

# Boa Vista Serviços S.A.

**Individual and consolidated interim  
financial information for the three- and  
six-month periods ended June 30, 2022**

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## Message from Management

We continued to grow at a strong pace during the second half of 2022, the increasing use of POWERSCORE 4 (“P4”) by our customers reinforced our leadership in the competitive Brazilian risk analysis market. The high performance of the algorithms and the great partnership with our distribution network allowed us to significantly expand our operations among the clients served by Rede Verde-Amarela (which promotes relationships between Boa Vista and thousands of entities representing different business segments throughout Brazil). Within the analytical space, we also conquered important space in the Telecommunications and Insurance sectors, expanding the presence of hybrid algorithms for clients outside the financial sector. Our innovation and proximity to customers continue to be the key to success in winning, retaining and expanding sales of high-performance algorithms.

We understand that the debt payment scenario has deteriorated, mainly after the reduction of emergency aid and the increase in inflation, which reduced the average disposable income of Brazilians significantly. Sensitive to the demands of our customers, we worked at a fast pace to help them in a scenario of default, increasing throughout the quarter, in this way, our strong digital culture allowed us to serve them in an agile and accurate way, for some customers, it was more profitable to use more negative bases for concession analysis and we did so. This same scenario made us act actively in helping to recover debts, thus increasing the sending of debt notifications in Recovery Services, both digital and printed in a significant way.

All this agility and innovative spirit turns into results. We recorded the fifth consecutive quarter of revenue growth and achieved the second highest EBITDA-TOTAL CAPEX result in history, a new record for a second quarter. We are focused on aggregating value for our customers and innovating to win and expand contracts across all our lines of business.

The future scenario is challenging, we believe that our clients will tend to become increasingly assertive and judicious in their credit granting and fraud prevention, and much more active in their recovery actions. As a result, the decision-making process for new investments may tend to be lengthy, and we will focus on demonstrating the value of the best risk solutions to promote sales. On the other hand, demand for recovery tends to be strong, given the increase in delinquency rates, which we have already seen during the first half of the year.

We will maintain our active and agile posture in serving and offering assertive and technological solutions to our customers. We will always seek the best results for everyone, whether customers, shareholders, employees and the business environment, with commercial flexibility and use of the best analytical techniques and databases to collaborate with the best risk relationships among all.

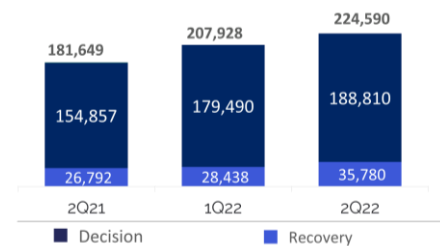
**Dirceu Gardel, CEO.**

# Performance comments

## Net Revenue

(R\$ thousand)	2Q22	2Q21	Δ%	1Q22	Δ%	6M22	6M21	Δ%
<b>Net Revenue</b>	<b>224,590</b>	<b>181,649</b>	<b>23.6% ↑</b>	<b>207,928</b>	<b>8.0% ↑</b>	<b>432,518</b>	<b>346,893</b>	<b>24.7% ↑</b>
<b>Decision Services</b>	<b>188,810</b>	<b>154,857</b>	<b>21.9% ↑</b>	<b>179,490</b>	<b>5.2% ↑</b>	<b>368,300</b>	<b>298,539</b>	<b>23.4% ↑</b>
Risk Analytics	120,584	101,438	18.9% ↑	114,287	5.5% ↑	234,871	190,962	23.0% ↑
Risk Reports	37,117	36,684	1.2% ↑	36,377	2.0% ↑	73,494	73,306	0.3% ↑
Marketing Solutions	12,539	8,683	44.4% ↑	9,756	28.5% ↑	22,295	17,868	24.8% ↑
Anti fraud Solutions	7,539	1,788	321.6% ↑	7,869	-4.2% ↓	15,408	3,355	359.3% ↑
Consumer Solutions	11,031	6,264	76.1% ↑	11,201	-1.5% ↓	22,232	13,048	70.4% ↑
<b>Recovery Services</b>	<b>35,780</b>	<b>26,792</b>	<b>33.5% ↑</b>	<b>28,438</b>	<b>25.8% ↑</b>	<b>64,218</b>	<b>48,354</b>	<b>32.8% ↑</b>
Digital Solutions	23,976	15,240	57.3% ↑	18,295	31.1% ↑	42,271	25,976	62.7% ↑
Printed Solutions and Reports	11,804	11,552	2.2% ↑	10,143	16.4% ↑	21,947	22,378	-1.9% ↓

We continued to grow at a strong pace in both major revenue groups. Despite a more challenging macro scenario, decision services continued to be in good demand, with a slightly longer sales cycle throughout the quarter. Notably, we noticed a significant increase in sales of debit notices, positively influencing the recovery group, pointing to a scenario of heating default with customers from all sectors of the economy.



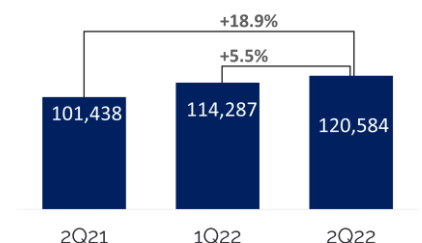
## | Revenue from Decision Services

The expansion of the use of hybrid products with data from both our negative data sources and the Cadastro Positivo continue to be the main strategic objective, which together with the expansion of Anti-fraud and Consumer operations, led to the growth of Decision Services.

We continue with the breakdown of Decision Services revenues below:

### Analytical Solutions

Analytical Solutions grew by 18.9% when compared to 2Q21, as a result of the increase in contracts for hybrid products from Cadastro Positivo, by base customers. Financial Institutions led the year-on-year growth for these revenues, followed by sales made by our distribution network (entities and partners), which brings together contracts for the use of small and medium-sized companies, and the addition of positive products to existing customer contracts in the Telecom & Utilities and Insurance segments.

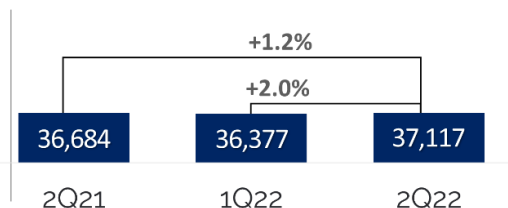


In comparison with 1Q22, we can highlight the increase in sales.

Comparing the accumulated six months of 2022, given the high recurrence of contracts, the growth dynamics was very similar to the above mentioned explanations, with the highlight of growth for the Financial Institutions Segment, where we had an increase in the use of products from recurring customers, the inclusion of new products for these customers in 2022, the addition of new customers in addition to the contractual annual adjustment for inflation.

### *Risk Reports*

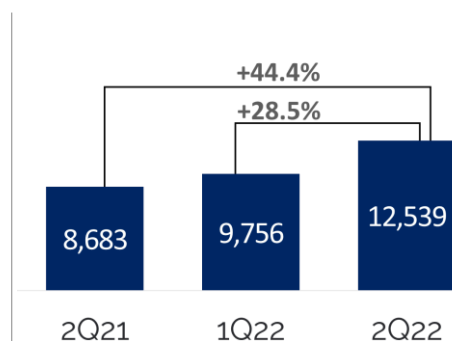
We maintained our strategy of migrating Risk Reports to analytical products with better performance. In this quarter we had an increase in consumption of these reports by some Financial Institutions that offset the reduction registered in the other sectors, leading to growth of 1.2% year on year.



### *Marketing Solutions*

Revenues from Marketing Solutions grew by 44.4% when compared to 2Q21. Growth mainly influenced by a one-off data revenue related to Cadastro Positivo, which totaled approximately R\$ 2.1M in the quarter. Disregarding this effect, as in the previous quarter, the Insurance sector showed the highest growth, followed by the Telecom & Utilities that included the use of Marketing Solutions when renewing this years' contracts and the addition of a major new retail client to this product.

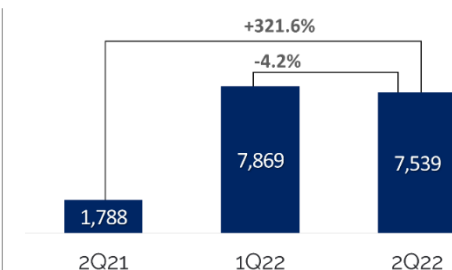
Compared to 1Q22, and analyzing the variations of 6M22 with the same period last year, this line grew by 28.5% and 24.8% respectively, also for the reasons already described.



### *Anti-Fraud Solutions*

Revenues from anti-fraud solutions grew 321.6% compared to 2Q21 as a result of the consolidation of previously non-existent Konduto revenues - the results of the company acquired in March 2021 were incorporated by Boa Vista as of January 2022.

The slight decrease of 4.2% reflects a one-off impact of R\$ 0.3 million from one of the two contracts with a *chargeback* guarantee that Konduto has. It is worth mentioning that this specific contract has already been renegotiated, removing the guarantee clause, we have only one more customer with a contract in this modality, which is in the negotiation process. We also recall that 1Q21 was positively influenced by the Fraud Day spot revenue.

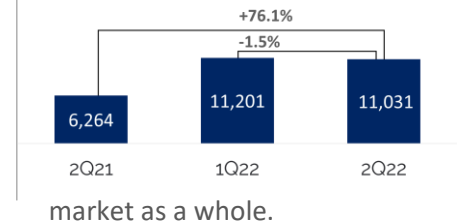


In the six-month period, the variation of 359.3% is mainly due to the consolidation of Konduto's revenue, which is only present in 6M22.

## Consumer Solutions

Consumer solutions grew 76.1% compared to 2Q21, mainly due to the increase in the generation of agreements and renegotiation leads and the efforts to monetize the platform's navigation.

The slight decrease of 1.5% compared to 1Q22 is the result of the reduction in the percentage of payment of agreements signed between these periods, as a consequence of the deterioration of the payment capacity, and of the impact of the increase in default in the



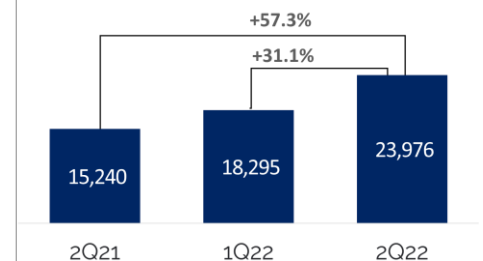
In the first six months of the year, these solutions grew by 70.4% due to the increase in payment for signed agreements, as well as the efforts to increase consumers' LTV, increasing revenues not only with agreements, but with leads from debtors to creditor institutions and *ad sense* on the Acordo Certo and Consumidor Positivo platforms.

## | Recovery Services Revenue

Recovery Services Revenue grew by 33.5% compared to 2Q21 due to the general increase in debit notices issued, both in digital and printed means, practically all sectors of activity showed growth in the request for debit notices, a consequence of the increase of default of Brazilians.

### Digital solutions

Digital Solutions Revenue grew 57.3% compared to 2Q21, following the increase in delinquency due to the advancement of credit granting throughout 2021, thus the Financial Institutions segment was the one with the highest growth, followed by the Telecom & Utilidades segments, which had a significant increase in companies in the energy and retail sector with a similar growth.



Compared to 1Q22, the 31.1% growth was the result of the increase in the volume of debts in the Financial Institutions sector, with emphasis on the Telecom & Utilities sector in the quarter, which presented revenue growth in financial volume close to that of the financial sector.

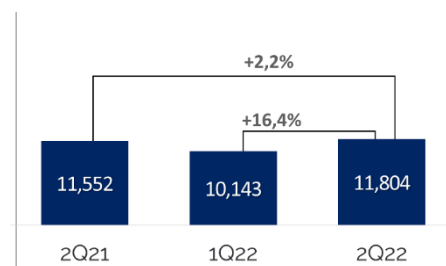
Comparing the 6M22 with the previous year, digital solutions for the Financial Institutions sector grew the most, with a large advantage over those of the Retail and Telecom & Utilities sectors.

Our strong positioning and the quality of digital records enable us to provide what we believe to be the best and most efficient recovery solutions, allowing us to follow the growth of delinquency and helping our customers in a scenario of uncertainty.

### *Printed Solutions and Reports*

Despite being discouraged, printed solutions grew 2.2% against 2Q21, reflecting the general growth in delinquency and the general number of notifications sent, it is important to note that the percentage of notifications sent by printed means continues to decline when compared to digital.

Compared to 1Q22, the 16.4% growth in this revenue follows the increase in delinquency, with a greater contribution from the increase in the negative performance of the Telecom & Utilities segment, which has a greater geographic dispersion of customers, and customers without digital records, especially in electrical.



In 6M22, compared to the previous year, revenues from printed solutions decreased by 1.9%, mainly due to the effect of the migration to digital notifications, which was more present in 1Q22 and was partially offset by the general increase in notifications recorded in 2Q22.

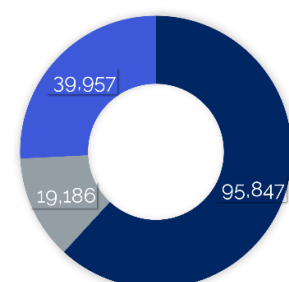
Even with the prioritization of submissions by digital means, the overall volume of debit notifications increased significantly, also boosting the line of printed notifications, which are generally used for consumers without validated digital records.

## Operating Costs and Expenses

(R\$ thousand)	2Q22	2Q21	Δ%	1Q22	Δ%	6M22	6M21	Δ%
<b>Operating Costs and Expenses</b>	<b>(154,990)</b>	<b>(152,115)</b>	<b>1.9% ↑</b>	<b>(148,866)</b>	<b>4.1% ↑</b>	<b>(303,856)</b>	<b>(288,940)</b>	<b>5.2% ↑</b>
<b>Cost of services rendered</b>	<b>(95,847)</b>	<b>(95,026)</b>	<b>0.9% ↑</b>	<b>(92,992)</b>	<b>3.1% ↑</b>	<b>(188,839)</b>	<b>(188,149)</b>	<b>0.4% ↑</b>
<b>Operating expenses</b>	<b>(59,143)</b>	<b>(57,089)</b>	<b>3.6% ↑</b>	<b>(55,874)</b>	<b>5.9% ↑</b>	<b>(115,017)</b>	<b>(100,791)</b>	<b>14.1% ↑</b>
Selling expenses	(19,186)	(14,337)	33.8% ↑	(14,946)	28.4% ↑	(34,132)	(26,854)	27.1% ↑
General and administrative expenses	(39,957)	(42,752)	-6.5% ↓	(40,928)	-2.4% ↓	(80,885)	(73,937)	9.4% ↑

The discipline in controlling expenses and maintaining the dynamics of recurring expenses, combined with the efforts to migrate notifications to digital media, offset the additional expenses arising from both the consolidation of Konduto and the increase in the volume of debit notifications issued, maintaining cost and expense growth significantly below revenue growth.

