	19,832	11,505	-	-	-	-	-
2025		-	-	9,063	18,126	18,126	18,126	18,126	10,516	-	-	-	-
2026		-	-	-	8,342	16,685	16,685	16,685	16,685	9,680	-	-	-
2027		-	-	-	-	8,691	17,383	17,383	17,383	17,383	10,084	-	-
2028		-	-	-	-	-	9,017	18,033	18,033	18,033	18,033	10,462	-
2029		-	-	-	-	-	-	9,354	18,709	18,709	18,709	18,709	10,854
2030		-	-	-	-	-	-	-	9,705	19,410	19,410	19,410	19,410
2031		-	-	-	-	-	-	-	-	10,069	20,137	20,137	20,137
2032		-	-	-	-	-	-	-	-	-	10,446	20,892	20,892
2033		-	-	-	-	-	-	-	-	-	-	9,529	19,059
2034		-	-	-	-	-	-	-	-	-	-	-	9,863



BOA VISTA's INTANGIBLE (R\$ thousand)	Valuation date 31/12/2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>TOTAL INVESTMENT (MAINTENANCE + EXPANSION)</b>	-	<b>209,865</b>	<b>239,144</b>	<b>246,263</b>	<b>251,058</b>	<b>261,360</b>	<b>270,819</b>	<b>281,030</b>	<b>291,592</b>	<b>302,518</b>	<b>313,823</b>	<b>269,159</b>	<b>279,276</b>
INVESTMENT AMORTIZATION	-	12,038	37,794	65,638	94,165	123,558	154,084	185,739	218,586	252,665	269,159	275,892	279,276
INTANGIBLE COST (ORIGINAL)	982,765	991,848	991,848	991,848	991,848	991,848	991,848	991,848	991,848	991,848	991,848	991,848	991,848
RESIDUAL VALUE	429,040	325,377	211,589	97,802	-	-	-	-	-	-	-	-	-
ORIGINAL INTANGIBLE AMORTIZATION	-	112,746	113,788	113,788	97,802	-	-	-	-	-	-	-	-
<b>TOTAL AMORTIZATION</b>	<b>112,746</b>	<b>124,784</b>	<b>151,582</b>	<b>179,425</b>	<b>191,966</b>	<b>123,558</b>	<b>154,084</b>	<b>185,739</b>	<b>218,586</b>	<b>252,665</b>	<b>269,159</b>	<b>275,892</b>	<b>279,276</b>

NEW INTANGIBLE AMORTIZATION	31/12/2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2023		12,038	24,076	24,076	24,076	24,076	24,076	24,076	24,076	24,076	5,216	-	-
2024		-	13,718	27,435	27,435	27,435	27,435	27,435	27,435	27,435	27,435	5,944	-
2025		-	-	14,126	28,252	28,252	28,252	28,252	28,252	28,252	28,252	28,252	6,121
2026		-	-	-	14,401	28,802	28,802	28,802	28,802	28,802	28,802	28,802	28,802
2027		-	-	-	-	14,992	29,984	29,984	29,984	29,984	29,984	29,984	29,984
2028		-	-	-	-	-	15,535	31,069	31,069	31,069	31,069	31,069	31,069
2029		-	-	-	-	-	-	16,120	32,241	32,241	32,241	32,241	32,241
2030		-	-	-	-	-	-	-	16,726	33,452	33,452	33,452	33,452
2031		-	-	-	-	-	-	-	-	17,353	34,706	34,706	34,706
2032		-	-	-	-	-	-	-	-	-	18,001	36,003	36,003
2033		-	-	-	-	-	-	-	-	-	-	15,439	30,879
2034		-	-	-	-	-	-	-	-	-	-	-	16,020

BOA VISTA's INTANGIBLE (R\$ thousand)	Data-base 31/12/2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
INTANGIBLE COST (ORIGINAL)	266,049	266,049	266,049	266,049	266,049	266,049	266,049	266,049	266,049	266,049	266,049	266,049	266,049
ORIGINAL INTANGIBLE AMORTIZATION	-	53,210	53,210	53,210	53,210	53,210	-	-	-	-	-	-	-
RESIDUAL VALUE	266,049	212,839	159,629	106,420	53,210	-	-	-	-	-	-	-	-
<b>TOTAL AMORTIZATION</b>	<b>53,210</b>	<b>53,210</b>	<b>53,210</b>	<b>53,210</b>	<b>53,210</b>	<b>53,210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

BOA VISTA's WORKING CAPITAL (R\$ thousand)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>CURRENT ASSETS</b>	<b>212,398</b>	<b>251,615</b>	<b>290,580</b>	<b>329,392</b>	<b>367,406</b>	<b>399,821</b>	<b>435,121</b>	<b>462,318</b>	<b>484,946</b>	<b>505,290</b>	<b>522,430</b>	<b>540,152</b>
Accounts Receivable - short term	151,094	179,230	207,110	235,172	262,391	285,355	310,367	329,554	345,428	359,634	371,833	384,446
<i>n. of Days from NOR</i>	58	58	58	58	58	58	58	58	58	58	58	58
Anticipated Expenses	10,286	11,866	13,536	14,810	16,416	18,112	19,954	21,485	22,879	24,221	25,043	25,892
<i>n. of Days from Expenses</i>	20	20	20	20	20	20	20	20	20	20	20	20
Income tax and social contribution	39,159	46,451	53,677	60,950	68,004	73,956	80,438	85,411	89,525	93,207	96,369	99,638
<i>n. of Days from NOR</i>	15	15	15	15	15	15	15	15	15	15	15	15
Other taxes to recover	11,860	14,068	16,256	18,459	20,595	22,398	24,361	25,867	27,113	28,228	29,186	30,176
<i>n. of Days from NOR</i>	5	5	5	5	5	5	5	5	5	5	5	5
<b>CURRENT LIABILITIES</b>	<b>120,472</b>	<b>139,589</b>	<b>159,586</b>	<b>181,544</b>	<b>202,098</b>	<b>218,685</b>	<b>235,265</b>	<b>247,139</b>	<b>256,575</b>	<b>264,613</b>	<b>273,589</b>	<b>282,870</b>
Suppliers	69,651	80,774	92,384	105,884	117,967	127,181	136,196	142,369	147,037	150,806	155,922	161,211
<i>n. of Days from Costs</i>	85	85	85	85	85	85	85	85	85	85	85	85
Labor obligations	40,772	47,186	53,914	60,699	67,495	73,411	79,480	84,054	87,879	91,303	94,401	97,603
<i>n. of Days from Costs &amp; Expenses</i>	30	30	30	30	30	30	30	30	30	30	30	30
Accounts to pay - related parties	6,464	7,481	8,547	9,623	10,701	11,638	12,601	13,326	13,932	14,475	14,966	15,474
<i>n. of Days from Costs &amp; Expenses</i>	5	5	5	5	5	5	5	5	5	5	5	5
Other accounts to pay	3,585	4,149	4,741	5,337	5,935	6,455	6,989	7,391	7,727	8,028	8,301	8,582
<i>n. of Days from Costs &amp; Expenses</i>	3	3	3	3	3	3	3	3	3	3	3	3
<b>WORKING CAPITAL</b>	<b>91,926</b>	<b>112,025</b>	<b>130,994</b>	<b>147,848</b>	<b>165,308</b>	<b>181,136</b>	<b>199,857</b>	<b>215,179</b>	<b>228,370</b>	<b>240,676</b>	<b>248,841</b>	<b>257,282</b>
<b>WORKING CAPITAL VARIATION</b>	<b>(22,628)</b>	<b>20,099</b>	<b>18,969</b>	<b>16,854</b>	<b>17,460</b>	<b>15,828</b>	<b>18,721</b>	<b>15,322</b>	<b>13,191</b>	<b>12,306</b>	<b>8,164</b>	<b>8,441</b>

CAPITAL STRUCTURE	
EQUITY / OWN	85%
DEBT / THIRD PARTIES	15%
EQUITY + DEBT	100%
PROJECTED U.S. INFLATION	2.0%
PROJECTED BRAZILIAN INFLATION	3.4%
COST OF EQUITY	
RISK FREE RATE (Rf)	2.4%
BETA d	0.99
BETA r	1.10
RISK PREMIUM (Rm - Rf)	6.2%
SIZE PREMIUM (Rs)	1.4%
BRAZIL COUNTRY RISK (EMBI)	2.9%
<b>Nominal Ke in US\$ ( = )</b>	<b>13.5%</b>
<b>Nominal Ke in R\$ ( = )</b>	<b>15.1%</b>
COST OF DEBIT	
NOMINAL Kd in R\$ ( = )	12%
<b>NOMINAL Kd AFTER TAX ( = )</b>	<b>8.0%</b>
WACC	
COST OF EQUITY	15.1%
COST OF DEBIT	8.0%
<b>NOMINAL DISCOUNT RATE IN R\$ ( = )</b>	<b>14.0%</b>

BOA VISTA's CASH FLOW	2023	2024	2025	2026	2027
(R\$ thousand)					
<b>GROSS OPERATIONAL REVENUE (GOR)</b>	<b>1,064,227</b>	<b>1,262,402</b>	<b>1,458,778</b>	<b>1,656,434</b>	<b>1,848,145</b>
<i>(% growth GOR)</i>	<i>14.0%</i>	<i>18.6%</i>	<i>15.6%</i>	<i>13.5%</i>	<i>11.6%</i>
DEDUCTIONS/TAXES ( - )	(119,726)	(142,020)	(164,113)	(186,349)	(207,916)
<b>NET OPERATIONAL REVENUE (NOR)</b>	<b>944,501</b>	<b>1,120,382</b>	<b>1,294,666</b>	<b>1,470,085</b>	<b>1,640,229</b>
COSTS OF REVENUE ( - )	(293,515)	(340,387)	(389,312)	(446,200)	(497,120)
<b>GROSS PROFIT ( = )</b>	<b>650,987</b>	<b>779,995</b>	<b>905,354</b>	<b>1,023,885</b>	<b>1,143,109</b>
<i>gross margin (gross profit/NOR)</i>	<i>68.9%</i>	<i>69.6%</i>	<i>69.9%</i>	<i>69.6%</i>	<i>69.7%</i>
OPERATIONAL EXPENSES ( - )	(188,695)	(217,681)	(248,333)	(271,697)	(301,154)
<b>EBITDA ( = )</b>	<b>462,292</b>	<b>562,314</b>	<b>657,021</b>	<b>752,189</b>	<b>841,955</b>
<i>Ebitda margin (Ebitda/NOR)</i>	<i>48.9%</i>	<i>50.2%</i>	<i>50.7%</i>	<i>51.2%</i>	<i>51.3%</i>
DEPRECIATION / AMORTIZATION ( - )	(223,644)	(268,983)	(315,806)	(314,639)	(257,353)
<b>EBIT ( = )</b>	<b>238,648</b>	<b>293,331</b>	<b>341,215</b>	<b>437,550</b>	<b>584,602</b>
INCOME TAX (IRPJ/CSLL) ( - )	(81,116)	(99,709)	(115,989)	(148,743)	(198,741)
<i>Effective tax rate (T/EBIT)</i>	<i>-34.0%</i>	<i>-34.0%</i>	<i>-34.0%</i>	<i>-34.0%</i>	<i>-34.0%</i>
<b>NOPAT ( = )</b>	<b>157,532</b>	<b>193,622</b>	<b>225,226</b>	<b>288,807</b>	<b>385,861</b>
<i>net margin (net profit/NOR)</i>	<i>16.7%</i>	<i>17.3%</i>	<i>17.4%</i>	<i>19.6%</i>	<i>23.5%</i>
<b>FREE CASH FLOW</b>					
(R\$ mil)					
<b>OPERATING CASH FLOW</b>	<b>403,804</b>	<b>442,507</b>	<b>522,063</b>	<b>586,592</b>	<b>625,754</b>
NET INCOME FOR THE YEAR ( + )	157,532	193,622	225,226	288,807	385,861
DEPRECIATION/AMORTIZATION ( + )	223,644	268,983	315,806	314,639	257,353
WORKING CAPITAL VARIATION ( +/- )	22,628	(20,099)	(18,969)	(16,854)	(17,460)
<b>INVESTMENT CASH FLOW</b>	<b>(297,501)</b>	<b>(339,895)</b>	<b>(338,346)</b>	<b>(335,820)</b>	<b>(349,667)</b>
FIXED ASSETS AND INTANGIBLE INVESTMENT ( - )	(297,501)	(339,895)	(338,346)	(335,820)	(349,667)
<b>FREE CASH FLOW</b>	<b>106,303</b>	<b>102,612</b>	<b>183,717</b>	<b>250,772</b>	<b>276,087</b>
<i>Partial period</i>	<i>1.00</i>	<i>1.00</i>	<i>1.00</i>	<i>1.00</i>	<i>1.00</i>
<i>Mid-Year Convention</i>	<i>0.50</i>	<i>1.50</i>	<i>2.50</i>	<i>3.50</i>	<i>4.50</i>
<i>Discount Factor @ 14.0%</i>	<i>0.94</i>	<i>0.82</i>	<i>0.72</i>	<i>0.63</i>	<i>0.55</i>
<b>Discounted Cash Flow</b>	<b>99,554</b>	<b>84,283</b>	<b>132,349</b>	<b>158,445</b>	<b>152,993</b>
<i>Balance to be perpetuated</i>	<i>125,069</i>				
<b>Perpetuity @ 3,39%</b>	<b>1,217,006</b>				
<b>ENTERPRISE VALUE</b>					
(R\$ mil)					
					<b>2,840,036</b>

BOA VISTA's CASH FLOW	2028	2029	2030	2031	2032	2033	2034
(R\$ thousand)							
GROSS OPERATIONAL REVENUE (GOR)	2,009,892	2,186,068	2,321,210	2,433,017	2,533,074	2,619,001	2,707,843
(% growth GOR)	8.8%	8.8%	6.2%	4.8%	4.1%	3.4%	3.4%
DEDUCTIONS/TAXES ( - )	(226,113)	(245,933)	(261,136)	(273,714)	(284,971)	(294,638)	(304,632)
NET OPERATIONAL REVENUE (NOR)	1,783,779	1,940,135	2,060,074	2,159,303	2,248,103	2,324,363	2,403,211
COSTS OF REVENUE ( - )	(535,949)	(573,937)	(599,949)	(619,621)	(635,507)	(657,064)	(679,353)
GROSS PROFIT ( = )	1,247,831	1,366,199	1,460,125	1,539,682	1,612,597	1,667,299	1,723,857
gross margin (gross profit/NOR)	70.0%	70.4%	70.9%	71.3%	71.7%	71.7%	71.7%
OPERATIONAL EXPENSES ( - )	(332,283)	(366,075)	(394,158)	(419,733)	(444,346)	(459,419)	(475,004)
EBITDA ( = )	915,548	1,000,123	1,065,966	1,119,948	1,168,251	1,207,880	1,248,854
Ebitda margin (Ebitda/NOR)	51.3%	51.5%	51.7%	51.9%	52.0%	52.0%	52.0%
DEPRECIATION / AMORTIZATION ( - )	(245,135)	(276,826)	(309,616)	(345,948)	(365,979)	(375,031)	(379,491)
EBIT ( = )	670,413	723,297	756,350	774,001	802,272	832,849	869,363
INCOME TAX (IRPJ/CSLL) ( - )	(227,916)	(245,897)	(257,135)	(263,136)	(272,748)	(283,145)	(295,559)
Effective tax rate (T/EBIT)	-34.0%	-34.0%	-34.0%	-34.0%	-34.0%	-34.0%	-34.0%
NOPAT ( = )	442,496	477,400	499,215	510,864	529,524	549,704	573,804
net margin (net profit/NOR)	24.8%	24.6%	24.2%	23.7%	23.6%	23.6%	23.9%
FREE CASH FLOW							
(R\$ mil)							
OPERATING CASH FLOW	671,803	735,506	793,509	843,621	883,196	916,571	944,853
NET INCOME FOR THE YEAR ( + )	442,496	477,400	499,215	510,864	529,524	549,704	573,804
DEPRECIATION/AMORTIZATION ( + )	245,135	276,826	309,616	345,948	365,979	375,031	379,491
WORKING CAPITAL VARIATION ( +/- )	(15,828)	(18,721)	(15,322)	(13,191)	(12,306)	(8,164)	(8,441)
INVESTMENT CASH FLOW	(362,432)	(376,073)	(390,196)	(404,818)	(419,959)	(365,979)	(379,491)
FIXED ASSETS AND INTANGIBLE INVESTMENT ( - )	(362,432)	(376,073)	(390,196)	(404,818)	(419,959)	(365,979)	(379,491)
FREE CASH FLOW	309,372	359,432	403,313	438,803	463,237	550,593	565,362
Partial period	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Mid-Year Convention	5.50	6.50	7.50	8.50	9.50	10.50	11.50
Discount Factor @ 14,0%	0.49	0.43	0.37	0.33	0.29	0.25	0.22
Discounted Cash Flow	150,361	153,215	150,783	143,883	133,220	138,875	125,069
Balance to be perpetuated		125,069					
Perpetuity @ 3,39%		1,217,006					
ENTERPRISE VALUE							
(R\$ mil)							2,840,036

NET CASH		(R\$ thousand)
Cash and cash equivalents	( + )	1,382,268
TOTAL		1,382,268

BOA VISTA's NON-OPERATIONAL ASSETS/LIABILITIES		(R\$ thousand)
Market Value - Acordo Certo & Consumidor Positivo	( + )	196,000
Other Assets	( + )	5,958
Accounts receivable - Related parties	( + )	102
Accounts receivable - long term	( + )	8,358
Judicial deposits	( + )	27,350
Indemnification Asset	( + )	795
Taxes to be recovered - long term	( + )	411
Miscellaneous provisions and deferred revenue	( + )	30,542
Impairment loss	( + )	7,943
Amortization - capital gain of assets	( + )	11,002
Contingent portion - permanence in Business combination	( + )	28,142
Fair value adjustment contingent liabilities	( + )	110
Adjusted fair value of contingent consideration	( - )	(20,991)
Post-business combination compensation	( - )	(82,771)
Provisions and taxes to pay	( - )	(24,355)
Dividends to pay	( - )	(120,900)
Investment bonds - short term	( - )	(78,246)
Investment obligations - long term	( - )	(3,313)
Provisions and taxes payable - long term	( - )	(54,328)
TOTAL		(68,191)

Expected rate of return	13.4%	<b>14.0%</b>	14.6%
Perpetuity growth rate	3.4%	<b>3.4%</b>	3.4%
<b>BOA VISTA'S EQUITY VALUE</b>			
DISCOUNTED CASH FLOW	1,677,952	<b>1,623,031</b>	1,570,651
DISCOUNTED RESIDUAL VALUE	1,372,196	<b>1,217,006</b>	1,083,242
<b>BOA VISTA's ENTERPRISE VALUE (R\$ thousand)</b>	3,050,148	<b>2,840,036</b>	2,653,892
NET CASH	1,382,268	<b>1,382,268</b>	1,382,268
NON-OPERATIONAL ASSETS/LIABILITIES	(68,191)	<b>(68,191)</b>	(68,191)
<b>BOA VISTA's EQUITY VALUE (R\$ thousand)</b>	4,364,225	<b>4,154,113</b>	3,967,969
PERCENTAGE STAKE	<b>90.02%</b>		
<b>EQUITY ACCOUNTING</b>	3,928,722	<b>3,739,577</b>	3,572,009
NUMBER OF OUTSTANDING SHARES	530,557,933		
<b>EQUITY VALUE PER SHARE (R\$ thousand)</b>	8.23	<b>7.83</b>	7.48





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**EXHIBIT V – CONSOLIDATED FINANCIAL STATEMENTS OF EFX BRASIL FOR THE FISCAL  
YEAR ENDED DECEMBER 31, 2022**

*[EFX Brasil's financial statements on the following pages]*

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**EQUIFAX DO BRASIL S.A.**

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**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEARS ENDING DECEMBER 31, 2022, AND DECEMBER 31, 2021**

**(WITH THE REPORT OF THE INDEPENDENT AUDITORS)**

## FINANCIAL STATEMENTS TABLE OF CONTENTS

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## **Independent Auditor's Report on the Financial Statements**

To the Shareholders of  
**Equifax do Brasil S.A.**  
São Paulo - SP

### **Opinion**

We have audited the financial statements of Equifax do Brasil S.A. (the "Company"), which comprise the balance sheet as of December 31, 2022, and the related statements of income and comprehensive income, statement of changes in net equity, and statement of changes in cash flows for the year then ended, as well as the related notes to the financial statements and the summary of significant accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial and equity position of Equifax do Brasil S.A. as of December 31, 2022, the performance of its operations and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

### **Basis for opinion**

We have conducted our audit in accordance with Brazilian and international auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the executive board and governance for the financial statements**

The executive board is responsible for the preparation and appropriate presentation of the financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and with the internal controls it has established as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are those with responsibility for overseeing the financial statement preparation process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and International Auditing Standards will always detect a material misstatement where it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We have obtained an understanding of internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We have evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- We have concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or to include modifications to our opinion if the disclosures are inadequate.



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Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with governance regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our work.

São Paulo, May 29, 2023.

ERNST & YOUNG  
Auditores Independentes S.S. Ltda.  
CRC-SPOSAS19/O

[signature]  
Murilo Morgante  
Accountant CRC-SP280120/O0

**EQUIFAX DO BRASIL S.A.**  
**STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**  
**FOR THE FISCAL YEARS ENDING DECEMBER 31, 2022, AND DECEMBER 31, 2021**

	EXPLANATORY NOTE	December 31, 2022	December 31, 2021
Net revenue from services		R\$	R\$
Costs of services rendered		-	-
<b>Gross profit (loss)</b>		<b>-</b>	<b>-</b>
General and administrative	9	(3,353,381)	(2,987,608)
Fair value gains / (losses) on equity investments at FVTPL	2	66,709,440	(352,077,600)
Other income, net	9	14,550,486	5,048,206
<b>Operating profit / (loss)</b>		<b>77,906,545</b>	<b>(350,017,002)</b>
Financial revenue		397,614	71,933
Financial Expense		(888,709)	(52)
<b>Profit / (loss) before income taxes</b>		<b>77,415,450</b>	<b>(349,945,121)</b>
Income tax revenue (expense)	3	(25,387,352)	119,981,537
<b>Net Profit for the fiscal year</b>		<b>R\$ 52,028,098</b>	<b>R\$ (229,963,584)</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>52,028,098</b>	<b>(229,963,584)</b>
<b>Net profit per share</b>			
Earnings per share - Basic and diluted	10	<b>2.36</b>	<b>(8.78)</b>



## EQUIFAX DO BRASIL S.A.

## BALANCE SHEETS

ON DECEMBER 31, 2022, DECEMBER 31, 2021, AND JANUARY 1, 2021

	EXPLANATORY NOTE		December 31 2022		December 31 2021		January 1 2021
<b>ASSETS</b>							
<b>Non-current assets</b>							
Financial assets at FVTPL	5	R\$	386,949,925	R\$	320,240,485	R\$	672,318,085
Prepaid Expenses			1,120,220		1,120,220		1,235,798
<b>Total non-current assets</b>			<b>388,070,145</b>		<b>321,360,705</b>		<b>673,553,883</b>
<b>Balance in current assets</b>							
Prepaid expenses			12,932		11,360		5,656
Dividends receivable and other current assets	5		12,479,987		4,297,498		779,565
Cash and cash equivalents	5		3,540,928		843,134		4,117,152
<b>Total current assets</b>			<b>16,033,847</b>		<b>5,151,992</b>		<b>4,902,373</b>
<b>Total assets</b>			<b>404,103,992</b>		<b>326,512,697</b>		<b>678,456,256</b>
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Deferred tax liability	3		120,691,192		98,009,982		217,716,365
Provision for taxes payable	2		5,350,291		5,206,646		5,681,655
Other liabilities			2,190		1,888		1,444
Loans	8		6,718,065		-		-
<b>Total non-current liabilities</b>			<b>132,761,738</b>		<b>103,218,516</b>		<b>223,399,464</b>
<b>Balance in current liabilities</b>							
Other accounts payable			18,592		12,210		15,326
Provisions	7		2,434,873		1,999,791		1,703,046
Labor obligations			34,090		29,770		26,266
Other current liabilities	4		1,933,318		537,604		15,046
<b>Total current liabilities</b>			<b>4,420,873</b>		<b>2,579,375</b>		<b>1,759,684</b>
<b>Total liabilities</b>			<b>137,182,611</b>		<b>105,797,891</b>		<b>225,159,148</b>
<b>Assets, net</b>			<b>266,921,381</b>		<b>220,714,806</b>		<b>453,297,108</b>
<b>Net equity</b>							
Capital stock			26,441,364		26,441,364		26,160,764
Profit Reserve			240,374,702		194,187,361		427,061,065
Capital Reserves	6		105,315		86,081		75,279
<b>Total net equity</b>			<b>266,921,381</b>		<b>220,714,806</b>		<b>453,297,108</b>
<b>Total liabilities and net equity</b>		<b>R\$</b>	<b>404,103,992</b>	<b>R\$</b>	<b>326,512,697</b>	<b>R\$</b>	<b>678,456,256</b>

**EQUIFAX DO BRASIL S.A.**  
**STATEMENT OF CHANGES IN NET EQUITY**  
**FOR THE FISCAL YEARS ENDING DECEMBER 31, 2022, AND DECEMBER 31, 2021**

	EXPLANATORY NOTE	Capital stock		Profit reserve		Capital Reserves		Total net equity
<b>Balance on January 1 of 2021</b>		<b>R\$</b>	<b>26,160,764</b>	<b>R\$</b>	<b>427,061,065</b>	<b>R\$</b>	<b>75,279</b>	<b>R\$ 453,297,108</b>
Loss for the fiscal year			-		(229,963,584)		-	(229,963,584)
Change in capital stock			280,600		-		-	280,600
Dividends paid			-		(2,910,120)		-	(2,910,120)
Variation in other provisions	6		-		-		10,802	10,802
<b>Balances at December 31, 2021</b>		<b>R\$</b>	<b>26,441,364</b>	<b>R\$</b>	<b>194,187,361</b>	<b>R\$</b>	<b>86,081</b>	<b>R\$ 220,714,806</b>
Profit for the fiscal year			-		52,028,098		-	52,028,098
Recapitalization	8		-		(5,840,757)		-	(5,840,757)
Variation in other provisions	6		-		-		19,234	19,234
<b>Balances at December 31, 2022</b>		<b>R\$</b>	<b>26,441,364</b>	<b>R\$</b>	<b>240,374,702</b>	<b>R\$</b>	<b>105,315</b>	<b>R\$ 266,921,381</b>

**EQUIFAX DO BRASIL S.A.**  
**STATEMENT OF CASH FLOWS**

**FOR THE FISCAL YEARS ENDING DECEMBER 31, 2022, AND DECEMBER 31, 2021**

	EXPLANATORY NOTE	December 31 2022	December 31 2021
Net profit / (loss)		R\$ 52,028,098	R\$ (229,963,584)
<b>Adjustments to reconcile the profit / (loss) for the year to the net cash generated by (invested in) operating activities:</b>			
Fair value gains / (losses) on equity investments at FVTPL		(66,709,440)	352,077,600
Non-monetary management services	6	19,234	10,802
Non-monetary financial costs	6	877,308	-
<b>Variation in operating assets:</b>			
Prepaid Expenses		(1,573)	(5,702)
Dividends receivable and other current assets	6	(8,182,489)	(3,517,933)
Prepaid Expenses		-	115,578
<b>Change in operating liabilities:</b>			
Other accounts payable		6,382	(3,117)
Other liabilities		302	444
Expenses with employee benefits		4,320	3,504
Provisions	7	435,083	296,745
Other current liabilities	4	1,395,714	522,557
Taxes payable	7	143,645	(475,009)
Deferred tax liability	3	22,681,210	(119,706,383)
<b>Net cash generated by (invested in) operating activities</b>		<b>R\$ 2,697,794</b>	<b>R\$ (644,498)</b>
<b>Cash flows from investment activities:</b>			
<b>Net cash used in investing activities</b>		<b>R\$ -</b>	<b>R\$ -</b>
<b>Cash flows from financing activities:</b>			
Change in capital stock		-	280,600
Dividends paid		-	(2,910,120)
<b>Net cash used in financing activities</b>		<b>R\$ -</b>	<b>R\$ (2,629,520)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>R\$ 2,697,794</b>	<b>R\$ (3,274,018)</b>
<b>Starting balance cash and cash equivalents</b>		<b>R\$ 843,134</b>	<b>R\$ 4,117,152</b>
<b>Closing balance cash and cash equivalents</b>		<b>R\$ 3,540,928</b>	<b>R\$ 843,134</b>

# **EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

## **NOTE 1 Business Description and Basis of Presentation**

### ***1.1 Operational Context***

Equifax do Brasil S.A. (the "Company", "our", or "we") is a company controlled by its ultimate parent company, Equifax, Inc., organized and domiciled in Brazil. Its corporate headquarters is at Avenida Paulista, 1636, São Paulo, SP. The Company's operations revolve mainly around its investment in Boa Vista Serviços S.A. ("BVS"), a publicly traded company listed on the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão. BVS provides a full range of analytical solutions, including credit scoring, credit recovery services, customer prospecting, marketing services, anti-fraud services, and others, in the Brazilian market.

### ***1.2 Declaration of Conformity***

The Company's individual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") applicable to companies that report under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board ("IASB").

### ***1.3 Measurement basis***

The financial statements have been prepared on the historical cost basis, unless otherwise stated. All amounts disclosed in the financial statements are not rounded and are presented in Brazilian Reais, unless otherwise indicated.

These financial statements were approved for release by the Executive Board and sent to the Board of Directors on May 29, 2023.

### ***1.4 Operational Continuity***

The financial statements have been prepared on a going concern basis.

### ***1.5 Initial Adoption of IFRS***

Prior to January 1, 2021, no individual financial statements of the Company had been prepared and therefore the Company adopted IFRS for its financial statements for the year ended December 31, 2022, effective January 1, 2021, applying all standards that were effective as of that date (the "Adoption").

Consequently, no reconciliations of opening equity or total comprehensive income are required.

The Company has prepared financial statements in conformity with applicable IFRS as at December 31, 2022, together with a comparative period data for the year ended December 31, 2021, as described in the summary of significant accounting policies. In preparing the financial statements, the Company's opening balance sheet statement was prepared as of January 1, 2021, the date of the Company's adoption of IFRS.

### **Exemptions applied**

IFRS 1 allows first-time adopters certain exemptions from retrospective application of certain IFRS requirements. The Company has applied the following exemptions:

### **Financial instruments**

The Company has applied the classification and measurement guidance of IFRS 9 based on the facts and circumstances existing at January 1, 2021.

The Company has assessed whether embedded derivatives should be separated from master debt contracts and accounted for as derivatives based on the conditions that existed on the last date the Company became a party to the contract and the date a reassessment is required by IFRS 9. The Company has not identified any embedded derivatives that need to be separated.

### **Estimates**

## **EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

The estimates used by the Company historically are in accordance with IFRS and therefore the amounts subject to these estimates have not been restated on adoption of IFRS. The amounts shown reflect conditions on January 1, 2021, the date of transition to IFRS, on December 31, 2021, and on December 31, 2022.

### **Business Combination**

The previous basis of presentation for the carrying amounts of assets and liabilities that must be recognized under IFRS was used as the carrying amounts at January 1, 2021.

### **1.6 Potential transaction**

On December 15, 2022, Equifax, Inc. made an offer to acquire all of the outstanding shares of BVS. Under the terms of the proposal, Equifax, Inc. would offer all Boa Vista Serviços shareholders the option to receive (1) R\$8.00 per share in cash, (2) a combination of cash and Brazilian Depositary Receipts ("BDRs") representing common shares of Equifax, Inc., or (3) a combination of Company shares and cash or Equifax BDRs. The transaction is subject to review and approval by the Board of Directors of BVS. If approved, the transaction would be subject to BVS shareholder approval and other customary closing conditions. Upon completion of the proposed transaction, BVS would become a subsidiary of the Company.

## **NOTE 2 Summary of significant accounting policies**

### **Segments**

We manage our business and report our financial net income through an operating segment.

### **Use of judgments and estimates**

In preparing these financial statements, management has used judgments and estimates that affect the application of its accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual net income may differ from these estimates. The assumptions and estimates are reviewed on an ongoing basis. Changes to estimates are recognized prospectively.

#### **a. Judgments**

Judgments that significantly impact the amounts recognized in the financial statements refer to:

- Uncertain tax positions: A provision for an uncertain tax position is recorded based on management's judgment of the likelihood of the occurrence of a favorable resolution of tax law disputes.
- Judicial proceedings: A provision for litigation settlements is recorded based on management's judgment of the likelihood of favorable outcomes in lawsuits.

#### **b. Uncertainties related to assumptions and estimates**

The main estimates related to the financial statements refer to:

##### **Provision for taxes payable**

Tax legislation in relation to certain of the Company's expenses is controverted. The Company considers payment of part of the original assessment to be probable and has set up a provision using the most likely amount to estimate payment. The Company awaits resolution of the disputed amount. If the resolution is not favorable, this would increase the Company's current tax liability and current tax expense. At December 31, 2022, December 31, 2021, and January 1, 2021, the amount of the provision for legal claims related to uncertain tax positions of taxes payable is R\$5,350,291, R\$5,206,646, and R\$5,681,655, respectively.

##### **Civil and labor lawsuits**

Provisions for civil and labor legal settlements are made using management's best estimate of the expenditures necessary to settle the present obligation by the financial statements presentation date. The amount of the provision recorded in Provisions is R\$2,227,568 at December 31, 2022, R\$1,758,207 at December 31, 2021, and R\$1,413,736 at January 1, 2021.

## EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

### *Cash and Cash Equivalents*

Cash and cash equivalents include cash, bank deposits, demand deposits with financial institutions and other short-term highly liquid investments with original maturities of three months or less, readily convertible into a known amount of cash and which are subject to an insignificant risk of change in value.

### *Financial Instruments*

#### (i) Initial recognition and measurement

Dividends receivable are initially recognized on the date they are earned. All other financial assets and liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a customer receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issuance. A receivable without a significant financing component is initially measured at transaction price.

#### (ii) Classification and subsequent measurement

##### Financial instruments

On initial recognition, a financial asset is classified as measured at amortized cost; fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

To determine recognition, the Company performs an assessment of the objective of the business model in which a financial asset is held in portfolio because this best reflects the way in which the business is managed and information is provided to Management. The information considered includes:

- whether management's strategy focuses on earning contractual interest income by maintaining a given interest rate profile, matching the duration of financial assets with the duration of related liabilities or expected cash outflows, or realizing cash flows through the sale of assets;
- how the portfolio's performance is evaluated and reported to the Company's Management;
- the risks that affect the performance of the business model and how these risks are managed; and
- Financial assets under management whose performance is evaluated on a fair value basis are measured at FVTPL.

The Company's financial assets are measured at fair value against net income.

These assets include the investment in 9% of BVS's total outstanding equity that is recorded under Financial Assets measured by FVTPL in the Company's Balance Sheet. The Company records the investment using a mark-to-market approach and adjusts the carrying value of the investment on a monthly basis based on quoted market prices for publicly-traded BVS securities in Brazil. All unrealized investment gains or losses are recorded as fair value gains / (losses) on equity investments at FVTPL in the Company's Statements of Comprehensive Income.

Also included in Financial Assets is FVTPL's investment in 9.5% of the outstanding capital of Neuroanalitica Participações Ltda. ("Neuroanalitica"), which is not a publicly-traded company and focuses on the development of automated solutions for the decision cycle. The Company records the investment at cost which represents the best estimate of fair value. The balance of the investment recorded in Neuroanalitica is R\$2,576,485 as of January 1, 2021, December 31, 2021, and December 31, 2022.

Financial assets at amortized cost - These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment losses are recognized in income. Any gain or loss on derecognition is recognized in income.

All financial assets not classified as measured at amortized cost, as described above, are classified as at FVTPL. This includes cash and cash equivalents, our investment in the BVS stake, and dividends receivable. At initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## **EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

Financial liabilities - Financial liabilities have been classified as measured at amortized cost. They are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in net income. Any gain or loss on derecognition is also recognized in net income.

### **(iii) Derecognition**

#### **Financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company transfers the contractual rights to receive the contractual cash flows of a financial asset in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all risks and rewards of ownership of the financial asset and also does not retain control over the financial asset.

#### **Financial Liabilities**

The Company derecognizes a financial liability when its contractual obligation is withdrawn, cancelled, or expires. The Company also derecognizes a financial liability when the terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

When derecognizing a financial liability, the difference between the carrying amount and the consideration paid (including non-cash assets transferred or liabilities assumed) is recognized in net income.

### ***Measurement of Fair Value***

For financial assets and liabilities measured at fair value on a recurring basis, the fair value is the price the Company would receive when selling an asset or paying to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for identical assets or liabilities, such measurements involve the development of assumptions based on observable market data and, in the absence of such data, internal information consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1 - Quoted prices for identical instruments in active markets.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 - Significant inputs to the valuation model are unobservable.

We maintain policies and procedures to value instruments using the best and most relevant data available. In addition, the Company conducts reviews to assess the reasonableness of the valuations. This detailed review may include the use of a third-party valuation firm.

### ***Fair Value Measurement on a recurring basis***

The section below describes the valuation methodologies used to measure different financial instruments at fair value on a recurring basis.

#### ***Financial Instruments - General***

Our financial instruments include dividend receivables and financial assets at FVTPL. The estimated fair value of these financial instruments approximates their carrying amount as reflected in the Balance Sheet. See note 5 Financial Instruments.

### ***Income Tax***

The income tax and social contribution expense represents the sum of current and deferred taxes.

## **EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

The income tax and social contribution for the current and deferred fiscal year are calculated based on the rates of 15%, plus an additional 10% on taxable income exceeding R\$240,000 (R\$20,000 per month) for income tax and 9% on taxable income for social contribution on net income, and consider the offsetting of tax losses and negative basis of social contribution, limited to 30% of taxable income for the year.

Current tax and deferred tax are recognized in net income.

### **Current income taxes**

Current tax expense is the estimated tax payable or receivable on the taxable net income for the year and any adjustment to tax payable in respect of prior years. The amount of current taxes payable or receivable is recognized in the Balance Sheet as a tax asset or liability for the best estimate of the expected amount of taxes to be paid or received that reflects the uncertainties related to their calculation, if any. It is measured based on the tax rates in force on the balance sheet date. Current tax assets and liabilities are offset only if certain criteria are met.

### **Deferred income tax**

Deferred tax assets and liabilities are recognized in respect of temporary differences between the book values of assets and liabilities for the purposes of the financial statement and the respective values used for taxation purposes. Changes in deferred tax assets and liabilities in the fiscal year are recognized as deferred income and social contribution tax expense. Deferred tax is not recognized for temporary differences on initial recognition of assets and liabilities in a transaction that is not a business combination and does not affect taxable or accounting net income; or taxable temporary differences arising from the initial recognition of goodwill.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available to be used to offset these amounts. Future taxable profits are determined based on reversal of material taxable temporary differences. If the amount of taxable temporary differences is insufficient to fully recognize a deferred tax asset, future taxable profits will be considered, adjusted for reversals of existing temporary differences, based on the Company's business plans.

Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that their realization is no longer probable.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the tax rates enacted or substantively enacted by the balance sheet date.

The measurement of deferred tax assets and liabilities reflects the tax consequences arising from the manner in which the Company expects to recover or settle its assets and liabilities. Deferred tax assets and liabilities are offset when (a) the Company has a legal right to offset current tax assets against current tax liabilities; and (b) the deferred tax assets and liabilities are related to income taxes assessed by the same tax authority.

### ***Provisions***

Provisions are recognized for present obligations (legal or presumed) resulting from past events, where amounts can be reliably estimated and settlement is probable. The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the end of each reporting period considering the risks and uncertainties related to the obligation.

The determination of the probability of loss includes an evaluation of available evidence, hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system, as well as an evaluation of the Company's in-house and outside legal counsel. In the case of civil contingencies, the provision is made for the number of active lawsuits regardless of the probability of loss, multiplied by the average historical value of loss of the lawsuits.

A contingent liability recognized in business combination is initially measured at fair value. It is subsequently measured at the higher of the amount that would be recognized in accordance with the above provision requirements or the amount initially recognized less (where appropriate) accumulated amortization recognized.



## **EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

### ***Foreign Currency***

We have determined that the local currency is the functional currency as determined by a review of the economic environment where the Company primarily generates and expends cash. The financial statements are presented in Brazilian Reals (R\$), which is the Company's functional currency.

### ***Commitments and Contingencies***

Liabilities for loss contingencies arising from litigation, fines, and penalties are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with contingency losses are recorded in net income as incurred. There were R\$ 469,361 of legal costs incurred in the fiscal year ending December 31, 2022, and R\$ 444,010 of legal costs incurred in the fiscal year ending December 31, 2021. These costs have been included under General and administrative expenses in the Statements of Comprehensive Income. See explanatory note 7 - Commitments and Contingencies.

### ***Classification between current and non-current***

The Company and its subsidiaries present assets and liabilities in the balance sheet based on current and non-current classification. An asset is classified as current when:

- It is expected to be realized or it is intended to be sold or consumed in the normal operating cycle;
- It is held primarily for trading;
- It is expected to be realized within 12 months after the disclosure period; or
- Cash or cash equivalents, unless restricted from being exchanged, i.e. used to settle a liability for at least 12 months after the disclosure period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be liquidated in the normal operating cycle;
- It is held primarily for trading;
- It is expected to be realized within 12 months after the disclosure period; or
- There is no unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### ***Recent Accounting Pronouncements***

# EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

## *New standards, changes, and interpretations*

The standards, changes, and interpretations of standards issued but not yet effective as of the issue date of these financial statements are presented below:

**Changes to IAS 8** - Definition of accounting estimates: Clarifies aspects to be considered when defining accounting estimates. This change in the standard is effective for fiscal years beginning on or after January 1, 2023. The Company does not expect significant impacts on its Financial Statements.

**Changes to IAS 12** - Deferred Taxes related to assets and liabilities arising from a single transaction: Clarifies aspects to be considered when recognizing deferred tax assets and liabilities related to taxable temporary differences and deductible temporary differences. This change in the standard is effective for fiscal years beginning on or after January 1, 2023. The Company does not expect significant impacts on its Financial Statements.

**Change to IAS 16** - Fixed Assets: Resources before their intended use. Clarifies aspects to be considered for the classification of items produced before the asset is in its designed condition of use. This change in the standard is effective for fiscal years beginning on or after January 1, 2022. However, they had no material impact on the Company's financial statements:

**IFRS 17 - Insurance Contracts:** A new comprehensive standard for insurance contracts that includes recognition and measurement, presentation, and disclosure. IFRS 17 (CPC 50) is effective for periods beginning on or after January 1, 2023. Presentation of comparative figures is required. This standard is not applicable to the Company.

## **NOTE 3 Taxes on income**

a. Expenses recognized in net income for the fiscal year

		<b>December 31 2022</b>	<b>December 31 2021</b>
Current income tax expense (benefit)	R\$	2,706,143	(275,154)
Deferred income tax expense		22,681,210	(119,706,383)
Total income tax expense (benefit)	R\$	25,387,352	(119,981,537)

b. Reconciliation of tax expenses

		<b>December 31 2022</b>	<b>December 31 2021</b>
Income (loss) before income taxes	R\$	77,415,450	(349,945,121)
Nominal rate		34.0%	34.0%
Income tax expense (benefit) in nominal rate	R\$	26,321,253	(118,981,341)

## **Permanent (additions) exclusions**

Deferred use	R\$	(959,770)	36
Non-deductible interest expenses		409,627	-

**EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

Non-taxable dividends	(383,437)	(526,802)
Tax Reserve	143,645	(490,991)
Non-taxable financial income	(118,129)	-
Other	(25,836)	17,561
<b>Total income taxes R\$</b>	<b>25,387,352</b>	<b>(119,981,537)</b>
Total effective tax rate	32.8%	34.3%

**EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

c. Changes in the balances of deferred tax assets and liabilities

		<b>Balance at 31</b>	<b>Recognized in net income</b>		<b>Balance at 31</b>
		<b>December 31 2021</b>	<b>Creation</b>	<b>Cancelations</b>	<b>December 31 2022</b>
External basis difference on investment in BVS	R \$	(98,009,982)	(22,681,210)	-	(120,691,192)
<b>Deferred income tax liabilities</b>	R \$	(98,009,982)	(22,681,210)	-	(120,691,192)
<b>Deferred income tax, net</b>	R \$	(98,009,982)	(22,681,210)	-	(120,691,192)

		<b>Balance at 31</b>	<b>Recognized in net income</b>		<b>Balance at 31</b>
		<b>January 1, 2021</b>	<b>Creation</b>	<b>Cancelations</b>	<b>December 31 2021</b>
External basis difference on investment in BVS	R\$	(217,716,365)		119,706,383	(98,009,982)
<b>Deferred income tax liabilities</b>	R\$	(217,716,365)	-	119,706,383	(98,009,982)
<b>Deferred income tax, net</b>	R\$	(217,716,365)	-	119,706,383	(98,009,982)

The amount of unused tax losses and other Double Taxation Agreements (DTAs) for which no DTA has been recognized in the balance sheet as of December 31, 2022, December 31, 2021, and January 1, 2021 was R\$18,816,109, R\$19,775,457, and R\$19,773,644, respectively.

Dividends from a Brazilian company to its shareholders are not subject to withholding tax. There are no potential tax consequences on the payment of dividends by the Company to its shareholders.

**NOTE 4 Other Liabilities**

***Other current liabilities***

Other current liabilities as of December 31, 2022, December 31, 2021, and January 1, 2021, consist of the following:

		<b>December 31 2022</b>	<b>December 31 2021</b>	<b>January 1, 2021</b>
<b>Other current liabilities:</b>				
Taxes provisioned, net of prepayments	R\$	1,904,858	537,604	15,046
Other current liabilities		28,460	-	-
<b>Total other current liabilities</b>	<b>R\$</b>	<b>1,933,318</b>	<b>537,604</b>	<b>15,046</b>

**EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

**NOTE 5 Financial Instruments**

The table below presents the carrying values and fair values of financial assets and liabilities, including the level of the fair value hierarchy.

		<b>December 31 2022</b>			<b>Fair Value</b>
		<b>Assets at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>	<b>Level 1</b>
<b>Assets, as per Balance Sheet</b>					
Cash and cash equivalents	R\$	3,540,928	-	3,540,928	3,540,928
Dividends receivable		11,410,786	-	11,410,786	11,410,786
Financial assets at FVTPL		386,949,925	-	386,949,925	386,949,925
<b>Total</b>	<b>R\$</b>	<b>401,901,639</b>	<b>-</b>	<b>401,901,639</b>	<b>401,901,639</b>

		<b>December 31 2022</b>			<b>Fair Value</b>
		<b>Liabilities at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>	<b>Level 1</b>
<b>Liabilities, as per Balance Sheet</b>					
Other accounts payable		18,592	-	18,592	18,592
Loans and financing (Note 8)	R\$	-	6,718,065	6,718,065	-
<b>Total</b>	<b>R\$</b>	<b>18,592</b>	<b>6,718,065</b>	<b>12,210</b>	<b>18,592</b>

		<b>December 31 2021</b>			<b>Fair Value</b>
		<b>Assets at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>	<b>Level 1</b>
<b>Assets, as per Balance Sheet</b>					
Cash and cash equivalents	R\$	843,134	-	843,134	843,134
Dividends Receivable		3,501,407	-	3,501,407	3,501,407
Financial assets at FVTPL		320,240,485	-	320,240,485	320,240,485
<b>Total</b>	<b>R\$</b>	<b>324,585,026</b>	<b>-</b>	<b>324,585,026</b>	<b>324,585,026</b>

		<b>December 31 2021</b>			<b>Fair Value</b>
		<b>Liabilities at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>	<b>Level 1</b>
<b>Liabilities, as per Balance Sheet</b>					
Other accounts payable		12,210	-	12,210	12,210
<b>Total</b>	<b>R\$</b>	<b>12,210</b>	<b>-</b>	<b>12,210</b>	<b>12,210</b>

**EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

		<b>January 1, 2021</b>			<b>Fair Value</b>
		<b>Assets at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>	<b>Level 1</b>
<b>Assets, as per Balance Sheet</b>					
Cash and cash equivalents	R\$	4,117,152	-	4,117,152	4,117,152
Income taxes recoverable		779,565	-	779,565	779,565
Financial assets at FVTPL		672,318,085	-	672,318,085	672,318,085
<b>Total</b>	<b>R\$</b>	<b>677,214,802</b>	<b>-</b>	<b>677,214,802</b>	<b>677,214,802</b>

		<b>January 1, 2021</b>			<b>Fair Value</b>
		<b>Liabilities at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>	<b>Level 1</b>
<b>Liabilities, as per Balance Sheet</b>					
Other accounts payable	R\$	15,326	-	15,326	15,326
<b>Total</b>	<b>R\$</b>	<b>15,326</b>	<b>-</b>	<b>15,326</b>	<b>15,326</b>

The Group has assessed that the fair value of cash and cash equivalents, dividends receivable, and income taxes recoverable are equivalent to their carrying values due to the short-term maturities of these instruments.

**Financial risk management**

The Company is exposed to market risks arising from financial instruments.

***Market Risk***

Market risk is the risk that changes in market prices, such as exchange rates, interest rates, and stock prices, will affect the Company's earnings 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, while optimizing returns.

The Company is exposed to market risk in the form of financial assets held at FVTPL that mainly represent our investment in BVS. The fair value of these assets is based on the share price of the investee. Thus, the Company is subject to the risks associated with stock price fluctuation. Such fluctuations can materially affect the Company's financial position and profit/loss.

***Sensitivity Analysis - Market Risk***

The Company has prepared a sensitivity analysis to highlight the impact of changes in the share price of financial assets on FVTPL. A 10% change in the BVS share price on December 31, 2022, would change the carrying value of the financial assets at FVTPL by approximately R\$38 million.

## EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

### NOTE 6 Related Party Transactions

No open balances with related parties have guarantees. No expense was recognized in the fiscal years ended December 31, 2022, or 2021 for bad debts or expected credit losses in respect of amounts due from related parties.

#### a. Compensation of officers and directors

For the fiscal years ended December 31, 2022, and 2021, salaries and social charges were allocated to the Company by Equifax, Inc. The amount allocated presented in Other reserves was R\$19,234 for the fiscal year ending December 31, 2022, and R\$10,802 for the fiscal year ending December 31, 2021.

#### b. Preferred shares

In the fiscal year ended December 31, 2022, interest incurred on the preferred stock (Note 8) held by the related party Equifax, Inc. The amount of intercompany interest presented in Financial Expenses was R\$877,308 for the fiscal year ended December 31, 2022. There was no intercompany interest for the fiscal year ended December 31, 2021.

### NOTE 7 Commitments and Contingencies

#### *Litigation*

Given the nature of our business, we are subject to legal and tax proceedings, governmental, regulatory, and legislative investigations and inquiries and claims and litigation that are incidental to our business, none of which we believe are likely to have a material adverse effect on the Company's financial statements. We are also subject to ongoing tax audits as discussed in Note 2 *Summary of Significant Accounting Policies*.

Management periodically evaluates our liabilities and contingencies related to these matters based on the most recent information available. For claims, litigation, suits, investigations, and governmental inquiries not related to income taxes, we record liabilities in the financial statements when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, and periodically adjust them as appropriate. The amount of the provision referring to civil and labor settlements recorded in Provisions is R\$2,227,568, R\$1,758,207, and R\$1,413,736 at December 31, 2022, December 31, 2021, and January 1, 2021, respectively. The increase from 2021 to 2022 is due to adjustments in previously accrued settlements to account for inflation and interest that will be applied in the final settlement. The amount of the provision for legal claims related to uncertain tax positions is R\$5,350,291, R\$5,206,646, and R\$5,681,655 at December 31, 2022, December 31, 2021, and January 1, 2021, respectively.

### NOTE 8 Loans

On July 27, 2022, the Company underwent a legal transformation of its corporate structure from a closely held corporation (S.A.) to a limited liability company (Ltda.) under Brazilian corporate law (the "Recapitalization"). Before the Recapitalization, the Company had 26,441,364 paid-in capital shares. Pursuant to the Recapitalization, the Company's equity was converted into the following instruments of the Company (referred to as "Equifax do Brasil S.A."): (a) 8,686,655 authorized and paid-up Common Shares with no par value; and (b) 1,313,345 authorized and paid-up Preferred Shares with no par value. There were no transaction costs related to the issuance of common shares or preferred shares. The Common Shares are held by Equifax South America LLC and the Preferred Shares are held by Equifax, Inc. There was no other activity in capital units, Common Shares, or Preferred Shares during the period January 1, 2021, through December 31, 2022.

#### *Redeemable preferred shares*

The Preferred Shares represent 1,313,345 fully paid-up redeemable preferred shares. These shares are mandatorily redeemable at a fixed price of R\$24.49 per share, plus the amount of any dividends declared but not paid on the redemption date of July 29, 2032. These shares have priority in the distribution of a fixed dividend in the amount of R\$4.56 per preferred share per year, without participation in the remaining profits. On December 31, 2022, the book value of the preferred shares was recognized as a liability of R\$6,718,065 in Loans in the balance sheet.

### NOTE 9 Other income and other expenses

**EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

9.1 Other income, net, recognized in net income for the fiscal year ended

		<b>December 31 2022</b>	<b>December 31 2021</b>
<b>Included in Other income:</b>			
Dividend income	R\$	14,553,574	5,053,182
Foreign currency (losses)		(3,088)	(4,976)
<b>Total</b>	<b>R\$</b>	<b>14,550,486</b>	<b>5,048,206</b>

9.2 General and administrative expenses recognized in net income for the fiscal year ended

		<b>December 31 2022</b>	<b>December 31 2021</b>
<b>Included in General and administrative expenses:</b>			
Salaries and social charges	R\$	(152,116)	(133,878)
Indirect taxes		(1,324,317)	(352,252)
Legal services to be retained		(1,079,773)	(1,734,593)
Other costs		(797,175)	(766,885)
<b>Total</b>	<b>R\$</b>	<b>(3,353,381)</b>	<b>(2,987,608)</b>



**EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 10      Earnings per share**

	<b>December 31 2022</b>	<b>December 31 2021</b>
<b>Weighted average number of shares used as denominator:</b>		
Weighted average number of common shares and potential common shares used as denominator in the calculation of basic and diluted earnings per share	22,002,687	26,184,148

**Dividends**

Dividends are subject to approval by the shareholders at the General Meeting, calculated in accordance with the terms of the aforementioned Law 6,404/76, especially with regard to the provisions of articles 196 and 197 of the Brazilian Corporations Law. Under the terms of the Bylaws, holders of common shares are entitled to a minimum dividend of 25% of net income, calculated in accordance with Brazilian law. On December 31, 2021, no dividends were distributed due to the loss for the year, whereas on December 31, 2022, dividends were not distributed due to fulfillment of the exception provided for in the Bylaws, article 15, paragraph 2, and withholding was approved by the shareholders on May 29, 2023.

**NOTE 11      Subsequent events**

The Company has evaluated subsequent events through May 29, 2023, the date these financial statements were made available for issue, and has determined that there have been no recognized or unrecognized subsequent events that would require an adjustment to the financial statements or additional disclosure other than the sale of our investment in Neuroanalitica which closed on May 12, 2023, and resulted in a gain of R\$30,857,170.

**EXHIBIT VI – PRO FORMA FINANCIAL STATEMENT OF EFX BRASIL**

*[EFX Brasil's pro forma financial information on the following pages]*

*[remainder of page intentionally left blank]*

# Boa Vista Serviços S.A.

**Unaudited consolidated combined pro forma  
financial information at December 31, 2022  
and the statement of profit or loss for the  
year ended December 31, 2022 and the  
independent auditors' reasonable assurance  
report**



KPMG Auditores Independentes Ltda.

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## **Report on the Compilation of Consolidated Combined Pro Forma Financial Information**

To the Shareholders and Board of Directors of

**Boa Vista Serviços S.A.**

Barueri – São Paulo

We have completed our assurance engagement to report on the compilation of consolidated combined pro forma financial information of **Boa Vista Serviços S.A.**, prepared by the Management of the Company. The consolidated combined pro forma financial information consists of the consolidated combined pro forma statement of financial position as at December 31, 2022, the consolidated combined pro forma statement of profit or loss for the year ended December 31, 2022, and related notes. The applicable criteria on the basis of which Management has compiled the consolidated combined pro forma financial information are specified in CTG 06 – Presentation of Pro Forma Financial Information, issued by the Federal Accounting Council (CFC) and described in note 2.

The consolidated combined pro forma financial information has been compiled by Management to illustrate the impact of the transaction set out in note 1 on the Company's financial position as at December 31, 2022 and its financial performance for the year ended December 31, 2022 as if the transaction had taken place at January 1, 2022. As part of this process, information about the Company's consolidated financial position and financial performance has been extracted by Management from the Company's consolidated financial statements for the year ended December 31, 2022, on which we issued an audit report without modifications on March 28, 2023, and information about the financial position and financial performance of Equifax do Brasil S.A. has been extracted by Management from the financial statements of Equifax do Brasil S.A. for the year ended December 31, 2022, on which Ernst & Young LLP issued an audit report without modifications on February 18, 2023.

### **Responsibilities of the Management of the Company for the consolidated combined pro forma information**

Management of the Company is responsible for the compilation of the consolidated combined pro forma information on the basis of the CTG 06 – Presentation of Pro Forma Financial Information

### **Our Independence and Quality Control**

KPMG Auditores Independentes Ltda. applies the Brazilian and International Standards on Quality Control and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirement of the code of ethics for professional accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

### **Responsibilities of the auditor**

Our responsibility is to express an opinion, as required by the Securities Commission (CVM), about whether the consolidated combined pro forma financial information has been compiled, in all material respects, by the Management of the Company on the basis of the CTG 06 – Presentation of Pro Forma Financial Information.



We conducted our engagement in accordance with the NBC TO 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information, issued by the Federal Accounting Council (CFC), equivalent to the International Standard on Assurance Engagements (ISAE) 3420, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plans and performs procedures to obtain reasonable assurance about whether the Management of the Company has compiled, in all material respects, the consolidated combined pro forma financial information on the basis of the CTG 06 – Presentation of Pro Forma Financial Information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the consolidated combined pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the consolidated combined pro forma financial information.

The purpose of the consolidated combined pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at and for the year ended December 31, 2022, would have been as presented.

A reasonable assurance engagement to report on whether the consolidated combined pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management of the Company in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The consolidated combined pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the event or transaction in respect of which the consolidated combined pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the consolidated combined pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the consolidated combined pro forma financial information has been compiled, in all material respects, on the basis of the CTG 06 – Presentation of Pro Forma Financial Information.

São Paulo, May 22, 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.**

Unaudited consolidated combined pro forma statement of financial position as at December 31, 2022

*(Amounts in thousands of reais – R\$)*

Assets	BVS	EFX Brasil	Transaction accounting adjustments	Note	Pro forma
<b>Current assets</b>					
Cash and cash equivalents	1,382,268	3,541	25,339	<b>3.6.3</b>	1,411,148
Accounts receivable	132,989	-	-		132,989
Prepaid expenses	15,287	13	-		15,300
Accounts receivable - Related parties	2	-	-		2
Income tax and social contribution	55,536	-	-		55,536
Other taxes recoverable	15,936	-	-		15,936
Other assets	5,958				5,958
Dividends receivable and other assets	-	12,480	(11,411)	<b>3.3</b>	1,069
Non-current assets held for sale	179,589	-	-		179,589
<b>Total current assets</b>	<b><u>1,787,565</u></b>	<b><u>16,034</u></b>	<b><u>13,928</u></b>		<b><u>1,817,527</u></b>
<b>Non-current assets</b>					
Accounts receivable	8,358	-	-		8,358
Judicial deposits	27,350	-	-		27,350
Indemnification assets	795	-	-		795
Other taxes recoverable	411	-	-		411
Deferred income tax and social contribution	46,019	-	-		46,019
Property and equipment	14,879	-	-		14,879
Intangible assets	547,170	-	1,196,249	<b>3.1.2</b>	2,009,468
Goodwill	266,049	-	1,217,863	<b>1.1</b>	1,217,863
Prepaid expenses	-	1,120	-		1,120
Financial assets at present value	-	386,950	(384,374)	<b>3.3</b>	2,576
<b>Total non-current assets</b>	<b><u>911,031</u></b>	<b><u>388,070</u></b>	<b><u>2,029,738</u></b>		<b><u>3,328,839</u></b>
<b>Total assets</b>	<b><u>2,698,596</u></b>	<b><u>404,104</u></b>	<b><u>2,043,666</u></b>		<b><u>5,146,366</u></b>

**Boa Vista Serviços S.A.**

Unaudited consolidated combined pro forma statement of financial position as at December 31, 2022

*(Amounts in thousands of reais – R\$)*

Liabilities and shareholders' equity	BVS	EFX Brasil	Transaction accounting adjustments	Note	Pro forma
<b>Current liabilities</b>					
Accounts payable to suppliers	45,637	-	-		45,637
Lease liability	3,254	-	-		3,254
Labor obligations, vacation and social charges	131,901	34	-		131,935
Payables for acquisitions of investments	78,246	-	-		78,246
Accounts payable - Related parties	5,357	-	-		5,357
Taxes and contributions payable	24,355	2,435	-		26,790
Dividends and interest on capital payable	120,900	-	(11,411)	3.3	109,489
Other accounts payable	2,942	19	-		2,961
Other liabilities	-	1,934	17,908	3.4	19,842
Non-current liabilities held for sale	22,568	-	-		22,568
<b>Total current liabilities</b>	<b><u>435,160</u></b>	<b><u>4,422</u></b>	<b><u>6,497</u></b>		<b><u>446,079</u></b>
<b>Non-current liabilities</b>					
Loans and financing	-	6,718	-		6,718
Lease liability	6,571	-	-		6,571
Payables for acquisitions of investments	3,313	-	-		3,313
Taxes and contributions payable	40,254	5,350	-		45,604
Deferred income tax and social contribution	-	120,691	286,034	3.5	406,725
Provisions	14,074	-	-		14,074
Other non-current liabilities	-	2	-		2
<b>Total non-current liabilities</b>	<b><u>64,212</u></b>	<b><u>132,761</u></b>	<b><u>286,034</u></b>		<b><u>484,393</u></b>
<b>Shareholders' equity</b>					
Capital	1,715,269	26,441	2,132,307	3.6	3,874,017
Capital reserves	169,128	105	(169,128)	3.6	105
Profit reserves	314,827	240,375	(212,044)	3.6	343,158
<b>Total shareholders' equity</b>	<b><u>2,199,224</u></b>	<b><u>266,921</u></b>	<b><u>1,751,135</u></b>		<b><u>4,217,280</u></b>
<b>Total liabilities and shareholders' equity</b>	<b><u>2,698,596</u></b>	<b><u>404,104</u></b>	<b><u>2,043,666</u></b>		<b><u>5,146,366</u></b>

**Boa Vista Serviços S.A.**

Unaudited consolidated combined pro forma statement of profit or loss

For the year ended December 31, 2022

(Amounts in thousands of reais – R\$)

	<b>BVS</b>	<b>EFX Brasil</b>	<b>Transaction accounting adjustments</b>	<b>Note</b>	<b>Pro forma</b>
<b>Net revenue from services</b>	872,293	-	-		872,293
<b>Cost of services rendered</b>	<u>(369,293)</u>	<u>-</u>	<u>(94,816)</u>	<b>3.2</b>	<u>(464,109)</u>
<b>Gross profit</b>	503,000	-	(94,816)	<b>3.2</b>	408,184
<b>Operating expenses</b>					
Selling expenses	(69,116)	-	2	<b>3.2</b>	(69,114)
General and administrative expenses	(218,302)	(3,353)	(30,739)	<b>3.2</b>	(252,394)
Adjustment on financial assets at fair value through profit or loss ("FVPL")	-	66,709	(66,709)	<b>3.3</b>	-
Other expenses/income	-	14,550	(14,550)	<b>3.3</b>	-
	<u></u>	<u></u>	<u></u>		<u></u>
<b>Operating profit before financial income</b>	215,582	77,906	(206,812)		86,676
<b>Financial income (expenses)</b>					
Financial income	154,894	398	-		155,292
Financial expenses	(32,269)	(889)	-		(33,158)
	<u></u>	<u></u>	<u></u>		<u></u>
<b>Profit before income tax and social contribution</b>	338,207	77,415	(206,812)		208,810
<b>Income tax and social contribution</b>					
Current and deferred	<u>(40,457)</u>	<u>(25,387)</u>	<u>70,316</u>	<b>3.5</b>	<u>4,472</u>
<b>Profit for the year</b>	<u>297,750</u>	<u>52,028</u>	<u>(136,496)</u>		<u>213,282</u>



# 1 Notes to the unaudited pro forma condensed financial information

## 1.1 Transaction description

On February 9, 2023, Equifax Inc., (“Equifax” or “EFX”), EFX do Brasil S.A (“EFX Brasil”), a subsidiary of Equifax, and Boa Vista Serviços S.A. (“Company” or “BVS”), entered into a Merger Agreement (the “Merger Agreement”), pursuant to which, among others, the parties intend to implement a business combination of BVS and EFX Brasil through the merger of all common shares of BVS (except the shares held by EFX Brasil) by EFX Brasil (the “Merger of Shares”), which will result in: (i) each BVS share (except the shares held by EFX Brasil) will be exchanged for one mandatorily redeemable preferred share, with no par value, issued by EFX Brasil according to the redemption option chosen by the BVS shareholders; and (ii) BVS becomes a wholly-owned subsidiary of EFX Brasil (collectively, the “Transaction”).

Pursuant to the terms and conditions set forth in the Merger Agreement, each common share of BVS (the “BVS Common Shares”) issued and outstanding immediately prior to consummation of the transaction (except shares held by EFX Brasil) will be exchanged, at the election of each BVS shareholder, for

- (i) one newly issued redeemable class A preferred share of EFX Brasil (each an “EFX Brasil Class A Redeemable Share”),
- (ii) one newly issued redeemable class B preferred share of EFX Brasil (each an “EFX Brasil Class B Redeemable Share”) or
- (iii) one newly issued redeemable class C preferred share of EFX Brasil (each an “EFX Brasil Class C Redeemable Share” and, together with the EFX Brasil Class A Redeemable Shares and EFX Brasil Class B Redeemable Shares, the “EFX Brasil New Redeemable Shares”).

Immediately thereafter, each EFX Brasil New Redeemable Share will be redeemed, subject to adjustment for any pre-closing dividends, a cap and certain other limitations as set forth in the Merger Agreement, as follows:

- (i) each Class A Redeemable Share of EFX Brasil will be redeemed for a cash payment of R\$ 8.00;
- (ii) each EFX Brasil Class B Redeemable Share will be redeemed by:
  - (a) a cash payment of R\$ 7.20; and
  - (b) delivery of a fraction of a Brazilian Depositary Receipt (an “EFX BDR”), with each EFX BDR representing one Equifax common share, \$ 1.25 par value per share (“EFX Common Shares”), equal to EFX Exchange Ratio EFX Class B (as defined below); or
- (iii) each EFX Brasil Class C Redeemable Share will be redeemed by:
  - (a) a fraction of an EFX Brasil Common Share equal to the EFX Brasil Exchange Ratio (as defined below); and
  - (b) a payment of R\$ 2.67, which will be, at the discretion of the respective shareholder, paid in (i) cash; or (ii) a fraction of an EFX BDR equal to the Class C-1 EFX Exchange Ratio (as defined below).

The maximum number of EFX Brasil Common Shares to be issued for all EFX Brasil Class C Redeemable Shares to be issued under the Merger Agreement will be equal to the EFX Brasil Share Capacity. Any remaining shares subject to the EFX Brasil Share Limit will be redeemed, at the discretion of the relevant shareholder, for a cash payment of R\$ 8.00 or a fraction of an EFX BDR equal to the EFX Class C-2 Exchange Ratio.

For the purposes of the exchange described above:

- “EFX Class B Exchange Ratio” means 0.0008;
- “EFX Class C-1 Exchange Ratio” means 0.0027; and
- “EFX Brasil Exchange Ratio” means the quotient obtained by dividing:
  - the number determined by the following equation  $(A/B) * C$ , where:
    - A is equal to the number of common shares of EFX Brasil owned by EFX and its associates

immediately prior to Closing;

- B equal to 1 minus C; and

- C equals the product of: (i) the percentage (expressed in decimal) of the BV Common Shares outstanding immediately prior to Closing that elect to receive EFX Brasil Class C Redeemable Shares in the transaction; and (ii) 0.66625, and such product will never exceed 0.20 (that is, if the normally calculated product is greater than 0.20, then, for purposes of determining the EFX Brasil Exchange Ratio, will be considered 0.20);

by (b) the lesser between: (i) the number of BVS Common Shares outstanding immediately prior to Closing that elected to receive EFX Brasil Class C Redeemable Shares in the transaction; and (ii) the number equal to 30% of the number of Common Shares of BVS outstanding immediately before the Closing.

- “EFX Brasil Share Capacity” means a number of EFX Brasil Common Shares equal to 20% of the total number of EFX Brasil Common Shares that would be outstanding immediately upon consummation of the transaction, assuming that the Company's shareholders elect the maximum number of EFX Brasil Common Shares available.

- “EFX Class C-2 Exchange Ratio” means 0.0081.

In order to fund the transaction, EFX Brasil will receive a cash contribution from Equifax Inc. in exchange for BVS equity interests, therefore, there is no pro forma adjustment for any incremental borrowing expense. The pro forma adjustments arising from the capital increase by Equifax Inc's cash contribution for subsequent payment to former BVS shareholders are presented in Note 3.6.

The consolidated combined pro forma financial information includes several assumptions, including those related to the preliminary purchase price allocation of the assets acquired and liabilities assumed from BVS based on the historical average percentage of allocations of intangible assets made by EFX, being the % ratio between fair values of intangible assets and fair values of consideration transferred for historical acquisitions (intangible assets fair values / fair values of consideration transferred), applied to the fair value of consideration transferred for the business combination between EFX Brasil and BVS, except for the database, which we maintained at its historical value given the difference in the cost of acquiring data in the Brazilian market. The final purchase price allocation may vary significantly based on final valuations and fair value analyzes of assets acquired and liabilities assumed. Accordingly, pro forma adjustments are preliminary and are made for illustrative purposes only. The adjustments were determined on the assumption that all sellers of the additional 90.05229% interest to receive Class A Redeemable Shares, which are immediately redeemable for R\$ 8.00 per share.

The following table summarizes the consideration transferred and the preliminary purchase price of the fair values of the BVS assets acquired and liabilities assumed on the transaction date.