In 2022, our planning includes a schedule of higher expenses for the second half of the year, following our timeline of IT and business areas' initiatives for the year. We remain attentive to the balance of management and attractiveness of people combined with a constant look for the optimization of expenses with suppliers.



■ Cost of services rendered  
■ Selling expenses  
■ General and administrative expenses

We will comment on each of the lines of costs and expenses in detail below.

### | Cost of Services

(R\$ thousand)	2Q22	2Q21	Δ%	1Q22	Δ%	6M22	6M21	Δ%
<b>Cost of services rendered</b>	<b>(95,847)</b>	<b>(95,026)</b>	<b>0.9% ↑</b>	<b>(92,992)</b>	<b>3.1% ↑</b>	<b>(188,839)</b>	<b>(188,149)</b>	<b>0.4% ↑</b>
<b>% of Net Revenues</b>	<b>42.7%</b>	<b>52.3%</b>	<b>-9.6p.p. ↓</b>	<b>44.7%</b>	<b>-2p.p. ↓</b>	<b>43.7%</b>	<b>54.2%</b>	<b>-10.6p.p. ↓</b>
Notifications and Other variable costs	(11,901)	(17,091)	-30.4% ↓	(11,142)	6.8% ↑	(23,043)	(32,251)	-28.6% ↓
Personnel	(19,307)	(13,504)	43.0% ↑	(20,210)	-4.5% ↓	(39,517)	(25,752)	53.5% ↑
Third-party services	(20,284)	(23,119)	-12.3% ↓	(18,887)	7.4% ↑	(39,171)	(48,282)	-18.9% ↓
Others	(1,275)	(969)	31.6% ↑	(979)	30.2% ↑	(2,254)	(1,972)	14.3% ↑
Depreciation and amortization	(43,080)	(40,343)	6.8% ↑	(41,774)	3.1% ↑	(84,854)	(79,892)	6.2% ↑

Consolidated costs of services provided in 2Q22 compared to 2Q21 remained in line as a result of:

- Reduction of 30.4% in notifications and other variables. Result of the reduction of (i) R\$ 1.4M in expenses with printed notifications (sending of letters) and; (ii) R\$ 3.3M in variable costs of Acordo Certo with activations to consumers through mass digital channels, with a view to optimizing results.
- Increase of 43.0% in Personnel, due to the increase of: (i) R\$ 5.8M in the organic staff; (ii) impact in 2022 of the payroll integration and standardization of Acordo Certo and Konduto, according to Personnel Policy of Boa Vista (R\$ 5.5M).
- Reduction of 12.3% in third-party services, as a result of: (i) migration of a mainframe server to cloud processing of R\$ 2.4M; and (ii) the reduction of outsourced workers from Acordo Certo in the amount of R\$ 0.3M standardized to Boa Vista's Personnel policies.



- Increase of 6.8% in Depreciation and Amortization, due to: (i) 31.6% growth in the amortization of Squads in the amount of R\$ 2; (ii) R\$ 2.5M in software, mainly from the migration to Google Cloud; and (iii) the R\$ 2.3m reduction in the amortization of notary offices.

Compared to 1Q22, the 3.1% growth was due to:

- the 6.8% increase in notifications and other variables due to: (i) R\$ 1.1M increase in the cost of letters and e-mails and SMS messages and; (ii) increase in Konduto's database of R\$ 0.3M.
- Increase in third-party services with software and systems maintenance R\$ 1.1 M.
- Increase in amortization related to software mainly related to: (i) migration to the cloud in the amount of R\$ 0.9M and; (ii) in products developed by Squads in the amount of R\$ 0.3M.

In the half-year comparison, the 0.4% increase, remaining practically stable, was the result of

- 28.6% drop in notifications and other variables, as a result of: (i) reduction of R\$ 3.1M in the sending of letters and; (ii) optimization of investments to attract new customers in Acordo Certo R\$ 1.6m.
- The 53.5% growth in personnel resulted from the consolidation and standardization of the payrolls of Acordo Certo and Konduto, in addition to the increase in the number of employees at Boa Vista, totaling R\$ 11.3M.
- Reduction of 18.9% in third-party services due to the incorporation of service providers to the workforce in the amount of R\$ 0.8M.
- 6.2% increase in amortization resulting from: (i) increase in Squads products R\$ 4.1M; (ii) an increase in software mainly linked to Google Cloud of R\$ 4.9M and; (iii) reduction in the amortization of data, mainly Notaries, in the amount of R\$ 5.1M.

## | Selling Expenses

(R\$ thousand)	2Q22	2Q21	Δ%	1Q22	Δ%	6M22	6M21	Δ%
<b>Selling expenses</b>	<b>(19,186)</b>	<b>(14,337)</b>	<b>33.8% ↑</b>	<b>(14,946)</b>	<b>28.4% ↑</b>	<b>(34,132)</b>	<b>(26,854)</b>	<b>27.1% ↑</b>
<b>% of Net Revenues</b>	<b>8.5%</b>	<b>7.9%</b>	<b>0.6p.p. ↑</b>	<b>7.2%</b>	<b>1.4p.p. ↑</b>	<b>7.9%</b>	<b>7.7%</b>	<b>0.2p.p. ↑</b>
Personnel	(11,170)	(8,705)	28.3% ↑	(9,434)	18.4% ↑	(20,604)	(16,066)	28.2% ↑
Partners' compensation	(3,639)	(3,236)	12.5% ↑	(3,446)	5.6% ↑	(7,085)	(6,433)	10.1% ↑
Third-party services	(461)	(1,117)	-58.7% ↓	(133)	246.6% ↑	(594)	(2,193)	-72.9% ↓
Others	(3,916)	(1,279)	206.2% ↑	(1,933)	102.6% ↑	(5,849)	(2,162)	170.5% ↑

Selling expenses grew 33.8% in 2Q22 compared to the same period of the previous year, due to the variation of:

- Personnel expenses, which grew 28.3% in the period, as a result of (i) an increase of R\$ 0.6M in employee commissions and standardization of the Acordo Certo payroll, according to Personnel Policy; (ii) incorporation of Konduto R\$ 0.8M and (iii) increase in Vacation and 13th month pay of R\$ 0.9M.
- The 12.5% growth in partner compensation, as a result of the increase in sales through indirect channels.
- In third-party services, the 58.7% reduction was due to: (i) employee standardization effect mentioned above in the amount of R\$ 1.0M and; (ii) one-off expenses with consulting services for the Sales area in the amount of R\$ 0.3M.
- In Others, the 206.2% growth due to (i) an increase of R\$ 1.4M in the marketing fund as a result of sales from partner channels and (ii) the change in the line of non-collectible debts, which was accounted for in General and Administrative during 2021, in the amount of R\$ 1.0M.

Compared to 1Q22, growth of 28.4%, also caused by the growth of the Personnel and Other lines, as detailed below:

- Personnel expenses grew 18.4% in the period, as a result of the R\$ 1.0m increase in charges as a result of variable compensation.
- The 5.6% growth in compensation for partners was caused by the increase in sales through distribution network channels in the quarter.
- In third-party services, the 246.6% increase was due to higher expenses with services and consultancy services for the commercial area, which grew by R\$ 0.3m.
- In Others, the 102.6% growth was due to the R\$ 1.9M increase in the marketing fund as a result of sales from partner channels.

Compared to 6 months of 2021, the 24.5% increase is the same as for the cases above, according to the data below:

- Personnel expenses grew 28.4% in the period due to: (i) standardization of the salary of Acordo Certo in the amount of R\$ 1.4M, in addition to (ii) the effect of variable compensation charges in the amount of R\$ 2.9M.
- The 10.1% growth in compensation for partners was the result of the R\$ 0.7M increase in compensation for indirect sales channels.
- In third-party services, the 72.9% reduction was basically due to: (i) payroll standardization effect mentioned above.
- In others, the 170.5% growth was the result of (i) the R\$ 1.4M increase in the marketing fund linked to indirect channel sales; (ii) the change in the non-collectible debts line to this account in the amount of R\$ 1.2M and (iii) an increase of R\$ 0.7M in the provision for receivables falling due.

## | General and Administrative Expenses

(R\$ thousand)	2Q22	2Q21	Δ%	1Q22	Δ%	6M22	6M21	Δ%
General and administrative expenses	(39,957)	(42,752)	-6.5% ↓	(40,928)	-2.4% ↓	(80,885)	(73,937)	9.4% ↑
% of Net Revenues	17.8%	23.5%	-5.7p.p. ↓	19.7%	-1.9p.p. ↓	18.7%	21.3%	-2.6p.p. ↓
Personnel	(16,471)	(14,937)	10.3% ↑	(19,980)	-17.6% ↓	(36,451)	(27,866)	30.8% ↑
Third-party services	(5,877)	(8,432)	-30.3% ↓	(4,400)	33.6% ↑	(10,277)	(13,725)	-25.1% ↓
Others	(10,654)	(13,386)	-20.4% ↓	(9,697)	9.9% ↑	(20,351)	(20,189)	0.8% ↑
Depreciation and amortization	(6,955)	(5,997)	16.0% ↑	(6,851)	1.5% ↑	(13,806)	(12,157)	13.6% ↑

General and Administrative Expenses decreased by 6.5% compared to 2Q21 as a result of:

- The 10.3% growth in personnel, as a result of (i) the reduction in the expense of the option and benefits plan R\$ 1.1M, due to the change of executives in 2021; (ii) increase of R\$ 0.7 M due to the effect of standardization of the Personnel Policies of Acordo Certo and Konduto according to Boa Vista's Personnel Policy.; (iii) movement of R\$ 1.2M in the accounting of governance bodies, which in the previous year were in third-party services; and (iv) increase of R\$ 1.0M in the provision for PPR as a result of the Company's results.
- The 30.3% drop in Third-party services, as a result of (i) a R\$ 0.5M reduction in the standardization of the Acordo Certo's payroll; (ii) change in the accounting of governance bodies for Personnel, resulting in a drop of R\$ 1.2M; and (iii) maintenance and technology services which increased by R\$ 0.6M.
- Drop of 20.4% in Others, due to (i) punctual return of payment of undue commission, in the amount of R\$ 1 M, made by a partner of Acordo Certo in 2Q21, which did not occur in this quarter; a decrease in (ii) expenses of R\$ 0.8M related to the provision of non-use of the amount paid by customers with strategic packages; and (iii) reallocation in the provision for non-collectible debts to the Sales line of R\$ 0.8M.

- Increase of 16% in Amortization of the Konduto PPA lines R\$ 0.5M and R\$ 0.4M in other assets.

Compared to 1Q22, the 2.4% decrease was due to:

- Reduction of 17.6% in personnel as a result of (i) reclassification of R\$ 3.0M in income provisions; (ii) reduction of R\$ 1.5M in the provision for charges on the exercise of options; (iii) a R\$ 0.4M reduction in the expense of the stock option and benefit plan; (iv) R\$ 0.8M increase in salaries and payroll reflexes due to staff increase; and (v) an increase of R\$ 0.6M in charges on variable compensation.
- Growth of 33% in third-party services due to (i) a one-off increase referring to services at Acordo Certo in the amount of R\$ 0.6M and (ii) an increase in systems maintenance in the amount of R\$ 0.8M.
- Growth of 9.9% in Others due to an increase of (i) R\$ 1.8M in provision of non-use of the amount paid by customers with strategic packages and (ii) reduction of R\$ 1.0M related to the recording of Fraud Day expenses in 1Q22.
- 1.5% increase in depreciation and amortization.

In the 6 months of 2022, the 9.4% growth was caused by:

- Growth of 30.8% in Personnel, as a result of (i) an increase of R\$ 1.4 million due to the effect of standardization and incorporation and the employees of Acordo Certo and Konduto, (iii) a PPR increase of R\$ 1.9 million as a result of the increase in income, (iv) Reallocation of R\$ 2.5M in governance fees to Personnel (v) increase in staff of R\$ 0.9M (salaries and charges) and (vi) increase in recruitment and selection consultancy in the amount of R\$ 0.3M.
- Decrease of 25.1% in Third-Party Services, caused by (i) reduction referring to the insourcing of service providers at Acordo Certo in the amount of R\$ 0.5M (ii) reallocation of expenses of governance bodies of R\$ 2.5M.
- Growth of 13.6% in depreciation and amortization due to (i) Amortization of the Konduto PPA lines R\$ 0.6M and (ii) Amortization of intangible assets Acordo Certo in the amount of R\$ 0.5M.

## Non-recurring expenses in EBITDA

In both 1Q22 and 2Q22, EBITDA was impacted by expenses with M&A analyzes related to advisory services, and due diligences related to operations carried out in the General and Administrative Expenses line in the amount of R\$ 0.9M.

## EBITDA and Adjusted EBITDA

(R\$ thousand)	2Q22	2Q21	Δ%	1Q22	Δ%	6M22	6M21	Δ%
<b>Net Revenue</b>	<b>224,590</b>	<b>181,649</b>	<b>23.6% ↑</b>	<b>207,928</b>	<b>8.0% ↑</b>	<b>432,518</b>	<b>346,893</b>	<b>24.7% ↑</b>
<b>Costs + Expenses</b>	<b>(154,990)</b>	<b>(152,115)</b>	<b>1.9% ↑</b>	<b>(148,866)</b>	<b>4.1% ↑</b>	<b>(303,856)</b>	<b>(288,940)</b>	<b>5.2% ↑</b>
(+) Depreciation and Amortization	50,035	46,340	8.0% ↑	48,625	2.9% ↑	98,660	92,049	7.2% ↑
<b>EBITDA</b>	<b>119,635</b>	<b>75,874</b>	<b>57.7% ↑</b>	<b>107,687</b>	<b>11.1% ↑</b>	<b>227,322</b>	<b>150,002</b>	<b>51.5% ↑</b>
<b>EBITDA Margin</b>	<b>53.3%</b>	<b>41.8%</b>	<b>11.5p.p. ↑</b>	<b>51.8%</b>	<b>1.5p.p. ↑</b>	<b>52.6%</b>	<b>43.2%</b>	<b>9.3p.p. ↑</b>
(+) Non-Recurring Events	862	1,159	-25.6% ↓	169	410.1% ↑	1,031	2,066	-50.1% ↓
<b>Adjusted EBITDA</b>	<b>120,497</b>	<b>77,033</b>	<b>56.4% ↑</b>	<b>107,856</b>	<b>11.7% ↑</b>	<b>228,353</b>	<b>152,068</b>	<b>50.2% ↑</b>
<b>Adjusted EBITDA Margin</b>	<b>53.7%</b>	<b>42.4%</b>	<b>11.2p.p. ↑</b>	<b>51.9%</b>	<b>1.8 p.p. ↑</b>	<b>52.8%</b>	<b>43.8%</b>	<b>9 p.p. ↑</b>

Adjusted EBITDA grew 56.4% in 2Q22 against 2Q21, as a result of (i) the growth in revenues, (ii) OPEX growth at a slower pace than revenue growth as explained above and (iii) the

improvement in the operating results of the acquired companies, increasing the Adjusted EBITDA Margin by 11.2 percentage points to 53.7% in the quarter.