Shares in circulation BVS at 12.31.2022 - excluding treasury shares (a)	530,557,933
Value per share (b)	R\$ 8.00
Total purchase price (a) x (b)	4,244,463
Previous investment EFX Brasil - 9.94771%	(422,226)
Consideration transferred to shareholders	<u>3,822,237</u>
 Total consideration transferred to shareholders	 3,822,237
Previously held interest – fair value	384,374
Total consideration transferred, allocated as follows:	<u>4,206,611</u>
 Book value of net assets acquired	 2,199,224
Elimination of BVS goodwill (a)	(266,049)
Elimination of BVS intangible assets	(547,170)
Fair value of intangible assets acquired	1,743,419
Deferred income tax and social contribution liabilities	(406,725)
Preliminary fair value of assets acquired and liabilities assumed	<u>2,722,699</u>
Goodwill (b)	<u>1,483,912</u>
Total net assets acquired	<u>4,206,611</u>
 Pro forma goodwill adjustment (a) + (b)	 1,217,863

## 2 Preparation basis and presentation of the unaudited consolidated combined pro forma financial information

The unaudited consolidated combined pro forma financial information comprising the unaudited consolidated combined pro forma statement of financial position at December 31, 2022 and the unaudited consolidated combined pro forma statement of profit or loss for the year ended December 31, 2022 have been prepared and are presented in accordance with the Communiqué CTG 06 - “Presentation of Pro Forma Financial Information”, issued by the Brazilian Federal Accounting Council (CFC) and must be read in conjunction with the historical financial statements of the companies involved:

- (i) Consolidated financial statements for the year ended December 31, 2022 of the BVS, prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (“CPC”) and the standards issued by the Securities and Exchange Commission of Brazil (“CVM”), as well as the International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”), and examined by KPMG Auditores Independentes, which issued an unqualified audit report on March 28, 2023.
- (ii) Financial statements for the year ended December 31, 2022 of EFX Brasil, prepared in accordance with International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”), and examined by Ernst & Young LLP, which issued an unqualified audit report on February 18, 2023.

The unaudited consolidated combined pro forma financial information was compiled and prepared based on the consolidated financial statements of BVS and the financial statements of EFX Brasil referred to above and is being presented exclusively for illustrative purposes on the basis of the merger of the BVS shares into EFX Brasil, that is, in essence, the combination of the operations and shareholding bases of BVS and EFX Brasil would have occurred at January 1, 2022 for the purposes of the combined consolidated statement of profit or loss, at December 31, 2022 for the purposes of the combined consolidated statement of financial position and they should not be used as indicative of the Company's future consolidated financial statements or interpreted as a consolidated statement of profit or loss and/or the Company's consolidated financial position.

The transaction is being presented as a business combination considering the acquisition method in accordance with CPC 15 (R1) - Business Combinations. As part of Management's assessment in this context, EFX Brasil was considered an accounting acquirer, for the following reasons: (i) BVS shareholders (except EFX) may not own more than 20% of the outstanding shares of the combined entity subject to their respective election to receive Class A Redeemable Shares EFX Brazil convertible into cash, Class B Redeemable Shares EFX Brasil convertible cash and EFX BDRs, or EFX Brasil Class C Redeemable Shares convertible into cash and EFX Brasil Common Shares (with a cap established to limit the number of EFX Brasil Common Shares to no more than 20% of the outstanding shares of the combined entity) in exchange for their interests in BVS, (ii) EFX and EFX Brasil will have majority representation on the board of directors and senior management of the combined entity, with approximately 88% of the governing body representing Equifax's interest, and (iii) this business combination will be effected primarily by transferring cash or other assets or assuming liabilities and, in accordance with CPC 15.B14, “the acquirer is normally the entity that transfers cash or other assets or incurs liabilities”

The unaudited consolidated combined pro forma financial information, including the preliminary purchase price allocation, is based on preliminary estimates of the fair value of the acquired assets and liabilities assumed of the accounting acquiree (BVS), information available at December 31, 2022 and assumptions made by the Company's Management. CPC 15 (R1) requires, among other things, that the assets acquired and liabilities assumed be recognized at fair value and that the consideration transferred and the acquirer's interest in the acquiree immediately before the combination date be measured at fair value on the acquisition date. Any adjustments in the acquisition price and in the final assessment of the fair values of the assets acquired and liabilities assumed may impact the purchase price allocation and

result in a material change in the unaudited consolidated combined pro forma financial information, including, but not limited to, an increase or a decrease in the fair values considered, goodwill or negative goodwill calculated, tax effects, among others.

The pro forma adjustments related to transaction costs in the consolidated combined statement of financial position were made considering that the transaction had been completed on the most recent base date, including adjustments that reflect events directly attributable to the transaction, regardless of whether they have a continuous impact or are non-recurring.

The pro forma adjustments related to the consolidated combined pro forma statement of profit or loss are calculated considering that the transaction had been completed at the beginning of the last fiscal year ended, and must include adjustments that reflect events that: (i) are directly attributable to the transaction; (ii) are expected to have a recurring impact on the entity and (iii) are based and/or support by facts.

This unaudited consolidated combined pro forma financial information was approved by the board of BVS on May 19, 2023.

### **3 Pro forma adjustments and assumptions used**

The pro forma adjustments were determined based on assumptions and estimates, which we believe are reasonable, and include the following adjustments:

#### **3.1 Transferred consideration and allocation of intangible assets**

##### **3.1.1 Consideration transferred**

The determination of the transferred consideration of R\$3,822,237 was estimated based on the appraisal report of Apsis, on the base date of December 31, 2022, in accordance with article 252 of the Brazilian Corporate Law and article 7 of the Instruction of CVM 565/2015, using the future profitability methodology to determine the economic value, which reflects the fair value range of the BVS, which supports the value of R\$8.00 per share, which is consistent with the redemption value per share in the class A option, as at December 31, 2022, for the purposes of preparing this unaudited consolidated combined pro forma financial information.

The future profitability methodology is based on retrospective analysis, projected scenarios and discounted cash flows. The economic-financial modeling begins with the definition of the macroeconomic assumptions of sales, costs and investment of the company that is being evaluated. Revenue, cost and investment projections were estimated in accordance with BVS's historical accounting and financial data, available from public sources, in particular, on its investor relations website.

Free cash flow was analytically projected for a period of 10 years, and perpetuity after 2032 was considered, with nominal growth of 3.4%.

In order to forecast the results in the future years of the BVS, the analytical trial balance at December 31, 2022 was used as the starting balance, since it is the most recent monthly trial balance available on the closing date of the acquisition.

Based on the BVS projected cash flow, the values were discounted to present value, using a nominal discount rate of 14%.

##### **3.1.2 Allocation of intangible assets**

Represents the estimated purchase price allocation for the consideration transferred for the intangible assets. The allocation was made by an average of the distributions of the intangible assets of the last 12 acquisitions of EFX Inc. compared with public companies transactions benchmark. The average of the minimum and maximum percentage calculated by the history of acquisitions in each line item of intangible assets was used, being the % ratio between fair values of intangible assets and fair values of

consideration transferred to historical acquisitions (intangible fair values / fair values of consideration transferred), applied to the fair value of the consideration transferred for the business combination between EFX Brasil and BVS. In the case of the database, the assumption was to maintain the historical value of the BVS at December 31, 2022, which, according to Management's assessment, represents approximately the fair value of this intangible asset. The final purchase price allocation may vary significantly based on final valuations and fair value analyzes of assets acquired and liabilities assumed. Accordingly, pro forma adjustments are preliminary and are made for illustrative purposes only.

Below is the distribution of intangible assets and composition of adjustments made:

Identifiable assets	Fair value	Total net assets	BVS Value (a)	Transaction accounting adjustments
<i>Intangible assets</i>				
Customers portfolio	946,486	22.5%	-	946,486
Database	313,173	7.4%	313,173	-
Software	315,496	7.5%	226,635	88,861
Others <sup>(1)</sup>	168,264	4.0%	7,362	160,902
Total	1,743,419		547,170	1,196,249

(a) According to note 12 of the consolidated financial statements of BVS.

(1) Other intangible assets consist of trademarks and non-compete agreements

### 3.2 Amortization of acquired assets

Represents the elimination of the historical amortization related to the intangible assets of BVS, and adjustments to incorporate the amortization at fair value of the intangible assets acquired based on the preliminary accounting of the purchase price at the closing of the transaction. The following table is a summary of details relating to certain acquired intangible assets, including relevant information used to calculate the pro forma change in amortization expense, in reais, which is included as an adjustment to cost of services rendered, selling expenses and general expenses and administrative expenses:

Identifiable assets	Fair value	Estimated useful life (In years)	Pro forma amortization expense for the year ended December 31, 2022
<i>Intangible assets</i>			
Customers portfolio	946,486	10	(94,649)
Database	313,173	5	(126,837)
Software	315,496	6.5	(48,538)
Others <sup>(1)</sup>	168,264	5	(33,653)
Total	1,743,419		(303,677)
Exclusion of BVS historical amortization expense			178,124
Net adjustment			(125,553)

#### Impact summary

Cost of services rendered	(270,024)
Selling expenses	-
General and administrative expenses	<u>(33,653)</u>
Total	<u>(303,677)</u>

(1) Other intangible assets consist of trademarks and non-compete agreements

Reconciliation of amortization impact for pro forma adjustments:

<b>Impact summary</b>	<b>Exclusion of BVS historical amortization expense</b>	<b>Pro forma amortization expense</b>	<b>Pro forma amortization expense for the year ended December 31, 2022</b>
Cost of services rendered	175,208	(270,024)	(94,816)
Selling expenses	2	-	2
General and administrative expenses	2,914	<u>(33,653)</u>	<u>(30,739)</u>
Total	<u>178,124</u>	<u>(303,677)</u>	<u>(125,553)</u>

### **3.3 Intercompany transactions**

Represents the elimination adjustments of R\$ 66,709 of fair value gains on financial assets at FVPL, R\$384,374 of financial assets at FVPL, R\$11,411 of dividends receivable and R\$14,550 of dividend income from the BVS in Other income/(expenses) line item. They refer to the investment by EFX Brasil in BVS in periods prior to the completion of the transaction.

### **3.4 Transaction costs**

The pro forma adjustments related to transaction costs in the statement of financial position were made considering that the transaction had been completed on the most recent base date, including adjustments that reflect events directly attributable to the Transaction, regardless of whether they have a continuous impact or are non-recurring.

Accordingly, transaction costs of R\$12,524 incurred by BVS and R\$5,384 incurred by EFX Brasil were adjusted, totaling R\$17,908.

The pro forma adjustments related to the consolidated combined pro forma statement of profit or loss are calculated considering that the transaction had been completed at the beginning of the last fiscal year ended, and must include adjustments that reflect events that: (i) are directly attributable to the transaction; (ii) are expected to have a recurring impact on the entity and (iii) are based and/or support by facts. Accordingly, no adjustments were considered in the pro forma statement of profit or loss as these transaction costs are not expected to have recurring impacts on the Company.

### 3.5 Deferred income tax and social contribution

The tax effect of the adjustments described above is calculated as an adjustment to consolidated profit at the estimated rate of 34% for the year ended December 31, 2022.

See below the effects of adjustments to deferred income tax and social contribution in:

a) Consolidated combined pro forma statement of financial position:

Identified assets - PPA	Transaction accounting adjustments
<i>Intangible assets</i>	
Customers portfolio	946,486
Database	-
Software	88,861
Others <sup>(1)</sup>	160,902
Total	1,196,249
Deferred income tax and social contribution on PPA	(406,725)
Deferred tax EFX do Brasil	120,691
Total adjustments	(286,034)

b) Consolidated combined pro forma statement of profit or loss:

Nature of the adjustment	Ref	Value
Exclusion of Boa Vista historical depreciation and amortization	3.2	178,124
EFX calculated depreciation and amortization	3.2	(303,677)
Fair value gains on financial assets at FVPL	3.3	(66,709)
BVS revenue dividend	3.3	(14,550)
Total base adjustments		(206,812)
Effect of income tax and social contribution - 34%		70,316
Total adjustment to profit		(136,496)



## 3.6 Capital

The amount adjusted in capital corresponds to: (i) capital increase arising from the receipt of cash to settle liabilities with former shareholders of BVS in the amount of R\$3,822,237, (ii) minus the elimination of the capital of BVS in the amount of R\$1,715,269, added a (iii) capital increase arising from the Stock Option exercise in the amount of R\$25,339, totaling an adjustment in the amount of R\$2,132,307.

The details of the adjustments are as follows:

### 3.6.1 Capital increase

Assuming that 100% of the redeemable shares will be settled in cash, the amount of consideration transferred of R\$3,822,237 must be paid to former shareholders of BVS, and to meet this obligation, EFX Brasil will receive a cash contribution from Equifax through a capital increase. As part of the transaction conclusion, the treasury shares which at 12.31.2022 represented 1,664,688 shares, will be cancelled.

Shares in circulation BVS at 12.31.2022 less treasury shares (a)	530,557,933
Value per share (b)	R\$ 8.00
Total purchase price (a) x (b)	4,244,463
Previous investment EFX Brasil - 9.94771%	<u>(422,226)</u>
Capital increase EFX Brasil	3,822,237

### 3.6.2 Elimination of the capital of BVS

Represents the elimination of the total capital of BVS at 12.31.2022 in the amount of R\$1,715,269.

### 3.6.3 Long-term incentives and subscription bonuses

If the transaction is approved within the scope of the General Meeting of BVS, the referenced amounts of the long-term incentive plans such as Restricted Shares, Retention Bonuses (Phantom Shares) and subscription bonuses granted and outstanding at December 31, 2022, will be equivalent to one lot of Sponsored Level I Brazilian Depositary Receipt admitted for trading at B3 S.A. – Brasil, Bolsa, Balcão (“BDR of EFX”), representing one common share of EFX, equal to the EFX Class C-2 Exchange Ratio, according to the exchange ratio applicable to the Transaction and defined in the Merger Agreement and subject to any adjustments established in the Merger Agreement. Vesting Periods will not be brought forward if the transaction is completed. Therefore, for this item, adjustments to the consolidated combined pro forma financial information were not considered.

At December 31, 2022, BVS has 3,534,000 options outstanding as a result of the stock option plan instituted in the past by the Company for the benefit of its employees. A last exercise window will open, to be approved at a meeting of the BVS Board of Directors, in the pre-closing period, for the Stock Option exercise. If the options are not exercised within the proposed window, they will be canceled and the amount of the difference between the value of R\$8 per share and the post-closing exercise price will be paid. For purposes of adjusting the consolidated combined pro forma financial information, we used the assumption that the options will be exercised in the last pre-closing window. Considering that the exercise price at December 31, 2022 is R\$7.17, the amount of R\$25,339 in capital was adjusted against cash.

## **3.7 Reserves**

### **3.7.1 Capital reserve**

The total adjustment in the amount of R\$169,128 is represented by the elimination of the historical balance of BVS Other reserves.

### **3.7.2 Profit reserves**

The total adjustment in the amount of R\$211,567 is represented by: (i) elimination of BVS's historical capital reserve balances in the amount of R\$314,827, (ii) transaction costs as per note 3.4 in the amount of R\$17,431, (iii) elimination of the historical balance of EFX's deferred income tax liability in amount of R\$120,691.

## **3.8 Events after the reporting period**

### **3.8.1 Distribution of shares**

The Company distributed 88,821 shares to the beneficiaries of the long-term incentive plan in April 2023.

### **3.8.2 Distribution of dividends**

On April 14, 2023, the Company paid interest on capital in the gross amount of R\$134,784, as decided on the Board of Directors' meeting of December 15, 2022.

### **3.8.3 Investment Agreement with Red Ventures**

**On October 25, 2022, the Company entered into an Investment Agreement with RV Marketing, LLC and RV Technology, LLC (together, "RV"), wholly-owned subsidiaries of Red Ventures, LLC ("Red Ventures"), with iq360 Serviços de Informação e Tecnologia Ltda. ("iq"), Red Ventures Serviços de Marketing e Tecnologia Ltda. ("RV Operacional"), Acordo Certo for the formation of an association ("Joint Venture"), with the objective of developing and operating a credit market, financial services for consumers, among others, through the creation of a new company.**

The Joint Venture will be structured through the contribution of assets: (a) by the Company, including (i) the intangible assets related to Consumidor Positivo, and (ii) the entire capital of Acordo Certo, and (b) by RV, including (i) R\$ 70 million, (ii) the entire capital of the iq platform, and (iii) intellectual property assets used by iq, including trademarks and software, and certain contracts entered into by iq. Upon completion of the contributions, BVS will hold 50% of the voting capital of the Joint Venture minus 1 share and RV will hold 50% of the voting capital of the Joint Venture plus 1 share. The definitive documents of the transaction also establish that after a period of 5 years after its consummation, BVS will have the prerogative to acquire the control of the joint venture through the exercise of a call option.

On April 20, 2023, the following measures were completed to consummate the transaction: (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 IQ to reflect the implementation of the transaction.

### **3.8.4 Merger of shares of the Company into Equifax do Brasil S.A.**

The transaction and its expected effects are reflected in this consolidated combined information and are being presented exclusively for illustrative purposes on the assumption of the merger of BVS shares by EFX Brasil.

The closing of the Transaction is subject to: (i) approval of the Companies' shareholders at their respective general meetings; (ii) registration of the BDR Program with the Securities and Exchange Commission of Brazil - CVM; (iii) the Securities and Exchange Commission ("SEC") declaration of effectiveness of the amendment to the registration statement; as well as (iv) the verification of some other suspensive conditions, as established in the Protocol and Justification of Merger. 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 majority of BVS shareholders do not approve the Merger of Shares or if the Transaction is not completed for any other reason, BVS will remain an independent public company and the Common Shares of BV will continue to be listed and traded on B3.

The Merger Agreement also includes a fine of R\$200,000 in the event of termination:

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 Protocol which is required to be performed by or prior to the Closing Date, except with regard to non-compliance with BVS statements referring to new disputes that arise or relate to acts or facts occurring after the date of the Merger Agreement, or BVS statements regarding no material adverse changes, in which case the termination fee will not apply;

by BVS, if (i) the Merger Agreement is terminated (x) by EFX and EFX Brasil due to a failure of the BV Extraordinary Meeting to approve the Transaction (except if such failure to consummate was principally attributable to a failure by EFX or EFX Brasil to perform 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 BVS 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 by BVS, if the Merger Agreement is terminated by either party after: (i) BVS board of directors withdrew or changed its recommendation in favor of approving the Transaction; (ii) BVS board of directors recommended (or caused or permitted BVS to sign an agreement providing for) a Proposal for Acquisition or Acquisition Transaction; and/or (iii) within five business days of receiving a request from EFX Brasil, BVS board of directors fails to publicly recommend against a Proposed Acquisition or Acquisition Transaction or publicly reaffirms its recommendation in favor of the Transaction; except in each case where BVS board of directors has taken such actions as a result of EFX experiencing a Fundamental Change or the occurrence of a Triggering Event.

In addition, if the Merger Agreement is terminated due to a failure by the BV Extraordinary Meeting to approve the Transaction (except if such failure to consummate is primarily attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement or if the Merger of Shares does not take place due to failure to obtain a waiver from EFX Brasil of the obligation to list its shares on the Novo Mercado pursuant to Article 46 of the Novo Mercado Rules), BVS will reimburse EFX and EFX Brasil's reasonable expenses incurred in connection with the Transaction in an amount not exceeding US\$ 2.0 million (R\$ 10.8 million).

## EXHIBIT VII – RIGHT OF WITHDRAWAL

*(pursuant to Exhibit H of CVM Resolution 81)*

Terms not defined in this section shall have the meanings ascribed thereto in section 3 and in Exhibit I to this Proposal.

**1 Describe the event that gave or shall give rise to the right of withdrawal and its legal basis**

Pursuant to the provisions of article 252, paragraph 2 of the Brazilian Corporation Law, the Merger of Shares shall give rise to the right of withdrawal for shareholders holding common shares of the Company, uninterruptedly, from the end of the trading session on December 16, 2022 (date of the last trading session that preceded the first notice of material fact on the Transaction) through the date of consummation of the Transaction, and who do not vote in favor of the Transaction, who abstain from voting or who do not attend the Shareholders' Meeting that shall consider the Transaction, provided such right shall be exercised within a period of up to 30 days from the date of publication of the respective minutes of the Meeting, provided that payment of the reimbursement price will only be due if the Transaction is completed, in the event that the resolution becomes effective.

**2 Inform the shares and classes to which the right of withdrawal applies**

The right of withdrawal shall apply to all common shares issued by the Company. The Company shall publish a notice to shareholders containing the information necessary for exercising the right of withdrawal.

**3 Inform the date of the first publication of the call notice for the meeting, as well as the date of communication of the notice of material fact regarding the resolution that gave or shall give rise to the right of withdrawal**

The call notice for the Meeting shall have its first notice published on May 31, 2023. The first notice of material fact referring to the resolution that gave rise to the right of withdrawal was disclosed on December 16, 2022.

**4 Inform the deadline for exercising the right of withdrawal and the date that shall be considered for the purposes of determining the holders of shares who may exercise the right of withdrawal**

Pursuant to article 252, paragraph 2 of the Brazilian Corporation Law, holders shall have the right of withdrawal, uninterruptedly, from December 16, 2022 through the date of consummation of the Transaction, of shares issued by the Company that do not vote in favor of the Merger of Shares, who abstain from voting or who do not attend the Meeting, and who expressly state their intention to exercise the right of withdrawal within thirty (30) days from the date of publication of the minutes of the Meeting. Shares purchased, even by virtue of "lending of shares", as of December 16, 2022 (inclusive) shall not give the holder a right of withdrawal. In case the shareholder fails to exercise his or her right of withdrawal within the period established above, his or her right of withdrawal shall forfeit, pursuant to paragraph 4, article 137, of the Brazilian Corporation Law.

Pursuant to article 137, paragraph 3, of the Brazilian Corporation Law, the management bodies may within ten (10) days after the end of the period for exercising the right of

withdrawal, call a shareholders' meeting to reconsider the resolution depending on the volume of the right of withdrawal exercised.

**5 Inform the reimbursement amount per share or, if it is not possible to determine it in advance, the management's estimate of this amount**

The book value per share of the Company, based on the shareholders' equity set out in the Company's financial statements for the fiscal year ended December 31, 2022, approved at the Company's Annual Shareholders' Meeting held on April 28, 2023, is R\$4.1370, which amount shall serve as the price to be paid for the right of withdrawal to dissenting shareholders of the resolution for the Merger of Shares who actually exercise the right of withdrawal, provided that payment of the reimbursement price will only be due if the Transaction is completed, in the event that the resolution becomes effective.

**6 Inform how to calculate the refund amount**

Pursuant to article 45 of the Brazilian Corporation Law, the amount reimbursed by the Company is calculated based on its book value as stated in the last balance sheets approved at the shareholders' meeting.

**7 Inform whether shareholders shall have the right to request the drawing up of special balance sheets**

Pursuant to article 45, paragraph 2, of the Brazilian Corporation Law, dissenting shareholders may request, together with the reimbursement, special balance sheets on a date that meets that deadline.

**8 If the reimbursement amount is determined by means of appraisal, list the experts or specialized companies recommended by the management**

Not applicable, provided that the amount of reimbursement will not be determined upon evaluation.

**9 In the event of merger, merger of shares or merger involving controlling and controlled companies, or companies under common control**

**(a) Calculate the exchange ratios of shares based on the value of shareholders' equity at market prices or other criteria accepted by CVM**

Not applicable, considering that the Merger of Shares does not involve controlling and controlled companies or companies under common control.

**(b) Inform whether the share exchange ratios provided for in the transaction protocol are less advantageous than those calculated in accordance with section 9(a) above**

Not applicable, considering that the Merger of Shares does not involve controlling and controlled companies or companies under common control.

**(c) Inform the reimbursement amount calculated based on the value of shareholders' equity at market prices or other criteria accepted by CVM**

Not applicable, considering that the Merger of Shares does not involve controlling and controlled companies, or companies under common control.

**10 Inform the book value of each share calculated according to the last approved balance sheets**

See section 5 above.

**11 Inform the quote of each class or type of shares to which the right of withdrawal applies in the markets where they are traded, identifying:**

**(a) Minimum, average and maximum quote of each year, over the past three (3) years**

Year	Minimum Quote	Average Quote	Maximum Quote
<b>2022</b>	3.96	6.16	8.92
<b>2021</b>	5.90	10.79	14.36
<b>2020</b>	11.91	13.22	15.05

**(b) Minimum, average and maximum quote of each quarter, over the past two (2) years**

Quarter	Minimum Quote	Average Quote	Maximum Quote
<b>1Q23</b>	7.05	7.63	8.13
<b>4Q22</b>	3.96	5.93	7.64
<b>3Q22</b>	4.83	6.25	7.95
<b>2Q22</b>	4.98	6.84	8.92
<b>1Q22</b>	4.45	5.76	8.86
<b>4Q21</b>	5.90	8.51	12.93
<b>3Q21</b>	10.33	12.35	13.80
<b>2Q21</b>	9.93	11.82	14.36

**(c) Minimum, average and maximum quote of each month, over the past six (6) months**

Month	minimum quote	average quote	maximum quote
<b>November/22</b>	4.37	5.11	6.72
<b>December/22</b>	3.96	6.32	7.64
<b>January/23</b>	7.05	7.70	8.13
<b>February/23</b>	7.40	7.68	7.89
<b>March/23</b>	7.23	7.49	7.77
<b>April/23</b>	7.44	7.59	7.80

(d) **Average price over the past ninety (90) days**

7.62

**EXHIBIT VIII – MERGER AGREEMENT**

*[Merger Agreement on the following pages]*

*[remainder of page intentionally left blank]*



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**MERGER AGREEMENT**

by and among:

**BOA VISTA SERVIÇOS S.A.,**  
a Brazilian publicly-held company;

**EQUIFAX DO BRASIL S.A.,**  
a Brazilian closely-held corporation;

and

**EQUIFAX INC.,**  
a Georgia publicly-held corporation

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Dated as of February 9, 2023

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## **LIST OF SCHEDULES AND EXHIBITS**

Exhibit 1.1	-	Definitions
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Schedule 6.11	-	Excess Cash Amount

## MERGER AGREEMENT

THIS MERGER AGREEMENT (“Merger Agreement”) is entered into as of February 9, 2023, by and among the following parties: BOA VISTA SERVIÇOS S.A., a Brazilian publicly-held company, with headquarters located at Av. Tamboré, 267, 11<sup>th</sup> to 15<sup>th</sup> floors, Barueri – SP, 06460000, enrolled with the Brazilian Corporate Taxpayer’s Register of Ministry of Economy (“CNPJ/ME”) under n. 11.725.176/0001-27, herein duly represented in accordance with its bylaws (the “Company”); EQUIFAX DO BRASIL S.A., a Brazilian closely-held corporation, with headquarters located at Avenida Paulista 1636, 3rd floor, unit 309, Sao Paulo, SP - Brasil, Potal Code 01310-200, enrolled with the CNPJ/ME under n. 02.577.445/0001-64, herein duly represented in accordance with its articles of association (“EFX Brasil”); and EQUIFAX INC., a Georgia corporation, with headquarters located at 1550 Peachtree Street, Atlanta, Georgia, U.S.A., herein duly represented in accordance with its organizational documents (“EFX”) (the Company, EFX Brasil and EFX are individually referred to as “Party” and jointly referred to as “Parties”).

### RECITALS

- A. The Company is a Brazilian credit bureau and a publicly-held company with shares listed on the *Novo Mercado* segment (“Novo Mercado”) of *B3 S.A. – Brasil, Bolsa Balcão* stock exchange (“B3”).
- B. On the date hereof, the capital stock of the Company is one billion, seven hundred fifteen million, two hundred sixty-eight thousand, eight hundred fifty-seven Brazilian *reais* and nine cents (R\$1,715,268,857.09), divided into five hundred thirty two million, two hundred twenty two thousand, six hundred twenty one (532,222,621) common shares, with no par value, all of which are fully subscribed and paid-in (“Company Shares”).
- C. EFX Brasil is a closely-held holding corporation that is indirectly, controlled by EFX, and the holder of record of fifty-two million, nine hundred forty-four thousand (52,944,000) common shares of the Company representing nine point ninety-five percent (9.95%) of the Company’s capital stock.
- D. EFX is a publicly-held global data analytics and technology company with shares traded on the New York Stock Exchange (“NYSE”).
- E. The Parties intend to implement a business combination of the Company and EFX Brasil by means of the merger of all of the Company Shares into EFX Brazil, pursuant to Articles 224, 225 and 252 under Brazilian Corporations Law (the “Merger of Shares”), which will result in: (1) each Company Share being exchanged for one mandatorily redeemable preferred share, with no par value, issued by EFX Brasil according to the redemption option chosen by the shareholders of the Company as per Section 2.4 (each such share, an “EFX Brasil Redeemable Share” and, collectively, the “EFX Brasil Redeemable Shares”); and (2) the Company becoming a wholly-owned subsidiary of EFX Brasil.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

### SECTION 1 DEFINITIONS; RULES OF CONSTRUCTION

**1.1 Definitions.** For purposes of this Merger Agreement, capitalized terms shall have the meaning ascribed to them in Exhibit 1.1.

**1.2 Rules of Construction.**

- 1.2.1 For purposes of this Merger Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.
- 1.2.2 The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Merger Agreement.
- 1.2.3 As used in this Merger Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”
- 1.2.4 Unless otherwise indicated or the context otherwise requires: (i) all references in this Merger Agreement to “Sections” are intended to refer to Sections of this Merger Agreement; and (ii) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Merger Agreement in its entirety and not to any particular provision of this Merger Agreement.
- 1.2.5 Whenever this Merger Agreement refers to a number of days, that number will be a reference to calendar days, unless Business Days are specified.
- 1.2.6 Periods of time within or after which any action must be performed shall be calculated by excluding the first day of the period and last day of the period, and extending the period to the next Business Day if the last day of the period of time is not a Business Day.

**SECTION 2 DESCRIPTION OF TRANSACTION**

- 2.1 Purpose.** The purpose of this Merger Agreement is to set forth the terms and conditions of a business combination involving the Company and EFX Brasil by means of the Merger of Shares, followed by the redemption of EFX Brasil Redeemable Shares (“Redemption” and, jointly with the Merger of Shares, the “Transaction”), subject to the fulfillment (or waiver, as the case may be) of the Conditions Precedent.
- 2.2 Merger of Shares.** Pursuant to the Merger of Shares and subject to adjustment as described below, each Company Share will be exchanged on the Closing Date for one EFX Brasil Redeemable Share. As a result of the Merger of Shares, the Company shall become a wholly-owned subsidiary of EFX Brasil at Closing.
- 2.3 Adjustments.** The number of EFX Brasil Redeemable Shares to be issued by EFX Brasil in exchange for each Company Share will be adjusted to account for any changes in the number of Company Shares, including in connection with the issuance of new Company Shares, split or reverse-split of Company Shares or similar transaction, during the Pre-Closing Period. In addition to the foregoing, the consideration payable upon redemption of each EFX Brasil Redeemable Share shall be adjusted downwards, in accordance with Schedule 2.3, to account for: (A) any distribution

of dividends, return of capital or interest on capital (or other distributions in respect of Company Shares) by the Company during the Pre-Closing Period; *provided, however*, that the Company undertakes to cause its management not to propose any distributions, return of capital or interest on capital in excess of mandatory distributions under applicable Law; and (B) the Cumulative Expected Post-Signing Litigation Loss, with any adjustments contemplated by this sentence to be allocated: (1) in the case of Class A EFX Brasil Redeemable Shares, 100% to the cash portion of such Class A EFX Brasil Redeemable Shares; (2) in the case of Class B EFX Brasil Redeemable Shares, 90% to the cash portion of Class B EFX Brasil Redeemable Shares, and 10% to the EFX BDR portion of Class B EFX Brasil Redeemable Shares; and (3) in the case of Class C EFX Brasil Redeemable Shares, 66.66667% to the EFX Brasil Common Share portion of such Class C EFX Brasil Redeemable Shares and 33.33333% to the cash or EFX BDR portion of such Class C EFX Brasil Redeemable Shares, except that, with respect to any Remaining Company Shares, the adjustment contemplated by this sentence shall be allocated 100% to either cash or EFX BDRs depending on the form of consideration selected by the applicable shareholder.

**2.4 Redemption.** On the Closing Date: (a) each Company Share held by a shareholder of the Company at Closing (other than Company Shares held by EFX Brasil, which will remain outstanding) shall be exchanged for an EFX Brasil Redeemable Share (of the class set forth below), according to one of the following options as elected by such shareholder of the Company as set forth in the Merger Protocol; and (b) immediately after such exchange, the EFX Brasil Redeemable Shares shall be redeemed as follows:

- (i) a Class A EFX Brasil Redeemable Share, which shall be redeemed for a cash payment of eight Brazilian *reais* (R\$8.00);
- (ii) a Class B EFX Brasil Redeemable Share, which shall be redeemed for: (a) a cash payment of seven Brazilian *reais* and twenty cents (R\$7.20); and (b) delivery of a fraction of an EFX BDR equal to the EFX Class B Exchange Ratio; or
- (iii) a Class C EFX Brasil Redeemable Share, which shall be redeemed for: (a) a fraction of an EFX Brasil Common Share equal to the EFX Brasil Exchange Ratio (it being understood that the holders of EFX Brasil Common Shares shall have the rights and be subject to the obligations set forth on Schedule 2.4(iii), which, except as set forth in Schedule 2.4(iii), shall be set forth in the bylaws of EFX Brasil as of the Closing, with the exact words to be used to implement Schedule 2.4(iii) to be as set forth in Schedule 2.4(iii) or as otherwise agreed upon by Brazilian counsel to EFX Brasil and the Company); and (b) a payment of two Brazilian *reais* and sixty-seven cents (R\$2.67), which shall, at the option of the relevant shareholder, be paid for in either (i) cash; or (ii) a fraction of an EFX BDR equal to the EFX Class C-1 Exchange Ratio.

Notwithstanding anything to the contrary contained in this Section 2.4(iii) or elsewhere in this Agreement: (1) the maximum number of EFX Brasil Common Shares issuable pursuant to Section 2.4(iii) (i.e., for all Class C EFX Brasil Redeemable Shares to be issued under this Merger Agreement) shall be equal to the EFX Brasil Share Cap; (2) if shareholders of the Company electing the option contemplated by this Section 2.4(iii) in respect of their Company Shares would, but for clause “(1)” of this sentence, result in the issuance of EFX Brasil Common Shares in excess of the EFX Brasil Share Cap, the number of Company Shares to be redeemed for EFX Brasil Common Shares shall be reduced (on a *pro rata* basis based on the number of Company Shares held by all shareholders who elected the option contemplated by this Section 2.4(iii) for such Company Shares,



rounded to the nearest whole share) so that the aggregate number of EFX Brasil Common Shares issuable pursuant to this Merger Agreement is equal to the EFX Brasil Share Cap, with remaining Company Shares that are subject to the election of the option contemplated by this Section 2.4(iii) (“Remaining Company Shares”) to be redeemed, at the option of the relevant shareholder, for either a cash payment of eight Brazilian *reais* (R\$8.00) or a fraction of an EFX BDR equal to the EFX Class C-2 Exchange Ratio; and (3) shareholders who fail timely to make their election to receive Class A EFX Brasil Redeemable Shares, Class B EFX Brasil Redeemable Shares or Class C EFX Brasil Redeemable Share shall receive Class A EFX Brasil Redeemable Shares.

In addition to the foregoing, it is agreed that, with respect to any cash amounts payable upon the Redemption, such cash amounts shall be adjusted by IPCA from May 10, 2023 through and including the day immediately preceding the Closing.

Any fractions of EFX BDRs resulting from the Merger of Shares, followed by the Redemption with delivery of the EFX BDRs, shall be grouped in whole numbers to be sold in an auction coordinated by B3 after the consummation of the Transaction, pursuant to a notice to shareholders to be disclosed by the Company. The amounts earned in said sale will be made available net of fees to the former shareholders of the Company holding the respective fractions, in proportion to their interest in each security sold.

**2.5 Equity Awards.** The Company shall take (or cause to be taken) the actions described in Schedule 2.5 with respect to existing stock options, restricted shares and phantom shares of the Company.