Compared to the previous quarter, Adjusted EBITDA grew 11.7% due to revenue growth and expense control.

In the six-month view, the 50.2% growth is explained by the 24.7% growth in revenue combined with efficient cost management, which grew by only 5.2%.

## Capex

(R\$ thousand)	2Q22	2Q21	Δ%		1Q22	Δ%		6M22	6M21	Δ%	
<b>Intangible assets CAPEX<sup>1</sup></b>	<b>62,621</b>	<b>49,196</b>	<b>27.3%</b>	<b>↑</b>	<b>57,861</b>	<b>8.2%</b>	<b>↑</b>	<b>120,482</b>	<b>89,416</b>	<b>34.7%</b>	<b>↑</b>
Data	31,146	22,278	39.8%	↑	27,531	13.1%	↑	58,677	41,958	39.8%	↑
Products	18,269	17,595	3.8%	↑	18,337	-0.4%	↑	36,606	29,437	24.4%	↑
Software and others	13,206	9,323	41.6%	↑	11,993	10.1%	↑	25,199	18,021	39.8%	↑
<b>Property, plant and equipment CAPEX<sup>1</sup></b>	<b>41</b>	<b>45</b>	<b>-8.9%</b>	<b>↓</b>	<b>630</b>	<b>-93.5%</b>	<b>↓</b>	<b>671</b>	<b>1,533</b>	<b>-56.2%</b>	<b>↓</b>
Real property rights	-	-	-	↑	176	-100.0%	↓	176	276	-36.2%	↓
Computers and others	41	45	-8.9%	↓	454	-91.0%	↓	495	1,257	-60.6%	↓
<b>Total CAPEX<sup>1</sup></b>	<b>62,662</b>	<b>49,241</b>	<b>27.3%</b>	<b>↑</b>	<b>58,491</b>	<b>7.1%</b>	<b>↑</b>	<b>121,153</b>	<b>90,949</b>	<b>33.2%</b>	<b>↑</b>

<sup>1</sup> not considering the acquisitions PPA adjustment effect

We continue to invest in feeding our database with data, which grows in the number of records, in line with the growth in delinquency. We maintain our schedule of ongoing investments in products. The cloud migration project continues with expected completion in November 2023..

Below are comments on the main CAPEX variations:

Total Capex in 2Q22 grew 27.3% year-over-year due to:

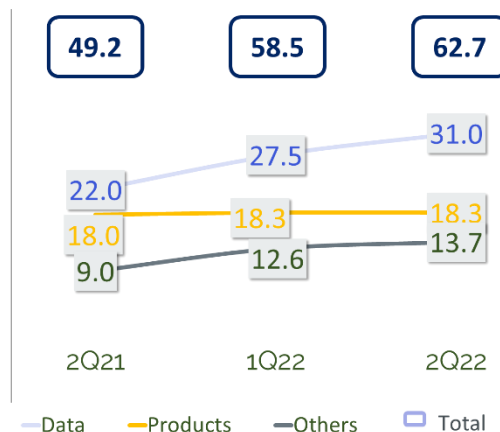
- The 39.8% growth in data caused by an increase in the amount of R\$ 7.8M in notary offices, the volume of protests recorded given the new general scenario of default and the increase in information from trade associations in the amount of R\$ 0.4M for greater activity in opening and closing companies.
- 3.8% growth in product capex related to the team salaries dedicated to product development squads.
- Growth of 41.6% in IT and Others caused by software in the amount of R\$ 2.5M and expenses with third-party labor in the amount of R\$ 1.6M, primarily linked to the cloud migration project.

Compared to 1Q22, the 7.1% growth was caused by:

- Growth of 13.1% in Data due to the increase in the volume of data from notary offices in the amount of R\$ 3.4M.
- Decrease of 0.4% in products due to the reduction of salary allocations to product development squads in the amount of R\$ 0.3M.
- 10.1% growth in IT and Others due to the increase in third parties in the period in the amount of R\$ 1.3 for cloud services.

Year-to-date growth of 33.2% was mainly due to:

- Growth of 39.8% in data due to the increase in data from notary offices in the amount of R\$ 15M due to the significant increase in records in 1Q22 due to the damming effect of records in 1Q21 with the closing of the notaries and greater volume of business data from trade associations in amount R\$ 1.5M.
- Increase of 24.4% in products due to the increase in the number of active product development squads and consequent capitalization of labor in the amount of R\$ 6.9M.
- In IT and Others, the 39.8% increase in software in the amount of R\$ 5.8M and, to a lesser extent, outsourced R\$ 1.9M, mostly linked to the cloud migration project.



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

(R\$ thousand)	2Q22	2Q21	Δ%		1Q22	Δ%		6M22	6M21	Δ%	
Adjusted EBITDA	120,497	77,033	56.4%	↑	107,856	11.7%	↑	228,353	152,068	50.2%	↑
Data Capex	(31,146)	(22,278)	39.8%	↑	(27,531)	13.1%	↑	(58,677)	(41,958)	39.8%	↑
<b>Adjusted EBITDA (-) Data Capex</b>	<b>89,351</b>	<b>54,755</b>	<b>63.2%</b>	↑	<b>80,325</b>	<b>11.2%</b>	↑	<b>169,676</b>	<b>110,110</b>	<b>54.1%</b>	↑
<b>Adjusted EBITDA (-) Data Capex<sup>1</sup> Margin</b>	<b>39.8%</b>	<b>30.1%</b>	<b>9.6 p.p.</b>	↑	<b>38.6%</b>	<b>1.2 p.p.</b>	↑	<b>39.2%</b>	<b>31.7%</b>	<b>7.5 p.p.</b>	↑
Products, Software and others	(62,662)	(49,241)	27.3%	↑	(58,491)	7.1%	↑	(121,153)	(90,949)	33.2%	↑
<b>Adjusted EBITDA (-) Total Capex<sup>1</sup></b>	<b>57,835</b>	<b>27,792</b>	<b>108.1%</b>	↑	<b>49,365</b>	<b>17.2%</b>	↑	<b>107,200</b>	<b>61,119</b>	<b>75.4%</b>	↑
<b>Adjusted EBITDA (-) Total Capex<sup>1</sup> Margin</b>	<b>25.8%</b>	<b>15.3%</b>	<b>10.5 p.p.</b>	↑	<b>23.7%</b>	<b>2 p.p.</b>	↑	<b>24.8%</b>	<b>17.6%</b>	<b>7.2 p.p.</b>	↑

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

In all periods, the operational leverage capacity of the Company's business model can be observed, demonstrated by the growth of revenue superior to the increase of costs, expenses and recurring investments in all comparison periods.

## Results after EBITDA

### | Financial Income (Expenses)

(R\$ thousand)	2Q22	2Q21	Δ%		1Q22	Δ%		6M22	6M21	Δ%	
<b>Financial income (expenses)</b>	<b>30,884</b>	<b>4,691</b>	<b>558.4%</b>	↑	<b>23,750</b>	<b>30.0%</b>	↑	<b>54,634</b>	<b>2,984</b>	<b>1730.9%</b>	↑
Financial income	37,621	11,485	227.6%	↑	30,707	22.5%	↑	68,328	18,734	264.7%	↑
Financial expenses	(6,737)	(6,794)	-0.8%	↓	(6,957)	-3.2%	↓	(13,694)	(15,750)	-13.1%	↓

When comparing 2Q22 to 2Q21, the financial income (expenses) showed an increase of R\$ 26.2M, impacted by the increase in financial income, totaling R\$ 37.6M, the increase in cash and cash equivalents due to operating cash generation, and the increase in the base rate for the period. Financial expenses remained stable, showing a reduction of 0.80% due to the reduction in gross debt, which offset the increase in expenses linked to the basic interest rate.

Comparing 2Q22 with the previous quarter (1Q22), the financial income (expenses) improved by R\$ 7.1M, mainly influenced by higher financial income from investments due to the increase in the basic interest rate in the period.

When comparing 6M22 to 6M21, the financial income (expenses) showed an improvement of R\$ 51.6M, impacted by the increase in financial income, totaling R\$ 49.6M, due to the increase in cash and cash equivalents and operating cash generation, associated with the increase in the base rate for the period. These effects were enhanced by lower financial expenses, in the amount of R\$ 2.0M, due to the reduction of financial charges on loans and motivated by the gradual reduction of gross debt before the acquisitions.

## | Income Tax - Effective rate

(R\$ thousand)	2Q22	2Q21	Δ%	1Q22	Δ%	6M22	6M21	Δ%
<b>EBIT</b>	<b>100,484</b>	<b>34,225</b>	<b>210.0%</b> ↑	<b>82,812</b>	<b>21.3%</b> ↑	<b>183,296</b>	<b>60,937</b>	<b>200.8%</b> ↑
Income Tax at nominal rate (34%)	(34,165)	(11,637)	193.6%	(28,156)	21.3%	(62,321)	(20,719)	200.8%
Tax incentives	15,408	379	3965.4%	118	12957.6%	15,526	502	2992.8%
Share issuance costs	-	-		-		-	340	-100.0%
Others	(841)	(773)	8.8%	1,310	-164.2%	469	(1,482)	-131.6%
Others	6	(1)	-700.0%	6	0.0%	12	12	0.0%
<b>Income tax and social contribution</b>	<b>(19,592)</b>	<b>(12,032)</b>	<b>62.8%</b> ↑	<b>(26,722)</b>	<b>-26.7%</b> ↓	<b>(46,314)</b>	<b>(21,347)</b>	<b>117.0%</b> ↑
Current Income Tax and Social Contribution	(23,538)	(21,100)	11.6%	(33,959)	-30.7%	(57,497)	(27,297)	110.6%
Deferred Income Tax and Social Contribution	3,946	9,068	-56.5%	7,237	-45.5%	11,183	5,950	87.9%
% Current effective rate	-23.4%	-61.7%	38,2 p.p. ↑	-41.0%	17,6 p.p. ↑	-31.4%	-44.8%	13,4 p.p. ↑
% Total effective rate	-19.5%	-35.2%	15,7 p.p. ↑	-32.3%	12,8 p.p. ↑	-25.3%	-35.0%	9,8 p.p. ↑

Compared to 2Q21, Income Tax expense increased by R\$ 7.6M due to the increase in Profit Before Income Tax and Social Contribution on Income (LAIR) of 210.0%, partially offset by the increase in the use of tax incentives in 2022.

Compared to the previous quarter, the reduction was R\$ 7.1M due to the increase in the use of tax incentives by R\$ 15.2M, partially offset by the increase in Profit Before Income Tax and Social Contribution on Profit (LAIR ) by R\$ 82.8M and other non-deductible additions/exclusions.

In comparison with the previous year, the increase was R\$ 24.9M, leveraged by the increase in Profit Before Income Tax and Social Contribution on Profit (LAIR) which grew 200.8%, partially contained by the anticipation of the use of incentives that compared to the previous year were credited in 3Q21.

## | Profit for the Year and Adjusted Net Profit

(R\$ thousand)	2Q22	2Q21	Δ%	1Q22	Δ%	6M22	6M21	Δ%
<b>Net Income</b>	<b>80,892</b>	<b>22,193</b>	<b>264.5%</b> ↑	<b>56,090</b>	<b>44.2%</b> ↑	<b>136,982</b>	<b>39,590</b>	<b>246.0%</b> ↑
<b>Net Income Margin</b>	<b>36.0%</b>	<b>12.2%</b>	<b>23.8 p.p.</b> ↑	<b>27.0%</b>	<b>9 p.p.</b> ↑	<b>31.7%</b>	<b>11.4%</b>	<b>20.3 p.p.</b> ↑
<b>Earnings per share <sup>1</sup></b>	<b>R\$ 0.15</b>	<b>R\$ 0.04</b>	<b>R\$ 0.11</b> ↑	<b>R\$ 0.11</b>	<b>R\$ 0.04</b> ↑	<b>R\$ 0.26</b>	<b>R\$ 0.07</b>	<b>R\$ 0.19</b> ↑
(-) Non-recurring expenses in EBITDA	862	1,159	-25.6% ↓	168	413.3% ↑	1,030	2,066	-50.1% ↓
(-) Non-recurring Depreciation and Amortization (acquisitions)	5,527	4,518	22.3% ↑	5,527	0.0% ↑	11,054	9,036	22.3% ↑
(-) Non-recurring Financial Expenses and Amortization	3,693	3,553	3.9% ↑	3,570	3.4% ↑	7,263	7,389	-1.7% ↑
(+) Non-recurring Financial Income Low impairment effect	-	(394)	-100.0% ↑	-	0.0% ↑	-	(394)	0.0% ↑
(+) Non-recurring taxes	(293)	-	-100.0% ↓	(58)	405.2% ↓	(351)	(648)	-45.8% ↑
<b>Adjusted Net Income</b>	<b>90,681</b>	<b>31,029</b>	<b>192.2%</b> ↑	<b>65,297</b>	<b>38.9%</b> ↑	<b>155,978</b>	<b>57,039</b>	<b>173.5%</b> ↑
<b>Adjusted Net Income Margin</b>	<b>40.4%</b>	<b>17.1%</b>	<b>15,7 p.p.</b> ↑	<b>31.4%</b>	<b>9 p.p.</b> ↑	<b>36.1%</b>	<b>16.4%</b>	<b>19.6 p.p.</b> ↑
<b>Adjusted Earnings per share <sup>1</sup></b>	<b>0.17</b>	<b>0.06</b>	<b>R\$ 0.11</b> ↑	<b>0.12</b>	<b>R\$ 0.05</b> ↑	<b>0.29</b>	<b>0.11</b>	<b>R\$ 0.19</b> ↑

<sup>1</sup> Considers number of shares at 06/30/2022 (531,775,019) for period comparison purposes

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

## | Cash Flow

(R\$ thousand)	2Q22	2Q21	Δ%	1Q22	Δ%	6M22	6M21	Δ%
<b>Net Income for the Period</b>	<b>80,892</b>	<b>22,193</b>	<b>264.5% ↑</b>	<b>56,090</b>	<b>44.2% ↑</b>	<b>136,982</b>	<b>39,590</b>	<b>246.0% ↑</b>
Non-cash effects on net profit	80,780	68,631	17.7% ↑	86,556	-6.7% ↑	167,336	136,507	22.6% ↑
<b>Income adjusted to cash for the period</b>	<b>161,672</b>	<b>90,824</b>	<b>78.0% ↑</b>	<b>142,646</b>	<b>13.3% ↑</b>	<b>304,318</b>	<b>176,097</b>	<b>72.8% ↑</b>
Variation in Working Capital	(18,418)	(7,723)	138.5% ↑	5,007	-467.8% ↑	(13,411)	(16,310)	-17.8% ↑
Income tax and social contribution paid	(28,171)	(7,828)	259.9% ↑	(16,894)	66.8% ↑	(45,065)	(11,179)	303.1% ↑
<b>Cash Flow from Operating Activities, Net</b>	<b>115,083</b>	<b>75,273</b>	<b>52.9% ↑</b>	<b>130,759</b>	<b>-12.0% ↓</b>	<b>245,842</b>	<b>148,608</b>	<b>65.4% ↑</b>
Cash Flow from Investing Activities	(62,632)	(46,831)	33.7% ↑	(58,569)	6.9% ↑	(121,201)	(88,539)	36.9% ↑
Cash Flow from Financing Activities	(59,957)	6,777	-984.7% ↓	(21,506)	178.8% ↑	(81,463)	(28,073)	190.2% ↑
<b>Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(7,506)</b>	<b>35,219</b>	<b>-121.3% ↓</b>	<b>50,684</b>	<b>-114.8% ↓</b>	<b>43,178</b>	<b>31,996</b>	<b>34.9% ↑</b>

When comparing 2Q22 with 2Q21, there was a reduction in cash generation of R\$ 42.7M, mainly due to: (i) 52.9% growth in net operating cash flow, totaling R\$ 39.8M, already offset by higher IRPJ and CSLL payments given the increase in taxable income; (ii) increase of 33.7% in the investments flow, totaling R\$ 15.8M, influenced by the purchase of notices data at notary offices, investments in corporate data of companies (trade associations), allocation of labor to product development, and investments in IT CAPEX; (iii) increase of 984.7% in the financing flow, totaling R\$ 66.7M impacted by higher payment of dividends, purchases of shares by the treasury through the buyback plan, lower expenses with the payment of loans, financing, debentures and related parties, and capital increase (Stock Options, which took place in 2Q21).

When comparing 2Q22 with 1Q22, there was a reduction in cash generation of R\$ 58.2M, mainly due to: (i) reduction of 12.0% in net operating cash flow, totaling R\$ 15.7M, impacted by the increase in working capital variation and higher payment of IRPJ and CSLL given the increase in taxable income; (ii) increase of 6.9% in the investments flow, totaling R\$ 4.1M, influenced by the purchase of notices data at notary offices, investments in corporate data of companies (trade associations), allocation of labor to product development, and investments in IT CAPEX; (iii) increase of 178.8% in the financing flow, totaling R\$ 38.4M impacted by the payment of dividends and acquisitions of shares by the treasury through the buyback plan.

When comparing 6M22 with 6M21, there was a reduction in cash generation of R\$ 11.2M, mainly due to: (i) 65.4% growth in net operating cash flow, totaling R\$ 97.2M, already offset by higher IRPJ and CSLL payments given the increase in taxable income; (ii) increase of 36.9% in the investments flow, totaling R\$ 32.6M influenced by the purchase of notices data at notary offices, investments in corporate data of companies (trade associations), allocation of labor to product



development, and investments in IT CAPEX; (iii) increase of 190.2% in the financing flow, totaling R\$ 53.4M impacted by higher payment of dividends, purchase of shares by the treasury through the buyback plan, lower expenses with the payment of loans, financing, debentures and related parties, lower expenses with issuance of payable shares, and capital increase (Stock Options, which took place in 6M21).

## Gross and Net Debt

(R\$ thousand)	2Q22	2Q21	Δ%	1Q22	Δ%	6M22	6M21	Δ%
Loans and financing	-	8,937	-100.0% ↑	1,428	-100.0% ↑	-	8,937	-100.0% ↑
Debentures	32,265	94,866	-66.0% ↑	48,121	-33.0% ↑	32,265	94,866	-66.0% ↑
Leases	17,447	19,419	-10.2% ↑	18,916	-7.8% ↑	17,447	19,419	-10.2% ↑
<b>Gross Debt before acquisitions</b>	<b>49,712</b>	<b>123,222</b>	<b>-59.7% ↑</b>	<b>68,465</b>	<b>-27.4% ↑</b>	<b>49,712</b>	<b>123,222</b>	<b>-59.7% ↑</b>
Payables for acquisitions	147,846	323,335	-54.3% ↑	144,153	2.6% ↑	147,846	323,335	-54.3% ↑
<b>Gross Debt</b>	<b>197,558</b>	<b>446,557</b>	<b>-55.8% ↑</b>	<b>212,618</b>	<b>-7.1% ↑</b>	<b>197,558</b>	<b>446,557</b>	<b>-55.8% ↑</b>
Cash and Cash Equivalents	(1,309,223)	(1,332,081)	-1.7% ↓	(1,316,729)	-0.6% ↓	(1,309,223)	(1,332,081)	-1.7% ↓
<b>Net Debt / (Net Cash)</b>	<b>(1,111,665)</b>	<b>(885,524)</b>	<b>25.5% ↑</b>	<b>(1,104,111)</b>	<b>0.7% ↑</b>	<b>(1,111,665)</b>	<b>(885,524)</b>	<b>25.5% ↑</b>

When comparing 2Q22 with 2Q21, there was a reduction in Gross Debt of R\$ 249M (55.8%), represented by: (i) revaluation of the assets and liabilities of Acordo Certo, which reduced the variable installment payable by R\$ 175.5M; (ii) periodic settlements and amortizations of loans and financing R\$ 10.9M; (iii) periodic amortizations of the third issue of debentures R\$ 62.6M.

When comparing 2Q22 to 1Q22, Gross Debt decreased by R\$ 15.0M (7.1%), influenced by: (i) increase of R\$ 3.7M referring to acquisition obligations; (ii) periodic settlements and amortizations of loans and financing (R\$ 2.9M) and (iii) periodic amortizations of the third issue of debentures (R\$ 15.8M).

We ended 2Q22 with a Cash and Equivalents position of R\$ 1.3 billion and a Net Cash position of R\$ 1.1 billion.



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# Report on Review of Interim Financial Information

To the Board of Directors and Shareholders of  
**Boa Vista Serviços S.A.**

Barueri – SP

## Introduction

We have reviewed the individual and consolidated interim financial information of Boa Vista Serviços S.A. ("Company"), contained in the Quarterly Information - ITR Form for the quarter ended June 30, 2022, which comprises the balance sheet as at June 30, 2022, and the related statements of income and comprehensive income for the three and six-month periods then ended and of changes in shareholders' equity and cash flows for the six-month period then ended, including the explanatory notes.

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

## Scope of review

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

## Conclusion

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

## Other matters – Statement of added value

The interim financial information includes the statement of added value for six-month period ended June 30, 2022, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. In order to form our conclusion, we evaluated whether this statement is reconciled to the Company's interim financial information and accounting records, as applicable, and whether its form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim statement of added value is not prepared, in all material respects, in accordance with the interim financial information taken as a whole.

São Paulo, August 9, 2022

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

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

## Boa Vista Serviços S.A.

Individual and consolidated statements of financial position as of June 30, 2022 and December 31, 2021

(In thousands of Reais - R\$)

Assets	Note	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Current assets</b>					
Cash and cash equivalents	7	1,292,751	1,248,451	1,309,223	1,266,045
Accounts receivable	8	133,748	109,904	140,077	120,162
Prepaid expenses		18,167	11,741	18,493	11,785
Accounts receivable - Related parties	18	1,082	1,190	1	262
Recoverable taxes	9	34,579	29,097	34,813	29,688
Other assets		2,798	2,650	2,338	2,704
Total current assets		1,483,125	1,403,033	1,504,945	1,430,646
<b>Non-current assets</b>					
Accounts receivable	8	10,427	11,399	10,427	11,399
Judicial deposits	21.b)	17,750	15,287	17,750	15,287
Recoverable taxes	9	548	683	548	683
Deferred income tax and social contribution	23.c)	106,008	94,914	108,946	97,764
Investments	10	167,686	360,667	-	-
Property, plant and equipment	11	22,196	25,525	23,461	27,102
Intangible assets	12	782,369	566,384	929,753	905,572
Total non-current assets		1,106,984	1,074,859	1,090,885	1,057,807
<b>Total assets</b>		<b>2,590,109</b>	<b>2,477,892</b>	<b>2,595,830</b>	<b>2,488,453</b>
Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Current liabilities</b>					
Accounts payable to suppliers	14	45,155	30,769	45,825	31,269
Loans and financing	15.a)	-	2,788	-	2,788
Lease liability	15.b)	6,581	5,999	6,806	6,315
Debentures	16	32,265	63,868	32,265	63,868
Labor obligations, vacation and social charges	17	40,850	26,558	42,589	28,847
Accounts payable - Related parties	18	1,011	129	551	129
Payables for acquisitions of investments	19	125,637	-	125,637	-
Advances from clients	20	6,605	2,228	6,605	2,232
Provisions and taxes payable	21	26,500	21,362	27,654	22,577
Dividends and interest on capital payable	22.b)	-	38,169	-	38,169
Other accounts payable		2,714	3,245	5,107	9,372
Total current liabilities		287,318	195,115	293,039	205,566
<b>Non-current liabilities</b>					
Lease liability	15.b)	10,641	13,853	10,641	13,963
Payables for acquisitions of investments	19	22,209	140,585	22,209	140,585
Provisions and taxes payable	21	43,850	38,185	43,850	38,185
Deferred income tax and social contribution	23.c)	63,722	63,722	63,722	63,722
Total non-current liabilities		140,422	256,345	140,422	256,455
<b>Shareholders' equity</b>					
Capital	22.a)	1,715,269	1,715,269	1,715,269	1,715,269
Capital reserves	22.b)	153,117	154,162	153,117	154,162
Profit reserves	22.b)	157,001	157,001	157,001	157,001
Profit for the period		136,982	-	136,982	-
Total shareholders' equity		2,162,369	2,026,432	2,162,369	2,026,432
<b>Total liabilities and shareholders' equity</b>		<b>2,590,109</b>	<b>2,477,892</b>	<b>2,595,830</b>	<b>2,488,453</b>

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

## Boa Vista Serviços S.A.

Individual and consolidated statements of profit or loss  
For the three and six-month periods ended June 30, 2022 and 2021  
(In thousands of Reais - R\$, except basic and diluted earnings per share)

	Note	Parent company				Consolidated			
		Three-month periods ended		Six-month periods ended		Three-month periods ended		Six-month periods ended	
		06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
<b>Net revenue from services</b>	25	214,409	175,971	412,235	334,889	224,590	181,649	432,518	346,893
<b>Cost of services rendered</b>	26	(89,348)	(86,129)	(175,725)	(171,500)	(95,847)	(95,026)	(188,839)	(188,149)
<b>Gross income</b>		125,061	89,842	236,510	163,389	128,743	86,623	243,679	158,744
<b>Operating expenses</b>									
Selling expenses	26	(18,096)	(13,701)	(32,252)	(25,081)	(19,186)	(14,337)	(34,132)	(26,854)
General and administrative expenses	26	(33,239)	(39,533)	(72,636)	(69,346)	(39,957)	(42,752)	(80,885)	(73,937)
Result from equity accounted investments	10	(4,055)	(5,303)	(2,740)	(7,612)	-	-	-	-
<b>Operating income before financial income (expenses)</b>		69,671	31,305	128,882	61,350	69,600	29,534	128,662	57,953
<b>Financial income (expenses)</b>									
Financial income	27	37,249	11,337	67,603	18,460	37,621	11,485	68,328	18,734
Financial expenses	27	(6,694)	(6,725)	(13,588)	(15,603)	(6,737)	(6,794)	(13,694)	(15,750)
<b>Profit before income tax and social contribution</b>		100,226	35,917	182,897	64,207	100,484	34,225	183,296	60,937
<b>Income tax and social contribution</b>									
Current and deferred	23.a)	(19,334)	(13,724)	(45,915)	(24,617)	(19,592)	(12,032)	(46,314)	(21,347)
<b>Profit for the period</b>		80,892	22,193	136,982	39,590	80,892	22,193	136,982	39,590
<b>Earnings per share</b>									
Basic earnings per share - R\$	28.i)	0.15212	0.04173	0.25759	0.07445	0.15212	0.04173	0.25759	0.07445
Diluted earnings per share - R\$	28.ii)	0.15067	0.04134	0.25515	0.07374	0.15067	0.04134	0.25515	0.07374

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

Boa Vista Serviços S.A.

Individual and consolidated statements of comprehensive income

For the three and six-month periods ended June 30, 2022 and 2021

*(In thousands of Reais - R\$)*

	Parent company				Consolidated			
	Three-month periods ended		Six-month periods ended		Three-month periods ended		Six-month periods ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Profit for the period	80,892	22,193	136,982	39,590	80,892	22,193	136,982	39,590
Comprehensive income for the period	80,892	22,193	136,982	39,590	80,892	22,193	136,982	39,590

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

Boa Vista Serviços S.A.