**2.6 Tax Withholding.** EFX and its Affiliates shall be entitled to deduct and withhold from payments made to the shareholders of the Company at Closing or upon settlement of the Put Option or the Call Option, such amounts as it is required to deduct and withhold with respect to the making of such payment under applicable Law (it being understood that if, at least five (5) Business Days prior to any such payment, a shareholder of the Company provides EFX Brasil with a written certification to the effect that no such deduction or withholding is required by applicable Law, no amounts shall be so deducted or withheld unless EFX Brasil can demonstrate that such certification cannot reasonably be relied upon). To the extent amounts are so withheld by EFX or any of its Affiliates, such withheld amounts shall be treated for all purposes of this Merger Agreement as having been paid to the applicable shareholder of the Company or EFX Brasil in respect of which such deduction and withholding was made by EFX or any of its Affiliates.

### SECTION 3 CONDITIONS PRECEDENT

**3.1 Conditions Precedent to Obligation of the Parties.** The obligation of the Parties to consummate the Transaction is subject to the fulfillment of each of the following conditions, which cannot be waived by the Parties (except that the condition set forth in Section 3.1(iii) can be waived by the mutual agreement of the Parties) (“Conditions Precedent of the Parties”):

- (i) *No Prohibitive Order or Law.* No Order from a competent court or other Governmental Body, or Law, shall be in force that has the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the Redemption;
- (ii) *Company Merger Approval.* The shareholders of the Company shall have duly approved, in accordance with applicable Law, the Merger of Shares and all necessary documentation for the Merger of Shares (including the valuation report and Merger Protocol);

- (iii) *No Legal Proceeding.* There shall not be pending any actual action, suit, litigation, arbitration or proceeding (including any civil, criminal, administrative or appellate proceeding) brought by a Governmental Body relating to the Merger of Shares or the Redemption and seeking to prohibit or challenge the terms of the Merger of Shares or the Redemption; and
- (iv) *Form S-4; BDR Program.* The Form S-4 shall have become effective and the BDR Program shall have been registered by Brazilian Securities Commission (“CVM”) and B3 and remain effective (and not subject to any stop order or proceedings for that purpose).

**3.2 Conditions Precedent to Obligation of the Company.** The obligation of the Company to consummate the Transaction is subject to the fulfillment or waiver, at the sole discretion of the Company, of each of the following conditions (“Conditions Precedent of the Company”):

- (i) *EFX Brasil and EFX Representations.* The EFX Brasil and EFX Representations shall be true and correct on the date hereof and on the Closing Date in all material respects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all material respects as of such earlier date); *provided, however*, that (i) EFX Brasil and EFX Representations provided under items 5.2.1, 5.2.2, 5.2.3 and 5.2.4 of Exhibit 5.2 shall be true and correct on the date hereof and on the Closing Date in all respects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all respects as of such earlier date) and (ii) the EFX Brasil and EFX Representations provided under items 5.2.5 of Exhibit 5.2 shall be true and correct on the date hereof and on the Closing Date in all respects, except that any inaccuracies in such EFX Brasil and EFX Representations that are, in the aggregate, *de minimis* in nature and amount will be disregarded;
- (ii) *Performance of Covenants.* The covenants and obligations in this Merger Agreement that EFX Brasil and EFX are required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects;
- (iii) *EFX Brasil Corporate Approval.* The EFX Brasil Corporate Approval shall have been obtained;
- (iv) *BDR.* EFX Brasil shall be the rightful owner and sole beneficiary of EFX BDRs representing common stock of Equifax (NYSE:EFX) readily available for trading on the NYSE, free and clear of any Liens, and duly registered with the CVM and B3, in such amounts as shall be necessary to enable the Class B EFX Brasil Redeemable Shares and Class C EFX Brasil Redeemable Shares to be redeemed for EFX BDRs as contemplated by Section 2.4;
- (v) *Reserves.* By the time the Redemption occurs, EFX Brasil shall have enough reserves to enable the EFX Brasil Redeemable Shares to be redeemed pursuant to article 44 of the Brazilian Corporations Law and as provided in Section 2.4;
- (vi) *Fundamental Change; Triggering Event.* Since the date of this Merger Agreement, there shall not have occurred and be continuing (i) a fundamental change in the nature of EFX’s business taken as a whole (“Fundamental Change”) or (ii) a Triggering Event;

- (vii) *Bylaw Amendment.* The bylaws of EFX Brasil shall have been amended to provide for the issuance of the EFX Brasil Redeemable Shares and the rights and obligations described on Schedule 2.4(iii); and
- (viii) *EFX Brasil and EFX Closing Certificate.* The Company shall have received a certificate jointly executed by the authorized officers of EFX Brasil and EFX confirming that the conditions set forth in Sections 3.2(i) through 3.2(v) and (vi) have been duly satisfied.

**3.3 Conditions Precedent to Obligation of EFX Brasil and EFX.** The obligation of EFX Brasil and EFX to consummate the Transaction is subject to the fulfillment or waiver, at the sole discretion of EFX Brasil and EFX, of each of the following conditions (“Conditions Precedent of EFX Brasil and EFX” and, together with the Conditions Precedent of the Company and the Conditions Precedent of the Parties, the “Conditions Precedent”):

- (i) *Company Representations.* The Company Representations shall be true and correct on the date hereof and on the Closing Date in all material respects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all material respects as of such earlier date); *provided, however*, that (i) the Company Representations provided under items 5.1.1, 5.1.2, 5.1.3, 5.1.4 and 5.1.5 of Exhibit 5.1 shall be true and correct on the date hereof and on the Closing Date in all respects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all respects as of such earlier date); (ii) the Company Representations provided under items 5.1.6 of Exhibit 5.1 shall be true and correct on the date hereof and on the Closing Date in all respects, except that any inaccuracies in such Company Representations that are, in the aggregate, *de minimis* in nature and amount will be disregarded; and (iii) with respect to item 5.1.12 of Exhibit 5.1, Part 5.1.12 of the Disclosure Schedule may be updated by the Company until the Closing Date solely to the extent that any matters reflected in such updates arise or relate to acts or facts occurring after the date hereof, and if Part 5.1.12 is so updated, the Company shall cause a reputable independent legal counsel reasonably acceptable to EFX to determine as promptly as practicable the aggregate loss (including attorneys’ and other fees and costs and any other losses or damages) reasonably expected to be incurred by the Acquired Companies with respect to the matters set forth in such update (such aggregate amount being the “Expected Post-Signing Litigation Loss”), and, if such Expected Post-Signing Litigation Loss exceeds R\$30,000,000, the consideration payable upon redemption of each EFX Brasil Redeemable Share shall be adjusted downwards as contemplated by Section 2.3.
- (ii) *Performance of Covenants.* The covenants and obligations in this Merger Agreement that the Company is required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects, other than the covenants and obligations set forth in Section 6.8.1(i), 6.8.1(iii) and 6.8.1(iv), which shall have been complied with and performed in all respects;
- (iii) *Absence of Material Adverse Change.* Since the date of this Merger Agreement, there shall not have occurred a Material Adverse Change;
- (iv) *Delisting Approval.* The shareholders of the Company shall have duly approved, in accordance with applicable Law, the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation; and

- (v) *Company Closing Certificate.* EFX Brasil and EFX shall have received a certificate executed by authorized officers of the Company confirming that the conditions set forth in Sections 3.3(i), 3.3(ii), 3.3(iii) and 3.3(iv) have been duly satisfied.

## SECTION 4 CLOSING

- 4.1 Closing; Closing Date.** Subject to any different date required by B3, the consummation of the Merger of Shares (the “Closing”) shall take place at the offices of the Company, at Av. Tamboré, 267, 11<sup>th</sup> to 15<sup>th</sup> floors, Barueri – SP, 06460000 at 12:00 p.m. (São Paulo Time), on the third Business Day immediately following the date on which the Conditions Precedent are either satisfied or, as applicable, waived, subject to the continuing satisfaction or, as applicable, waiver of the Conditions Precedent on such Business Day (other than those Conditions Precedent which are to be satisfied at the Closing, but subject to the satisfaction or waiver of each of such conditions), or at such other place, time or date as EFX Brasil, EFX and the Company may jointly designate. The date on which Closing actually takes place is referred to as the “Closing Date.”
- 4.2 Cooperation.** The Parties undertake to perform all other acts and sign all other documents at the Closing that are necessary or advisable for the valid and adequate formalization and implementation of the Transaction at Closing.

## SECTION 5 REPRESENTATIONS AND WARRANTIES OF THE PARTIES

- 5.1 Representations and Warranties of the Company.** The Company hereby provides to EFX Brasil and EFX the representations and warranties set forth in Exhibit 5.1 (“Company Representations”).
- 5.2 Representations and Warranties of EFX Brasil and EFX.** EFX Brasil and EFX hereby provide to the Company the representations and warranties set forth in Exhibit 5.2 (“EFX Brasil and EFX Representations”).

## SECTION 6 ADDITIONAL COVENANTS OF THE PARTIES

- 6.1 Registration; Form S-4.** EFX shall prepare and file a Registration Statement on Form S-4 with the Securities and Exchange Commission (“SEC”) to register the issuance of the shares of capital stock of EFX and/or shares of capital stock of EFX that are underlying the EFX BDRs issued in connection with the Transaction (“EFX Form S-4”) and EFX Brasil shall prepare and file a Registration Statement on Form S-4 (or Form F-4, if applicable) with the SEC to register the issuance of the EFX Brasil Common Shares in connection with the Transaction (together with the EFX Form S-4, the “Form S-4”) and the Company shall provide reasonable cooperation to EFX and EFX Brasil in connection therewith as provided in this Section 6.1.
- 6.1.1** The Company shall reasonably cooperate with EFX and EFX Brasil and furnish to EFX and EFX Brasil the information concerning the Acquired Companies and their Affiliates which are required to be included in the Form S-4 including with respect to the preparation and inclusion of any required pro forma or audited financial information (all such information to be in a form, and in compliance with applicable reporting requirements, imposed by the SEC, in any such cases at the expense of EFX), and to respond as promptly as reasonably practicable to any comments related to the Company and the Acquired Companies received from SEC with respect to the Form S-4; *provided, however*, that EFX and EFX Brasil shall use commercially reasonable efforts to obtain information about the Acquired Companies that can be obtained from the Company CVM Reports.

- 6.1.2 EFX and EFX Brasil shall file the Form S-4 with the SEC and shall use commercially reasonable efforts to cause the Form S-4 to become effective under the Securities Act of 1933, as amended, as promptly as reasonably practicable after the date hereof, but in no event later than the date of the Company EGM.
- 6.1.3 The Company shall immediately notify EFX and EFX Brasil if, at any time prior to the Closing, the Company discovers any information relating to the Acquired Companies or their Affiliates, or the directors or officers of any of the foregoing, that should be set forth in an amendment or supplement to the Form S-4 so that such document would not include any misstatement of a material fact related to the Acquired Companies or their Affiliates, or omit to state any material fact related to the Acquired Companies or their Affiliates necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- 6.2 BDR Program.** EFX shall prepare and file for the registration of EFX's BDR program ("BDR Program") with the CVM and B3 and use commercially reasonable efforts to cause the BDR Program to become effective as promptly as reasonably practicable after the date hereof (it being understood that, at EFX's request, the Company shall provide reasonable cooperation to EFX in connection with the registrations of the BDR Program).
- 6.3 Merger Protocol.** Upon the execution of this Merger Agreement, the management of the Company and EFX Brasil shall prepare an instrument of protocol and justification of the Merger of Shares, pursuant to Articles 224, 225 and 252 under the Brazilian Corporations Law and subject to the terms and conditions provided under this Merger Agreement, substantially in the form of Exhibit 6.3, together with all the necessary supporting documentation and appraisal reports for the submission of the Merger of Shares to the approval of the shareholders of the Company and EFX Brasil ("Merger Protocol"). The Merger Protocol (together with all the necessary supporting documentation and appraisal reports for the submission of the Merger of Shares) must be previously submitted to the analysis and opinion of the Board of Directors and of the Audit Committee of the Company and, if EFX Brasil has a Board of Directors and/or Audit Committee, of EFX Brasil, under applicable Laws. The Parties undertake, from now on, to cooperate fully with each other throughout the process of preparation of the Merger Protocol and all related documents, providing all information and documents reasonably necessary for the preparation of the final version of the Merger Protocol and related documents, in such a manner as to conclude the document as soon as practicable after the date of this Merger Agreement, but in no event more than thirty (30) days after the date hereof.
- 6.4 Company EGM; EFX Brasil EGM.** As promptly as reasonably practicable after the date of this Merger Agreement (but in no event more than seven (7) days after the date in which the Form S-4 is declared effective, unless the Parties otherwise agree): (i) the Company shall call a shareholders extraordinary general meeting ("Company EGM") to resolve on: (i-a) the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation; (i-b) all the necessary documentation for the Merger of Shares, including the valuation report and Merger Protocol; and (i-c) the Merger of Shares; and (ii) EFX Brasil shall call a shareholders extraordinary general meeting ("EFX Brasil EGM") to resolve on: (ii-a) all the necessary documentation for the Merger of Shares, including the valuation report and Merger Protocol; (ii-b) the Merger of Shares; and (ii-c) the attribution of cash; cash and EFX BDR; or cash or EFX BDRs and EFX Brasil Common Shares to the shareholders of the Company at Closing upon the

Redemption (the items in clause “(ii)” of this sentence being referred to as the “EFX Brasil Corporate Approval”).

- 6.4.1 EFX and EFX Brasil shall reasonably cooperate with the Company and furnish to the Company the information concerning EFX Brasil which is required to be included in the management proposal for the EGM, including with respect to the preparation and inclusion of any required pro forma or audited financial information (all such information to be in a form, and in compliance with applicable reporting requirements, imposed by the CVM).
- 6.4.2 The Company EGM and EFX Brasil EGM shall occur thirty (30) days after the respective call notices are published in accordance with applicable Laws or such later dates as the Parties may agree or as may be required to comply with applicable Law, including U.S. securities laws.
- 6.4.3 Unless the Parties otherwise agree, the Company EGM and EFX Brasil EGM shall be called and convened on the same dates.
- 6.4.4 EFX and EFX Brasil hereby agree to exercise their voting rights with respect to all of their common shares issued by the Company and held by them on the date of the Company EGM to vote for the approval of the Merger of Shares.

**6.5 Disclosure; Public Announcements.** The execution of this Merger Agreement shall be disclosed to the market and to the shareholders of the Company and EFX Brasil in a coordinated manner under applicable Laws. Each Party shall ensure that neither it nor any of its Representatives shall issue the publication of a press release or any other form of public announcement related to this Merger Agreement and the other documents and operations referred to in this Merger Agreement, without the prior written consent of the Company, EFX Brasil and EFX (such consent not to be unreasonably withheld, conditioned or delayed), except: (i) no such consent shall be required in respect of any press release or other public statement that only contains information: (A) not inconsistent in any material respect with press releases or public statements that were previously approved by EFX and the Company; or (B) in support of EFX’s reasons for or strategy regarding the Transaction; or (ii) as required under applicable Laws. Without limiting the generality of the foregoing, the content of mandatory material disclosure notices published by the Company in connection with the Merger of Shares under applicable Law, including CVM disclosure regulations, shall be subject to previous approval by EFX Brasil and EFX to the maximum extent permitted under applicable Laws, such approval not to be unreasonably withheld, unless subjecting the content of such mandatory material disclosure notices to the approval of EFX Brasil and EFX is not feasible or practicable, in which case no previous approval by EFX Brasil and EFX shall be required.

**6.6 Confidentiality.** Any information provided by one Party or its Representatives to another Party or its Representatives under or in connection with this Merger Agreement shall be subject to the terms of the Mutual Confidentiality Agreement.

**6.7 Efforts.** Each Party shall use its commercially reasonable efforts to take, or cause to be taken, all actions reasonably necessary to consummate the Transaction on a timely basis.

**6.8 Conduct of Business.**

6.8.1 During the Pre-Closing Period, except: (a) as may be required under applicable Law; (b) with the prior written consent of EFX Brasil or EFX or, with respect to clause “(iv)” below, the Company (which shall not be unreasonably withheld, conditioned or delayed); (c) as otherwise specified in this Merger Agreement or in the Merger Protocol; or (d) as set forth in Part 6.8 of the Disclosure Schedule: (i) the Company shall, and shall cause each of the other Acquired Companies to, conduct its business and operations, in all material respects, in the ordinary course and in accordance with past practices; (ii) the Company shall: (A) promptly notify EFX and EFX Brasil of the receipt of any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Merger of Shares or the Redemption and shall use its commercially reasonable efforts to obtain such consent (and, at EFX’s request, any other consents required under applicable Contracts of the Company or otherwise); and (B) use its commercially reasonable efforts to provide any notices required to be provided under applicable Contracts of the Company, in each case under clauses “(A)” and “(B)” of this clause “(ii),” as promptly as reasonably practicable after the date of this Agreement; (iii) none of the Company or any other Acquired Company shall take any actions that are in breach of the approved business plan of the Company and the Acquired Companies attached as Schedule 6.8.1(iii) hereto (“Approved Business Plan”) (it being understood that the 2023 budget is part of the Approved Business Plan); and (iv) EFX Brasil shall, and shall cause each of its subsidiaries to, conduct its business and operations, in all material respects, in the ordinary course and in accordance with past practices. Without limiting (and, in some cases, clarifying) the foregoing, except: (a) as may be required under applicable Law; (b) with the prior written consent of EFX Brasil or EFX (which shall not be unreasonably withheld, conditioned or delayed and shall be given or rejected within no longer than ten (10) Business Days as from the request of the Company, provided that the absence of a timely response shall be construed as an acceptance); (c) as otherwise specified in this Merger Agreement or in the Merger Protocol; or (d) as set forth in Part 6.8 of the Disclosure Schedule, the Company shall not, and shall cause each of the other Acquired Companies not to:

- (1) approve any capital increase (except if in connection with the exercise of any stock options, warrants or restricted shares outstanding as of the date of this Merger Agreement), capital reduction, redemption or amortization of shares or other instrument convertible into or exchangeable for any shares of capital stock or other security;
- (2) approve any business plan or budget in breach of, or in excess of, the Approved Business Plan;
- (3) amend the bylaws or the articles of association of any of the Acquired Companies, or otherwise change the objectives, policies and general orientation of the business of the Company, or enter into any corporate restructuring involving any of the Acquired Companies by merger, spin-off, amalgamation or otherwise;
- (4) to declare, accrue, set aside or pay any dividend, return on capital or interest on capital or make any other distribution (whether in cash, stock or otherwise) in respect of any shares of capital stock of the Company or any other Acquired Company, except as determined by a shareholders’ meeting of the Company and

subject to the adjustment provided in Section 2.3, or amend the Company's dividend policy;

- (5) purchase, sell, issue, grant (except upon the exercise or vesting of any stock options, warrants or restricted shares outstanding as of the date of this Merger Agreement) or authorize the sale, issuance or grant of: (a) any shares of capital stock (including treasury shares) or other security; (b) any option, stock appreciation right, restricted stock unit, deferred stock unit, market stock unit, performance stock unit, restricted stock award or other equity-based compensation award (whether payable in cash, stock or otherwise), call, warrant or right to acquire any shares of capital stock or other security; or (c) any instrument convertible into or exchangeable for any shares of capital stock or other security;
- (6) effect or become a party to any corporate reorganization, including but not limited to any merger, consolidation, share exchange, business combination, plan or scheme of arrangement, amalgamation, restructuring, recapitalization, reclassification of shares, stock split, reverse stock split, division or subdivision of shares, consolidation of shares or similar transaction;
- (7) approve the entry into alliances or joint venture agreements or any type of similar relationship or otherwise form any subsidiary or acquire any equity interest or other interest in any other entity;
- (8) sell, transfer or grant any rights related to the Intellectual Property Rights to Third Parties;
- (9) enter into or become bound by any Contract imposing any material restriction on the right or ability of the Company or any other Acquired Company: (a) to engage in any line of business or compete with, or provide services to, any other Person or in any geographic area; (b) to acquire any material product or other asset or any service from any other Person, sell any product or other assets to or perform any service for any other Person, or transaction business or deal in any manner with any other Person; or (c) to develop, sell, supply, license, distribute, offer, support or service any product or any Intellectual Property or other asset to or for any other Person;
- (10) enter into or become bound by any Contract that: (a) grants material and exclusive rights to license, market, sell or deliver any product of the Company or any other Acquired Company; (b) contains any "most favored nation" or similar provision in favor of the other party; or (c) contains a right of first refusal, first offer or first negotiation or any similar right with respect to any material asset owned by the Company or any other Acquired Company;
- (11) hire or terminate (other than for cause) any employee, director, officer or other member of management or person with an annual remuneration in excess of five hundred thousand Brazilian *reais* (R\$500,000), or amend or increase the compensation of any existing employee, director, officer or other member of management above these thresholds;



- (12) (A) enter into any collective bargaining agreement; (B) promote or make any changes to the terms and conditions of current employment Contracts to which the Company or any of the other Acquired Companies is a party, except in the ordinary course of business; (C) approve the execution of new compensation and benefit plans (or amend existing plans or agreements or other documents in effect under any plans, including to accelerate the vesting of any benefits thereunder); or (D) pay bonuses, commissions, incentives or any type of compensation for shares outside the regular course of business and which are not currently provided in existing compensation and benefit plans;
- (13) change in any material respect, other than as required by Brazilian GAAP or IFRS, as applicable, any of its methods of accounting or accounting practices, including with respect to its financial accounting for Taxes;
- (14) (A) enter into any Contract or take any binding action relating to the disposition or acquisition by any Acquired Company of any assets (other than dispositions of obsolete assets, inventory and non-exclusive licenses, in each case in the ordinary course of business consistent with past practice) or any business (whether by merger, sale or purchase of assets, sale or purchase of stock or equity ownership interests or otherwise), or (B) permit the creation of any Liens over the assets, shares or quotas of the Acquired Companies;
- (15) make or approve any (A) capital investments; or (B) capital expenditures in excess of five hundred thousand Brazilian *reais* (R\$500,000), which are not contemplated under the Approved Business Plan;
- (16) (A) enter into or become bound by, or permit any of the assets owned or used by it to become bound by, any Material Contract; or (B) renew, extend, amend or terminate, or expressly waive any material right or remedy under, any Material Contract;
- (17) settle any Legal Proceeding or other material claim, other than pursuant to a settlement that does not involve: (1) any admission of wrongdoing; or (2) any liability or other obligation on the part of any Acquired Company or that involves only the payment of money damages by the Acquired Companies not in excess of one hundred fifty thousand Brazilian *reais* (R\$150,000) in any individual settlement and five hundred thousand Brazilian *reais* (R\$500,000) in the aggregate for all such settlements;
- (18) approve the request, practice or adoption of any act aimed at judicial or extrajudicial recovery, voluntary declaration of bankruptcy, dissolution or liquidation of any of the Acquired Companies;
- (19) take or implement any decisions in any matters of material importance to any of the Acquired Company outside of the ordinary course and/or not in accordance with past practices; or
- (20) agree or undertake to perform any of the acts described above.

- 6.8.2 During the Pre-Closing Period, the Company shall, and shall ensure that each of the other Acquired Companies and its Representatives provide EFX Brasil, EFX and their Representatives with reasonable access to the Acquired Companies and their Representatives, management, properties and assets, as well as to all existing books, records, Tax returns, work papers and other documents and information as EFX Brasil and EFX may reasonably request relating to the Acquired Companies upon reasonable advance notice during normal business hours and in such a manner as to not unreasonably interfere with the normal operation of the business of the Acquired Companies, including, for the avoidance of doubt, information of the type and the level of detail as the information provided by the Company to EFX and EFX Brasil during due diligence and monthly financial data; *provided however*, that: (a) the Company may refuse to disclose information to the extent disclosure would violate applicable Laws, including antitrust laws; and (b) with respect to information that is reasonably determined to be highly competitively sensitive information, the Parties shall, to the maximum extent permitted by Law, agree to reasonable procedures that would allow EFX and EFX Brasil to review the information, including, if applicable clean team procedures.
- 6.8.3 EFX Brasil and EFX acknowledge and agree that nothing contained in this Merger Agreement shall give EFX Brasil and EFX the right to control or direct, within the meaning of any applicable antitrust Law, the operations of the Acquired Companies, prior to the Closing Date.

## **6.9 Exclusivity.**

- 6.9.1 During the Pre-Closing Period, and except as provided in Section 6.9.3, the Company will not do, and will ensure that none of the other Acquired Companies or any of their Representatives do, any of the following, directly or indirectly: (i) solicit, or initiate or encourage any Acquisition Proposal from any Third Party; (ii) participate in any discussions or negotiations (or enter into any agreement) with any Third Party, or furnish to any Third Party any non-public information relating to or in connection with a possible Acquisition Transaction; or (iii) accept any proposal or offer from any Third Party, or enter into any letter of intent or similar document or an agreement, relating to a possible Acquisition Transaction; *provided, however* that, for the sake of clarity, the obligations stated in this Section 6.9.1 shall be not applicable to any shareholder of the Company, including a shareholder that has appointed board members of the Company, provided that such shareholder: (a) is not an employee of any of the Acquired Companies; (b) is not encouraged by the Company to take any of the prohibited actions; (c) is not prohibited under another agreement with EFX from taking any of the prohibited actions; and (d) does not furnish or otherwise share any non-public information about the Acquired Companies with Third Parties.
- 6.9.2 If any of the Acquired Companies or any of its Representatives receives an Acquisition Proposal, or any request for non-public information in connection with an Acquisition Proposal, at any time during the Pre-Closing Period, then the Company shall promptly (and in no event later than forty-eight (48) hours after receipt of such Acquisition Proposal or request) advise EFX Brasil and EFX in writing of such Acquisition Proposal or request (including the identity of the Person making or submitting such Acquisition Proposal or request and, with respect to Acquisition Proposals, the material terms and conditions thereof, including, for the avoidance of doubt, the economic terms (such as pricing and

whether the consideration is in cash, shares/assets, or a combination of both) and whether the Acquisition Proposal is subject to financing and the type of financing, if applicable. The Company shall keep EFX Brasil and EFX reasonably informed within forty-eight (48) hours of any material modifications or proposed material modifications with respect to any Acquisition Proposal. To the extent required by applicable Law, any Acquisition Proposal made available to EFX pursuant to the provisions of this Section 6.9.2 may be simultaneously disclosed to the public generally.

6.9.3 For the avoidance of doubt, an unsolicited or a solicited (prior to the execution of this Agreement) Acquisition Proposal, Acquisition Inquiry or any request for non-public information in connection with an Acquisition Proposal or an Acquisition Inquiry presented to the Company, its management or any of its shareholders during the Pre-Closing Period by any third-party shall not *per se* be deemed a violation of this Section 6.9, to the extent such Acquisition Proposal, Acquisition Inquiry or any request for non-public information in connection with an Acquisition Proposal or an Acquisition Inquiry is not a result of any of the actions prohibited under Section 6.9.1, and, without limiting any rights or remedies of EFX as set forth in this Merger Agreement, the management of the Company may: (1) review, discuss and negotiate the relevant transaction presented by the Third Party making the proposal regarding such relevant transaction; (2) provide non-public information to the Third Party; (3) enter into all necessary agreements, including non-disclosure agreements and merger agreements, with such Third Party with respect to such Acquisition Proposal, and/or (4) accept and recommend the transaction proposed in such Acquisition Proposal to the Company's shareholders, provided that: (A) any recommendation shall contain a reasonable explanation of the reasons why such recommendation is being made and (B) any acceptance and recommendation (and the approval to enter into any related agreement) shall be made in compliance with the fiduciary duties under applicable Law.

**6.10 Shareholder Litigation.** The Company shall promptly notify EFX Brasil and EFX in writing of, and shall consult with EFX Brasil and EFX regarding the defense strategy, including settlement proposals, with respect to (and take into consideration, without the obligation to follow, EFX Brasil and EFX views regarding), any shareholder judicial, arbitral or administrative claim or litigation (including any class action or derivative litigation) against or otherwise involving the Company and, to the extent the Company could have any liability (either by virtue of indemnification or defense obligations or otherwise), any of its directors or officers, relating to this Merger Agreement, the Merger of Shares of the Redemption. No compromise or full or partial settlement of any such claim or litigation shall be agreed to by the Company without the prior written consent of EFX Brasil and EFX.

**6.11 EFX Brasil Cash.** EFX shall ensure that, as of the Closing, EFX Brasil shall, in addition to the cash needed to enable the EFX Brasil Redeemable Shares to be redeemed pursuant to article 44 of the Brazilian Corporations Law and as provided in Section 2.4, have a cash amount calculated in accordance with Schedule 6.11 ("Excess Cash Amount").

## **SECTION 7 TERMINATION**

**7.1 Events of Termination.** This Merger Agreement may be terminated prior to the Closing upon the occurrence of any of the following events:

- (i) by mutual written consent of the Parties;
- (ii) by any of the Parties, upon written notice to the non-terminating Parties, if the Merger of Shares shall not have been consummated by 11:59 p.m. (São Paulo Time) on November 9, 2023 (the “End Date”); *provided, however*, that a Party shall not be permitted to terminate this Merger Agreement under this Section 7.1(ii) if the failure to consummate the Merger of Shares by the End Date is primarily attributable to a failure on the part of such Party to perform any covenant or obligation in this Merger Agreement required to be performed by such Party at or prior to the Closing Date;
- (iii) by any of the Parties, upon written notice to the non-terminating Parties, if a competent court or other Governmental Body shall have issued any final, non-appealable Order, or any Law shall have been approved and be in force, having the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the Redemption;
- (iv) (a) by EFX Brasil and EFX if: (i) the Company EGM shall have been held and completed and the Company’s shareholders shall have taken a final vote on (i-a) the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation; (i-b) all the necessary documentation for the Merger of Shares, including the valuation report and Merger Protocol; and (i-c) the Merger of Shares; and (ii) the approval by the shareholders of the Company of any of the matters referred to in clause “(a)(i)” of this sentence shall not have been obtained; *provided, however*, that EFX and EFX Brasil shall not be permitted to terminate this Merger Agreement pursuant to this Section 7.1(iv)(a) if the failure to obtain such approval is primarily attributable to a failure on the part of EFX Brasil or EFX to perform any covenant or obligation in this Merger Agreement; and (b) by the Company if: (i) the EFX Brasil EGM shall have been held and completed and the EFX’s Brasil shareholder shall have taken a final vote on the matters that are the subject of the EFX Brasil Corporate Approval; and (ii) the EFX Brasil Corporate Approval shall not have been obtained; *provided, however*, that Company shall not be permitted to terminate this Merger Agreement pursuant to this Section 7.1(iv)(b) if the failure to obtain the EFX Brasil Corporate Approval is primarily attributable to a failure on the part of the Company to perform any covenant or obligation in this Merger Agreement;
- (v) by EFX or EFX Brasil if: (i) any of the Company Representations shall be inaccurate as of the date of this Merger Agreement or shall have become inaccurate as of a date subsequent to the date of this Merger Agreement (as if made on such subsequent date) such that any of the conditions set forth in Section 3.3(i) would not be satisfied; or (ii) any of the Company’s covenants or obligations contained in this Merger Agreement shall have been breached such that the condition set forth in Section 3.3(ii) would not be satisfied; *provided, however*, that, for purposes of clauses “(i)” and “(ii)” above, if an inaccuracy in any of the Company Representations as of a date subsequent to the date of this Merger Agreement or a breach of a covenant or obligation by the Company is curable by the Company prior to the End Date and the Company is continuing to exercise commercially reasonable efforts to cure such inaccuracy or breach, then neither EFX nor EFX Brasil may terminate this Merger Agreement under this Section 7.1(v) on account of such inaccuracy or breach unless such inaccuracy or breach shall remain uncured for a period of thirty (30) days commencing on the date that EFX or EFX Brasil gives the Company notice of such inaccuracy or breach; or

- (vi) by the Company if: (i) any of the EFX Brasil and EFX Representations shall be inaccurate as of the date of this Merger Agreement or shall have become inaccurate as of a date subsequent to the date of this Merger Agreement (as if made on such subsequent date) such that any of the conditions set forth in Section 3.2(i) would not be satisfied; or (ii) any of the covenants or obligations of EFX Brasil or EFX contained in this Merger Agreement shall have been breached such that the condition set forth in Section 3.2(ii) would not be satisfied; *provided, however*, that, for purposes of clauses “(i)” and “(ii)” above, if an inaccuracy in any of the EFX Brasil and EFX Representations as of a date subsequent to the date of this Merger Agreement or a breach of a covenant or obligation by EFX Brasil or EFX is curable by EFX Brasil or EFX prior to the End Date and EFX Brasil or EFX is continuing to exercise commercially reasonable efforts to cure such inaccuracy or breach, then the Company may not terminate this Merger Agreement under this Section 7.1(vi) on account of such inaccuracy or breach unless such inaccuracy or breach shall remain uncured for a period of thirty (30) days commencing on the date that the Company gives EFX Brasil and EFX notice of such inaccuracy or breach.

**7.2 Effect of Termination.** If this Merger Agreement is terminated under Section 7.1, it shall be of no further force or effect without any liability or obligation on the part of the Parties or any of their respective shareholders or Representatives; *provided, however*, that: (a) this Section 7.2, Section 7.3 and Section 8 shall survive termination and remain in full force and effect; and (b) the termination of this Merger Agreement shall not relieve any Party from any liability for fraud or any knowing and intentional breach of any covenant or obligation contained in this Merger Agreement. For purposes of this Merger Agreement, “knowing and intentional breach” shall mean a breach or failure to perform a covenant or obligation that is a consequence of an act intentionally undertaken by the breaching Party with the actual knowledge that the taking of such act would, or would reasonably be expected to, cause a material breach of this Merger Agreement.

### **7.3 Termination Fees.**

- 7.3.1 If this Merger Agreement is terminated: (i) pursuant to Section 7.1(ii) and the failure to consummate the Merger of Shares by the End Date was primarily attributable to a failure of a Party to perform any covenant or obligation in this Merger Agreement required to be performed at or prior to the Closing Date; (ii) pursuant to Section 7.1(v), except with respect to the breach of the representations contained in Section 5.1.12 (Litigation) in respect of new litigations that arise or relate to acts or facts occurring after the date hereof or Section 5.1.10 (No Material Adverse Change), in case of which the Termination Fee provided for in this Section will not be applicable; or (iii) pursuant to Section 7.1(vi), then, in the case of any of clauses “(i)” through “(iii)” of this sentence, the breaching Party shall pay to the non-breaching Party a non-refundable termination fee in the amount of two hundred million Brazilian *reais* (R\$200,000,000.00) in cash (the “Termination Fee”).
- 7.3.2 If: (i) this Merger Agreement is terminated by EFX Brasil and EFX pursuant to Section 7.1(iv) or by any of the Parties pursuant to Section 7.1(ii) or 7.1(iii); (ii) at or prior to the time of such termination, an Acquisition Proposal or an Acquisition Inquiry shall have been made known to the Company or publicly disclosed, announced, commenced, submitted or made; and (iii) prior to the date of any such termination or within twelve (12) months after the date of any such termination, an Acquisition Transaction (whether or not relating to such Acquisition Proposal) is consummated or a definitive agreement providing for an Acquisition Transaction (whether or not relating to such Acquisition Proposal) or an

Acquisition Inquiry) is executed, then, the Company shall pay to EFX Brasil and EFX a non-refundable termination fee in the amount of the Termination Fee in cash.