Individual and consolidated statements of changes in shareholders' equity

For the six-month periods ended June 30, 2022 and 2021

(In thousands of Reais - R\$)

	Note	Capital	Capital reserves					Profit reserves			Retained earnings (accumulated losses)	Total
		Paid-up capital	Subscription bonus	Goodwill and fair value of business combinations	Restricted share plan	Share-based payment plan	Treasury shares	Costs with initial Public Offering of Shares	Legal reserve	Profit retention		
<b>Balances at December 31, 2020</b>		<b>1,638,058</b>	-	<b>136,330</b>	-	<b>50,014</b>	-	<b>(70,514)</b>	<b>10,805</b>	<b>33,257</b>	-	<b>1,797,950</b>
Restricted share plan	31	-	-	-	1,104	-	-	-	-	-	-	1,104
Capital increase	22.a	48,487	-	-	-	-	-	-	-	-	-	48,487
Net income for the year		-	-	-	-	-	-	-	-	-	39,590	39,590
<b>Balances at June 30, 2021</b>		<b>1,686,545</b>	-	<b>136,330</b>	<b>1,104</b>	<b>50,014</b>	-	<b>(70,514)</b>	<b>10,805</b>	<b>33,257</b>	<b>39,590</b>	<b>1,887,131</b>
<b>Balances at December 31, 2021</b>		<b>1,715,269</b>	<b>35,651</b>	<b>136,330</b>	<b>2,681</b>	<b>50,014</b>	-	<b>(70,514)</b>	<b>18,557</b>	<b>138,444</b>	-	<b>2,026,432</b>
Restricted share plan	31	-	-	-	642	-	-	-	-	-	-	642
Restricted share plan - Exercise of stock options	22.b) e 31	-	-	-	(1,230)	-	872	-	-	-	-	(358)
Share buyback	22.c)	-	-	-	-	-	(1,329)	-	-	-	-	(1,329)
Profit for the period		-	-	-	-	-	-	-	-	-	136,982	136,982
<b>Balances at June 30, 2022</b>		<b>1,715,269</b>	<b>35,651</b>	<b>136,330</b>	<b>2,093</b>	<b>50,014</b>	<b>(457)</b>	<b>(70,514)</b>	<b>18,557</b>	<b>138,444</b>	<b>136,982</b>	<b>2,162,369</b>

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

# Boa Vista Serviços S.A.

## Statement of cash flows

For the six-month periods ended June 30, 2022 and 2021

(In thousands of Reais - R\$)

	Note	Parent company		Consolidated	
		06/30/2022	06/30/2021	06/30/2022	06/30/2021
Profit for the period		136,982	39,590	136,982	39,590
Adjustments to reconcile profit or loss with the net cash generated by operating activities:					
Depreciation and amortization	26	86,679	82,618	87,606	83,013
Surplus amortization	26	6,536	9,036	11,054	9,036
Financial expense on loans, financing and debentures	15 and 16	3,945	6,471	4,007	6,560
Transaction costs on loans and debentures	15 and 16	666	963	666	963
Financial expenses for acquisition of investment	27	7,261	7,389	7,261	7,389
Impairment of accounts receivable	8	400	(430)	392	(555)
Provisions for civil, labor and tax losses	21	9,031	6,501	9,031	6,501
Accrued interest and penalties related to provision for contingencies	21	1,370	261	1,370	261
Write-off of fixed assets	11	-	112	-	155
Write-off of leases		-	-	-	(38)
Result from equity accounted investments	10	2,740	7,612	-	-
Judicial deposit in income for the period		209	1,153	209	1,153
Monetary correction of legal deposits		(651)	(382)	(651)	(382)
Restricted share plan	31	77	1,104	77	1,104
Income tax and social contribution - current and deferred	23.a)	45,915	24,617	46,314	21,347
Changes in operating assets:					
Accounts receivable		(23,272)	36	(22,617)	1,954
Judicial deposits		(2,021)	(16,991)	(2,021)	(16,991)
Related parties		108	(864)	-	(864)
Prepaid expenses		(6,426)	(1,474)	(6,710)	(1,476)
Recoverable taxes		(5,347)	(269)	(4,990)	(1,047)
Other assets		(148)	1,617	366	1,872
Changes in operating liabilities:					
Accounts payable to suppliers		14,937	7,584	15,107	8,543
Labor obligations, vacation and social charges		14,292	(510)	15,455	(1,012)
Taxes payable		(5,150)	(5,187)	(5,459)	(6,123)
Related parties		331	270	513	-
Advances from clients		4,377	2,446	4,373	2,429
Other accounts payable		(2,484)	79	(2,692)	(428)
Provisions for civil, labor and tax losses	21	(4,736)	(3,167)	(4,736)	(3,167)
<b>Cash generated by operating activities</b>		<b>285,621</b>	<b>170,185</b>	<b>290,907</b>	<b>159,787</b>
Income tax and social contribution paid		(45,065)	(11,179)	(45,065)	(11,179)
<b>Net cash generated by operating activities</b>		<b>240,556</b>	<b>159,006</b>	<b>245,842</b>	<b>148,608</b>
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, plant and equipment	11	(297)	(1,194)	(391)	(1,533)
Acquisitions of intangible assets	12	(116,200)	(87,313)	(120,810)	(89,416)
Acquisition of subsidiary		1,441	-	-	-
Price adjustment on business combination		-	2,410	-	2,410
<b>Net cash used in investing activities</b>		<b>(115,056)</b>	<b>(86,097)</b>	<b>(121,201)</b>	<b>(88,539)</b>
CASH FLOWS FROM FINANCING ACTIVITIES					
Funding of loans, financing, leases and debentures	15 and 16	176	276	176	276
Payment of loans, financing, leases and debentures	15 and 16	(38,336)	(60,334)	(38,599)	(60,573)
Interest and costs paid on loans, financing and debentures	15 and 16	(3,472)	(4,159)	(3,472)	(4,159)
Share issuance costs		-	(1,018)	-	(1,018)
Capital increase	22.a)	-	48,487	-	48,487
Dividends paid	22.b)	(38,169)	(11,086)	(38,169)	(11,086)
Treasury shares	22.c)	(1,399)	-	(1,399)	-
<b>Net cash used in financing activities</b>		<b>(81,200)</b>	<b>(27,834)</b>	<b>(81,463)</b>	<b>(28,073)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>44,300</b>	<b>45,075</b>	<b>43,178</b>	<b>31,996</b>
Cash and cash equivalents at the beginning of the period	7	1,248,451	1,264,650	1,266,045	1,300,085
Cash and cash equivalents at the end of the period	7	1,292,751	1,309,725	1,309,223	1,332,081
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>44,300</b>	<b>45,075</b>	<b>43,178</b>	<b>31,996</b>

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



# Boa Vista Serviços S.A.

Individual and consolidated statements of added value  
For the six-month periods ended June 30, 2022 and 2021  
(In thousands of Reais - R\$)

		Parent company		Consolidated	
	Note	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Income					
Revenue from services, sales of goods, products and services	25	463,650	378,472	485,925	392,591
Allowance for doubtful accounts - reversal	8	(400)	430	(392)	554
		463,250	378,902	485,533	393,145
Inputs acquired from third parties					
Cost of products, goods and services		(49,366)	(50,132)	(63,575)	(62,711)
Third-party services	26	(21,295)	(32,371)	(24,258)	(39,379)
Materials, energy and others		(446)	(418)	(476)	(528)
Auditing, consulting and advisory	26	(14,898)	(14,855)	(15,517)	(15,301)
Traveling		(129)	(55)	(146)	(57)
Insurance		(129)	(208)	(129)	(208)
Other costs and administrative expenses		(1,567)	(1,387)	(1,700)	(2,644)
		(87,830)	(99,426)	(105,801)	(120,828)
Gross added value		375,420	279,476	379,732	272,317
Depreciation and amortization	26	(86,679)	(82,618)	(87,606)	(83,013)
Surplus amortization	26	(6,536)	(9,036)	(11,054)	(9,036)
Net added value produced by the Entity		282,205	187,822	281,072	180,268
Added value received as transfer					
Result from equity accounted investments	10	(2,740)	(7,612)	-	-
Financial income	27	67,603	18,460	68,328	18,734
Others		(3,367)	(2,568)	2,973	(3,650)
Total added value payable		343,701	196,102	352,373	195,352
Distribution of added value					
<b>Personnel</b>	26	90,465	69,643	96,573	69,684
Direct remuneration		61,323	47,873	66,942	47,895
Benefits		11,680	9,428	11,680	9,442
FGTS		17,462	12,342	17,951	12,347
<b>Taxes, duties and contributions</b>		97,329	68,200	99,727	67,051
Municipal		9,367	7,774	9,794	8,495
Federal		87,962	60,426	89,933	58,556
<b>Third-party capital remuneration</b>		18,925	18,669	19,091	19,027
Interest		13,588	15,603	13,650	15,700
Rentals		1,882	1,266	1,986	1,336
Others		3,455	1,800	3,455	1,991
<b>Remuneration of own capital</b>		136,982	39,590	136,982	39,590
Net income for the period		136,982	39,590	136,982	39,590
Distributed added value		343,701	196,102	352,373	195,352

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

## **Notes to the individual and consolidated interim financial information**

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

### **1 Operations**

Boa Vista Serviços S.A. (“Company”) is a publicly-traded corporation listed in the New Market segment of B3 S.A. – Brasil, Bolsa e Balcão, under the ticker BOAS3, headquartered at Avenida Tamboré, 267 - 11th to 15th and 24th floors, Barueri-SP.

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

The Company provides a complete range of analytical solutions, including credit scoring, credit recovery services, client prospection, marketing services, anti-fraud services, among others. The Company also offers data analysis services, which has grown rapidly due to the need for companies to have access to an increasing amount of data in a more organized and customized way.

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

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

### Impacts from COVID-19

The Company is still monitoring the impacts from the COVID-19 pandemic and keeping the same preventive and mitigating measures adopted at the beginning of the pandemic by mid-2020, in conformity with the guidelines established by the health authorities with regard to the security of its employees and continuity of its operations. We point out that, in this period, the Company did not adopt measures for reduction of employees' salary and working hours, neither did it reduced its teams beyond the normal course of its operations.

In addition, the Company and its subsidiary adopted the hybrid work model. In January 2022, the Company reopened its head office to receive its employees gradually and still in an experimental manner.

### Analysis of impacts on individual and consolidated interim financial information

Based on the current scenario of uncertainties in the economy, which is the result of the Covid-19 pandemic, and on Circular Letters CVM/SNC/SEP/n.º 02/2020 and n.º 03/2020, the Company reviewed the main accounting estimates, which are presented throughout the explanatory notes, mainly:

- I. Assessment of the provision for expected credit losses: The Company assesses the assumptions that comprise the methodology used to measure expected losses, through the projection of the rollovers of each portfolio range, capturing the estimates of effects on default and recovery of the credits for the next months. The Company did not note any significant change in relation to the individual and consolidated interim financial information as at June 30, 2022. It should be pointed out that Management remains monitoring the economic scenario and evaluating any impacts that may affect the measurement of the expected losses.
- II. Recoverability of deferred taxes: The recoverability of the balance of deferred tax assets is reviewed annually or when the availability of future taxable income is not probable for the recovery of all or part of the assets. There was no significant indication that changes the Management assessment made as at June 30, 2022.

In addition to the items presented above, the Company has closely monitored the liquidity and credit risks as mentioned in note 28.

Taking into account all the above factors, Management concluded that there are no additional relevant facts related to the Company's ability to continue as a going concern, therefore, the individual and consolidated interim financial information for the period ended June 30, 2022 was prepared on a going concern basis.

## 2 Merger

The Company merged the subsidiary Konduto Internet Data Technology S.A. on January 1, 2022, based on its net assets, determined at book value, shown in the table below:

<b>Statement of financial position</b>	<b>Konduto Internet Data Technology S.A.</b>
<b>Base date</b>	<b>12/31/2021</b>
<b>Current</b>	
Cash and cash equivalents	1,441
Accounts receivable	3,282
Prepaid expenses	2
Recoverable taxes	105
Other assets	52
<b>Total current assets</b>	<b>4,882</b>
<b>Non-current liabilities</b>	
Property, plant and equipment	43
<b>Total non-current assets</b>	<b>43</b>
<b>Total assets</b>	<b>4,925</b>
Accounts payable to suppliers	42
Labor obligations, vacation and social charges	1,713
Advances from clients	4
Taxes and contributions payable	239
Other accounts payable	3,967
<b>Total current liabilities</b>	<b>5,965</b>
<b>Net assets merged</b>	<b>(1,040)</b>

On January 1, 2022, the subsidiary Konduto Internet Data Technology S.A. was merged into the Company, for the book value of R\$1,040, which was estimated by experts who issued the appraisal report on the net assets at book value on the base date December 31, 2021.

### **3 Preparation basis and presentation of individual and consolidated interim financial information**

#### **a) Statement of compliance**

The individual and consolidated interim financial information has been prepared for the six-month period ended June 30, 2022 and is presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee ("CPC") and the standards issued by the Securities and Exchange Commission of Brazil ("CVM"), according to the International Standard IAS 34 – Interim Financial Report, issued by the International Accounting Standards Board ("IASB") and CPC 21 (R1) - Interim Financial Reporting, and should be read together with the Company's individual and consolidated financial statements for the year ended December 31, 2021 (last annual financial statements).

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

#### **b) Statement of added value**

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

#### **c) Functional currency**

The individual and consolidated interim financial information has been prepared and is presented in Reais (R\$), which is the Company's functional currency.

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

The individual and consolidated interim financial information was approved for disclosure by the Executive Board and sent to the Board of Directors on August 9, 2022.

## 4 Use of judgments and estimates

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

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

## 5 Basis of consolidation

We present below information on the Company's subsidiary as at June 30, 2022 and December 31, 2021:

<b>Direct interest:</b>	<b>Ownership interest %</b>	
	<b>06/30/2022</b>	<b>12/31/2021</b>
Acordo Certo Participações S.A.	100.00	100.00
Konduto Internet Data Technology S.A. <sup>(*)</sup>	-	100.00

(\*) Konduto Internet Data Technology S.A. merged into the Parent Company on January 1, 2022, as mentioned in note 2.

## 6 Significant accounting policies

Significant accounting policies adopted by the Company when preparing its individual and consolidated interim financial information are consistent with those adopted and disclosed in note 6 to the individual and consolidated financial statements for the year ended December 31, 2021 and therefore should be read together therewith.

## 7 Cash and cash equivalents

As at June 30, 2022 and December 31, 2021, cash and cash equivalents were comprised as follows:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2022</b>	<b>12/31/2021</b>	<b>06/30/2022</b>	<b>12/31/2021</b>
Cash	11	11	11	12
Banks checking accounts	7,123	16,742	10,532	17,627
Other financial assets <sup>(*)</sup>	1,285,617	1,231,698	1,298,680	1,248,406
<b>Total</b>	<b>1,292,751</b>	<b>1,248,451</b>	<b>1,309,223</b>	<b>1,266,045</b>

(\*) Represent investments in Bank Deposit Certificates - CDBs and third-party purchase and sale commitments, with remuneration linked to the Interbank Deposit Certificate - CDI as at June 30, 2022 with an average yield of 103.0% of CDI (December 31, 2021 - 102.37% of CDI), with no risk of significant change in value and immediate liquidity.

## 8 Accounts receivable

Accounts receivable as at June 30, 2022 and December 31, 2021 are comprised as follows:

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Client receivables for services provided	147,903	124,528	154,249	134,842
Provision for expected credit losses	(3,728)	(3,225)	(3,745)	(3,281)
<b>Total</b>	<b>144,175</b>	<b>121,303</b>	<b>150,504</b>	<b>131,561</b>
Current	133,748	109,904	140,077	120,162
Non-current (*)	10,427	11,399	10,427	11,399
<b>Total</b>	<b>144,175</b>	<b>121,303</b>	<b>150,504</b>	<b>131,561</b>

(\*) Relates mainly to information providing agreement, signed in November 2019, which has installments recorded in non-current assets.