- 7.3.3 If this Merger Agreement is terminated by EFX Brasil, EFX or the Company pursuant to Section 7.1(ii), Section 7.1(iii) or Section 7.1(iv)(a) after: (i) the Board of Directors of the Company has withdrawn or changed its recommendation in favor of the approval of any of the matters contemplated by clause “(a)(i)” of Section 7.1(iv) or otherwise in respect of the Merger of Shares or the Redemption; and/or (ii) the Board of Directors of the Company has recommended (or caused or permitted the Company to sign an agreement providing for) an Acquisition Proposal or Acquisition Transaction, then the Company shall pay to EFX Brasil and EFX a non-refundable termination fee in the amount of the Termination Fee in cash; *provided, however*, that this Section 7.3.3 shall not apply if the Board of Directors has taken such actions set forth in clauses “(i),” or “(ii)” as a result of EFX having experienced a Fundamental Change, the occurrence of a Triggering Event or a Material Adverse Change in EFX’s business, financial condition or results of operations (it being understood that, for purposes of this clause, references to “the Company” and “the Acquired Companies” in the definition of “Material Adverse Change” shall be replaced with “EFX” and “EFX and its subsidiaries,” as the case may be) during the Pre-Closing Period.
- 7.3.4 If this Merger Agreement is terminated by EFX Brasil or EFX pursuant to Section 7.1(iv), the Company shall reimburse EFX and EFX Brasil for reasonable expenses (including reasonable fees of its counsel and financial adviser) incurred in connection with the Transaction not to exceed two million U.S. dollars (US\$ 2,000,000.00); provided, however, that no reimbursement will be required pursuant to this Section 7.3.4 if the Merger of Shares does not occur because of a failure to obtain the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation.
- 7.3.5 The non-refundable termination fees provided in this Section 7.3 shall be paid within two Business Days after they shall become due and are compensatory and the Parties acknowledge that losses incurred by virtue of the termination of this Merger Agreement may not be subject to additional compensation pursuant to remedies provided under this Merger Agreement or applicable Law; provided, however, that such termination fees are non-compensatory and the Parties may be entitled to additional compensation in the event of a breach of this Agreement.

## **SECTION 8 MISCELLANEOUS**

- 8.1 Notices.** All notices, demands and other communications under this Merger Agreement shall be in writing and shall be deemed given: (a) when delivered personally by hand (with written confirmation of receipt); (b) when sent by electronic mail (provided that no “error” message or other notification of non-delivery is generated); or (c) two Business Days following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses (or to such other address as a Party may have specified by notice given to the other Parties pursuant to this provision):

if to the Company:

Boa Vista Serviços S.A.

Av. Tamboré, 267, 11<sup>th</sup> to 15<sup>th</sup> floors  
Barueri – SP, 06460000  
Attn: Glauco Alves Costa da Silva  
Email: glauco.alves@boavistascpc.com.br

if to the EFX Brasil:

Equifax do Brasil S.A.  
1550 Peachtree Street NE  
Atlanta, GA 30309  
Attn: J. Kelley, General Counsel  
Email: [j.kelley@equifax.com](mailto:j.kelley@equifax.com)  
With a copy to: Sunil Bindal, [sunil.bindal@equifax.com](mailto:sunil.bindal@equifax.com)

if to EFX:

Equifax Inc.  
1550 Peachtree Street NE  
Atlanta, GA 30309  
Attn: J. Kelley, General Counsel  
Email: [j.kelley@equifax.com](mailto:j.kelley@equifax.com)  
With a copy to: Sunil Bindal, [sunil.bindal@equifax.com](mailto:sunil.bindal@equifax.com)

- 8.2 Severability.** Any term or provision of this Merger Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Merger Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the Parties agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.
- 8.3 No Survival of Representations and Warranties.** None of the representations, warranties, covenants and agreements contained in this Merger Agreement or in any certificate delivered pursuant hereto shall survive Closing.
- 8.4 Disclosure Schedule.** The Disclosure Schedule shall be arranged in separate parts corresponding to the numbered and lettered sections contained in Exhibit 5.1, and the information disclosed in any numbered or lettered part shall be deemed to relate to and to qualify the particular representation or warranty set forth in the corresponding numbered or lettered section in Exhibit 5.1, and any other representation or warranty or provision under this Merger Agreement, where it is readily apparent

on its face from the substance of the matter disclosed that such information is intended to qualify another representation or warranty or provision under this Merger Agreement.

- 8.5 Entire Agreement.** This Merger Agreement and any other documents referred to herein or delivered by the Parties in connection herewith constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings between or among the Parties with respect thereto. No addition to or modification of any provision of this Merger Agreement shall be binding upon any Party unless made in writing and signed by all Parties.
- 8.6 Assignment; Binding Effect.** This Merger Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the Parties and their respective successors; *provided, however*, that neither this Merger Agreement nor any of the Parties respective rights, interests or obligations hereunder may be assigned or delegated, in whole or in part, without the prior written consent of the other Party, and any attempted assignment or delegation of this Merger Agreement or any of such rights, interests or obligations without the prior written consent of the other Party shall be void and of no effect. This Merger Agreement is not intended, and shall not be deemed, to confer any rights or remedies upon any Person other than the Parties hereto and their respective successors or to otherwise create any Third Party beneficiary hereto.
- 8.7 Further Assurances.** From time to time and without additional consideration, the Parties shall execute and deliver, or cause to be executed and delivered, such additional transfers, assignments, endorsements, proxies, consents and other instruments, and shall take such further actions, as may be necessary to consummate the Transaction.
- 8.8 Remedies; Specific Performance.** The Company, EFX Brasil and EFX acknowledge and agree that irreparable damage would occur in the event any of the provisions of this Merger Agreement required to be performed by any of the Parties were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. Accordingly, in the event of any breach or threatened breach by any Party (herein defined as either an affirmative statement by a Party indicative of non-performance or whenever circumstances indicate that a breach is imminent) of any covenant or obligation contained in this Merger Agreement, any non-breaching Party shall be entitled to obtain, without proof of actual damages (and in addition to any other remedy to which such non-breaching Party may be entitled at law or in equity): (a) an Order of specific performance to enforce the observance and performance of such covenant or obligation; and (b) an injunction restraining such breach or threatened breach. Each of the Parties hereby waives any requirement for the securing or posting of any bond in connection with any such remedy. If, prior to the End Date, any Party brings any Legal Proceeding to enforce specifically the performance of the terms and provisions hereof by any other Party, the End Date shall automatically be extended by: (i) the amount of time during which such Legal Proceeding is pending, plus twenty (20) Business Days; or (ii) such other time period established by the court presiding over such Legal Proceeding, as the case may be.
- 8.9 Governing Law.** This Merger Agreement shall be governed by and construed in accordance with the Laws of the Federative Republic of Brazil (without regards to the principles of conflicts of law of Brazil).
- 8.10 Jurisdiction.** Any and all disputes, controversies, or claims arising out of or in connection with this Merger Agreement, its Exhibits or Schedules, including any question regarding existence,



validity, enforceability, formation, interpretation, performance and/or termination (“Dispute”), shall be resolved by arbitration, administered by the CAM-B3 – Câmara de Arbitragem do Mercado (“Arbitration Chamber”), in accordance with the rules of the Arbitration Chamber (“Rules”), the Brazilian Arbitration Law (Law 9,307/1996) and the provisions below:

- 8.10.1 The arbitral tribunal shall be composed of three arbitrators (“Arbitral Tribunal”), one to be appointed by claimants, one to be appointed by respondents, and one to be jointly appointed by the two arbitrators appointed by the parties to the arbitration. If the parties to the arbitration fail to appoint an arbitrator, or if the two arbitrators appointed by the parties to the arbitration fail to agree on the appointment of the third arbitrator within the time limits established by the Arbitration Chamber, the missing appointments shall be made by the President of the Arbitration Chamber, as per the Rules.
- 8.10.2 The seat of arbitration shall be the city of São Paulo, State of São Paulo, Brazil, where the award shall be rendered. The language of the arbitration shall be Portuguese, provided that any documents may be produced in English and witnesses can testify in both languages. The acts of the arbitration can occur at a place different from the seat of the arbitration, at the discretion of the Arbitral Tribunal.
- 8.10.3 The arbitration proceedings shall be confidential. The Parties undertake not to disclose and not to allow disclosure of any information that comes to their knowledge by virtue of their participation in the arbitration proceedings, as well as of documents submitted during the course of the proceedings which are not in the public domain, including any evidence, decisions and other materials produced throughout the course of the arbitration, unless and to the extent that (a) the duty to disclose such information arises by Law; (b) disclosure of such information is required by a Governmental Body or ordered by a State Court of Law; or (c) such information becomes public by any other means not related to disclosure by the Parties or their Affiliates. Any and all controversies regarding this confidentiality clause shall be settled by the Arbitral Tribunal in a final and binding manner. The parties to the arbitration also recognize that the obligation of confidentiality provided herein also serves the purpose of article 189, IV, of the Brazilian Civil Procedure Code.
- 8.10.4 The arbitration shall be processed and decided according to the applicable Laws of the Federative Republic of Brazil, without regards to the principles of conflicts of law of Brazil. The Arbitral Tribunal may not resolve the dispute as *amiable compositeur* (*ex aequo et bono*).
- 8.10.5 Before the constitution of the Arbitral Tribunal, the interested party may request provisional and/or urgent measures to the courts, pursuant to Section 8.10.6. After its constitution, all provisional and/or urgent measures shall be requested directly to the Arbitral Tribunal, and the Arbitral Tribunal may uphold, modify and/or revoke the order previously requested to the courts.
- 8.10.6 The arbitration award will be final and binding for the Parties and their successors and the Parties waive any right of appeal. Notwithstanding the foregoing, each Party reserves the right to resort to the judicial courts in order to: (i) enforce arbitration in accordance with article 7 of Law 9,307/1996; (ii) obtain injunctive relief for the protection or conservation of rights prior to the constitution of an Arbitral Tribunal, provided that any such measures may be reviewed by the Arbitral Tribunal once it is constituted, in accordance with articles

22-A and 22-B of Law 9,307/1996; (iii) file suit to anticipate the production of evidence, as provided under articles 381 through 383 of Law 13,105/2015; (iv) enforce any decision taken by the Arbitral Tribunal, including the arbitration award; and (v) seek enforcement of any remedies provided under Law 9,307/1996, including the annulment of the arbitration award, as permitted under article 33 of Law 9,307/1996. The Parties elect the District Court of the city of São Paulo, State of São Paulo, with the exception of any other, however privileged it may be, as the judicial court competent to handle the measures set forth under this Section 8.10.6. Requesting any judicial measure available under the Brazilian Arbitration Law shall not be construed as a waiver of the rights under this arbitration clause or a waiver of arbitration as the sole dispute resolution mechanism.

8.10.7 All costs, expenses and fees incurred in the arbitration shall be equally divided between the Parties until the final award is rendered by the Arbitral Tribunal. The award will define which Party shall bear, or in what proportion each Party shall bear, the arbitration costs, including (a) fees and any other amount due, paid or reimbursed to the Arbitration Chamber; (b) fees and any other amount due, paid or reimbursed to the arbitrators; (c) fees and any other amount due, paid or reimbursed to experts, translators, interpreters, stenographers and other assistants eventually appointed by the Arbitration Chamber or the Arbitral Tribunal; (d) attorneys' contractual fees incurred by the Parties as a result of their representation in the arbitration; (e) fees incurred by the Parties with technical assistants, experts and other expenses necessary for their representation; and (f) fines and/or compensation for any bad faith litigation. The Arbitral Tribunal shall not have jurisdiction to impose additional attorney's fees to the Party fully or partially defeated in its claims (*honorários de sucumbência*).

8.10.8 For the avoidance of any doubt, the Parties are bound to this Article 8.10 and accept arbitration as the sole dispute resolution mechanism.

**8.11 Expenses.** Except as otherwise provided under this Merger Agreement, all fees and expenses incurred in connection with this Merger Agreement or the Transaction shall be paid by the Party incurring such fees and expenses, whether or not the Transaction is consummated.

**8.12 Counterparts.** This Merger Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

**8.13 Captions.** The captions contained in this Merger Agreement are for convenience of reference only, shall not be deemed to be a part of this Merger Agreement and shall not be referred to in connection with the construction or interpretation of this Merger Agreement.

**8.14 Attorneys' Fees.** If any legal action or other Legal Proceeding relating to this Merger Agreement or the enforcement of any provision of this Merger Agreement is brought against a Party, the prevailing Party shall be entitled to recover reasonable attorneys' fees, costs and disbursements (in addition to any other relief to which the prevailing Party may be entitled), as determined by a decision in any such legal action or Legal Proceeding.

**8.15 Waiver.** No failure of a Party to exercise any power, right, privilege or remedy under this Merger Agreement, and no delay of a Party in exercising any power, right, privilege or remedy under this Merger Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no

single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. A Party shall not be deemed to have waived any claim available to it arising out of this Merger Agreement, or any power, right, privilege or remedy under this Merger Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of the waiving Party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

*[Remainder of page intentionally left blank]*

The Company, EFX Brasil and EFX have caused this Merger Agreement to be executed as of the date first written above.

**BOA VISTA SERVIÇOS S.A.**

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By:  
Title:

**EQUIFAX DO BRASIL S.A.**

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By:  
Title:

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By:  
Title:

**EQUIFAX INC.**

---

By:  
Title:

Witnesses:

1.

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By:  
Title:  
ID:

2.

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By:  
Title:  
ID:

## EXHIBIT 1.1 - DEFINITIONS

For the purposes of this Merger Agreement (including this Exhibit 1.1):

“Acquired Companies” means, collectively, the Company and any of the Company’s Subsidiaries.

“Acquisition Inquiry” means an inquiry, indication of interest or request for information (other than an inquiry, indication of interest or request for information made or submitted by EFX Brasil and EFX) that could reasonably be expected to lead to an Acquisition Proposal.

“Acquisition Proposal” means any expression of interest, proposal or offer relating to a possible Acquisition Transaction.

“Acquisition Transaction” means any transaction directly or indirectly involving any of the following (other than involving EFX Brasil or EFX): (a) the sale, transfer or other disposition (or acquisition) of any Company Shares (whether by share issuance, merger, tender offer, exchange offer, business combination or otherwise); (b) any sale of all or a material part of the assets of the Company; or (c) any transaction that would reasonably be expected to have an adverse effect in any material respect on the Merger of Shares or the Redemption.

“Additional Call Option Exercise Periods” has the meaning assigned to such term in Section 2.1 of Schedule 2.4(iii).

“Additional Put Option Exercise Periods” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Affiliate” of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. For purposes of this definition and the Merger Agreement, the term “control” (and correlative terms) means the power, whether by contract, equity ownership or otherwise, to direct the policies or management of a Person under Article 116 of Brazilian Corporations Law.

“Approved Business Plan” has the meaning assigned to such term in Section 6.8.1.

“Arbitration Chamber” has the meaning assigned to such term in Section 8.10.

“Arbitral Tribunal” has the meaning assigned to such term in Section 8.10.1.

“B3” has the meaning assigned to such term in the Recitals.

“BDR Program” has the meaning assigned to such term in Section 6.2.

“Brazilian Anti-Corruption Law” has the meaning assigned to such term in item 5.1.20 of Exhibit 5.1.

“Brazilian Corporations Law” means Law n. 6,404/1976, as amended.

“Brazilian GAAP” means generally accepted accounting principles in Brazil.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions in São Paulo – SP, Brazil or Atlanta, GA, United States of America are authorized or obligated by law or executive order to close.

“Call Dissenting Shareholders” has the meaning assigned to such term in Section 2.4 of Schedule 2.4(iii).

“Call Option” has the meaning assigned to such term in Section 2 of Schedule 2.4(iii).

“Call Option Exercise Notice” has the meaning assigned to such term in Section 2.1 of Schedule 2.4(iii).

“Call Option Exercise Periods” has the meaning assigned to such term in Section 2.1 of Schedule 2.4(iii).

“Call Option First Valuation” has the meaning assigned to such term in Section 2.1 of Schedule 2.4(iii).

“Call Option Price” has the meaning assigned to such term in Section 2 of Schedule 2.4(iii).

“Call Option Second Valuation” has the meaning assigned to such term in Section 2.4 of Schedule 2.4(iii).

“Call Option Third Valuation” has the meaning assigned to such term in Section 2.6 of Schedule 2.4(iii).

“Call Representative” has the meaning assigned to such term in Section 2.4 of Schedule 2.4(iii).

“Closing” has the meaning assigned to such term in Section 4.1.

“Closing Date” has the meaning assigned to such term in Section 4.1.

“CNPJ/ME” has the meaning assigned to such term in the Preamble.

“Company” has the meaning assigned to such term in the Preamble.

“Company CVM Reports” has the meaning assigned to such term in item 5.1.8 of Exhibit 5.1.

“Company EGM” has the meaning assigned to such term in Section 6.4.

“Company Financial Statements” has the meaning assigned to such term in item 5.1.7 of Exhibit 5.1.

“Company Reference Form” has the meaning assigned to such term in item 5.1.8 of Exhibit 5.1.

“Company Representations” has the meaning assigned to such term in Section 5.1.

“Company Shares” has the meaning assigned to such term in the Recitals.

“Company’s Subsidiaries” has the meaning assigned to it in item 5.1.2 of Exhibit 5.1.

“Conditions Precedent” has the meaning assigned to such term in Section 3.3.

“Conditions Precedent of EFX and EFX Brasil” has the meaning assigned to such term in Section 3.3.

“Conditions Precedent of the Company” has the meaning assigned to such term in Section 3.2.

“Conditions Precedent of the Parties” has the meaning assigned to such term in Section 3.1.

“Conditions Precedent to the Put” has the meaning assigned to such term in Section 1.2 of Schedule 2.4(iii).

“Contract” means any legally binding written, oral or other agreement, contract, subcontract, lease, understanding, arrangement, settlement, instrument, note, option, warranty, purchase order, license,

sublicense, insurance policy, benefit plan or other legally binding commitment or undertaking of any nature, whether express or implied.

“Cumulative Expected Post-Signing Litigation Loss” means: (a) zero, if the aggregate Expected Post-Signing Litigation Loss is R\$30,000,000 or less; and (b) the entire aggregate amount of the Expected Post-Signing Litigation Loss if the Expected Post-Signing Litigation Loss exceeds R\$30,000,000.

“CVM” has the meaning assigned to such term in Section 3.1(iii).

“Disclosure Schedule” means the disclosure schedule that has been prepared by the Company and has been delivered by the Company to EFX Brasil and EFX on the date of this Merger Agreement.

“Dispute” has the meaning assigned to such term in Section 8.10.

“EFX” has the meaning assigned to such term in the Preamble.

“EFX BDR” means a Sponsored Level I Brazilian Depositary Receipt admitted for trading on B3, with each EFX BDR representing one (1) EFX Common Share.

“EFX Brasil” has the meaning assigned to such term in the Preamble.

“EFX Brasil and EFX Representations” has the meaning assigned to such term in Section 5.2.

“EFX Brasil Common Shares” means the voting common shares of the same type and class, and affording the same rights, as the common shares of EFX Brasil held by EFX, and pursuant to which EFX exercises control over EFX Brasil.

“EFX Brasil Corporate Approval” has the meaning assigned to such term in Section 6.4.

“EFX Brasil EGM” has the meaning assigned to such term in Section 6.4.

“EFX Brasil Exchange Ratio” means the quotient obtained by dividing: (a) the number determined by the following equation:  $(A/B) * C$ , where A, B and C have the meaning set forth below; by (b) the lower of: (i) the number of Company Shares outstanding immediately prior to the Closing that elect to receive Class C EFX Brasil Redeemable Shares in the Transaction; and (ii) the number equal to 30% of the number of Company Shares outstanding immediately prior to the Closing.

A = the number of shares of EFX Brasil Common Shares owned by EFX and its Affiliates immediately prior to the Closing

B = 1 *minus* C

C = the product of: (i) the percentage (expressed as a decimal) of Company Shares outstanding immediately prior to the Closing that elect to receive Class C EFX Brasil Redeemable Shares in the Transaction; *and* (ii) 0.66625, with such product never exceeding 0.20 (i.e., if the product as normally calculated would exceed 0.20, then, for purposes of determining the EFX Brasil Exchange Ratio, it shall be deemed to be 0.20)

“EFX Brasil Parent” has the meaning assigned to such term in Section 1 of Schedule 2.4(iii).

“EFX Brasil Redeemable Shares” has the meaning assigned to such term in the Recitals.

“EFX Brasil Share Cap” means a number of EFX Brasil Common Shares equal to 20% of the total number of EFX Brasil Common Shares that would be outstanding immediately after the consummation of the Transaction assuming that shareholders of the Company elect the maximum number of EFX Brasil Common Shares available.

“EFX Class B Exchange Ratio” means 0.0008.

“EFX Class C-1 Exchange Ratio” means 0.0027.

“EFX Class C-2 Exchange Ratio” means 0.0081.

“EFX Common Share” means one share of EFX common stock, \$1.25 par value per share, traded on the New York Stock Exchange, with the same rights, terms and conditions as, and otherwise identical to, the current issued and outstanding common shares of EFX.

“EFX SEC Reports” has the meaning assigned to such term in item 5.2.7 of Exhibit 5.2.

“Election Period” means the period during which holders of Company Shares may elect whether to receive Class A EFX Brasil Redeemable Shares, Class B EFX Brasil Redeemable Shares or Class C EFX Brasil Redeemable Shares in exchange for their Company Shares.

“End Date” has the meaning assigned to such term in Section 7.1(ii).

“Entity” means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity.

“Excess Cash Amount” has the meaning assigned to such term in Section 6.11.

“Expected Post-Signing Litigation Loss” has the meaning assigned to such term in Section 3.1(i).

“Expert” means any independent auditors firm among PriceWaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, and KPMG, or such other reputable institution selected by EFX Brasil and reasonably accepted by relevant holder of EFX Brasil Common Shares.

“Fair Market Value” of any equity interest or asset referred to under this Merger Agreement means the price at which a willing seller, under no compulsion to sell, would sell, and a willing buyer, under no compulsion to buy, would buy such equity interest or asset, without taking into account any control premium and which price is based upon the approved long-term financial plan of the Company in effect at the time.

“FCPA” has the meaning assigned to such term in item 5.1.1 of Exhibit 5.1.

“Final Call Option Exercise Period” has the meaning assigned to such term in Section 2.1 of Schedule 2.4(iii).

“First Call Option Exercise Period” has the meaning assigned to such term in Section 2.1 of Schedule 2.4(iii).

“First Put Option Exercise Period” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).



“First Valuation” has the meaning assigned to such term in Section 1.4 of Schedule 2.4(iii).

“Form S-4” has the meaning assigned to such term in Section 6.1.

“Fundamental Change” has the meaning assigned to such term in Section 3.2(vii).

“Governmental Body” means: (a) any multinational or supranational body exercising legislative, judicial or regulatory powers; (b) any nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (c) any federal, state, provincial, local, municipal, foreign or other government; (d) any instrumentality, subdivision, department, ministry, board, court, administrative agency or commission, or other governmental entity, authority or instrumentality or political subdivision thereof; or (e) any quasi-governmental, professional association or organization or private body exercising any executive, legislative, judicial, regulatory, taxing, importing or other governmental functions, including, for the avoidance of doubt, CVM and B3.

“IPCA” means the *Índice Nacional de Preços ao Consumidor – Amplo*, calculated and published by *Instituto Brasileiro de Geografia e Estatística*.

“IFRS Standards” means the international financial reporting standards issued by the International Accounting Standard Board (IFRS).

“Intellectual Property” means any or all of the following: (a) inventions (whether patentable or not), invention disclosures, industrial designs, improvements, trade secrets, proprietary information, methods, processes, recipes, know-how, technology, materials, chemistries, technical data and customer lists, and all documentation relating to any of the foregoing; (b) business, technical and know-how information, non-public information, confidential information, databases and data collections and all rights therein; (c) works of authorship (including Software (whether in source code, object code, firmware or other form)), interfaces, integrated circuits, photomasks, architectures, designs, diagrams, architecture, documentation, files, layouts, records, schematics, specifications, verilog files, netlists, emulation and simulation reports, IP cores, gate arrays, test vectors and hardware development tools; (d) URLs and websites; (e) logos and marks (including brand names, product names, and slogans); and (f) any other form of technology, whether or not embodied in any tangible medium.

“Intellectual Property Rights” means any or all rights of the following types, which may exist or be created under the Laws of any jurisdiction in the world: (a) patents and applications therefor and all reissues, divisions, renewals, extensions, provisionals, certificates of invention and statutory invention registrations, continued prosecution applications, requests for continued examination, reexaminations, continuations and continuations-in-part thereof; (b) copyrights, and registrations and applications therefor, mask works, whether registered or not, and all other rights corresponding thereto throughout the world including moral and economic rights of authors and inventors, however denominated; (c) rights in industrial designs and any registrations and applications therefor; (d) trade names, trade dress, slogans, all identifiers of source, fictitious business names (D/B/As), domains names, logos, trademarks and service marks, including all goodwill therein, and any and all common law rights, registrations and applications therefor; (e) rights in trade secrets, business, technical and know-how information, non-public information, and confidential information, including all software source code, documentation, processes, technology, formulae, customer lists, business and marketing plans, inventions (whether or not patentable) and marketing information and rights to limit the use or disclosure thereof by any Person; and (f) any other proprietary rights in Intellectual Property or similar or equivalent rights to any of the foregoing.

“IT Assets” has the meaning assigned to such term in item 5.18(v) of Exhibit 5.1.

“Knowledge” means, with respect to an Entity, the actual knowledge of a fact or a matter by any of the members of its board of directors, or the individuals listed on Schedule 1.1 in respect to their respective practice areas, as informed in such Schedule.

“Law” means any federal, state or municipal law, constitution, code, order, injunction, judgment, ruling, ordinance, provisional measure, rule, regulation or decree enacted, adopted, promulgated or deemed applicable by a Governmental Body, as amended unless expressly specified otherwise.

“Legal Proceeding” means any action, suit, litigation, arbitration or proceeding (including any civil, criminal, administrative or appellate proceeding), and any hearing, claim, inquiry, audit, examination, investigation or investigative proceeding, in each case commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel.

“Licensed Intellectual Property” means any Intellectual Property used or held for use by the Company and any Acquired Company pursuant to a valid written agreement, excluding Owned Intellectual Property.

“Licenses, Registrations and Authorizations” has the meaning assigned to such term in item 5.1.17 of Exhibit 5.1.

“Liens” means liens, security interests, charges, pledges, mortgages, encroachments, covenants, claims, restrictions or encumbrances.

“Material Adverse Change” means any effect, change, development, event or circumstance that, considered together with all other effects, changes, developments, events and circumstances, has had or resulted in, or would reasonably be expected to have or result in, a material adverse effect on: (a) the business, financial condition or results of operations of the Acquired Companies taken as a whole; or (b) the ability of the Company to timely consummate the Merger of Shares; *provided, however*, that, with respect to clause “(a)” above, a change occurring after the date of the Merger Agreement shall not be deemed to constitute a Material Adverse Change if such change results from: (i) adverse economic conditions in the Brazil or in other locations in which the Company and the Acquired Companies have material operations, except to the extent such economic conditions have a disproportionate effect on the Company or any of the Acquired Companies as compared to other companies in their industry; (ii) adverse economic conditions that generally affect the industry of the Company and the Acquired Companies or global economic or business conditions, including any conditions generally affecting financial, credit, foreign exchange or capital markets, except to the extent such economic conditions have a disproportionate effect on the Company or any of the Acquired Companies as compared to other companies in their industry; (iii) changes after the date of the Merger Agreement in applicable Law or changes after the date of the Merger Agreement in Brazilian GAAP, IFRS Standards or other accounting standards (or the interpretation thereof), except in each case to the extent such changes have a disproportionate effect on the Company or any of the Acquired Companies as compared to other companies in their industry; (iv) acts of God, natural disasters, weather conditions, epidemics, pandemics, or the worsening of any of the foregoing, or other calamities occurring after the date of the Merger Agreement, except in each case to the extent such events or conditions have a disproportionate effect on the Company or any of the Acquired Companies as compared to any of the other companies in their industry; and (v) the announcement, implementation or completion of the Transaction.

“Material Contract” means each of the following types of Contracts entered by the Company or any of the Acquired Companies:

- (i) Contract relating to the borrowing of money or to mortgaging, pledging or otherwise placing a Lien on assets of the Company or any of the Acquired Companies;

- (ii) Contract providing guaranty of any obligation;
- (iii) Contract under which the Company or any of the Acquired Companies is the lessee of, or holds or operates any personal property owned by any other party, for which the annual rent exceeds two hundred fifty thousand Brazilian *reais* (R\$250,000);
- (iv) Contract or group of related Contracts with the same party for the purchase of products or services that provide for annual payments by the Company and the Acquired Companies in the aggregate in excess of five million Brazilian *reais* (R\$5,000,000) per year;
- (v) Contract with a customer that provides annual revenue to the Company or any of the Acquired Companies in excess of ten million Brazilian *reais* (R\$10,000,000);
- (vi) Contract relating to any proposed or completed acquisition regarding any capital stock or business of any other Person or disposition of the capital stock or ownership interests of the Company or any of the Acquired Companies or all or substantially all of the assets of the Company or any of the Acquired Companies (other than any letter of intent, letter of interest, term sheet or similar agreement for completed acquisitions);
- (vii) Contract, including any license, subscription or royalty agreement, relating to the use of any Licensed Intellectual Property with annual payments in excess of two hundred fifty thousand Brazilian *reais* (R\$250,000);
- (viii) Contract imposing any material restriction on the right or ability of the Company or any of the Acquired Companies: (a) to engage in any line of business or compete with, or provide services to, any other Person or in any geographic area; (b) to acquire any material product or other asset or any service from any other Person, sell any product or other asset to or perform any service for any other Person, or transact business or deal in any other manner with any other Person; or (c) to develop, sell, supply, license, distribute, offer, support or service any product or any Intellectual Property or other asset to or for any other Person;
- (ix) Contract that: (a) grants material and exclusive rights to license, market, sell or deliver any product of the Company or the Acquired Companies; (b) contains any “most favored nation” or similar provision in favor of the other party; or (c) contains a right of first refusal, first offer or first negotiation or any similar right with respect to any material asset owned by the Company or the Acquired Companies;
- (x) Contract with any Governmental Body;
- (xi) Contract providing for an ongoing retention or severance obligation the Company or any of the Acquired Companies with annual payments in excess of two hundred fifty Brazilian *reais* (R\$250,000); and
- (xii) Contract with any Related Parties.

“Merger Agreement” has the meaning assigned to such term in the Preamble.

“Merger of Shares” has the meaning assigned to such term in the Recitals.

“Merger Protocol” has the meaning assigned to such term in Section 6.3.

“Minimum Ownership” has the meaning assigned to such term in Section 1.1.3 of Schedule 2.4(iii).

“Mutual Confidentiality Agreement” means that certain mutual confidentiality agreement among EFX, EFX Brasil and the Company dated as of December 19, 2022.

“Novo Mercado” has the meaning assigned to such term in the Recitals.

“NYSE” has the meaning assigned to such term in the Recitals.

“Order” means any settlement, stipulation, order, writ, judgment, injunction, decree, ruling, determination or award of any Governmental Body.

“Owned Intellectual Property” means all Intellectual Property owned by or purportedly owned by the Company and any Acquired Company.

“Party(ies)” has the meaning assigned to such term in the Preamble.

“Person” means any individual, Entity or Governmental Body.

“Pre-Closing Period” means the period between the date of this Merger Agreement and the earlier of the Closing or the termination of this Merger Agreement.

“Put Dissenting Shareholders” has the meaning assigned to such term in Section 1.7 of Schedule 2.4(iii).

“Put Option” has the meaning assigned to such term in Section 1 of Schedule 2.4(iii).

“Put Option Exercise Notice” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Put Option Exercise Periods” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Put Option Price” has the meaning assigned to such term in Section 1 of Schedule 2.4(iii).

“Put Participating Shareholder” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Put Representative” has the meaning assigned to such term in Section 1.7 of Schedule 2.4(iii).

“Redemption” has the meaning assigned to such term in Section 2.1.

“Related Party” means, with respect to any Person: (i) a spouse, parent, grandparent, descendant, ascendant, director, officer, manager, or employee or sibling of such Person; (ii) any other Person which: (a) holds, directly or indirectly, equity interest in the first Person, and/or (b) has, directly or indirectly, the right to appoint or remove the board of directors or officers of the first Person, and/or (c) shares, directly or indirectly, the profits or losses of the first Person.

“Remaining Company Shares” has the meaning assigned to such term in Section 2.4.

“Representative” means, with respect to a Person: (i) a subsidiary or other Affiliate of such Person; or (ii) an officer, director, employee, partner, attorney, advisor, accountant, agent or representative of such Person or of any of such Person subsidiaries or other Affiliates.

“Rules” has the meaning assigned to such term in Section 8.10.

“SEC” has the meaning assigned to such term in Section 6.1.

“Second Put Option Exercise Period” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Second Valuation” has the meaning assigned to such term in Section 1.7 of Schedule 2.4(iii).

“Specified Shareholder” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Stock Options” means all options to purchase Company Shares outstanding at any time during the Pre-Closing Period.

“Tax” means any federal, state, municipal, or foreign income, business capital, documentary, employment, excise, franchise, gains, gross income, import, payroll, profits, transfer, property, registration, sales, social security, stamp, transfer, use, value added, or withholding taxes, charges, rates, custom, duty, license, levy, contributions or other assessment, charge, or fee by any Governmental Body in the nature of a tax, including withholding at source, withholding on payroll, labor and social security contributions, any liability for Taxes of any Person as provided under applicable Law, as a transferee or successor, by Contract or otherwise; and any interest, penalties, monetary adjustments, estimated tax, additions and fines with respect to the foregoing.

“Third Party” means any Person other than the Parties.

“Third Put Option Exercise Period” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Third Valuation” has the meaning assigned to such term in Section 1.9 of Schedule 2.4(iii).

“Transaction” has the meaning assigned to such term in Section 2.1.

“Triggering Event” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Triggering Event Put Option Exercise Period” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“US GAAP” means generally accepted accounting principles in the United States of America.

**EXHIBIT IX – VOTING AGREEMENT**

*[Voting Agreement on the following pages]*

*[remainder of page intentionally left blank]*

## VOTING AND SUPPORT AGREEMENT

**THIS VOTING AND SUPPORT AGREEMENT** (“Support Agreement”) is entered into as of February 9, 2023, by and between, *on the one side*, Equifax Inc., a Georgia corporation, with headquarters located at 1550 Peachtree Street, Atlanta, Georgia, U.S.A., herein duly represented in accordance with its organizational documents (“EFX”); and Equifax do Brasil S.A., a Brazilian limited liability company, with headquarters located at Avenida Paulista, 1,636, 3<sup>rd</sup> floor, suite 309, room 1, São Paulo – SP, 01.310-200, enrolled with the Brazilian Corporate Taxpayer’s Register of Ministry of Economy (“CNPJ/ME”) under n. 02.577.445/0001-64, herein duly represented in accordance with its articles of association (“EFX Brasil”); and *on the other side*, Associação Comercial de São Paulo, a Brazilian private association, with headquarters located at Rua Boa Vista, 51, São Paulo – SP, 01.014-911, enrolled with CNPJ/ME under n. 60.524.550/0001-31, herein represented in accordance with its Bylaws (“ACSP”, together with EFX and EFX Brasil, the “Parties”).

### RECITALS

**A.** ACSP is, on the date hereof, holder of record of 159,905,911 common shares of Boa Vista Serviços S.A., a Brazilian publicly-held company, with headquarters located at Av. Tamboré, n. 267, 11 to 15 floors, Barueri – SP, 06.460-000, enrolled with CNPJ/ME under n. 11.725.176/0001-27 (the “Company”), representing 30.04% of the total issued and outstanding common shares of the Company, on a fully diluted basis (“ACSP Shares”).

**B.** EFX Brasil is, on the date hereof, holder of record of 52,944,000 common shares of the Company, representing 9.95% of the total issued and outstanding common shares of the Company (“EFX Shares”).

**C.** EFX, EFX Brasil and the Company are entering into a Merger Agreement (the “Merger Agreement”) which provides (subject to the conditions set forth therein) for a business combination of the Company and EFX Brasil by means of the merger of all of the issued and outstanding shares of the Company into EFX Brasil, pursuant to Articles 224, 225 and 252 under Brazilian Corporations Law (the “Merger of Shares”).

**D.** ACSP is entering into this Support Agreement in order to induce EFX and EFX Brasil to enter into the Merger Agreement.