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

					Parent company			
					06/30/2022	12/31/2021		
Default	Credit recovery score	Aging of receivables	Average rate of expected loss (*)	Gross book balance	Provision for expected credit losses	Average rate of expected loss (*)	Gross book balance	Provision for expected credit losses
		Falling due	1.32%	134,827	1,786	1.33%	112,044	1,486
Clients overdue up to 90 days	High/low score	Overdue 1-30 days	5.03%	3,164	159	5.27%	2,768	146
		Overdue 31-60 days	15.79%	551	87	16.33%	888	145
		Overdue 61-90 days	25.38%	327	83	25.45%	330	84
Overdue for more than 90 days	High score		13.69%	8,591	1,176	6.90%	7,640	527
	Low score		98.65%	443	437	97.55%	858	837
<b>Total</b>				<b>147,903</b>	<b>3,728</b>		<b>124,528</b>	<b>3,225</b>

					Consolidated			
					06/30/2022	12/31/2021		
Default	Credit recovery score	Aging of receivables	Average rate of expected loss (*)	Gross book balance	Provision for expected credit losses	Average rate of expected loss (*)	Gross book balance	Provision for expected credit losses
		Falling due	1.28%	141,171	1,803	1.25%	121,875	1,525
Clients past due up to 90 days	High/low score	Overdue 1-30 days	5.02%	3,166	159	5.28%	2,975	157
		Overdue 31-60 days	15.79%	551	87	13.70%	1,073	147
		Overdue 61-90 days	25.38%	327	83	25.07%	335	84
Overdue for more than 90 days	High score		13.69%	8,591	1,176	6.90%	7,693	531
	Low score		98.65%	443	437	93.94%	891	837
<b>Total</b>				<b>154,249</b>	<b>3,745</b>		<b>134,842</b>	<b>3,281</b>

(\*) The calculation methodology of the provision for expected credit losses is described in note 29 (iii).

Changes in the provision for expected credit losses are as follows:

	Parent company		Consolidated	
	2022	2021	2022	2021
Balance as at January 1	3,225	3,848	3,250	4,034
Formation of provision <sup>(a)</sup>	3,782	3,243	3,854	3,778
Use of provision <sup>(b)</sup>	(1,634)	(2,220)	(1,634)	(2,220)
Reversal of provision <sup>(c)</sup>	(1,748)	(1,646)	(1,828)	(2,311)
Merger of subsidiary's balance	103	-	103	-
Balance as at June 30	<u>3,728</u>	<u>3,225</u>	<u>3,745</u>	<u>3,281</u>

<sup>(a)</sup> Formation of provision for expected credit losses in the six-month periods ended June 30, 2022 and 2021;

<sup>(b)</sup> Write-off of accounts receivable; and

<sup>(c)</sup> Reversal of provision considering payments received from clients.

## 9 Recoverable taxes

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
IRPJ recoverable	15,527	21,290	15,527	21,374
CSLL recoverable <sup>(*)</sup>	5,242	813	5,284	862
PIS and COFINS recoverable	370	305	370	620
IRRF on financial investments <sup>(**)</sup>	12,607	5,873	12,704	5,921
ISS on billings	712	712	807	807
ISS recoverable	20	20	20	20
IOF on financial investments	101	84	101	84
Other taxes recoverable	548	683	548	683
<b>Total</b>	<u><b>35,127</b></u>	<u><b>29,780</b></u>	<u><b>35,361</b></u>	<u><b>30,371</b></u>
Current	34,579	29,097	34,813	29,688
Non-current	548	683	548	683
<b>Total</b>	<u><b>35,127</b></u>	<u><b>29,780</b></u>	<u><b>35,361</b></u>	<u><b>30,371</b></u>

<sup>(\*)</sup> Refers basically to the negative balance of credits under "Lei do Bem" referring to 2021.

<sup>(\*\*)</sup> Refers basically to the increase in the SELIC rate in the six-month period ended June 30, 2022, which directly impacted the income from financial investments and, consequently, the IRRF on financial investments.



## 10 Investments

Investments of the Company and its subsidiaries are accounted for using the equity accounting method in the individual interim financial information. Details of the investment in the subsidiary are shown below:

	Parent company	
	<u>06/30/2022</u>	<u>12/31/2021</u>
<b>In subsidiaries:</b>		
Result from equity accounted investments	28,998	26,181
Surplus value of investments	138,688	178,629
Goodwill on investments	-	155,857
Total	<u>167,686</u>	<u>360,667</u>

The details of the nature of the goodwill arising from the acquisition of investments recorded in the investment line item are described in note 13 - Goodwill arising from business combination.

The main information on the direct subsidiary referring to the investment amount and result from equity accounted investments recorded in the individual and consolidated interim financial information is shown in the table below:

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month periods ended June 30, 2022*

The main information on the direct subsidiary as at June 30, 2022 is as follows:

	06/30/2022										06/30/2021		12/31/2021
	Assets	Liabilities	Shareholders' equity	Net revenue	Gross income	Operating profit before financial income	Adjusted profit	Result from equity accounted investments - 1 <sup>st</sup> quarter	Result from equity accounted investments - 2 <sup>nd</sup> quarter	Investment	Result from equity accounted investments - 1 <sup>st</sup> quarter	Result from equity accounted investments - 2 <sup>nd</sup> quarter	Investment
Subsidiaries:													
Acordo Certo Participações S.A.	36,261	7,262	28,999	20,283	7,169	1,558	(2,740)	1,315	(4,055)	28,998	(2,309)	(5,303)	27,221
Konduto Internet Data Technology S.A. <sup>(*)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	(1,040)
Total							<u>(2,740)</u>	<u>1,315</u>	<u>(4,055)</u>	<u>28,998</u>	<u>(2,309)</u>	<u>(5,303)</u>	<u>26,181</u>

<sup>(\*)</sup> The subsidiary Konduto Internet Data Technology S.A. was merged into its parent company as at January 1, 2022, therefore, only the value of the net assets merged as at December 31, 2021, amounting to R\$1,040, is included, as mentioned in note 2.

## 11 Property, plant and equipment

Changes in property, plant and equipment are as follows:

Changes							Parent company
	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right of use of real estate	Total property, plant and equipment
<b>Balance as at December 31, 2020</b>	<b>3,771</b>	<b>501</b>	<b>259</b>	<b>598</b>	<b>11,307</b>	<b>14,196</b>	<b>30,632</b>
Acquisitions	-	-	-	-	918	276	1,194
Write-offs	-	(52)	(6)	(36)	(18)	-	(112)
Depreciation	(295)	(41)	(19)	(65)	(1,846)	(1,366)	(3,632)
<b>Balance as at June 30, 2021</b>	<b>3,476</b>	<b>408</b>	<b>234</b>	<b>497</b>	<b>10,361</b>	<b>13,106</b>	<b>28,082</b>
<b>As at June 30, 2021</b>							
Cost	5,246	732	422	1,147	18,623	22,245	48,415
Accumulated depreciation	(1,770)	(324)	(188)	(650)	(8,262)	(9,139)	(20,333)
<b>Carrying amount, net</b>	<b>3,476</b>	<b>408</b>	<b>234</b>	<b>497</b>	<b>10,361</b>	<b>13,106</b>	<b>28,082</b>
<b>Balance as at December 31, 2021</b>	<b>3,178</b>	<b>372</b>	<b>212</b>	<b>440</b>	<b>8,578</b>	<b>12,745</b>	<b>25,525</b>
Acquisitions	-	41	-	5	75	176	297
Depreciation	(296)	(35)	(20)	(58)	(1,710)	(1,507)	(3,626)
<b>Balance as at June 30, 2022</b>	<b>2,882</b>	<b>378</b>	<b>192</b>	<b>387</b>	<b>6,943</b>	<b>11,414</b>	<b>22,196</b>
<b>Balance as at June 30, 2022</b>							
Cost	5,246	725	411	1,107	16,365	23,508	47,362
Accumulated depreciation	(2,364)	(347)	(219)	(720)	(9,422)	(12,094)	(25,166)
<b>Carrying amount, net</b>	<b>2,882</b>	<b>378</b>	<b>192</b>	<b>387</b>	<b>6,943</b>	<b>11,414</b>	<b>22,196</b>

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							Consolidated
Changes	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right of use of real estate	Total property, plant and equipment
<b>Balance as at December 31, 2020</b>	<b>4,161</b>	<b>504</b>	<b>395</b>	<b>917</b>	<b>11,727</b>	<b>14,830</b>	<b>32,534</b>
Acquisitions	-	-	-	-	963	276	1,239
Acquisition of subsidiaries	-	-	-	-	294	-	294
Write-offs	-	(52)	(6)	(36)	(18)	(43)	(155)
Depreciation	(380)	(41)	(29)	(86)	(1,919)	(1,516)	(3,971)
<b>Balance as at June 30, 2021</b>	<b>3,781</b>	<b>411</b>	<b>360</b>	<b>795</b>	<b>11,047</b>	<b>13,547</b>	<b>29,941</b>
<b>As at June 30, 2021</b>							
Cost	5,695	735	570	1,556	19,493	23,190	51,239
Accumulated depreciation	(1,914)	(324)	(210)	(761)	(8,446)	(9,643)	(21,298)
<b>Carrying amount, net</b>	<b>3,781</b>	<b>411</b>	<b>360</b>	<b>795</b>	<b>11,047</b>	<b>13,547</b>	<b>29,941</b>
<b>Balance as at December 31, 2021</b>	<b>3,400</b>	<b>375</b>	<b>332</b>	<b>722</b>	<b>9,215</b>	<b>13,058</b>	<b>27,102</b>
Acquisitions	-	41	-	5	169	176	391
Depreciation	(378)	(36)	(27)	(78)	(1,845)	(1,668)	(4,032)
<b>Balance as at June 30, 2022</b>	<b>3,022</b>	<b>380</b>	<b>305</b>	<b>649</b>	<b>7,539</b>	<b>11,566</b>	<b>23,461</b>
<b>As at June 30, 2022</b>							
Cost	5,695	728	559	1,521	17,326	24,502	50,331
Accumulated depreciation	(2,673)	(348)	(254)	(872)	(9,787)	(12,936)	(26,870)
<b>Carrying amount, net</b>	<b>3,022</b>	<b>380</b>	<b>305</b>	<b>649</b>	<b>7,539</b>	<b>11,566</b>	<b>23,461</b>

## 12 Intangible assets

Changes in intangible assets are as follows:

								Parent company
Changes	Database (a)	Trademarks, rights, patents and others	Software	Goodwill on business combinations (b)	Software and client portfolio identified in business combinations	New products (c)	Intangible assets in progress	Total intangible assets
<b>Balance as at December 31, 2020</b>	<b>342,422</b>	<b>130</b>	<b>49,105</b>	<b>110,182</b>	<b>1,047</b>	<b>24,737</b>	<b>9,626</b>	<b>537,249</b>
Acquisitions	41,958	-	18,662	-	-	26,153	540	87,313
Amortization	(68,897)	-	(7,627)	-	(1,047)	(3,919)	-	(81,490)
<b>Balance as at June 30, 2021</b>	<b>315,483</b>	<b>130</b>	<b>60,140</b>	<b>110,182</b>	<b>-</b>	<b>46,971</b>	<b>10,166</b>	<b>543,072</b>
<b>As at June 30, 2021</b>								
Cost	813,343	130	85,958	110,182	25,129	53,290	10,166	1,098,198
Accumulated amortization	(497,860)	-	(25,818)	-	(25,129)	(6,319)	-	(555,126)
<b>Carrying amount, net</b>	<b>315,483</b>	<b>130</b>	<b>60,140</b>	<b>110,182</b>	<b>-</b>	<b>46,971</b>	<b>10,166</b>	<b>543,072</b>
<b>Balance as at December 31, 2021</b>	<b>301,078</b>	<b>130</b>	<b>78,315</b>	<b>110,182</b>	<b>-</b>	<b>57,762</b>	<b>18,917</b>	<b>566,384</b>
Acquisitions	58,677	-	24,067	-	-	19,915	13,541	116,200
Merger	19,370	-	11,810	155,857	1,071	-	-	188,108
Transfers	-	-	-	-	-	22,375	(22,375)	-
Amortization	(64,340)	-	(15,355)	-	(594)	(8,034)	-	(88,323)
<b>Balance as at June 30, 2022</b>	<b>314,785</b>	<b>130</b>	<b>98,837</b>	<b>266,039</b>	<b>477</b>	<b>92,018</b>	<b>10,083</b>	<b>782,369</b>
<b>As at June 30, 2022</b>								
Cost	707,801	130	143,870	266,039	1,070	111,117	10,083	1,240,110
Accumulated amortization	(393,016)	-	(45,033)	-	(593)	(19,099)	-	(457,741)
<b>Carrying amount, net</b>	<b>314,785</b>	<b>130</b>	<b>98,837</b>	<b>266,039</b>	<b>477</b>	<b>92,018</b>	<b>10,083</b>	<b>782,369</b>

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<b>Changes</b>	<b>Database (a)</b>	<b>Trademarks, rights, patents and others</b>	<b>Software</b>	<b>Goodwill on business combinations (b)</b>	<b>Software and client portfolio identified in business combinations</b>	<b>New products (c)</b>	<b>Intangible assets in progress</b>	<b>Total</b>
<b>Balance as at December 31, 2020</b>	<b>342,422</b>	<b>32,228</b>	<b>193,756</b>	<b>288,097</b>	<b>1,048</b>	<b>24,737</b>	<b>9,626</b>	<b>891,914</b>
Acquisitions	41,958	-	18,665	-	-	27,904	889	89,416
Price adjustment on business combination	-	-	-	(7,508)	-	-	-	(7,508)
Amortization	(68,897)	-	(7,632)	-	(1,048)	(3,988)	-	(81,565)
Surplus amortization	-	-	(9,036)	-	-	-	-	(9,036)
<b>Balance as at June 30, 2021</b>	<b>315,483</b>	<b>32,228</b>	<b>195,753</b>	<b>280,589</b>	<b>-</b>	<b>48,653</b>	<b>10,515</b>	<b>883,221</b>
<b>As at June 30, 2021</b>								
Cost	781,442	32,228	229,661	280,589	25,129	55,042	10,515	1,414,606
Accumulated amortization	(465,959)	-	(33,908)	-	(25,129)	(6,389)	-	(531,385)
<b>Carrying amount, net</b>	<b>315,483</b>	<b>32,228</b>	<b>195,753</b>	<b>280,589</b>	<b>-</b>	<b>48,653</b>	<b>10,515</b>	<b>883,221</b>
<b>Balance as at December 31, 2021</b>	<b>320,448</b>	<b>30,252</b>	<b>206,445</b>	<b>266,039</b>	<b>1,071</b>	<b>60,361</b>	<b>20,956</b>	<b>905,572</b>
Acquisitions	58,677	-	24,062	-	-	20,496	17,575	120,810
Write-offs	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	22,375	(22,375)	-
Amortization	(62,726)	-	(13,711)	-	(485)	(8,653)	-	(85,575)
Surplus amortization	(1,614)	-	(9,331)	-	(109)	-	-	(11,054)
<b>Balance as at June 30, 2022</b>	<b>314,785</b>	<b>30,252</b>	<b>207,465</b>	<b>266,039</b>	<b>477</b>	<b>94,579</b>	<b>16,156</b>	<b>929,753</b>
<b>As at June 30, 2022</b>								
Cost	707,801	30,252	279,640	266,039	40,123	114,642	16,156	1,454,653
Accumulated amortization	(393,016)	-	(72,175)	-	(39,646)	(20,063)	-	(524,900)
<b>Carrying amount, net</b>	<b>314,785</b>	<b>30,252</b>	<b>207,465</b>	<b>266,039</b>	<b>477</b>	<b>94,579</b>	<b>16,156</b>	<b>929,753</b>

- (a) Refers to acquisitions of information to increment and develop databases used in the consultations of services provided by the Company, which are capitalized and amortized within the period corresponding to the use of this five-year information, according to paragraph 1 of article 43 of Law No. 8078 - Consumer Protection Code, of September 11, 1990.
- (b) Goodwill on business combination. Goodwill is represented by the positive difference between the amount paid and the net fair value of assets and liabilities merged into the Company from the spun-off portion of Equifax do Brasil Ltda., with a goodwill of R\$110,182 on May 31, 2011. The purpose of the acquisition was to expand the Company's database on companies, to capture synergies and expand offered services and solutions to support the Company's clients' decisions through all stages of their business cycle. Goodwill is tested at the Company level, since the Company is defined as a single CGU.

As at December 31, 2021 goodwill was written off on business combination resulting from the initial price adjustment, calculated in accordance with the indicators established in the purchase and sale agreement, in the amount of R\$2,433. The impact was recognized against "Payables for acquisition of investment", in the amount of R\$2,000, initially withheld for price adjustment; R\$433 was recorded in the Company's line item "Other assets". On the same date, the line items relationship with clients, technology and database were adjusted by R\$10,590 directly against goodwill. Therefore, goodwill increased from R\$147,700 to R\$155,857 as presented in note 12 Goodwill on business combination.

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

## 13 Goodwill on business combination

Goodwill composition and changes for the six-month period ended June 30, 2022 and December 31, 2021 are presented below:

### Breakdown of goodwill on business combination:

	<u>06/30/2022</u>	<u>12/31/2021</u>
Equifax do Brasil Ltda.	110,182	110,182
Konduto Internet Data Technology S.A. (*)	155,857	155,857
<b>Total</b>	<u><b>266,039</b></u>	<u><b>266,039</b></u>

- (\*) Goodwill of R\$155,857 represents the expected future economic benefit of the synergy of the combination of operations of Konduto. As mentioned in note 12, an initial price adjustment was made, which impacted the goodwill decrease in the amount of R\$2,433, according to the purchase and sale agreement signed by the parties. Konduto Internet Data Technology S.A. was merged into the Company as at January 1, 2022 and there was no tax deductibility in the merger.

There was no change in goodwill on business combination in the six-month period ended June 30, 2022 and December 31, 2021.

## 14 Accounts payable to suppliers

The accounts payable to suppliers in the parent company and consolidated as at June 30, 2022, in the amount of R\$45,155 and R\$45,825, respectively (R\$30,769 and R\$31,269, respectively, as at December 31, 2021), arise from the purchase of services as part of the normal activities of the Company and its subsidiaries, e.g., acquisition of goods, mailing services, maintenance of software and hardware and sundry consulting services, among others. Accounts payable to suppliers are financial liabilities classified as amortized cost.



## 15 Loans and financing and leases

The balances of loans and financing and leases as at June 30, 2022 and December 31, 2021 are comprised as follows:

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Loans and financing <sup>(a)</sup>				
Third parties <sup>(i)</sup>	-	2,788	-	2,788
	-	2,788	-	2,788
Leases <sup>(b)</sup>	17,222	19,852	17,447	20,278
	<b>17,222</b>	<b>22,640</b>	<b>17,447</b>	<b>23,066</b>
Current	6,581	8,787	6,806	9,103
Non-current	10,641	13,853	10,641	13,963
	<b>17,222</b>	<b>22,640</b>	<b>17,447</b>	<b>23,066</b>

### a. Loans and financing

#### (i) With third parties

Transactions	Contracting period	Charges	Parent company and Consolidated	
			06/30/2022	12/31/2021
Working capital	2020/2021	CDI + 3.77% p.a.	-	2,788
		<b>Total</b>	<b>-</b>	<b>2,788</b>
		Total current	-	2,788
		Total non-current	-	-
		<b>Total</b>	<b>-</b>	<b>2,788</b>

Changes in loans and financing are as follows:

	Parent company and Consolidated	
	2022	2021
Opening balance as at January 1	2,788	29,936
Payment of principal	(2,862)	(29,252)
Interest payment	(113)	(947)
Accrued interest	57	2,683
Transaction costs	-	368
Transaction costs appropriated in profit or loss	130	-
Closing balance as at June 30	-	2,788

**b. Lease liability**

Transactions	Charges	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
Leasing - exclusive right of use <sup>(*)</sup>	IGPM + 5.87% p.a.	3,593	4,860	3,593	4,860
Rent contract <sup>(**)</sup>	IGPM + 3.70% p.a.	13,629	14,992	13,854	15,418
	<b>Total</b>	<b>17,222</b>	<b>19,852</b>	<b>17,447</b>	<b>20,278</b>
	Total current	6,581	5,999	6,806	6,315
	Total non-current	10,641	13,853	10,641	13,963
	<b>Total</b>	<b>17,222</b>	<b>19,852</b>	<b>17,447</b>	<b>20,278</b>

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

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

As at June 30, 2022 and December 31, 2021, the balance of Leases, in non-current liabilities, is presented by year of maturity as follows:

Maturity	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
2023	3,823	5,297	3,823	5,407
2024	3,365	3,614	3,365	3,614
2025	3,177	3,042	3,177	3,042
2026	276	1,900	276	1,900
Total	10,641	13,853	10,641	13,963

Changes in lease liability are as follows:

	Parent company		Consolidated	
	2022	2021	2022	2021
Opening balance as at January 1	19,852	23,208	20,278	23,983
New lease (*)	176	4,173	176	4,213
Payment of principal	(3,807)	(9,462)	(4,070)	(9,995)
Interest payment	-	(211)	-	(211)
Accrued interest	1,001	2,144	1,063	2,326
Write-off of the lease liability	-	-	-	(38)
Closing balance as at June 30	17,222	19,852	17,447	20,278

(\*) In the six-month period ended June 30, 2022, the amount of R\$176 refers to adjustments to the lease agreements of the parent company and its associate.

## 16 Debentures

As at June 30, 2022 and December 31, 2021, the balance of the debentures issued is composed as follows:

Operation	Charges	Parent company and Consolidated	
		06/30/2022	12/31/2021
Debentures	CDI + 3.70 p.a.	63,334	126,667
Payment of principal		(31,667)	(63,332)
(-) Issuance cost to amortize		(325)	(812)
Interest on principal		923	1,345
Total		32,265	63,868
Current		32,265	63,868

There were no changes in debentures in non-current liabilities in the periods ended June 30, 2022 and December 31, 2021, as shown in the table above.

Changes in debentures are as follows:

	Parent company and Consolidated	
	2022	2021
Opening balance as at January 1	63,868	126,274
Payment of principal – 3 <sup>rd</sup> issue	(31,667)	(63,333)
Interest payment	(3,310)	(3,136)
Accrued interest	2,887	3,088
Transaction costs	(49)	(161)
Transaction costs appropriated in profit or loss	536	1,136
Closing balance as at June 30	32,265	63,868

The debt covenants require an annual compliance evaluation, which will be performed in conjunction with year-end reporting.

Debentures are financial liabilities classified as amortized cost.

## 17 Labor obligations, vacation and social charges

Labor obligations, vacation and social charges as at June 30, 2022 and December 31, 2021 are presented below:

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Provision for vacation and charges	14,249	9,788	15,642	10,958
Profit sharing program (PPR)	16,189	12,873	16,189	12,873
Provision for 13th salaries and charges	5,990	-	5,990	-
Social charges	3,655	3,605	4,001	4,286
Others	767	292	767	730
Total	40,850	26,558	42,589	28,847

## 18 Related parties

The majority of balances with related parties derive from transactions with the Company's shareholders that were carried out at market prices, of which the balances between the Parent company and its subsidiary are eliminated for consolidation purposes. All outstanding balances with related parties are on market terms and no balance has guarantees. No expense has been recognized in the six-month period ended June 30, 2022 for non-collectible debts or expected credit losses in relation to amounts due from related parties.

Related parties	Nature	Current assets			
		Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
Associação Comercial de São Paulo	(a)	1	262	1	262
Acordo Certo Ltda	(d)	1,081	928	-	-
Total		1,082	1,190	1	262

Related parties	Nature	Current liabilities			
		Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
Neurotech Tecnologia da Informação S.A.	(b)	551	4	551	4
TMG Serviços de Gestão Ltda	(c)	-	125	-	125
Acordo Certo Ltda	(d)	460	-	-	-
Total		1,011	129	551	129

Company	Nature	Statements of profit or loss			
		06/30/2022		06/30/2021	
		Operating income	Costs and expenses	Operating income	Costs and expenses
Associação Comercial de São Paulo	(a)	930	-	567	-
Neurotech Tecnologia da Informação S.A.	(b)	-	(1,670)	-	(1,829)
TMG Serviços de Gestão Ltda	(c)	-	-	-	(625)

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

(b) Refers to commission on sales in partnership with Neurotech.

(c) Refers to the provision of services by key shareholders of the Company's management.

(d) Refers to rendering of accounts of expenses incurred by Acordo Certo.

Associação Comercial de São Paulo and TMG Serviços de Gestão Ltda. are shareholders of the Company. Neurotech Tecnologia da Informação S.A. is an associate of TMG. Acordo Certo Participações S.A. is a subsidiary of the Company.

## 18.1a Management remuneration

In the six-month periods ended June 30, 2022 and 2021, short-term benefits were paid to Directors, whose expense was presented in "General and administrative expenses".

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

	Parent company and Consolidated			
	Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Annual fixed remuneration	1,032	1,321	2,208	2,681
Variable remuneration	1,090	1,230	2,631	5,944
Total remuneration	2,122	2,551	4,839	8,625

## 18.1b Stock options plan

	Parent company and Consolidated	
	06/30/2022	12/31/2021
Restricted share plan	77	1,225
Total	77	1,225

Refers to the expenses related to the stock option plan and restricted shares referring to the Officers and Directors recorded in the statement of profit or loss. In the six-month period ended June 30, 2022, one Officer left the Company. See note 31 for further information .

## 19 Payables for acquisitions of investments

The breakdown of payables for acquisition of investment as at June 30, 2022 and December 31, 2021 is as follows:

	Parent company			
Payables for acquisition of investment	Acordo Certo	Konduto	06/30/2022	12/31/2021
Fixed	100,623	-	100,623	100,623
Variable	46,837	-	46,837	47,524
Retained (*)	2,000	7,209	9,209	8,470
Present value adjustment of the fixed and variable portions	(8,823)	-	(8,823)	(16,032)
	140,637	7,209	147,846	140,585
Total current			125,637	-
Total non-current			22,209	140,585
<b>Total</b>			<b>147,846</b>	<b>140,585</b>

(\*) Refers to initial price adjustment in conformity with the contractual clauses of the purchase and sale agreement, according to note 13.

As at June 30, 2022 and December 31, 2021, the balance of payables for acquisition of investment is presented by year of maturity as follows:

	Parent company and Consolidated	
Maturity	06/30/2022	12/31/2021
2023	2,115	127,585
2024	3,173	3,000
2025	7,382	5,000
2026	7,382	5,000
2027	2,157	-
Total	22,209	140,585

## 20 Advances from clients

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

	Parent company		Consolidated	
	2022	2021	2022	2021
Opening balance as at January 1	2,228	1,368	2,245	1,385
Additions	13,586	8,217	13,586	8,221
Utilization <sup>(*)</sup>	(9,209)	(7,357)	(9,226)	(7,374)
Closing balance as at June 30	6,605	2,228	6,605	2,232

<sup>(\*)</sup> When the client uses the services, the Company derecognizes the advances from clients and recognizes revenue from services.

## 21 Provisions and taxes payable

As at June 30, 2022 and December 31, 2021, provisions and taxes payable are comprised as follows:

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Taxes payable <sup>(a)</sup>	60,969	51,511	62,123	52,726
Provision for tax, civil and labor risks <sup>(b)</sup>	9,381	8,036	9,381	8,036
	<b>70,350</b>	<b>59,547</b>	<b>71,504</b>	<b>60,762</b>
Current	26,500	21,362	27,654	22,577
Non-current	43,850	38,185	43,850	38,185
<b>Total</b>	<b>70,350</b>	<b>59,547</b>	<b>71,504</b>	<b>60,762</b>

**a. Taxes payable**

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
<b>Current</b>				
PIS and COFINS payable (*)	4,313	3,782	4,472	4,134
PIS and COFINS payable on the write-off of variable portion (***)	9,140	9,140	9,140	9,140
Withholding income tax (IRRF) (**)	1,919	6,808	2,053	6,920
IRPJ and CSLL payable	9,396	-	9,502	-
Service tax (ISS) payable	1,670	1,560	1,747	1,694
Other taxes payable	62	72	740	689
Subtotal	26,500	21,362	27,654	22,577
<b>Non-current</b>				
INSS on Severance pay	10,095	7,759	10,095	7,759
ISS - PIS and COFINS basis	14,357	12,954	14,357	12,955
Deductibility - SEBRAE/INCRA and FNDE	10,017	9,436	10,017	9,435
Subtotal	34,469	30,149	34,469	30,149
<b>Total taxes payable (a)</b>	<b>60,969</b>	<b>51,511</b>	<b>62,123</b>	<b>52,726</b>

Changes in tax liabilities subject to legal proceedings:

	Parent company and Consolidated			
	INSS on Severance pay	ISS - PIS and COFINS basis	Deductibility - SEBRAE/INCRA and FNDE	Total
Balance as at January 1, 2021	7,759	12,954	9,436	30,149
Principal additions	2,121	850	-	2,971
Interest additions	215	553	581	1,349
Balance as at June 30, 2022	10,095	14,357	10,017	34,469

**b. Provision for tax, civil and labor risks**

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

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

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

	Parent company and Consolidated	
	06/30/2022	12/31/2021
Civil	5,951	4,588
Tax	816	796
Labor	2,614	2,652
<b>Total</b>	<b>9,381</b>	<b>8,036</b>
Non-current	9,381	8,036



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

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

	Parent company and Consolidated			
	<b>Civil</b>	<b>Tax</b>	<b>Labor</b>	<b>Total</b>
Balance as at January 1, 2022	4,588	796	2,652	8,036
Additions	5,660	-	401	6,061
Payments	(4,297)	-	(439)	(4,736)
Interest and fines	-	20	-	20
Balance as at June 30, 2022	<u>5,951</u>	<u>816</u>	<u>2,614</u>	<u>9,381</u>

**(iv) *Contingent liabilities***

There were no significant changes regarding the progress of labor, civil and tax lawsuits classified as possible risks of loss, totaling R\$72,146 as at June 30, 2022 ( R\$74,101 as at December 31, 2021).