The Parties, intending to be legally bound, agree as follows:

### SECTION 1. DEFINITIONS; RULES OF CONSTRUCTION

**1.1. Definitions.** For purposes of this Support Agreement:

- (a) “**ACSP**” shall have the meaning ascribed to it in the preamble.
- (b) “**ACSP Shares**” shall have the meaning ascribed to it in the recitals.
- (c) “**Acquisition Inquiry**” means an inquiry, indication of interest or request for information (other than an inquiry, indication of interest or request for information made or submitted by EFX Brasil and EFX) that could reasonably be expected to lead to an Acquisition Proposal.
- (d) “**Acquisition Proposal**” means any expression of interest, proposal or offer relating to a possible Acquisition Transaction.

- (e) **“Acquisition Transaction”** means any transaction directly or indirectly involving any of the following (other than involving EFX Brasil or EFX): (a) the sale, transfer or other disposition (or acquisition) of any Company shares (whether by share issuance, merger, tender offer, exchange offer, business combination or otherwise); (b) any sale of all or a material part of the assets of the Company; or (c) any transaction that would reasonably be expected to have an adverse effect in any material respect on the Merger of Shares.
- (f) **“Brazilian Corporations Law”** means Brazilian Law n. 6,404/1976, as amended.
- (g) **“CNPJ/ME”** shall have the meaning ascribed to it in the preamble.
- (h) **“Closing”** means the closing as contemplated by the Merger Agreement.
- (i) **“Company”** shall have the meaning ascribed to it in the recitals.
- (j) **“EFX”** shall have the meaning ascribed to it in the preamble.
- (k) **“EFX Brasil”** shall have the meaning ascribed to it in the preamble.
- (l) **“EFX Fundamental Change”** means a fundamental change in the nature of EFX’s business taken as a whole.
- (m) **“EFX Shares”** shall have the meaning ascribed to it in the recitals.
- (n) **“Governmental Body”** means (a) any multinational or supranational body exercising legislative, judicial or regulatory powers; (b) any nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (c) any federal, state, provincial, local, municipal, foreign or other government; (d) any instrumentality, subdivision, department, ministry, board, court, administrative agency or commission, or other governmental entity, authority or instrumentality or political subdivision thereof; or (e) any quasi-governmental, professional association or organization or private body exercising any executive, legislative, judicial, regulatory, taxing, importing or other governmental functions, including, for the avoidance of doubt, CVM and B3.
- (o) **“Law”** means any federal, state or municipal law, constitution, code, order, injunction, judgment, ruling, ordinance, provisional measure, rule, regulation or decree enacted, adopted, promulgated or deemed applicable by a Governmental Body, as amended unless expressly specified otherwise.
- (p) **“Legal Restrictions”** means any (i) legal limitation and fiduciary duties established in Brazilian Corporations Law (such as the shareholders’ legal duty to vote in the company’s interest, as provided in article 115), rules edited by Comissão de Valores Mobiliários or the Novo Mercado Regulation,; or (ii) restriction imposed by Comissão de Valores Mobiliários, B3 S.A. – Brasil Bolsa e Balcão, or any other applicable Governmental Body or court, in the case of clauses “(i)” and “(ii)” of this sentence that (1) prevents the exercise, by ACSP, of its rights to cause the Subject Securities to be voted as provided in this Agreement and the Merger Agreement; or (2) affects ACSP’s ability to comply with its obligations as provided herein or therein.
- (q) **“Merger Agreement”** shall have the meaning ascribed to it in the recitals.
- (r) **“Merger of Shares”** shall have the meaning ascribed to it in the recitals.



- (s) **“Person”** means an individual or corporation, partnership, limited liability company or other entity.
- (t) **“Representative”** means, with respect to a Person: (i) a subsidiary or other affiliate of such Person (other than the Company); or (ii) an officer, director, employee, partner, attorney, advisor, accountant, agent or representative of such Person or of any of such Person subsidiaries or other affiliates (other than the Company).
- (u) **“Subject Securities”** shall have the meaning ascribed to it in Section 3.1.
- (v) **“Support Agreement”** shall have the meaning ascribed to it in the preamble.
- (w) **“Term”** shall have the meaning ascribed to it in Section 11.1.
- (x) **“Third Party”** means a Person other than EFX and EFX Brasil.
- (y) **“Transfer”** means, with respect to a security owned by a Person, any transaction that directly or indirectly results in any of the following: (i) sale, loan, pledge, encumbrance, grant of an option with respect to, transfer or disposition of such security or any interest or rights in such security to a Third Party; or (ii) an agreement or commitment contemplating the possible sale of, pledge of, encumbrance on, grant of an option with respect to, transfer of or disposition of such security or any interest or rights therein to any Third Party; *provided, however*, that following the Term, Transfer shall not include any ordinary course sale of such security on any stock exchange.
- (z) **“Triggering Event”** means the date on which EFX defaults under any public or private indebtedness for borrowed money and any cure period applicable to such default expires such that the entire amount of such indebtedness (or any other debt of the same nature) becomes immediately due and payable by EFX.

## **1.2 Rules of Construction.**

- (a) For purposes of this Support Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.
- (b) The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Support Agreement.
- (c) As used in this Support Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”
- (d) Unless otherwise indicated or the context otherwise requires: (i) all references in this Support Agreement to “Sections” are intended to refer to Sections of this Support Agreement; and (ii) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement.

## SECTION 2.

### PURPOSE; GENERAL

**2.1. Purpose.** The purpose of this Support Agreement is to formalize the irrevocable and unconditional undertaking of ACSP to exercise the voting rights to which the Subject Securities are entitled under the terms set forth herein, as well as the irrevocable and unconditional undertaking of ACSP to be bound by the exclusivity obligation, restrictions on the Transfer of the Subject Securities and other covenants provided herein.

### 2.2. General.

(a) This Support Agreement and the provisions set forth herein are binding and mandatory, where applicable, on the Parties and their respective permitted assigns and successors, as well as on the Representatives of any of the foregoing. Any and all rights of the Parties inherent to the Subject Securities, or arising from their ownership, may not be exercised unless in accordance with this Support Agreement, under penalty of nullity, without prejudice to other legal effects and specific penalties provided for in this Support Agreement.

(b) An executed copy of this Support Agreement will be filed at the Company's headquarters on the date hereof for the purposes of Article 118 of Brazilian Corporations Law. ACSP acknowledges that the Company will, and instructs the Company to: (i) compute the votes of ACSP and/or ACSP designees as agreed herein, disregarding votes that are in breach of any of the provisions under this Support Agreement; and (ii) not register any Transfer of the Subject Securities that are in breach of any of the provisions under this Support Agreement.

## SECTION 3.

### SUBJECT SECURITIES

**3.1 Subject Securities.** This Support Agreement binds: (i) all ACSP Shares; (ii) all additional shares of the Company of which ACSP acquires ownership during the Term; and (iii) all securities into which any of the shares of the Company described in items "(i)" or "(ii)" above are exchanged or converted, including by subscription, acquisition, exchange, reverse split, distribution of bonuses, distribution of dividends with payment in shares or *in natura*, capitalization of profits or other reserves or otherwise (the "Subject Securities").

## SECTION 4.

### TRANSFER OF SUBJECT SECURITIES AND VOTING RIGHTS

**4.1 Restriction on Transfer of Subject Securities.** During the Term, ACSP shall not, directly or indirectly, cause or permit any Transfer of any of the Subject Securities, or any rights related thereto, to be effected. Without limiting the generality of the foregoing, during the Term, ACSP shall not tender, agree to tender or permit to be tendered any of the Subject Securities in response to or otherwise in connection with any tender or exchange offer, *provided however*, that a Transfer of Subject Securities in accordance with clause "(i)" or "(ii)" of this sentence shall not be deemed to be a violation of this Agreement if: (i) such Transfer of Subject Securities is imposed on ACSP as a result of an Acquisition Transaction approved by the shareholders of the Company without the consent of ACSP and provided that ACSP did not take any action to facilitate or otherwise support such Acquisition Transaction and, in connection with such Acquisition Transaction, ACSP did not otherwise violate this Agreement; or (ii) such Transfer of Subject Securities occurs following the consummation of a tender offer made in accordance with paragraph 2 of article 13 or article 37 of CVM Resolution no. 85, of March 31, 2022 pursuant to which a third party acquires from shareholders other than ACSP at least a majority of the outstanding voting securities of the Company provided that: (a) ACSP does not tender into the portion of the tender offer that results in such third party acquiring at least a majority of the outstanding voting securities of the Company; and (b) ACSP did not take any action to facilitate or otherwise support such tender offer and, in connection with such tender offer, ACSP did not otherwise violate this Agreement.

**4.2 Restriction on Transfer of Voting Rights.** During the Term, ACSP shall ensure that: (a) none of the Subject Securities is deposited into a voting trust; and (b) no proxy is granted, and no voting agreement or similar agreement is entered into, with respect to any of the Subject Securities.

## **SECTION 5. VOTING OF SHARES; OTHER ACTIONS**

**5.1 Voting For Provision.** ACSP hereby agrees that, during the Term, so long as no EFX Fundamental Change or Triggering Event has occurred and is continuing, and provided no Acquisition Transaction is concurrently submitted for approval in any such meetings, at any meeting of the stockholders of the Company called for the purposes of approving the Merger (and no other Acquisition Transaction), however called, and in any written action by consent of stockholders of the Company, unless otherwise directed in writing by EFX and EFX Brasil, or advised or restricted by Comissão de Valores Mobiliários, B3 S.A, - Brasil Bolsa e Balcão, or any applicable Governmental Body or court, ACSP shall cause the Subject Securities to be voted in favor of: (a) the Merger of Shares, the execution and delivery by the Company of the Merger Agreement and the adoption and approval of the Merger Agreement and the terms thereof; (b) each of the other actions contemplated by the Merger Agreement; and (c) any action in furtherance of any of the foregoing.

**5.2 Voting on Other Provision.** ACSP hereby agrees that, during the Term, so long as no EFX Fundamental Change or Triggering Event has occurred and is continuing, at any meeting of the stockholders of the Company, however called, and in any written action by consent of stockholders of the Company, for the purposes of voting on an Acquisition Transaction independently from, or concurrently with, the Merger, unless otherwise directed in writing by EFX and EFX Brasil, ACSP shall cause the Subject Securities to be voted against such Acquisition Transaction and, if submitted concurrently with the Merger, in favor of the Merger, unless, in the reasonable opinion of ACSP, such voting is restricted by Legal Restriction, in which case ACSP shall refrain from voting on such matters.

**5.3. Other Actions.** During the Term, so long as no EFX Fundamental Change or Triggering Event has occurred and is continuing, and unless otherwise prevented or restricted by a Legal Restriction, ACSP shall: (a) further perform any and all other necessary actions, and cooperate with the performance of all necessary actions by EFX, EFX Brasil and the Company, to give effect to the Merger of Shares and the Merger Agreement and to approve and consummate the Merger of Shares, including attending any shareholders meetings of the Company deliberating on the approval of the Merger of Shares or on the approval of other resolutions that may otherwise be necessary for the consummation of the Merger of Shares; and (b) take all other actions reasonably requested by EFX or EFX Brasil in furtherance of the transactions contemplated by this Support Agreement and the Merger Agreement.

**5.4 Operation of the Company.** During the Term, unless otherwise directed by EFX, ACSP shall not (and shall cause its director nominees on the board of directors of the Company or any subsidiary of the Company listed on Schedule 5.4 hereto (and any director nominee hereafter designated as a replacement director nominee by ACSP) to not) vote in favor or otherwise approve or facilitate, directly or indirectly, any actions or transactions of or by the Company or any subsidiary of the Company that are in excess of the actions and transactions already specifically approved (without further action on the part of the shareholders or board of directors of the Company or any subsidiary of the Company) under its applicable current bylaws or the business plan attached as Schedule 6.8.1(iv) to the Merger Agreement. During the Term, ACSP shall use its reasonable best efforts to cause any vacancy on the board of directors of the Company to be filled with a person designated or nominated by ACSP and if any such person is elected to the board of directors of the Company, such person shall constitute an ACSP nominee.

**5.5 Legal Restriction.** Should ACSP be restricted from (i) causing the Subject Securities to be voted as provided in this Agreement and the Merger Agreement; or (ii) complying with its obligations as provided herein or therein, in each case of clause “(i)” and “(ii)” of this sentence as a result of a Legal

Restriction, any such failure to exercise rights or to comply with obligations shall not constitute a breach of this Agreement or the Merger Agreement; *provided, however*, that ACSP shall, unless prohibited by applicable Law: (a) promptly provide EFX and EFX Brasil with notice regarding such Legal Restriction (including in advance of the imposition of such Legal Restriction, if practicable); (b) as directed by EFX and EFX Brasil, to the extent permitted by applicable Law, comply as closely as possible with its obligations hereunder; and (c) in the event of a restriction imposed by CVM, B3, or any other applicable Governmental Body or court, and to the extent permitted by applicable Law and requested by EFX or EFX Brasil, use commercially reasonable efforts, at the expense of EFX, to challenge or dispute any such Legal Restrictions.

## **SECTION 6. EXCLUSIVITY**

**6.1** During the Term, ACSP shall not do, and shall ensure that none of its Representatives do, any of the following, directly or indirectly: (i) solicit, initiate or encourage, or take any other action designed to facilitate, any inquiries or the initiation or submission of, any Acquisition Proposal from any Third Party; (ii) enter into any discussions or negotiations (or enter into any agreement) with any Third Party, or furnish to any Third Party any nonpublic information relating to or in connection with a possible Acquisition Transaction; or (iii) accept any proposal or offer from any Third Party, or enter into any letter of intent or similar document or an agreement relating to a possible Acquisition Transaction.

**6.2.** If ACSP or any of its Representatives receives an Acquisition Proposal, an Acquisition Inquiry or any request for non-public information in connection with an Acquisition Proposal or an Acquisition Inquiry at any time during the Term, then ACSP shall promptly (and in no event later than forty-eight (48) hours after receipt of such Acquisition Proposal, Acquisition Inquiry or request): (i) advise EFX Brasil and EFX in writing of such Acquisition Proposal, Acquisition Inquiry or request (including the identity of the Person making or submitting such Acquisition Proposal, Acquisition Inquiry or request and the material terms or conditions thereof); and (ii) provide EFX Brasil and EFX with copies of all documents and communications received by ACSP or any of its Representatives setting forth the material terms or conditions of such Acquisition Proposal, Acquisition Inquiry or request and any other material documentation and material correspondence relating to such Acquisition Proposal, Acquisition Inquiry or request. ACSP shall keep EFX Brasil and EFX reasonably informed on a reasonably current basis of any material developments with respect to any such Acquisition Proposal, Acquisition Inquiry or request and any modification or proposed modification thereto, and shall promptly (and in no event later than forty-eight (48) hours after transmittal or receipt of any correspondence or communication) provide EFX Brasil and EFX with a copy of any material correspondence or communication exchanged with the Person that made or submitted such Acquisition Proposal, Acquisition Inquiry or request or any Representative of such Person, in each case setting forth the material terms or conditions of such Acquisition Proposal, Acquisition Inquiry or request or any modification or proposed modification thereto or relating to any other material documentation with respect to such Acquisition Proposal, Acquisition Inquiry or request. Any documentation or information made available to EFX pursuant to the provisions of this Section 6.2 may be simultaneously disclosed by ACSP to the Company.

**6.3.** For the avoidance of doubt, an unsolicited Acquisition Proposal, Acquisition Inquiry or any request for non-public information in connection with an Acquisition Proposal or an Acquisition Inquiry presented to ACSP, its management or any of its associates during the Term by any third-party shall not *per se* be deemed a violation of this Section 6, to the extent such Acquisition Proposal, Acquisition Inquiry or any request for non-public information in connection with an Acquisition Proposal is not a result of any of the actions prohibited under Section 6.1.

## **SECTION 7. WAIVER**

**7.1. Waiver of Withdrawal Rights.** ACSP hereby irrevocably and unconditionally waives, and agrees to cause to be waived and to prevent the exercise of, any rights of withdrawal and any similar rights

relating to the Merger of Shares or any related transaction that ACSP may have by virtue of, or with respect to, any shares of the Company owned by ACSP.

## **SECTION 8. REPRESENTATIONS AND WARRANTIES OF ACSP**

ACSP hereby represents and warrants to EFX and EFX Brasil as follows:

**8.1 Authorization, etc.** ACSP has the absolute and unrestricted right, power, authority and capacity to execute and deliver this Support Agreement and to perform ACSP's obligations hereunder. This Support Agreement has been duly executed and delivered by ACSP and constitutes the legal, valid and binding obligation of ACSP, enforceable against ACSP in accordance with its terms. ACSP is a private association incorporated and validly existing under the Laws of Brazil.

### **8.2 No Conflicts or Consents.**

- (a) The execution and delivery of this Support Agreement by ACSP do not, and the performance of this Support Agreement by ACSP will not: (i) conflict with or violate any Law applicable to ACSP or by which ACSP or any of ACSP properties is or may be bound or affected; or (ii) result in or constitute (with or without notice or lapse of time) any breach of or default under, or result (with or without notice or lapse of time) in the creation of any encumbrance or restriction on any of the Subject Securities pursuant to, any contract to which ACSP is a party or by which ACSP or any of ACSP affiliates or properties is or may be bound or affected.
- (b) The execution and delivery of this Support Agreement by ACSP do not, and the performance of this Support Agreement by ACSP will not, require any consent or approval of any Person.

**8.3 Title to Securities.** As of the date of this Support Agreement, ACSP holds of record (free and clear of any encumbrances or restrictions) all of the ACSP Shares, and ACSP does not directly or indirectly own any shares of capital stock or other securities of the Company, or any option, warrant or other right to acquire (by purchase, conversion or otherwise) any shares of capital stock or other securities of the Company, other than the ACSP Shares.

## **SECTION 9. REPRESENTATIONS AND WARRANTIES OF EFX AND EFX BRASIL**

EFX and EFX Brasil hereby represents and warrants to ACSP as follows:

**9.1 Authorization, etc.** Each of EFX and EFX Brasil has the absolute and unrestricted right, power, authority and capacity to execute and deliver this Support Agreement and to perform EFX's and EFX Brasil's obligations hereunder. This Support Agreement has been duly executed and delivered by EFX and EFX Brasil and constitutes the legal, valid and binding obligation of EFX and EFX Brasil, enforceable against EFX and EFX Brasil in accordance with its terms. EFX Brasil is a closely-held corporation, organized, validly existing and in good standing under the Laws of the Federative Republic of Brazil. EFX is a publicly-held corporation, organized, validly existing and in good standing under the Laws of Georgia, United States of America.

### **9.2 No Conflicts or Consents.**

- (a) The execution and delivery of this Support Agreement by EFX and EFX Brasil do not, and the performance of this Support Agreement by EFX and EFX Brasil will not: (i) conflict with or violate any Law applicable to EFX and EFX Brasil or by which EFX and EFX

Brasil or any of EFX and EFX Brasil properties is or may be bound or affected; or (ii) result in or constitute (with or without notice or lapse of time) any breach of or default under any contract to which EFX or EFX Brasil is a party or by which EFX or EFX Brasil is or may be bound or affected.

- (b) The execution and delivery of this Support Agreement by EFX and EFX Brasil do not, and the performance of this Support Agreement by EFX and EFX Brasil will not, require any consent or approval of any Person.

**9.3 Title to Securities.** As of the date of this Support Agreement, EFX and EFX Brasil holds of record (free and clear of any encumbrances or restrictions) all of the EFX Shares, and EFX and EFX Brasil do not directly or indirectly own any shares of capital stock or other securities of the Company, or any option, warrant or other right to acquire (by purchase, conversion or otherwise) any shares of capital stock or other securities of the Company, other than the EFX Shares.

## **SECTION 10. BYLAWS**

**10.1 Bylaws.** ACSP, EFX and/or EFX Brasil acknowledge that, as of the Closing, the bylaws of EFX Brasil shall reflect the terms described on Schedule 10.1 hereto, as well as other customary terms.

## **SECTION 11. MISCELLANEOUS**

**11.1 Term.** This Support Agreement shall become effective on the date hereof and will remain in effect until the earlier of: (a) the consummation of the Merger of Shares; (b) the date on which the Merger Agreement is validly terminated in accordance with its terms; (c) the date on which a Fundamental Change or Triggering Event occurs; or (d) the occurrence of a Transfer of Subject Securities pursuant to Section 4.1(i) or 4.1(ii) ("Term").

**11.2 Notices.** Any notice or other communication required or permitted to be delivered to any party under this Support Agreement shall be in writing and shall be deemed properly delivered, given and received when received at the address or email set forth beneath the name of such party below (or at such other address or email as such party shall have specified in a written notice given to the other Parties):

if to ACSP:

Rua Boa Vista, 51  
Sao Paulo, Brasil  
Attn:Alfredo Cotait Neto  
Email: [presidencia@acsp.com.br](mailto:presidencia@acsp.com.br)

with a copy to Helena Leticia Ayala, [hayala@acsp.com.br](mailto:hayala@acsp.com.br)

if to EFX Brasil:

1550 Peachtree Street NE  
Atlanta, GA 30309  
Attn: J. Kelley, General Counsel  
Email: [j.kelley@equifax.com](mailto:j.kelley@equifax.com)

with a copy to EFX per the below

if to EFX:

1550 Peachtree Street NE  
Atlanta, GA 30309  
Attn: J. Kelley, General Counsel  
Email: j.kelley@equifax.com

with a copy to Sunil Bindal, sunil.bindal@equifax.com

**11.3 Severability.** Any term or provision of this Support Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Support Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

**11.4 Entire Agreement.** This Support Agreement and any other documents referred to herein or delivered by the Parties in connection herewith constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings between the Parties with respect thereto. No addition to or modification of any provision of this Support Agreement shall be binding upon either party unless made in writing and signed by all Parties. No agreement, understanding or arrangement of any nature regarding the subject matter of this Support Agreement shall be deemed to exist among the Parties unless and until this Support Agreement has been duly and validly executed on behalf of all the Parties.

**11.5 Assignment; Binding Effect.** Except as provided herein, neither this Support Agreement nor any of the interests or obligations hereunder may be assigned or delegated by the Parties, and any attempted or purported assignment or delegation of any of such interests or obligations shall be void. Subject to the preceding sentence, this Support Agreement shall be binding upon the Parties, their successors and assigns, and the Representatives of any of the foregoing, and shall inure to the benefit of each of the Parties and their successors and assigns. Nothing in this Support Agreement is intended to confer on any Person (other than EFX and EFX Brasil and their successors and assigns) any rights or remedies of any nature.

**11.6 Specific Performance.** The Parties agree that irreparable damage would occur in the event that any of the provisions of this Support Agreement were not performed in accordance with its specific terms or were otherwise breached. The Parties agree that, in the event of any breach or threatened breach of any covenant or obligation contained in this Support Agreement, the non-defaulting Party shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to seek and obtain: (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation; and (b) an injunction restraining such breach or threatened breach. The Parties further agree that no Party shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 11.7 and the Parties

irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

## **11.7 Governing Law; Jurisdiction.**

**11.7.1 Governing Law.** This Support Agreement shall be governed by and construed in accordance with the Laws of the Federative Republic of Brazil (without regards to the principles of conflicts of law of Brazil).

**11.7.2 Jurisdiction.** Any and all disputes, controversies, or claims arising out of or in connection with this Support Agreement, its Exhibits or Schedules, including any question regarding existence, validity, enforceability, formation, interpretation, performance and/or termination ("Dispute"), shall be resolved by arbitration, administered by the CAM-B3 – Câmara de Arbitragem do Mercado ("Arbitration Chamber"), in accordance with the rules of the Arbitration Chamber ("Rules"), the Brazilian Arbitration Law (Law 9,307/1996) and the provisions below:

- (a) The arbitral tribunal shall be composed of three arbitrators ("Arbitral Tribunal"), one to be appointed by claimants, one to be appointed by respondents, and one to be jointly appointed by the two arbitrators appointed by the parties to the arbitration. If the parties to the arbitration fail to appoint an arbitrator, or if the two arbitrators appointed by the parties to the arbitration fail to agree on the appointment of the third arbitrator within the time limits established by the Arbitration Chamber, the missing appointments shall be made by the President of the Arbitration Chamber, as per the Rules.
- (b) The seat or arbitration shall be the city of São Paulo, State of São Paulo, Brazil, where the award shall be rendered. The arbitration shall be conducted in Portuguese, provided that any documents may be produced in English and witnesses can testify in both languages. If necessary, the acts of the arbitration can occur at a place different from the seat of the arbitration, at the sole discretion of the Arbitral Tribunal.
- (c) The arbitration proceedings shall be confidential. The parties undertake not to disclose and not to allow disclosure of any information that comes to their knowledge by virtue of their participation in the arbitration proceedings, as well as of documents submitted during the course of the proceedings which are not in the public domain, including any evidence, decisions and other materials produced throughout the course of the arbitration, unless and to the extent that (a) the duty to disclose such information arises by Law; (b) disclosure of such information is required by a Governmental Body or ordered by a State Court of Law; or (c) such information becomes public by any other means not related to disclosure by the parties or their affiliates. Any and all controversies regarding this confidentiality clause shall be settled by the Arbitral Tribunal in a final and binding manner. The parties to the arbitration also recognize that the obligation of confidentiality provided herein also serves the purpose of article 189, IV, of the Brazilian Civil Procedure Code.
- (d) The arbitration shall be processed and decided according to the applicable Laws of the Federative Republic of Brazil, without regards to the principles of conflicts of law of Brazil. The Arbitral Tribunal may not resolve the dispute as *amiable compositeur* (*ex aequo et bono*). The Arbitral Tribunal may not resolve the dispute based on equity.



- (e) Before the constitution of the Arbitral Tribunal, the interested party may request provisional and/or urgent measures to the courts, pursuant to Section 11.8.2(f). After its constitution, all provisional and/or urgent measures shall be requested directly to the Arbitral Tribunal, and the Arbitral Tribunal may uphold, modify and/or revoke the order previously requested to the courts.
- (f) The arbitration award will be final and binding for the parties and their successors and the parties waive any right of appeal. Notwithstanding the foregoing, each party reserves the right to resort to the judicial courts in order to: (i) enforce arbitration in accordance with article 7 of Law 9,307/1996; (ii) obtain injunctive relief for the protection or conservation of rights prior to the constitution of an Arbitral Tribunal, provided that any such measures may be reviewed by the Arbitral Tribunal once it is constituted, in accordance with articles 22-A and 22-B of Law 9.307/1996; (iii) file suit to anticipate the production of evidence, as provided under articles 381 through 383 of Law 13,105/2015; (iv) enforce any decision taken by the Arbitral Tribunal, including the arbitration award; and (v) seek enforcement of any remedies provided under Law 9,307/1996, including the annulment of the arbitration award, as permitted under article 33 of Law 9,307/1996. The parties elect the District Court of the city of São Paulo, State of São Paulo, with the exception of any other, however privileged it may be, as the judicial court competent to handle the measures set forth under this Section 11.8.2(h). Requesting any judicial measure available under the Brazilian Arbitration Law shall not be construed as a waiver of the rights under this arbitration clause or a waiver of arbitration as the sole dispute resolution mechanism.
- (g) All costs, expenses and fees incurred in the arbitration shall be equally divided between the parties until the final award is rendered by the Arbitral Tribunal. The award will define which party shall bear, or in what proportion each party shall bear, the arbitration costs, including (a) fees and any other amount due, paid or reimbursed to the Arbitration Chamber; (b) fees and any other amount due, paid or reimbursed to the arbitrators; (c) fees and any other amount due, paid or reimbursed to experts, translators, interpreters, stenographers and other assistants eventually appointed by the Arbitration Chamber or the Arbitral Tribunal; (d) attorneys' contractual fees incurred by the parties as a result of their representation in the arbitration; (e) fees incurred by the parties with technical assistants, experts and other expenses necessary for their representation; and (f) fines and/or compensation for any bad faith litigation. The Arbitral Tribunal shall not have jurisdiction to impose additional attorney's fees to the party fully or partially defeated in its claims (*honorários de sucumbência*).
- (h) For the avoidance of any doubt, the parties are bound to this Section 11.8.2 and accept arbitration as the sole dispute resolution mechanism.

**11.8 Counterparts.** This Support Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

**11.9 Captions.** The captions contained in this Support Agreement are for convenience of reference only, shall not be deemed to be a part of this Support Agreement and shall not be referred to in connection with the construction or interpretation of this Support Agreement.

**11.10 Attorneys' Fees.** If any legal action or other legal proceeding relating to this Support Agreement or the enforcement of any provision of this Support Agreement is brought against a Party, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs and disbursements (in addition to any other relief to which the prevailing party may be entitled, as determined by a final decision in any such legal action or legal proceeding).

**11.11 Waiver.** No failure or the part of EFX, EFX Brasil or ACSP to exercise any power, right, privilege or remedy under this Support Agreement, and no delay on the part of EFX, EFX Brasil or ACSP in exercising any power, right, privilege or remedy under this Support Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. EFX, EFX Brasil and ACSP shall not be deemed to have waived any claim available to them arising out of this Support Agreement, or any power, right, privilege or remedy of EFX, EFX Brasil and ACSP under this Support Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of EFX, EFX Brasil and ACSP; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

*[Remainder of page intentionally left blank]*

*Signature page of the Voting and Support Agreement dated February 9, 2023, by and among Equifax Brasil S.A.; Equifax Inc and Associação Comercial do Estado de São Paulo.*

In witness whereof, the Parties execute this Agreement in 4 (four) counterparts of equal content and form, before the 2 (two) witnesses below.

São Paulo, February 9, 2023.

EQUIFAX DO BRASIL S.A.

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

EQUIFAX INC.

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

ASSOCIAÇÃO COMERCIAL DE SÃO PAULO

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

Witnesses:

\_\_\_\_\_  
Name:  
CPF/ME:  
ID:  
:

\_\_\_\_\_  
Name:  
CPF/ME:  
ID:

**SIGNATURE PAGE OF VOTING AND SUPPORT AGREEMENT**

Schedule 10.1  
Bylaws

**RIGHTS AND OBLIGATIONS OF SHAREHOLDERS OF EFX BRASIL**

EFX Brasil – Pre-Acquisition Rights/Obligations

The bylaws (or another appropriate document of EFX Brasil) will contain provisions giving EFX all rights and obligations with respect to the assets (other than the cash equal to the Excess Cash Amount) and liabilities of EFX Brasil that existed prior to the Closing (including an obligation of EFX to indemnify the minority shareholders of EFX Brasil for losses incurred by EFX Brasil as a result of contingent liabilities of EFX Brasil or its Affiliates that existed prior to the Closing and any other contingent liability of EFX Brasil that may arise in connection with any internal reorganization of EFX Brasil in connection with the Transaction, it being understood that, for the avoidance of doubt, excluding liabilities of the Company that existing prior to the Closing).

Board of Directors

EFX Brasil will have a Board of Directors comprised of five individuals, one of whom shall be appointed by a majority vote of the minority shareholders for so long as at least one minority shareholder maintains a Minimum Ownership (as defined below). Board meetings will be held in English, unless otherwise agreed by EFX. Board meetings will be held at locations determined by EFX in its sole discretion. EFX will cover all reasonable travel expenses incurred by the directors in connection with attending such board meetings. In any case, remote access will be provided to enable board members to participate remotely in any such meetings.

All board members shall have equal voting rights. All board decisions shall be made by a simple majority unless otherwise required by law, except for matters that require the affirmative vote of the minority shareholders, in which case the affirmative vote of its representative on the Board of Directors shall be required.

Advisory Board

EFX Brasil will establish an Advisory Board to provide strategic input to the Board of Directors. The Advisory Board will be comprised of up to five individuals appointed by a majority vote of the minority shareholders and one or more individuals appointed by EFX. Advisory Board meetings will be held four times per year at locations determined by EFX in its sole discretion; *however*, it is anticipated that three of these meetings will be held in Sao Paulo and one will be held in Atlanta, Georgia. EFX will cover all reasonable travel expenses incurred by Advisory Board members in connection with attending such meetings. The Advisory Board will be dissolved if at any time no minority shareholder holds a Minimum Ownership.

Officers

The Board of Directors will consult with minority shareholders who hold a Minimum Ownership before appointing any officer of EFX Brasil, and will consider in good faith (but in no way be bound by) any reasonable views that may be presented by such minority shareholders.

### Dividend Policy

Minimum of 25% of the distributable annual adjusted net profits, payable *pro rata* to its shareholders in accordance with their respective participation in the capital stock of EFX Brasil at the time dividends are declared; *provided, however*, that: (i) the Board of Directors of EFX Brasil may, to the extent required to finance investments or other expenditure provided in the business plan of EFX Brasil (as amended) or as otherwise decided by the Board, determine in respect of any particular period, that less than the minimum (including no) dividends will be paid; (ii) to the extent required by law, any such determination would be subject to the approval of the shareholders of EFX Brasil; and (iii) in the event shareholder approval is sought for any determination in respect of dividends, all shareholders must vote all of their shares in the same manner as the majority shareholder of EFX Brasil votes on such matter.

### Related Party Transactions

All related party transactions of EFX Brasil or BVS will be on an arms' length basis as provided in article 245 of the Brazilian Corporation Law.

### Shareholder Voting Rights

All shareholder votes shall be decided by a simple majority.

For so long as any minority shareholder of EFX Brasil maintains a Minimum Ownership, the following matters shall require the affirmative vote of a majority of shares held by minority shareholders in addition to approval by a simple majority:

- (i) material changes to corporate purposes of EFX Brasil or the Company;
- (ii) repurchase or redemption of shares issued by EFX Brasil and held by EFX or an Affiliate thereof;
- (iii) change of the dividend policy of EFX Brasil;
- (iv) approval of any equity compensation plan of the Company or EFX Brasil (in each case, to the extent it represents a dilution of more than 3% of the total issued and outstanding capital of the Company or EFX Brasil, as the case may be);
- (v) liquidation, dissolution or filing for restructuring or bankruptcy of EFX Brasil or the Company (other than the liquidation or other succession of the Company or its business into EFX Brasil);
- (vi) approval of the valuation of in kind contributions to the capital stock of EFX Brasil or the Company by EFX or an Affiliate thereof; and
- (vii) amendments to the bylaws of EFX Brasil that result in a material, negative and disproportionate impact on the rights of the minority shareholders.

### Share Transfer Restrictions

Shares held by the minority shareholders shall be subject to a lockup (non-transferable without the prior written consent of EFX, except pursuant to the put and call rights described below) until the later of 12 years from the Closing or until no shareholder (other than EFX or an Affiliate of EFX) continues to hold the Minimum Ownership. During the lockup, minority shareholders shall also not pledge or encumber the shares in any way or transfer or grant any rights associated with the shares to any third party. Notwithstanding the foregoing, such restriction shall not apply to purchase and sale of shares of EFX Brasil among minority shareholders.

### Drag-Along and Tag-Along Rights

In the event of a sale of a majority of the shares of EFX Brasil to a *bona fide* unaffiliated third party, EFX Brasil Parent (as defined below) shall have drag-along rights allowing EFX Brasil Parent to force all minority shareholders to sell their shares on a pro rata basis, up to all of such shares held by minority shareholders (and each of the minority shareholders shall have the right to force EFX Brasil Parent to drag all of the shares held by minority shareholders), at the same price and on the same terms and conditions as agreed by EFX Brasil Parent; *provided, however*, that: (a) the minority shareholders shall not be required to provide representations other than fundamental representations with respect to itself, nor assume any indemnification obligations with respect to EFX Brasil, the Company or their businesses nor be subject to any hold-backs, escrow or other similar arrangements to secure such indemnification obligations; and (b) if the consideration offered by the buyer is anything other than cash or cash equivalents, at the request of the relevant minority shareholder, EFX Brasil Parent shall ensure that the minority shareholder receives cash or cash equivalents equal in value to the consideration offered by the buyer. If, within 60 days following the closing of the drag-along sale, the minority shareholders (by majority vote) conclude that the price received in such drag-along sale was less than fair market value and provides written notice of the same to EFX Brasil Parent, such minority shareholders will be entitled to challenge such price received and, if it is determined that such price was less than Fair Market Value, will be entitled to receive from EFX Brasil Parent the difference between the amount paid in the transaction and such Fair Market Value.

The minority shareholders shall have tag-along rights allowing them to participate on a pro rata basis (or, at the discretion of the minority shareholders, in respect of all shares held by them) in any sale of a majority of the shares of EFX Brasil by EFX Brasil Parent to a third party.

In any event, unless all of the shares of EFX Brasil are sold, the sale by EFX Brasil Parent of shares of EFX Brasil to any third party, including pursuant to a corporate restructuring, shall not affect the rights of the minority shareholders provided in the bylaws.

### Preemptive Rights

All shareholders will be granted pre-emptive rights allowing them the right to buy a pro rata portion (based on their ownership interest) of any future stock issuances of EFX Brasil, subject to customary exceptions.

### Put and Call Rights

**1. Put Option.** Each shareholder of the Company receiving EFX Brasil Common Shares pursuant to Section 2.4(iii) (a “Specified Shareholder”) shall have the right to sell its EFX Brasil Common Shares, free and clear of any Liens, to an Affiliate of EFX that is an owner of shares of EFX Brasil (the “EFX Brasil Parent”), during the Put Option Exercise Periods (“Put Option”), for a price per EFX Brasil Common Share equal to the Fair Market Value of a EFX Brasil Common Share (“Put Option Price”) (it being understood that EFX shall guarantee the payment obligation of EFX Brasil Parent hereunder).

**1.1** At any time: (i) commencing at 00:01 a.m. (São Paulo Time) on the fifth (5<sup>th</sup>) anniversary of the Closing Date and ending at 11:59 p.m. (São Paulo Time) on the thirtieth (30<sup>th</sup>) day thereafter (“First Put Option Exercise Period”); (ii) commencing at 00:01 a.m. (São Paulo Time) on the seventh (7<sup>th</sup>) anniversary of the Closing Date and ending at 11:59 p.m. (São

Paulo Time) on the thirtieth (30<sup>th</sup>) day thereafter (“Second Put Option Exercise Period”); (iii) commencing at 00:01 a.m. (São Paulo Time) on the tenth (10<sup>th</sup>) anniversary of the Closing Date and ending at 11:59 p.m. (São Paulo Time) on the thirtieth (30<sup>th</sup>) day thereafter (“Third Put Option Exercise Period”); (iv) commencing at 00:01 a.m. (São Paulo Time) on the date on which EFX notifies the Specified Shareholders that it defaulted under any public or private indebtedness for borrowed money such that the entire amount of such indebtedness (or any other debt of the same nature) becomes immediately due and payable by EFX (“Triggering Event”), and ending at 11:59 p.m. (São Paulo Time) on the thirtieth day thereafter (the “Triggering Event Put Option Exercise Period”); and (v) commencing at 00:01 a.m. (São Paulo Time) on each anniversary of the Closing Date following the twelfth (12<sup>th</sup>) anniversary of the Closing Date (i.e., beginning on the thirteenth (13<sup>th</sup>) anniversary of the Closing Date) and ending at 11:59 p.m. (São Paulo Time) on the thirtieth day thereafter (each, an “Additional Put Option Exercise Period”, and together with the First Put Option Exercise Period, the Second Put Option Exercise Period, the Third Put Option Exercise Period and the Triggering Event Put Option Exercise Period, the “Put Option Exercise Periods”), a Specified Shareholder may (but shall not be obliged to) exercise the Put Option, subject to Sections 1.1.1 and 1.1.2 below, by delivering a written notice to EFX Brasil Parent (“Put Option Exercise Notice”) notifying EFX Brasil Parent that such Specified Shareholder (a “Put Participating Shareholder”) has determined to exercise the Put Option. The Put Option Exercise Notice shall indicate the identity of the Put Participating Shareholder, the number of EFX Brasil Common Shares to be sold, and the payment instructions of a bank account held by it in Brazil in which the Put Option Price shall be deposited.

**1.1.1** A Put Participating Shareholder shall only be able to exercise the Put Option if it elects to sell at least thirty three percent (33%) of the EFX Brasil Common Shares it acquired as a result of the Merger of Shares (or, if such Put Participating Shareholder owns less than 33% of such shares at the time of exercise of the Put Option, all of such shares).

**1.1.2** A Put Participating Shareholder will only be able to exercise a Put Option if the total number of shares sold by all Put Participating Shareholders during the applicable Put Option Exercise Period is at least thirty-three point three percent (33.3%) of the EFX Brasil Share Cap.

**1.1.3** A Put Participating Shareholder will only be able to exercise the Put Option during an Additional Put Option Exercise Period while at least one then-current shareholder of EFX Brasil (other than EFX or an Affiliate of EFX) holds at least five percent (5%) of the then-outstanding EFX Brasil Common Shares (“Minimum Ownership”). For the avoidance of doubt, the right of a Put Participating Shareholder to exercise the Put Option during an Additional Put Option Exercise Period will terminate immediately once no then-current shareholder of EFX Brasil (other than EFX or an Affiliate of EFX) holds at least the Minimum Ownership.

**1.2** On or prior to the tenth (10<sup>th</sup>) Business Day following the expiration of the First Put Option Exercise Period, the Second Put Option Exercise Period, the Third Put Option Exercise Period, the Triggering Event Put Option Exercise Period, or an Additional Put Option Exercise Period, as applicable, EFX Brasil Parent shall verify whether: (i) there are Put Participating Shareholders; and (ii) the conditions provided in Sections 1.1.1, 1.1.2 and, if applicable, 1.1.3, have been fulfilled with respect to such Put Participating Shareholders (“Conditions Precedent to the Put”).

- 1.3** If the Conditions Precedent to the Put are not confirmed by EFX Brasil Parent in relation to all or some of the Put Participating Shareholders, the applicable Put Option shall terminate with respect to such Put Participating Shareholders.
- 1.4** If the Conditions Precedent to the Put are confirmed by EFX Brasil Parent, then, on or prior to the sixtieth (60<sup>th</sup>) day following such confirmation, EFX Brasil Parent shall provide the relevant Put Participating Shareholders with its proposed valuation of the Fair Market Value or, alternatively, engage an Expert and instruct it to prepare a valuation report determining the Fair Market Value, and to present such report to EFX Brasil Parent, EFX Brasil and the Put Participating Shareholders, which shall be so presented on or prior to such 60<sup>th</sup> day. The determination of the Fair Market Value under this Section 1.4 for any particular Put Option Exercise Period shall be referred to as the “First Valuation” for such Put Option Exercise Period.
- 1.5** Within thirty (30) days following receipt of the First Valuation, each relevant Put Participating Shareholder shall deliver a written notice to EFX Brasil Parent: (i) withdrawing the exercise of the Put Option; (ii) accepting the First Valuation; or (iii) objecting to the First Valuation. Failure to deliver such notice shall be deemed an acceptance of the Fair Market Value as set forth in the First Valuation.
- 1.6** The Fair Market Value for those Put Participating Shareholders which have accepted the First Valuation shall be as set forth in the First Valuation, regardless of any Second Valuation or Third Valuation pursuant to Sections 1.7, 1.8 and 1.9 below.
- 1.7** The Put Participating Shareholders that have validly objected to the Fair Market Value as calculated by the First Valuation (“Put Dissenting Shareholders”) will be deemed to have agreed that the Put Dissenting Shareholder holding the largest percentage of EFX Brasil Common Shares among all Put Dissenting Shareholders (the “Put Representative”) shall represent such Put Dissenting Shareholders in all matters and discussions regarding the determination of the Fair Market Value, it being understood that the acts of the Put Representative with respect to the determination of the Fair Market Value shall be binding to all Put Dissenting Shareholders. The Put Representative shall engage an Expert and instruct it to prepare a valuation report determining the Fair Market Value, and to present such report to EFX Brasil Parent and the relevant Put Dissenting Shareholders within sixty (60) days as from the date the First Valuation is delivered by EFX Brasil Parent to the Put Participating Shareholders (“Second Valuation”). The costs and expenses of the Expert contemplated by this Section 1.7 shall be entirely borne by the Put Dissenting Shareholders. Failure to deliver the Second Valuation as provided in this Section 1.7 shall be deemed an acceptance of the Fair Market Value as set forth in the First Valuation.
- 1.8** If the difference between the Fair Market Value determined by the First Valuation and the Fair Market Value determined by the Second Valuation is equal to or less than ten percent (10%), the Fair Market Value shall be the arithmetic mean of the Fair Market Value determined in the First Valuation and the Fair Market Value determined in the Second Valuation.
- 1.9** If the difference between the Fair Market Value determined by the First Valuation and the Fair Market Value determined by the Second Valuation is greater than ten percent (10%), then another Expert shall be engaged by EFX Brasil Parent, EFX Brasil and the Put Representative collectively, and instructed to prepare a valuation report determining the Fair Market Value, and to present such report to EFX Brasil Parent, EFX Brasil and the



Put Representative within sixty (60) days as from the date they received the Second Valuation (“Third Valuation”), and thereafter: (i) the Fair Market Value shall be the arithmetic mean between the two Fair Market Values that deviates the least from each other, as determined by the First Valuation, Second Valuation and Third Valuation; and (ii) the costs and expenses of the Expert that prepared the Third Valuation shall be borne by the party (*i.e.*, EFX Brasil Parent or the Put Dissenting Shareholders together) which valuation was disregarded for the purposes of calculating Fair Market Value.

**1.10** The Put Participating Shareholders shall take all actions and sign all documents (including the book of transfer of shares) reasonably requested by EFX Brasil Parent to effect the sale contemplated by this Section 1.1. The bylaws of EFX Brasil will contain a power of attorney in favor of EFX Brasil Parent with respect to such actions and execution of documents.

**1.11** Subject to compliance with Section 1.10, the transfer of the relevant EFX Brasil Common Shares and payment therefor, in immediately available funds, shall occur at 10:00 a.m. (São Paulo Time) on the tenth (10<sup>th</sup>) Business Day following determination of the Fair Market Value in accordance with Section 1.5, 1.6, 1.7, 1.8 or 1.9, as applicable, at the offices of EFX Brasil. Upon the consummation of the transfer of the relevant EFX Brasil Common Shares and payment therefor, the Put Option will immediately terminate in connection with such EFX Brasil Common Shares. EFX Brasil hereby, unconditionally and irrevocably, guarantees to the relevant Specified Shareholders the prompt and complete payment and performance by EFX Brasil Parent of all payments due under this Section 1.10.

**2. Call Option.** Each of the Specified Shareholders hereby grants to EFX Brasil Parent, the right to purchase all (but not less than all) of its EFX Brasil Common Shares acquired pursuant to Section 2.42.4(iii) and held by such Specified Shareholder at the time that the right described in this Section 2 (the “Call Option”) is exercised, free and clear of any Liens, during the Call Option Exercise Periods for a price per EFX Brasil Common Share equal to the Fair Market Value of a EFX Brasil Common Share (“Call Option Price”) (it being understood that EFX shall guarantee the payment obligation of EFX Brasil Parent hereunder).

**2.1** At any time (i) commencing at 00:01 a.m. (São Paulo Time) on the first Business Day immediately following the expiration of the Third Put Option Exercise Period and ending at 11:59 p.m. (São Paulo Time) on the day immediately preceding the thirteenth (13<sup>th</sup>) anniversary of the Closing Date (“First Call Option Exercise Period”); (ii) commencing at 10:00 a.m. (São Paulo Time) on the first Business Day immediately following the expiration of any Additional Put Option Exercise Period and ending at 5:00 p.m. (São Paulo Time) on the thirtieth day thereafter (each, an “Additional Call Option Exercise Period”); and (iii) after the expiration of the Additional Call Option Exercise Period, commencing at 10:00 a.m. (São Paulo Time) on the first Business Day immediately following the date on which no shareholder of EFX Brasil (other than EFX or an Affiliate of EFX) holds at least the Minimum Ownership and ending at 5:00 p.m. (São Paulo Time) on the thirtieth day thereafter (the “Final Call Option Exercise Period,” and together with the Additional Call Option Exercise Periods and the First Call Option Exercise Period, the “Call Option Exercise Periods”), EFX Brasil Parent may (but shall not be obliged to) exercise the Call Option by delivering a written notice to the Specified Shareholders (“Call Option Exercise Notice”) notifying such Specified Shareholders: (i) that EFX Brasil Parent has determined to exercise the Call Option; and (ii) EFX Brasil Parent’s proposed valuation of the Fair Market Value (such proposed valuation being referred to as the “Call Option First”).

Valuation"); *provided, however*, that if a Put Option has been exercised at any time during which a Call Option could be exercised as described above, the applicable Call Option Exercise Period shall not commence until the acquisition of shares contemplated by such Put Option that has been so exercised has been completed.

- 2.2** Within thirty (30) days following receipt of the Call Option First Valuation, the Specified Shareholders shall deliver a written notice to EFX Brasil Parent: (i) accepting the Call Option First Valuation; or (ii) objecting to the Call Option First Valuation. Failure to deliver such notice shall be deemed an acceptance of the Fair Market Value as set forth in the Call Option First Valuation.
- 2.3** The Fair Market Value for those Specified Shareholders that have accepted the Call Option First Valuation shall be as set forth in the Call Option First Valuation, regardless of any Call Option Second Valuation or Call Option Third Valuation pursuant to Sections 2.4, 2.5 and 2.6 below.
- 2.4** Specified Shareholders that have validly objected to the Fair Market Value as calculated by the Call Option First Valuation ("Call Dissenting Shareholders") will be deemed to have agreed that the Call Dissenting Shareholder holding the largest percentage of EFX Brasil Common Shares among all Call Dissenting Shareholders (the "Call Representative") shall represent such Call Dissenting Shareholders in all matters and discussions regarding the determination of the Fair Market Value, it being understood that the acts of the Call Representative with respect to the determination of the Fair Market Value shall be binding to all Call Dissenting Shareholders. The Call Representative shall engage an Expert and instruct it to prepare a report determining the Fair Market Value (the "Call Option Second Valuation"), and to present such report to EFX Brasil Parent and the relevant Call Dissenting Shareholders within sixty (60) days as from the date the Call Option First Valuation is delivered by EFX Brasil Parent to the Specified Shareholders. The costs and expenses of the Expert contemplated by this Section 2.4 shall be entirely borne by the Call Dissenting Shareholders. Failure to deliver the Call Option Second Valuation as provided in this Section 2.4 shall be deemed as acceptance of the Fair Market Value as set forth in the Call Option First Valuation.
- 2.5** If the difference between the Fair Market Value determined by the Call Option First Valuation and the Fair Market Value determined by the Call Option Second Valuation is equal to or less than ten percent (10%), the Fair Market Value shall be the arithmetic mean of the Fair Market Value determined in the Call Option First Valuation and the Fair Market Value determined in the Call Option Second Valuation.
- 2.6** If the difference between the Fair Market Value determined by the Call Option First Valuation and the Fair Market Value determined by the Call Option Second Valuation is greater than ten percent (10%), then a third Expert shall be engaged by EFX Brasil Parent and EFX Brasil and the Call Representative, and instructed to prepare a report determining the Fair Market Value (the "Call Option Third Valuation"), and to present such report to EFX Brasil Parent, EFX Brasil and the Call Representative within sixty (60) days as from the date they received the Call Option Second Valuation, and thereafter: (i) the Fair Market Value shall be the arithmetic mean between the two Fair Market Values that deviates the least from each other, as determined by the Call Option First Valuation, Call Option Second Valuation and Call Option Third Valuation; and (ii) the costs and expenses of the Expert that prepared the Call Option Third Valuation shall be borne by the party (*i.e.*, EFX Brasil

Parent or the Call Dissenting Shareholders together) which valuation was disregarded for the purposes of calculating Fair Market Value.

- 2.7** The Specified Shareholders shall take all actions and sign all documents (including the book of transfer of shares) reasonably requested by EFX Brasil Parent to effect the sale contemplated by this Section 2. The bylaws of EFX Brasil will contain a power of attorney in favor of EFX Brasil Parent with respect to such actions and execution of documents.
- 2.8** Subject to compliance with Section 2.7, the transfer of the relevant EFX Brasil Common Shares and payment therefor, in immediately available funds, shall occur at 10:00 a.m. (São Paulo Time) on the tenth (10<sup>th</sup>) day following determination of the Fair Market Value in accordance with Section 2.2, 2.3, 2.4, 2.5 or 2.6, as applicable, at the offices of EFX Brasil; provided that any time period specified in this Section 2 shall be extended to the extent necessary for EFX Brasil Parent to comply with all applicable United States federal and state securities laws in connection with any exercise by EFX Brasil Parent of the Call Option.

Equal treatment among Specified Shareholders.

Except as otherwise contemplated by this Schedule 2.4(iii) (*e.g.*, rights change if there cease to be Specified Shareholders with the Minimum Ownership) or, with respect to clause “(a)” of this sentence, with the consent of the Specified Shareholders holding a majority of the EFX Brasil Common Shares held by all Specified Shareholders: (a) the rights and obligations of the Specified Shareholders may not be amended after the Closing; and (b) all Specified Shareholders shall be treated equally in all respects with respect to the rights and obligations set forth in this Schedule 2.4(iii).

## **EXHIBIT X – BYLAWS OF EFX BRASIL**

*[copies of the bylaws of EFX Brasil on the following pages]*

The draft of the Bylaws of EFX Brasil reproduced in this Exhibit X comprises the Bylaws' draft subject to adjustments and amendments until the closing of the Transaction due to the capitalization of EFX Brasil and the Redemption of Redeemable Shares of EFX Brasil.

*[remainder of page intentionally left blank]*

**EQUIFAX DO BRASIL S.A.**

CNPJ/MF No. 02.577.445/0001-  
64 NIRE 35.300.598.041

**CHAPTER I**

**NAME, HEADQUARTERS, PURPOSE, AND DURATION**

**Article 1.** EQUIFAX DO BRASIL (the "Company") is a privately-held corporation, governed by these Bylaws, by Law No. 6,404/1976, as amended (the "Brazilian Corporations Law"), and other applicable legal provisions.

**Article 2.** The Company has its principal place of business and jurisdiction in the City of São Paulo, State of São Paulo, at Avenida Paulista, 1636, 3<sup>rd</sup> floor, suite 309, room 1, Bela Vista, CEP 01310-200.

**Sole paragraph.** The Company may open and close branches and offices in Brazil or abroad by decision of the Executive Board.

**Article 3.** The Company's purpose consists of the following activities:

- (ii) Analysis, examination, research, compilation, and collection of data; supply of information of any nature; as well as the rendering of credit analysis and protection services, using tools and applications to support client portfolio management, decision-making, and credit, collection, and risk management;
- (iii) Analysis, development, customization, and marketing of tools and applications to support customer portfolio management, credit and risk management;
- (iv) Licensing or assignment of the right to use tools, applications, and software developments for credit and risk management;
- (v) Provision of support and maintenance services for tools, applications, and software development for credit and risk management;
- (vi) Consulting for the development of decision, credit, risk, and credit management solutions; and
- (vii) Participation in other companies, as a quotaholder or shareholder.

**Article 4.** The Company's term of duration is indefinite.

**CHAPTER II CAPITAL STOCK**

**Article 5.** The Company's capital stock, fully subscribed for and paid in, in Brazilian currency, is twenty-six million, four hundred and forty-one thousand, three hundred and sixty-four Brazilian Reais (R\$26,441,364.00), divided into (a) eight million, six hundred and eighty-six thousand, six hundred and fifty-five (8,686,655) common shares, all registered and with no par value, and (b) one million, three hundred and thirteen thousand, three hundred and forty-five (1,313,345) Class D preferred shares ("PND"), all registered and with no par value.

**Paragraph 1.** Each common share grants one (1) vote on the resolutions of the General Meetings.

**Paragraph 2.** PND shares have the following features:

- (i) They do not grant any voting rights;
- (ii) They do not grant priority in capital repayment, without premium;
- (iii) They grant their holders priority in the distribution of a fixed dividend in the amount of four Brazilian Reais and fifty-six cents (R\$ 4.56) per preferred share of such class, per year, without participation in any remaining profits ("PND Fixed Dividend"), and any unpaid Fixed Dividend will be added to the PND Redemption Price established in item (iv) below;
- (iv) They are compulsorily redeemable on July 29, 2032, at a fixed price of twenty-four Brazilian Reais and forty-nine cents (R\$ 24.49) per PND, plus any unpaid Fixed Dividend, per the terms of item (iii) above ("PND Redemption Price");
- (v) They are also redeemable, by resolution of the General Meeting, if the Company fails to pay the Fixed Dividend in at least one (1) of the last two (2) consecutive fiscal years, at a fixed price corresponding to the PND Redemption Price, observing that PNDs will not vote on such resolution; and
- (vi) They will acquire the right to vote if the Company fails to pay the PND Fixed Dividend for at least 3 (three) consecutive fiscal years.

**Paragraph 3.** The Company may issue preferred shares of classes other than the existing Class D, with the following features common to them: (i) they do not grant voting rights, (ii) they shall be compulsorily redeemable, and (iii) they shall ensure their holders priority in the reimbursement of capital, without premium, in the cases in which such reimbursement occurs, pursuant to Article 17, II, of the Brazilian Corporations Law. According to their other features specific to each class, such shares shall be Class A ("PNA Redeemable Share"), Class B ("PNB Redeemable Share"), and Class C ("PNC Redeemable Share"), as described in paragraphs 4 to 6 below.

**Paragraph 4.** Each PNA Redeemable Share will be immediately redeemed and its holder shall receive eight Brazilian Reais (R\$ 8.00) in cash ("Option 1").

**Paragraph 5.** Each 1 PNB Redeemable Share shall be immediately redeemed and its holder shall receive (i) seven Brazilian Reais and twenty cents (R\$7.20) in cash, and (ii) 0.0008 Level I BDRs, issued pursuant to CVM Resolution No. 182, of May 11, 2023, as amended, backed by Common Shares issued by EFX Inc. ("BDRs") ("Option 2").

**Paragraph 6.** Each PNC Redeemable Share shall be immediately redeemed and its holder shall receive (i) a fraction of common share issued by the Company equivalent to the exchange ratio as described in the Merger Agreement, in addition to (ii) at the discretion of the relevant shareholder, (a) two Brazilian Reais and sixty-seven cents (R\$2.67) in cash ("Option 3"), or (b) 0.0027 BDRs of EFX Inc. ("Option 4" and, together with Option 1, Option 2, and Option 3, the "Options").

**Paragraph 7.** In the redemption of PNC Redeemable Shares, the portion corresponding to common shares issued by the Company is limited to 20% of the total number of the Company's outstanding common shares immediately after the closing of the Transaction ("EFX Brasil's Cap"). Therefore, after the Option election period by shareholders, if the shareholders have elected Options 3 and 4 and, as a result of the Option of such shareholders, common shares of the Company above EFX Brasil's Cap are to be delivered, then the number of shares issued by EFX Brasil to be delivered to each shareholder shall be proportionately reduced, so that the total number of common shares issued by EFX Brasil at the end of the Transaction shall be equivalent to the maximum number of shares of EFX Brasil's Cap and, as a consequence, for Option 3, the portion in fractions of shares will be lower and the portion in cash will be higher than those provided for as

described in Paragraph 6 above and, in the case of Option 4, the portion in fractions of shares will be lower and the portion in BDRs, in the final replacement ratio will be higher than those described in Paragraph 6 above.

**Paragraph 8.** After implementing the redemption of PNA, PNB, and PNC shares, the holders of PNC shares who have received common shares issued by the Company as a result of the redemption of PNC shares shall be referred to as "Minority Shareholders" for the purposes and effects of these Bylaws. The other shareholders of the Company, originally holders of common shares before the closing of the Transaction and representing, also originally, the majority of the capital stock shall be referred to as "Majority Shareholders."

**Article 6.** All the Company's shares are book-entry shares and will be held in a deposit account at a financial institution, on behalf of their holders, without the issue of certificates.

### **CHAPTER III**

#### **GENERAL MEETINGS**

**Article 7.** General meetings ("General Meetings") shall be held in accordance with the provisions of these Bylaws, the Brazilian Corporations Law and other applicable legal provisions. The Annual General Meeting shall be held within the first four (4) months following the end of each fiscal year, for deliberation, voting, and approval of the matters set forth in article 132 of the Brazilian Corporations Law. The Extraordinary General Meeting may be held whenever necessary.

**Paragraph 1.** General Meetings may be held by any means allowed by applicable law.

**Paragraph 2.** General Meetings shall be presided over by the Chairman of the Board of Directors and, in his absence, by a person appointed by the shareholders present. The chairman shall be responsible for choosing the secretary for the General Meeting.

**Paragraph 3.** Minutes of the General Meetings shall be drawn up and may be signed by any electronic means that allows the identification of the signatories.

**Paragraph 4.** Shareholders may be represented at the Company's General Meetings by a proxy holder bearing the necessary powers for such representation, pursuant to Article 126, Paragraph 1, of the Brazilian Corporations Law.

**Article 8.** The resolutions of the General Meeting, with the exception of the special cases provided for by law and in Article 9 below, will be passed by majority vote among those present, and blank votes will not be counted.

**Article 9.** Subject to the quorum for resolutions provided for in Article 8 of these Bylaws, for as long as any Minority Shareholder of the Company holds common shares representing at least five percent (5%) of the common shares ("Minimum Stake"), approval of the following matters shall necessarily be submitted to a resolution at a general meeting of the Company and shall depend on the affirmative vote of the shares held by the Minority Shareholders:

- (i) material changes in the corporate purpose of the Company or its subsidiary Boa Vista Serviços S.A. ("BVS");
- (ii) repurchase or redemption of shares issued by the Company held by its controlling shareholder or an Affiliate of the controlling shareholder;
- (iii) change in the Company's dividend policy, established in Article 27 of these Bylaws;

- (iv) approval of any stock option plan of the Company or its subsidiary BVS that represents a dilution greater than three percent (3%) of the total issued capital of the Company or BVS, as the case may be;
- (v) liquidation, dissolution, or petition for judicial reorganization or bankruptcy of the Company or its subsidiary BVS (except for the succession of BVS' activities resulting from corporate transactions that integrate its equity to that of the Company);
- (vi) approval of the appraisal report of contributions in assets to the capital stock of the Company or its subsidiary BVS by the controlling shareholder (or an Affiliate of the controlling shareholder) of the Company; and
- (vii) changes in the Company's Bylaws that result in material, adverse, and disproportionate impacts on the rights of Minority Shareholders.

## **CHAPTER IV**

### **ADVISORY BOARD**

**Article 10.** The Company shall have an Advisory Board, composed of up to six (6) members, all individuals, shareholders or not, resident or not in Brazil, with a term of office of three (3) years, elected and dismissible at any time by the General Meeting, reelection being permitted, whereby up to five (5) members shall be elected by majority vote among Minority Shareholders, and one (1) or more members shall be elected by the Majority Shareholder.

**Paragraph 1.** The Advisory Board shall have the function of advising the members of the Board of Directors, proposing strategic recommendations to support their decisions, with no binding nature.

**Paragraph 2.** The Advisory Board shall meet ordinarily four (4) times a year, at places to be determined by the Major Shareholder, at its sole discretion, and preferably three (3) of such meetings shall be held in the City of São Paulo, State of São Paulo, Brazil, and one (1) of them in the City of Atlanta, State of Georgia, United States of America. Extraordinarily, the Advisory Board will meet whenever requested by any of its members. The Majority Shareholders will bear all reasonable travel expenses incurred by the members of the Advisory Board in connection with attending board meetings.

**Paragraph 3.** The Advisory Board's meetings shall be convened by any of its members and shall only be installed with the presence of the majority. The meetings may be held by videoconference, teleconference or any other means of communication that allows communication between people in real time.

**Article 11.** The Advisory Board shall be terminated if at any time no Minority Shareholder holds a Minimum Stake.

## **CHAPTER V**

### **MANAGEMENT**

**Article 12.** The Company shall be managed by a board of directors ("Board of Directors") and by an executive board, corporate bodies that shall have the composition and authority established in the applicable legal provisions and in these Bylaws.

**Paragraph 1.** The directors and officers will take office by signing the respective instrument of investiture in the Company's book.



**Paragraph 2.** The directors and officers will remain in their positions until their respective replacements take office.

**Article 13.** The Board of Directors shall consist of five (5) members, with a term of office of three (3) years, reelection being allowed, and one of them shall be nominated and elected separately by a majority of votes among the Minority Shareholders, provided that at least one Minority Shareholder holds a Minimum Stake. The other members of the Board of Directors shall be elected by the General Meeting, in accordance with the resolution quorum established under Article 8 of these Bylaws.

**Article 14.** The Board of Directors shall have a chairman, elected by a majority of the shareholders. The chairman will not have a casting vote.

**Article 15.** In the event of the resignation, definitive impediment, or vacancy of any member of the Board of Directors, the remaining directors shall appoint a substitute, who shall serve until the first General Meeting following the date on which the vacancy, definitive impediment, or resignation commences. Members of the Board of Directors may be removed and replaced by the shareholders that elected them.

**Sole paragraph.** If vacancies occur in most positions in the Board of Directors, a General Meeting will be called and held for a new election.

**Article 16.** The Board of Directors shall meet quarterly or whenever necessary. The meetings shall be called by its chairman or by two (2) directors at least five (5) days prior to the date of the meeting, indicating the agenda, date, place, and time of the meeting. Regardless of compliance with the formalities for calling a meeting provided for in law or in these Bylaws, a meeting of the Board of Directors attended by all of its members shall be considered regular.

**Article 17.** Meetings of the Board of Directors shall be held at places determined by a majority of the Board members, at their sole discretion, and shall be conducted in English (or in Portuguese, depending on the decision of a majority of the Board members). The respective minutes of the meetings shall be drawn up in English and Portuguese in the book of minutes of meetings of the Board of Directors. When necessary, a certificate in Portuguese of the minutes drawn up in the book will be filed with the competent Board of Trade. The Majority Shareholders will bear all reasonable travel expenses incurred by the members of the Board of Directors in connection with attending board meetings.

**Article 18.** The meetings shall be opened, on first call, with the presence of a majority of the directors. If this quorum is not reached on the first call, the meeting will be adjourned. On second call, the meeting shall be installed with the presence of any number of directors.

**Article 19.** The directors may participate in meetings of the Board of Directors by means of conference call, videoconference, or by any other means of electronic communication that allows perfect identification of the participant, and, in such cases, such directors shall be deemed present at the meeting. If they do not sign the minutes electronically, they must confirm their vote in writing by electronic mail (e-mail) sent to the secretary of the meeting by the end of the business day following the meeting.

**Paragraph 1.** In their absences or temporary impediments, the directors may be represented at the meeting by another member of the Board of Directors, designated by means of a specific authorization containing voting instructions of the absent or impeded member, and such representation shall be valid for purposes of verification of the quorum for calling a meeting to order and passing resolutions.

**Paragraph 2.** The board members may send their votes in advance, which will be valid for purposes of verification of the quorum for calling meetings to order and passing resolutions, provided that they send them to the Company, to the attention of the chairman of the respective meeting, in writing, by the beginning of the meeting.

**Paragraph 3.** The meetings of the Board of Directors shall be presided over by its chairman and, in his absence, by a board member chosen by majority vote of the other board members present at the meeting, and the chairman shall appoint the secretary.

**Paragraph 4.** The Board of Directors may invite other participants to its meetings, for the purpose of providing clarifications on matters related to the meeting's agenda.

**Article 20.** Each director shall be entitled to one (1) vote at the resolutions of the meetings of the Board of Directors, and all resolutions shall be passed by the majority of the directors present at the meeting, except those related to the matters described in Article 9 of these Bylaws, which shall only be approved by the affirmative vote of the director appointed by the majority of votes of the Minority Shareholders.

**Article 21.** In addition to other matters provided for in these Bylaws or by law, the Board of Directors shall be competent to resolve on the following matters:

- (i) appointment and removal of directors;
- (ii) acquisition, sale, or encumbrance by the Company of any asset whose individual or total value, considering a series of related transactions, exceeds one million Brazilian Reais (R\$1,000,000.00);
- (iii) acquisition, sale, or encumbrance of a stake in another company;
- (iv) dissolution or liquidation of a company in which the Company holds an equity stake;
- (v) execution by the Company of a loan or financing agreement, both as creditor and debtor, including obtaining a bank loan or financing, the individual or total amount of which, considering a series of related transactions, exceeds one million Brazilian Reais (R\$1,000,000.00);
- (vi) execution by the Company of any contract or other transaction with any party related to the Company;
- (vii) granting of personal guarantee or security interest exclusively on behalf of third parties; and
- (viii) appointment and removal of independent auditors.

**Article 22.** The Company shall be managed by an executive board composed of one (1) or more officers, resident or not in Brazil, elected by the Board of Directors, for a term of office of three (3) years, reelection being permitted.

**Sole Paragraph.** The Board of Directors shall consult the Minority Shareholders holding the Minimum Stake before electing any officer of the Company, and shall consider in good faith any reasonable opinions that may be presented by such Minority Shareholders with respect to the candidate, without, however, being bound by the opinion of the Minority Shareholders.

**Article 23.** Subject to the resolutions of the General Meeting and of the Board of Directors, and to these Bylaws, each of the executive officers shall have powers to manage the Company,

and the executive officers shall not engage the Company in any activity beyond its corporate purpose.

**Article 24.** The Company shall be represented by (i) any officer, acting individually or jointly with the other; (ii) one (1) proxy acting jointly with one (1) officer; or (iii) two (2) proxies acting jointly.

**Sole paragraph.** The powers of attorney/proxy instruments granted by the Company must specify the powers granted, and, except for powers of attorney/proxy instruments for representation in judicial, administrative, or arbitration proceedings, shall be valid for a maximum period of one (1) year.

## CHAPTER VI

### AUDIT COMMITTEE

**Article 25.** The audit committee shall operate on a non-permanent basis, with the powers and duties conferred upon it by law. The establishment and operation of the audit committee shall comply with the provisions of the Brazilian Corporations Law.

## CHAPTER VII

### FISCAL YEAR AND DISTRIBUTION OF PROFITS

**Article 26.** The fiscal year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year. At the end of each fiscal year, the Executive Board shall prepare the Company's financial statements, in accordance with the applicable rules.

**Article 27.** Together with the financial statements, the management shall submit to the Annual General Meeting a proposal for allocation of the net income for the closed fiscal year, of which five percent (5%) must be allocated to the legal reserve, until the limit of twenty percent (20%) of the Company's capital stock is reached, and at least twenty-five percent (25%) must be allocated to the payment of minimum mandatory dividends to the shareholders, with due regard for the interest of each one in the capital stock at the time the dividends are declared.

**Paragraph 1.** The Board of Directors, *ad referendum* of the General Meeting, when it understands and justifies that it is a necessary measure to finance investments or other expenses provided for in the Company's business plan, or as decided by said Board, may propose, in relation to any particular period, the payment of dividends in an amount lower than the mandatory minimum set forth in the head paragraph of this Article (including the approval of the total withholding of the income of the fiscal year). In the cases in which this type of proposal for allocation of results implies the distribution of a dividend in an amount lower than the mandatory minimum dividend and/or the withholding of the total income of the fiscal year, the Minority Shareholders shall vote in block with and accompany the vote of the Majority Shareholder.

**Paragraph 2.** The remaining portion of the net income will be distributed as resolved by the General Meeting.

**Paragraph 3.** The dividends provided for in this Article 27 shall not be mandatory in fiscal years in which their distribution is incompatible with the Company's financial situation, as informed by the Board of Directors to the Annual General Meeting.

**Paragraph 4.** The income not distributed pursuant to Paragraph 3 above shall be recorded as a special reserve fund and, if not absorbed by losses in subsequent fiscal years, shall be paid as dividends as soon as the Company's financial situation allows.

**Article 28.** As proposed by the Executive Board and approved by the Board of Directors, the Company may pay or credit interest on equity to the shareholders, pursuant to applicable legislation. Any amounts paid as interest on equity may be imputed to the amount of the mandatory dividends provided for in these Bylaws.

**Article 29.** The Company may prepare balance sheets on a half-yearly basis or for shorter periods and may declare, by resolution of the Board of Directors, the distribution of dividends or interest on equity attributed to the mandatory dividends, if applicable, provided that the total dividends paid in each half of the fiscal year do not exceed the amount of capital reserves, or the payment of interim dividends or interest on equity, to be recorded in the retained earnings account or profit reserve account existing in the last annual or half-yearly balance sheet, to be included in the amount of mandatory dividends, if any.

**Article 30.** The General Meeting may resolve on the capitalization of profits or capital reserves, including those created in interim balance sheets, pursuant to applicable law, as well as on the creation of other statutory reserves, including a reserve for the redemption of preferred shares issued by the Company.

## CHAPTER VIII

### LIQUIDATION OF THE COMPANY

**Article 31.** The Company shall go into liquidation in the cases provided for by law, and the General Meeting shall be responsible for electing the liquidator and the members of the audit committee who shall act in the liquidation, with due regard for the applicable legal formalities.

## CHAPTER IX

### WITHDRAWAL AND TRANSFER RIGHTS

**Article 32.** Lock-Up. For twelve (12) years as from the date of implementation of the Transaction with the admission of the Minority Shareholders into the Company, or until no Minority Shareholder holds the Minimum Stake, whatever occurs last ("Lock-Up"), the Minority Shareholders may not, in any way, sell, transfer, pledge, or encumber the shares held by them, nor transfer or grant any rights attached thereto to third parties, without the prior written consent of the Majority Shareholder, except (i) in the event of exercise of put and call rights, under the terms of Articles 36 and 37 of these Bylaws or (ii) in the event of transfer of shares issued by the Company between Minority Shareholders.

**Article 33.** Drag-Along Right. After the Lock-Up period, if a Legitimate Shareholder receives an bona fide offer from an unrelated third party (the "Offeror") for the acquisition of a majority of the shares issued by the Company, the Legitimate Shareholder shall have the right to require the Minority Shareholders to also transfer to the Offeror, proportionally, or up to the totality of the shares they hold (and each of the Minority Shareholders shall have the right to require the Legitimate Shareholder to exercise the drag-along right, together with the Legitimate Shareholder, on the same terms and conditions applicable to the Legitimate Shareholder ("Drag-Along Right"); provided, however, that: (a) the Minority Shareholders shall not be obliged to make any

representations and warranties other than those fundamental in respect of the Minority Shareholders themselves, nor to assume any indemnification obligations with respect to the Company, BVS, or its business, nor be subject to any withholding, escrow, or other similar agreements to secure such indemnification obligations; and (b) if the consideration offered by the Offeror is other than cash or cash equivalent, upon request of the Minority Shareholder, the Legitimate Shareholder shall ensure that the Minority Shareholder receives cash or cash equivalent in an amount equal to the consideration offered by the Offeror. If, within sixty (60) days after the transfer of the shares under the Drag-Along Right, the Minority Shareholders (by majority vote) conclude that the price received in such transaction was less than the fair market value and notify the Legitimate Shareholder in writing, such Minority Stockholders shall have the right to challenge such price received and, if it is determined that such price was less than the Fair Market Value, they shall have the right to receive from the Legitimate Shareholder the difference between the amount received for the transfer of the shares and such Fair Market Value.

**Article 34.** Tag-Along Right. If any Legitimate Shareholder intends to sell to an Offeror the majority of the shares issued by the Company, the Legitimate Shareholder shall notify the Minority Shareholders in writing, informing them of all the terms and conditions of the intended sale, including the identification of the Offeror, the number of shares to be sold (the "Offered Shares"), the price offered for each Offered Share, and the term and form of payment, among other aspects deemed relevant to the completion of the transaction, in which case the Minority Shareholders shall be entitled to require the sale of the shares owned by them in proportion to their interest in the capital stock (or, at their sole discretion, of the totality of the shares they own), together with the Offered Shares.

**Article 35.** In any event, unless all shares issued by the Company are sold, their sale to any third party, by the Legitimate Shareholders, including by virtue of a corporate reorganization, shall not affect the rights of the Minority Shareholders provided for in the applicable legislation and in these Bylaws. In such cases, the acquirer(s) of the shares of the Legitimate Shareholders shall fall within the definition of Majority Shareholders set forth in Article 5, Paragraph 7, and they shall succeed the former Majority Shareholders in all of their rights and obligations set forth in these Bylaws.

**Article 36.** Put Option. Each Minority Shareholder shall have the right to sell the common shares issued by the Company that it owns, free and clear of any liens, to a Legitimate Shareholder, during the Put Option Exercise Periods ("Put Option") Legitimate, pursuant to these Bylaws and the Merger Agreement.

**Paragraph 1.** Each Minority Shareholder shall have the right, but not the obligation, to exercise the Put Option, subject to the provisions of Paragraphs 2 and 3 below, upon written notice to the Legitimate Shareholder ("Put Option Exercise Notice"), informing that such Minority Shareholder (a "Shareholder Participating in the Sale") has decided to exercise the Put Option, at any time during the following exercise periods: (i) commencing at 00:01 a.m. (São Paulo Time) on the fifth (5<sup>th</sup>) anniversary of the Closing Date and ending at 11:59 p.m. (São Paulo Time) on the thirtieth (30<sup>th</sup>) day thereafter ("First Put Option Exercise Period"); (ii) commencing at 00:01 a.m. (São Paulo Time) on the seventh (7<sup>th</sup>) anniversary of the Closing Date and ending at 11:59 p.m. (São Paulo Time) on the thirtieth (30<sup>th</sup>) day thereafter ("Second Put Option Exercise Period"); (iii) commencing at 00:01 a.m. (São Paulo Time) on the tenth (10<sup>th</sup>) anniversary of the Closing Date and ending at 11:59 p.m. (São Paulo Time) on the thirtieth (30<sup>th</sup>) day thereafter ("Third Put Option Exercise Period"); (iv) commencing at 00:01 a.m. (São Paulo Time) on the date on which EFX Inc. notifies the Minority Shareholders that it defaulted under any public or private indebtedness for borrowed money such that the entire amount of such indebtedness (or any other debt of the same nature)

becomes immediately due and payable by EFX Inc. ("Triggering Event"), and ending at 11:59 p.m. (São Paulo Time) on the thirtieth (30<sup>th</sup>) day thereafter (the "Triggering Event Put Option Exercise Period"); and (v) commencing at 00:01 a.m. (São Paulo Time) on each anniversary of the Closing Date following the twelfth (12<sup>th</sup>) anniversary of the Closing Date (i.e., beginning on the thirteenth (13<sup>th</sup>) anniversary of the Closing Date) and ending at 11:59 p.m. (São Paulo Time) on the thirtieth (30<sup>th</sup>) day thereafter (each, an "Additional Put Option Exercise Period", and together with the First Put Option Exercise Period, the Second Put Option Exercise Period, the Third Put Option Exercise Period, and the Triggering Event Put Option Exercise Period, the "Put Option Exercise Periods"). The Put Option Exercise Notice shall indicate the identity of the Put Participating Shareholder, the number of common shares of the Company to be sold, and the payment instructions of a bank account held by it in Brazil in which the Put Option Price shall be deposited.

**Paragraph 2.** A Put Participating Shareholder may only exercise the Put Option if it elects to sell at least thirty-three percent (33%) of the Company's common shares it acquired as a result of the Transaction, or all the common shares issued by the Company it acquired as a result of the Transaction, if such Put Participating Shareholder owns less than thirty-three percent (33%) of such shares at the time of exercise of the Put Option.

**Paragraph 3.** A Put Participating Shareholder may only exercise a Put Option if the total number of shares sold by all Put Participating Shareholders during the applicable Put Option Exercise Period is at least thirty-three point three percent (33.3%) of the number of shares held by the Minority Shareholders on the date of implementation of the Transaction and their admission into the Company.

**Paragraph 4.** A Put Participating Shareholder may only exercise the Put Option during an Additional Put Option Exercise Period while at least one (1) Minority Shareholder holds the Minimum Stake. For the avoidance of doubt, the right of a Put Participating Shareholder to exercise the Put Option during an Additional Put Option Exercise Period will terminate immediately once no Minority Shareholder holds at least the Minimum Stake.

**Paragraph 5.** On or prior to the tenth (10<sup>th</sup>) Business Day following the expiration of the First Put Option Exercise Period, the Second Put Option Exercise Period, the Third Put Option Exercise Period, the Triggering Event Put Option Exercise Period, or an Additional Put Option Exercise Period, as applicable, the Legitimate Shareholder shall verify whether: (i) there are Put Participating Shareholders; and (ii) the conditions provided in Paragraphs 2 and 3 and, if applicable, 4, have been fulfilled with respect to such Put Participating Shareholders ("Conditions Precedent to the Put").

**Paragraph 6.** If the Conditions Precedent to the Put are not confirmed by the Legitimate Shareholder in relation to all or some of the Put Participating Shareholders, the applicable Put Option shall terminate with respect to such Put Participating Shareholders.

**Paragraph 7.** If the Conditions Precedent to the Put are confirmed by the Legitimate Shareholder, then, on or prior to the sixtieth (60<sup>th</sup>) day following such confirmation, the Legitimate Shareholder shall provide the relevant Put Participating Shareholders with its proposed valuation of the Fair Market Value or, alternatively, engage an Expert and instruct it to prepare a valuation report determining the Fair Market Value, and to present such report to the Legitimate Shareholder, the Company, and the Put Participating Shareholders, on or prior to such 60<sup>th</sup> day. The determination of the Fair Market Value for any particular Put Option Exercise Period shall be referred to as the "First Valuation" for such Put Option Exercise Period.

**Paragraph 8.** Within thirty (30) days following receipt of the First Valuation, each relevant Put Participating Shareholder shall give a written notice to the Legitimate Shareholder: (i) withdrawing



the exercise of the Put Option; (ii) accepting the First Valuation; or (iii) objecting to the First Valuation. Failure to give such notice shall be deemed an acceptance of the Fair Market Value as set forth in the First Valuation.

**Paragraph 9.** The Fair Market Value for those Put Participating Shareholders which have accepted the First Valuation shall be as set forth in the First Valuation, regardless of any Second Valuation or Third Valuation pursuant to Paragraphs 10, 11, and 12 below.

**Paragraph 10.** The Put Participating Shareholders that have validly objected to the Fair Market Value as calculated by the First Valuation ("Put Dissenting Shareholders") will be deemed to have agreed that the Put Dissenting Shareholder holding the largest percentage of the Company's common shares among all Put Dissenting Shareholders (the "Put Representative") shall represent such Put Dissenting Shareholders in all matters and discussions regarding the determination of the Fair Market Value, it being understood that the acts of the Put Representative with respect to the determination of the Fair Market Value shall be binding to all Put Dissenting Shareholders. The Put Representative shall engage an Expert and instruct it to prepare a valuation report determining the Fair Market Value, and to present such report to Legitimate Shareholder and the relevant Put Dissenting Shareholders within sixty (60) days as from the date the First Valuation is delivered by the Legitimate Shareholder to the Put Participating Shareholders ("Second Valuation"). The costs and expenses of the Expert provided for in this paragraph shall be entirely borne by the Put Dissenting Shareholders. Failure to deliver the Second Valuation as provided in this paragraph shall be deemed an acceptance of the Fair Market Value as set forth in the First Valuation.

**Paragraph 11.** If the difference between the Fair Market Value determined by the First Valuation and the Fair Market Value determined by the Second Valuation is equal to or less than ten percent (10%), the Fair Market Value shall be the arithmetic mean of the Fair Market Value determined in the First Valuation and the Fair Market Value determined in the Second Valuation.

**Paragraph 12.** If the difference between the Fair Market Value determined by the First Valuation and the Fair Market Value determined by the Second Valuation is greater than ten percent (10%), then another Expert shall be engaged by the Legitimate Shareholder, the Company, and the Put Representative, collectively, and instructed to prepare a valuation report determining the Fair Market Value, and to present such report to the Legitimate Shareholder, the Company, and the Put Representative within sixty (60) days as from the date they received the Second Valuation ("Third Valuation"), and thereafter: (i) the Fair Market Value shall be the arithmetic mean between the two Fair Market Values that deviates the least from each other, as determined by the First Valuation, Second Valuation, and Third Valuation; and (ii) the costs and expenses of the Expert that prepared the Third Valuation shall be borne by the party (i.e., the Legitimate Shareholder or the Put Dissenting Shareholders together) whose valuation was disregarded for the purposes of calculating the Fair Market Value.

**Paragraph 13.** The Put Participating Shareholders shall take all actions and sign all documents (including the share transfer book) reasonably requested by the Legitimate Shareholder to effect the sale contemplated by this Article. For this purpose, the Minority Shareholders already grant to the Company the necessary powers to take such actions and sign all documents to implement the transfer of shares, pursuant to Article 684 of the Brazilian Civil Code, conditioned on the exercise of the Put Option.

**Paragraph 14.** Subject to compliance with the previous paragraphs, the transfer of the relevant Company's common shares and payment therefor, in immediately available funds, shall occur at 10:00 a.m. (São Paulo Time) on the tenth (10<sup>th</sup>) Business Day following determination of the Fair Market Value in accordance with Paragraphs 8, 9, 10, 11, or 12, as applicable, at the Company's

headquarters. Upon the consummation of the transfer of the shares and payment therefor, the Put Option will immediately terminate in connection with such Company's common shares. The Company hereby, unconditionally and irrevocably, guarantees to the relevant Put Participating Shareholders the prompt and complete payment and performance by the Legitimate Shareholder of all payments due under this Article.

**Article 37.** Call Option. Each of the Minority Shareholders hereby grants to the Legitimate Shareholder, the right to purchase all (but not less than all) of its common shares issued by the Company acquired as a result of the Transaction, and held by such Shareholder at the time that the right described in this Article 37 is exercised (the "Call Option"), free and clear of any liens, during the Call Option Exercise Periods for a price common share of the Company equal to the Fair Market Value of a common share of the Company ("Call Option Price") (it being understood that EFX Inc. shall guarantee the payment obligation of the Legitimate Shareholder under these Bylaws and the Merger Agreement).

**Paragraph 1.** Each Legitimate Shareholder shall have the right, but not the obligation, to exercise the Call Option by giving written notice to the Minority Shareholders ("Call Option Exercise Notice"), informing of its intention to exercise the Call Option, and the proposed valuation of the Fair Market Value ("Call Option First Valuation"), at any time during the following exercise periods: (i) commencing at 00.01 a.m. (São Paulo Time) on the first business day immediately following the expiration of the Third Put Option Exercise Period and ending at 11:59 p.m. (São Paulo Time) on the day immediately preceding the thirteenth (13<sup>th</sup>) anniversary of the Closing Date ("First Call Option Exercise Period"); (ii) commencing at 10:00 a.m. (São Paulo Time) on the first business day immediately following the expiration of any Additional Put Option Exercise Period and ending at 5:00 p.m. (São Paulo Time) on the thirtieth (30<sup>th</sup>) day thereafter (each, an "Additional Call Option Exercise Period"); and (iii) after the expiration of the Additional Call Option Exercise Period, commencing at 10:00 a.m. (São Paulo Time) on the first business day immediately following the date on which no Minority Shareholder holds a Minimum Stake and ending at 5:00 p.m. (São Paulo Time) on the thirtieth (30<sup>th</sup>) day thereafter (the "Final Call Option Exercise Period," and together with the Additional Call Option Exercise Periods and the First Call Option Exercise Period, the "Call Option Exercise Periods"); *and provided, however*, that if a Put Option has been exercised at any time during which a Call Option could be exercised, the applicable Call Option Exercise Period shall not commence until the acquisition of shares contemplated by such Put Option that has been so exercised has been completed.

**Paragraph 2.** Within thirty (30) days following receipt of the Call Option First Valuation, the Minority Shareholders shall give a written notice to the Legitimate Shareholder: (i) accepting the Call Option First Valuation; or (ii) objecting to the Call Option First Valuation. Failure to give such notice shall be deemed an acceptance of the Fair Market Value as set forth in the Call Option First Valuation.

**Paragraph 3.** The Fair Market Value for those Minority Shareholders that have accepted the Call Option First Valuation shall be as set forth in the Call Option First Valuation, regardless of any Call Option Second Valuation or Call Option Third Valuation pursuant to Paragraphs 4, 5 and 6 below.

**Paragraph 4.** The Minority Shareholders who have validly objected to the Fair Market Value as calculated by the Call Option First Valuation ("Call Dissenting Shareholders") will be represented by the Call Dissenting Shareholder holding the largest percentage of the Company's common shares among all Call Dissenting Shareholders (the "Call Representative") in all matters and discussions regarding the determination of the Fair Market Value, it being understood that the acts of the Call Representative with respect to the determination of the Fair Market Value shall be binding to all Call Dissenting Shareholders. The Call Representative shall engage an Expert and



instruct it to prepare a report determining the Fair Market Value (the “Call Option Second Valuation”), and to present such report to the Legitimate Shareholder and the relevant Call Dissenting Shareholders within sixty (60) days as from the date the Call Option First Valuation is delivered by the Legitimate Shareholder to the Minority Shareholders. The costs and expenses of the Expert contemplated by this paragraph shall be entirely borne by the Call Dissenting Shareholders. Failure to deliver the Call Option Second Valuation as provided in this paragraph shall be deemed as acceptance of the Fair Market Value as set forth in the Call Option First Valuation.

**Paragraph 5.** If the difference between the Fair Market Value determined by the Call Option First Valuation and the Fair Market Value determined by the Call Option Second Valuation is equal to or less than ten percent (10%), the Fair Market Value shall be the arithmetic mean of the Fair Market Value determined in the Call Option First Valuation and the Fair Market Value determined in the Call Option Second Valuation.

**Paragraph 6.** If the difference between the Fair Market Value determined by the Call Option First Valuation and the Fair Market Value determined by the Call Option Second Valuation is greater than ten percent (10%), then another Expert shall be engaged by the Legitimate Shareholder, the Company, and the Call Representative, and instructed to prepare a report determining the Fair Market Value (the “Call Option Third Valuation”), and to present such report to the Legitimate Shareholder, the Company, and the Call Representative within sixty (60) days as from the date they received the Call Option Second Valuation, and thereafter: (i) the Fair Market Value shall be the arithmetic mean between the two Fair Market Values that deviates the least from each other, as determined by the Call Option First Valuation, the Call Option Second Valuation, and the Call Option Third Valuation; and (ii) the costs and expenses of the Expert that prepared the Call Option Third Valuation shall be borne by the party (*i.e.*, the Legitimate Shareholder or the Call Dissenting Shareholders together) whose valuation was disregarded for the purposes of calculating the Fair Market Value.

**Paragraph 7.** The Minority Shareholders shall take all actions and sign all documents (including the share transfer book) reasonably requested by the Legitimate Shareholder to effect the sale contemplated by this Article 37. For this purpose, the Minority Shareholders already grant to the Company the necessary powers to take such actions and sign all documents to implement the transfer of shares, pursuant to Article 684 of the Brazilian Civil Code, conditioned on the exercise of the Call Option.

**Paragraph 8.** Subject to compliance with the preceding paragraph, the transfer of the relevant Company's common shares and payment therefor, in immediately available funds, shall occur at 10:00 a.m. (São Paulo Time) on the tenth (10<sup>th</sup>) day following determination of the Fair Market Value in accordance with paragraphs 2, 3, 4, 5, or 6, as applicable, at the Company's headquarters. Any time period specified in this Article 37 shall be extended to the extent necessary for the Legitimate Shareholder to comply with all applicable laws and regulations in its local jurisdiction in connection with any exercise of the Call Option.

## CHAPTER X

### LIABILITY AND INDEMNITY

**Article 38.** Except for the amount corresponding to the Extra Necessary Cash, the rights and obligations associated with assets and liabilities of the Company existing prior to the closing date of the Transaction (including) are the sole responsibility of EFX Inc.

**Article 39.** EFX Inc. undertakes to indemnify, defend, and hold (directly, and not through the Company) the Minority Shareholders harmless, from and against any losses suffered by the Minority Shareholders as a result of acts, facts, or omissions related to the Company and/or its Affiliates, of any nature, to the extent that the respective triggering event has occurred in the period prior to the closing date of the Transaction (including), regardless of whether the related effects materialize after the closing date of the Transaction. For the purposes of this Article 39, the losses incurred by the Company, at any time, as a result of acts, facts, and omissions related to BVS shall be expressly excluded from the indemnity obligation set forth herein.

## CHAPTER XI TRANSITIONAL PROVISIONS

**Article 40.** The effectiveness of the provisions set forth in Chapters IX and X shall be conditioned on the closing of the Transaction contemplated by the Merger Agreement.

## CHAPTER XII GENERAL PROVISIONS

**Article 41.** All transactions with related parties of the Company shall be entered into on arm's length terms, as provided for in Article 245 of the Brazilian Corporations Law.

**Article 42.** For purposes of these Bylaws:

- (a) "Affiliate" of a Person means another Person who, directly or indirectly, through one or more or more intermediaries, controls, is controlled by, or is under common control with, such first Person. For purposes of this definition and the Merger Agreement, the term "control" (and related terms) means the power, whether by contract, equity, or otherwise, to direct the policies or management of a Person, pursuant to Article 116 of the Brazilian Corporations Law.
- (b) "Legitimate Shareholder" means a Majority Shareholder or an Affiliate of EFX Inc. that owns shares issued by the Company.
- (c) "Extra Necessary Cash" means the cash amount that EFX Brasil must have on the Transaction Closing date (other than cash required to redeem the Class A, B, and C Preferred Shares) to be calculated prior to Closing by a reputable institution acceptable to EFX Inc. and BVS as the fair market value for the Class D Preferred Shares issued by the Company on the base date immediately preceding the Closing.
- (d) "Entity" means any entity (including non-profit organizations), company (regardless of its corporate type), partnership, corporation, association, joint venture, trust, estate, firm, or other enterprise, association, organization, or entity.
- (e) "Expert" means any independent auditors among PriceWaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, and KPMG, or other reputable firm selected by EFX Brasil and reasonably accepted by the relevant holder of the EFX Brazil Common Shares.
- (f) "Merger Agreement" means the agreement signed on February 9, 2023, between the Company, EFX Inc., and BVS, whereby the terms and conditions for the implementation of the business combination between the Company and BVS were established.
- (g) "Transaction" means the business combination between EFX Inc., the Company, and BVS, implemented in accordance with the Merger Agreement.

- (h) "Governmental Body" means: (a) any multinational or supranational body exercising legislative, judicial, or regulatory powers; (b) any nation, state, commonwealth, province, territory, county, municipality, district, or other jurisdiction of any kind; (c) any federal, state, provincial, regional, local, municipal, foreign, or other government; (d) any instrumentality, subdivision, department, ministry, council, bureau, court, agency, or administrative commission, or other governmental entity, authority, or body or political subdivision thereof; or (e) any quasi-governmental, professional, or private association or organization exercising executive, legislative, judicial, regulatory, tax, import, or other governmental functions, including, for the avoidance of doubt, the CVM and B3.
- (i) "Person" means any natural person, Entity, or Governmental Body.
- (j) "Fair Market Value" of any equity interest or asset referred to in these Bylaws and the Merger Agreement means the price at which an interested seller, with no obligation to sell, would sell, and an interested buyer, with no obligation to buy, would buy such equity interest or asset, without regard to any control premium, and whose price is based on the approved long-term financial plan of BVS in effect at the time.

**Article 41.** For as long as the Minority Shareholders hold the Minimum Stake, the rights assured to the Minority Shareholders in these Bylaws are "stipulations in favor of third parties" and may not be changed by the Majority Shareholders, or any other shareholders that may eventually join the Company, without the approval of the majority of the Minority Shareholders. Any corporate restructuring that results in the migration of the Company's shareholder base to a new resulting company may only be approved if the Bylaws of the resulting company reproduce and ensure all the rights of the Minority Shareholders set forth in these Bylaws.

**Article 42.** Any cases not provided for in these Bylaws shall be resolved by the General Meeting and regulated in accordance with the provisions of the Brazilian Corporations Law.

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## EXHIBIT XI – DESCRIPTION OF THE CAPITAL STRUCTURE AND CONTROL AFTER THE TRANSACTION

(Section 6 of the Reference Form)

### 6.1 / 6.2 - Shareholding position<sup>2</sup>

SHAREHOLDER						
CPF/CNPJ Shareholder	Nationality - State	Party to Shareholders' Agreement	Controlling Shareholder	Latest Amendment		
Shareholder Residing Overseas	Name of the Legal Representative or Attorney		Type of Person	CPF/CNPJ		
Number of Common Shares (units)	Common Shares %	Number of Preferred Shares (units)	Preferred Shares %	Total Number of Shares (units)	Total Shares %	
EQUIFAX DO BRASIL S.A.						
02.577.445/0001-64	Brazilian	No	Yes	June 29, 2023		
-	-			-		
530,949,057	99.687%	0	0%	530,949,057	99.687%	
OTHERS						
0	0.000%	0	0.000%	0	0.000%	
TREASURY SHARES - DATE OF LATEST AMENDMENT:						
1,664,688	0.3126%	0	0.000%	1,664,688	0.3126%	
TOTAL						

<sup>2</sup>The capital structure after the closing of the Transaction depends on the choice of the shareholders during the Election Period and, for this reason, the final capital structure, with the position of the companies that control EFX Brasil, can be consulted in the update to the reference of the Company after the closing of the Transaction.

532,613,745	100,000%	0	0.000%	532,613,745	100,000%
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### 6.3 - Capital Distribution

<b>Date of latest meeting / Date of latest change</b>	29/06//2023
<b>Number of individual shareholders (Units)</b>	0
<b>Number of corporate shareholders (Units)</b>	1
<b>Number of institutional investors (Units)</b>	0

### Outstanding Shares

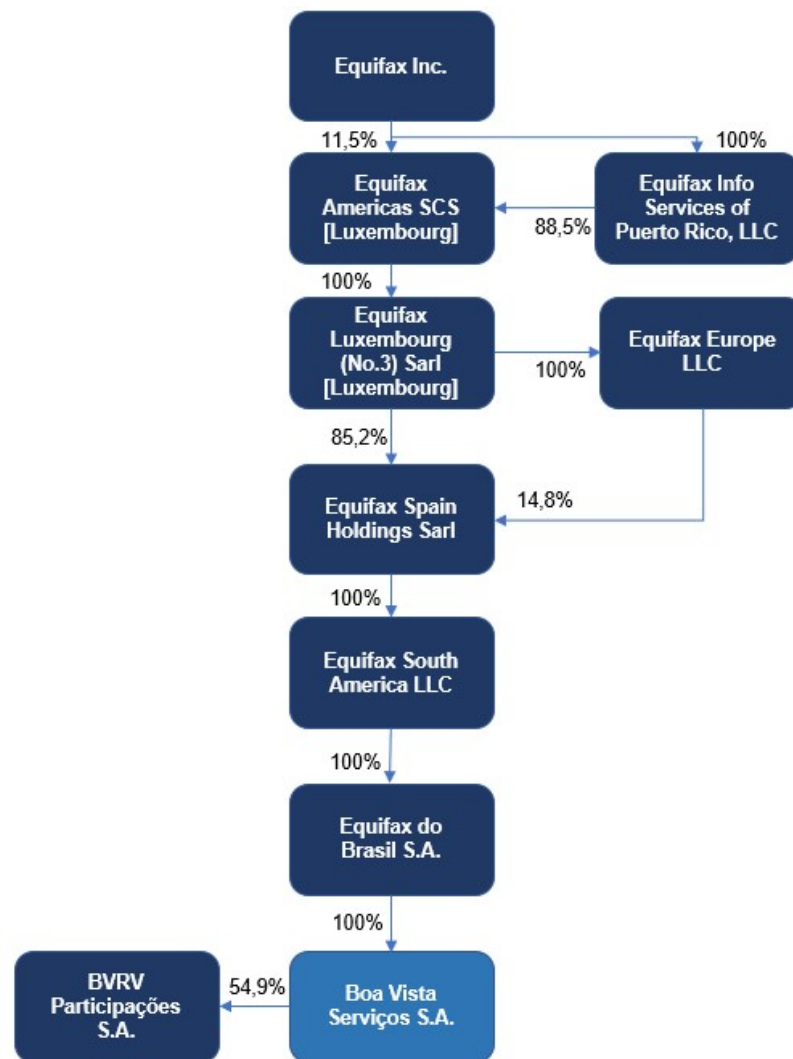
*Outstanding shares corresponding to all the issuer's shares, except those held by the controlling shareholder, persons related thereto, issuer's officers and shares held in treasury*

<b>Number of Common Shares (Units)</b>	0	0.00%
<b>Number of Preferred Shares (Units)</b>	0	0.00%
<b>Total</b>	0	0.00%

#### 6.4 - Interests in companies

Corporate Name	CNPJ	Issuer's Interest (%)
BVRV Participações S.A.	49.786.252/0001-87	54.9%

## 6.5 - Organization chart of the shareholders and the economic group





## **6.6 - Other relevant information**

### **Equifax Inc.**

The Company is indirectly controlled by Equifax Inc., a publicly-held company whose shares are traded on the New York Stock Exchange, which does not have a controlling shareholder or controlling group.

**ANEXO XII – FAIRNESS OPINION ISSUED BY UBS BB SERVIÇOS DE ASSESSORIA  
FINANCEIRA E PARTICIPAÇÕES S.A.**

*[Fairness Opinion follows on the next pages]*

*[remainder of page intentionally left blank]*



São Paulo, February 3, 2023

The Board of Directors  
Boa Vista Serviços S.A.  
Av. Tamboré, 267, 11º ao 15º Andar, Tamboré, Barueri, SP

Dear Members of the Board of Directors of Boa Vista Serviços S.A.:

We understand that Boa Vista Serviços S.A., a corporation (the "Company"), is considering a transaction whereby Equifax Brasil S.A., a corporation ("Acquiror"), will acquire approximately 90% (ninety percent) of the outstanding equity (the "Stock") of the Company (the "Transaction"). Pursuant to the terms of binding offer dated as of February 2, 2023 (the "Offer"), the Acquiror will make a cash payment to the Company's shareholders in the amount equivalent to R\$8.00 (eight reais) per share (the "Consideration") in exchange for the Stock, plus the Offer contains additional payment options at the election of each shareholder (the "Alternative Consideration"). The terms and conditions of the Transaction are more fully set forth in the Offer.

The Board of Directors of the Company has requested our opinion as to the fairness, solely from a financial point of view, of the Consideration to be received by the shareholders in the Transaction.

This opinion is not prepared and shall not be used for the purposes of complying with any laws, rules or regulation of Brazil, including, without limitation, for the purpose of contribution or formation of capital, pursuant to article 8 of the Brazilian Federal Law n. 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law") and/or for the purpose of articles 4, 8, 227, 228, 256 or 264 of the Brazilian Corporation Law or for the purposes of CVM Resolutions nr. 78, 85 or 160 (including their appendixes), or of any other jurisdiction.

UBS BB Serviços de Assessoria Financeira e Participações S.A. ("UBS BB") has acted as financial advisor to the Company, in connection with the Transaction and will receive a fee payable upon delivery of this opinion. In addition, the Company has agreed to reimburse certain of our expenses and indemnify us against certain liabilities that may arise out of our engagement. UBS Group AG (the indirect parent of UBS BB) and its subsidiaries, branches and affiliates provide a wide range of investment banking, commercial banking and other financial services (including wealth, asset and investment management, corporate finance, municipal lending solutions, and securities issuing, trading and research). In connection therewith, UBS BB and / or its affiliates may have provided services unrelated to the Transaction to the Company and its affiliates and/or the Acquiror and its affiliates and received compensation for such services. In addition, in the ordinary course of business, UBS BB, its affiliates and its and their respective employees may currently own or trade loans, debt and/or equity securities of the Company and/or the Acquiror for its own account or for the accounts of customers, and may at any time hold a long or short position in such securities.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the Company's underlying business decision to effect the Transaction. Our opinion does not constitute a recommendation to any shareholder as to how such shareholder should vote, act or make a payment election with respect to the Transaction. At your direction, we have not been asked to, nor do we, offer any opinion as to the terms of the Offer, other than the Consideration to the extent expressly specified herein, or the form of the Transaction. In addition, we express no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the Transaction, or any class of such persons, relative to the Consideration. In rendering this opinion, we have assumed, with your consent, that (i) the terms of the Transaction to be executed will not differ in any material respect from the terms of the Offer, (ii) the Company, the Acquiror and the Company's shareholders will comply with all material terms of the Transaction, and (iii) the Transaction will be consummated in accordance with the terms of the Offer without any adverse waiver or amendment of any material term or condition thereof. UBS BB does not guarantee the effective completion of the Transaction, nor its definitive terms and conditions. We also have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company or Acquiror. We have not been authorized to solicit and have not solicited indications of interest in a transaction with the Company from any party.

In arriving at our opinion, we have, among other things: (i) reviewed certain publicly available business and financial information relating to the Company and Acquiror; (ii) reviewed certain internal financial information and other data relating to the business and financial prospects of the Company that were not publicly available, including financial forecasts and estimates prepared by the management of the Company that you have directed us to utilize for purposes of our analysis; (iii) conducted discussions with certain members of the senior management of the Company concerning the business and financial prospects of the Company; (iv) performed a discounted cash flow analysis of the Company, in which we analyzed the future cash flows of the Company using financial forecasts and estimates prepared by the management of the Company; (v) reviewed publicly available financial and stock market data with respect to certain other companies we believe to be generally relevant; (vi) reviewed current and historical market prices of the Stock; and (viii) conducted such other financial studies, analyses and investigations, and considered such other information, as we deemed necessary or appropriate.

In connection with our review, with your consent, we have assumed and relied upon, without independent verification, the veracity, sufficiency, consistency, accuracy and completeness in all material respects of the information provided to or reviewed by us for the purpose of this opinion and assumed and relied upon, with your consent, that such information does not contain and did not contain any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the opinion rendered herein, in the light of the circumstances under which it was made, not misleading. In addition, with your consent, we have not made any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of the Company, the Acquiror and/or their respective affiliates, nor have we been furnished with any such evaluation or appraisal. With respect to the financial forecasts and estimates referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Company. In addition,

we have assumed with your approval that the financial forecasts and estimates referred to above will be achieved at the times and in the amounts projected. Further, for purposes of this opinion, with your consent, we have assumed that each shareholder will elect the Consideration and we express no opinion regarding the Alternative Consideration or any related transactions, including the Noncompete, Exclusive Data and Services Agreement. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information available to us as of, the date hereof. The issuance of this opinion was approved by an authorized committee of UBS BB.

UBS BB shall not, therefore, be responsible for any matters not inherent to financial advisors in the issuance of fairness opinions, such as due diligence, audit, tax, legal, regulatory and other matters. UBS BB shall not be liable, under any circumstance, for the identification and/or prevention of any contingencies, fraud, irregularities, liabilities, weaknesses, quality or incorrection of information, distortions or conduct related to the companies involved in the Transaction, their respective administrations, shareholders or employees, as well as any suppliers, service providers, advisors, law firms or any other third parties involved in the Transaction.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be received by the Company's shareholders in exchange for the Stock in the Transaction is, solely from a financial point of view, fair to such shareholders.

This opinion is provided solely for the benefit of the Board of Directors of the Company (in its capacity as such) in connection with, and for the purpose of, its evaluation of the Consideration in the Transaction and may not be relied upon by any third party (including any shareholder of the Company).

Very truly yours,

UBS BB Serviços de Assessoria Financeira e Participações S.A.

By: 

Name:

Title:

**Fernando Vita**  
Managing Director

By: 

Name: RAFAEL BELINTANI BALEOTTI

Title: EXECUTIVE DIRECTOR