**(v) *Judicial deposits***

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

	Parent company and Consolidated	
	<b>06/30/2022</b>	<b>12/31/2021</b>
Civil contingencies	1,856	1,777
Labor contingencies	1,118	1,285
Tax liabilities <sup>(a)</sup>	14,776	12,225
<b>Total</b>	<b><u>17,750</u></b>	<b><u>15,287</u></b>

***Guarantee insurance***

In 2017 the Company took out a guarantee insurance with a coverage limit of R\$2,401, in relation to the Tax Foreclosure of the Municipality of Campinas derived from assessment notice No. 002298/2013, filed by the Public Treasury of the Municipality of Campinas against Boa Vista Serviços S.A.

The Company has a guarantee insurance policy in the amount of R\$5,112, which was renewed on June 6, 2022, referring to Assessment Notices issued by the Municipality of São Paulo, related to the alleged underpayment of ISS tax levied on the digital certificate issuance activity, as well as a fine for non-compliance with ancillary obligations.

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

## 22 Shareholders' equity

### a. Capital

On March 24, 2022, a capital increase in the amount of R\$2.00 was approved by the Board of Directors' Meeting, through the issuance of 391,124 new common shares paid up in local currency, by the Company's shareholders as a result of the exercise of subscription warrants held by them.

As at June 30, 2022, the Company's share capital was represented by the amount of R\$1,715,269 (R\$1,715,269 as at December, 31 2020) and composed of 531,831,497 (531,440,373 as at December 31, 2021) publicly issued, book-entry common shares with no par value, of which 531,775,019 were outstanding.

	Number of shares	
	06/30/2022	06/30/2021
<b>Balance as at January 1</b>	<b>531,440,373</b>	<b>520,797,860</b>
Capital increase - issuance of 7,758,000 common shares	-	7,758,000
Capital increase - Konduto	-	2,884,513
Capital increase -Konduto - exercise of subscription bonuses	391,124	-
<b>Balance as at June 30</b>	<b>531,831,497</b>	<b>531,440,373</b>

### b. Capital reserves

On April 14, 2022, the Company paid interest on capital in the gross amount of R\$42,091, as decided on the Board of Directors' meeting of December 16, 2021.

On April 29, 2022, the exercise of restricted stock plan options occurred as detailed in note 31, in the gross amount of 149,323 shares with an impact of (R\$358) in Capital Reserve in the six-month period ended June 30, 2022.

On May 16, 2022, the Company paid dividends referring to the year ended December 31, 2021 in the amount of R\$6,945, as approved by the Annual and Extraordinary General Meeting held on April 29, 2022.

### c. Treasury Shares

For the six-month period ended June 30, 2022, shares were repurchased as detailed below:

Parent company and Consolidated			
Shares Repurchase			
Período	Quantity	Average price (in Reais)	06/30/2022
March/22	54,900	7.940146	436
April/22	110,100	8.118356	893
<b>Total</b>	<b>165,000</b>	<b>8.054545</b>	<b>1,329</b>

## 23 Income tax and social contribution

### a. Amounts recognized in profit or loss for the period

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Current income tax and social contribution	(23,107)	(21,090)	(57,009)	(27,252)	(23,535)	(21,100)	(57,494)	(27,297)
Deferred income tax and social contribution expense:								
Temporary differences	3,773	7,366	11,094	2,635	3,730	7,463	10,967	2,852
Offsetting of tax losses	-	-	-	-	213	1,605	213	3,098
Deferred income tax and social contribution	3,773	7,366	11,094	2,635	3,943	9,068	11,180	5,950
Total income tax from continuing operations	<u>(19,334)</u>	<u>(13,724)</u>	<u>(45,915)</u>	<u>(24,617)</u>	<u>(19,592)</u>	<u>(12,032)</u>	<u>(46,314)</u>	<u>(21,347)</u>

**c. Tax expense reconciliation**

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Profit before income tax and social contribution	100,226	35,917	182,897	64,207	100,483	34,225	183,295	60,937
Nominal rates	34%	34%	34%	34%	34%	34%	34%	34%
Income tax and social contribution at nominal rates	(34,077)	(12,212)	(62,185)	(21,830)	(34,164)	(11,637)	(62,320)	(20,719)
<b>Permanent (additions) exclusions:</b>								
Tax incentives <sup>(a)</sup>	15,408	379	15,526	502	15,408	379	15,526	502
Share issuance costs	-	-	-	340	-	-	-	340
Other non-deductible additions and exclusions	(828)	(95)	128	(1,053)	(841)	(773)	468	(1,482)
Result from equity accounted investments	157	(1,803)	604	(2,588)	-	-	-	-
Others	6	7	12	12	5	(1)	12	12
<b>Current and deferred income tax and social contribution</b>	<b>(19,334)</b>	<b>(13,724)</b>	<b>(45,915)</b>	<b>(24,617)</b>	<b>(19,592)</b>	<b>(12,032)</b>	<b>(46,314)</b>	<b>(21,347)</b>
Current income tax and social contribution	(23,107)	(21,090)	(57,009)	(27,252)	(23,538)	(21,100)	(57,496)	(27,297)
Current effective rate	23.05%	58.72%	31.17%	42.44%	23.42%	61.65%	31.37%	44.80%
Total effective rate	19.29%	38.21%	25.10%	38.34%	19.50%	35.16%	25.27%	35.03%

<sup>(a)</sup> Refers to “Lei do Bem” and Workers' Meal Program - PAT.

**Boa Vista Serviços S.A.**  
*Individual and consolidated interim  
financial information for the three- and six-  
month periods ended June 30, 2022*

**d. Changes in balances of deferred tax assets and liabilities**

	Parent company				Consolidated			
	Balances at 12/31/2021	Recognized in profit or loss		Balances at 06/30/2022	Balances at 12/31/2021	Recognized in profit or loss		Balances at 06/30/2022
		Additions	Write-offs			Additions	Write-offs	
Sundry provisions <sup>(i)</sup> and deferred revenues	24,992	7,639	(3,078)	29,553	23,684	8,246	(3,366)	28,564
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) losses	-	-	-	-	4,163	-	(214)	3,949
Amortization of surplus value of assets <sup>(ii)</sup>	6,602	3,759	-	10,361	6,602	3,758	-	10,360
Amortization of contingent liabilities of acquisitions	5,007	2,217	-	7,224	5,007	2,218	-	7,225
Impairment loss of assets	61,637	-	-	61,637	61,637	-	-	61,637
Amortization of client portfolio (Equifax) <sup>(iii)</sup> and revenues from invoices	(1,991)	2,859	(2,917)	(2,049)	(1,991)	2,859	(2,917)	(2,049)
Lease liability	(1,333)		615	(718)	(1,338)	(17)	615	(740)
<b>Deferred income tax and social contribution assets</b>	<b>94,914</b>	<b>16,474</b>	<b>(5,380)</b>	<b>106,008</b>	<b>97,764</b>	<b>17,064</b>	<b>(5,882)</b>	<b>108,946</b>
Write-off of complementary acquisition price of subsidiary	(63,722)	-	-	(63,722)	(63,722)	-	-	(63,722)
<b>Deferred income tax and social contribution liabilities</b>	<b>(63,722)</b>	<b>-</b>	<b>-</b>	<b>(63,722)</b>	<b>(63,722)</b>	<b>-</b>	<b>-</b>	<b>(63,722)</b>
<b>Net deferred tax assets</b>	<b>31,192</b>	<b>16,474</b>	<b>(5,380)</b>	<b>42,286</b>	<b>34,042</b>	<b>17,064</b>	<b>(5,882)</b>	<b>45,224</b>

- <sup>(i)</sup> Refers to provisions for communication, electricity, water, building expenses, Profit Sharing program (“PPR”), provision for expected credit losses, services provided, onlendings, social charges and benefits to employees;
- <sup>(ii)</sup> Refers to amortization of surplus value of assets and adjustment to present value of the portion recorded as “payables for acquisition of investment”;
- <sup>(iii)</sup> Refers mainly to deferred income and social contribution tax liabilities on identifiable intangible assets acquired in the business combination with Equifax do Brasil Ltda.

### ***Term for realization of deferred tax assets***

Deferred tax assets arise from temporary differences and will be used as the respective differences are settled or realized. Management's expectation is that the full value of deferred tax assets will be realized during the year ending December 31, 2022.

The revaluation of assets and amortization of surplus value will be made from the merger of the subsidiary with its related useful lives and the tax effect of the write-off of complementary purchase price will be realized upon payment, both estimated for 2023.

## **24 Operating segment**

The Company has only one reportable segment for the period ended June 30, 2022.

### **Geographic segments**

In the period ended June 30, 2022, the Company, through its subsidiary, earned revenues abroad in the amount of R\$4,537.

### **Major client**

In the three and six-month periods ended June 30, 2022 and 2021, revenues related to the Company major client (economic group) represented 10.38% (13.72% in 2021) and 10.09% (11.41% in 2021), respectively, of the Company and its subsidiaries' total net service revenues. There are no other clients representing more than 10% of total revenue in the financial years.

## 25 Net revenue from services

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

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Gross revenue from services	241,148	198,940	463,650	378,472	252,462	378,472	485,925	392,591
Services taxes (PIS/COFINS/ISS)	(26,739)	(22,969)	(51,415)	(43,583)	(27,872)	(43,583)	(53,407)	(45,698)
<b>Total</b>	<b>214,409</b>	<b>175,971</b>	<b>412,235</b>	<b>334,889</b>	<b>224,590</b>	<b>334,889</b>	<b>432,518</b>	<b>346,893</b>

### Breakdown of revenue from contracts with clients

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

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<i>In thousands of Brazilian Reals</i>	<b>Parent company</b>				<b>Consolidated</b>			
	<b>Three-month period ended</b>		<b>Six-month period ended</b>		<b>Three-month period ended</b>		<b>Six-month period ended</b>	
	<b>06/30/2022</b>	<b>06/30/2021</b>	<b>06/30/2022</b>	<b>06/30/2021</b>	<b>06/30/2022</b>	<b>06/30/2021</b>	<b>06/30/2022</b>	<b>06/30/2021</b>
<b>For the three-month period ended</b>								
<b>Main products / lines of services</b>								
<b>Decision Services</b>								
Risk Analytics	120,584	101,441	234,871	190,965	120,584	101,438	234,871	190,962
Risk Reports	37,117	36,685	73,494	73,307	37,117	36,684	73,494	73,306
Marketing Solutions	12,539	8,682	22,295	17,867	12,539	10,471	22,295	17,867
Anti-fraud Solutions	7,539	1,789	15,408	3,356	7,539	-	15,408	3,356
Consumer Solutions	850	582	1,949	1,040	11,031	6,264	22,232	13,048
<b>Recovery Services</b>								
Digital solutions	23,976	15,240	42,271	25,976	23,976	15,240	42,271	25,976
Printed solutions and reports	11,804	11,552	21,947	22,378	11,804	11,552	21,947	22,378
	<b>214,409</b>	<b>175,971</b>	<b>412,235</b>	<b>334,889</b>	<b>224,590</b>	<b>181,649</b>	<b>432,518</b>	<b>346,893</b>
<b>Timing of revenue recognition</b>								
Services transferred at point in time	<b>214,409</b>	<b>175,971</b>	<b>412,235</b>	<b>334,889</b>	<b>224,590</b>	<b>181,649</b>	<b>432,518</b>	<b>346,893</b>
Revenue from contracts with clients	<b>214,409</b>	<b>175,971</b>	<b>412,235</b>	<b>334,889</b>	<b>224,590</b>	<b>181,649</b>	<b>432,518</b>	<b>346,893</b>
Revenue as reported in note 25	<b>214,409</b>	<b>175,971</b>	<b>412,235</b>	<b>334,889</b>	<b>224,590</b>	<b>181,649</b>	<b>432,518</b>	<b>346,893</b>

Contract liabilities refer mainly to the advance of the consideration received from clients to render services for decision-making. As at June 30, 2022, the amount of advances from clients was R\$6,605 (R\$2,232 as at December 31, 2021), which will be recognized as revenue as the services are used by the client. The amount of R\$9,226 (R\$7,374 at December 31, 2020) was recognized as revenue in the six-month period ended June 30, 2022, as mentioned in note 20.

*Seasonality of operations*

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



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

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

We present below the details of expenses by nature:

Nature	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Salaries, benefits and charges	(43,809)	(37,131)	(90,465)	(69,643)	(46,949)	(37,146)	(96,573)	(69,684)
Third-party services	(10,564)	(15,574)	(21,295)	(32,371)	(12,825)	(19,548)	(24,258)	(39,379)
Maintenance	(11,987)	(10,676)	(21,849)	(19,870)	(12,396)	(10,818)	(22,980)	(20,895)
Communications and other variable costs	(8,257)	(10,137)	(15,630)	(19,294)	(11,298)	(16,349)	(22,237)	(31,393)
Consulting, auditing and legal	(7,928)	(7,876)	(14,898)	(14,855)	(8,169)	(8,361)	(15,517)	(15,301)
Commissions	(3,639)	(3,484)	(7,085)	(6,433)	(3,639)	(3,237)	(7,085)	(6,434)
Sales and marketing	(3,810)	(2,603)	(5,761)	(4,801)	(3,844)	(2,684)	(5,841)	(4,604)
Depreciation and amortization	(43,995)	(41,603)	(86,679)	(82,618)	(44,508)	(41,822)	(87,606)	(83,012)
Surplus amortization	(1,009)	(4,517)	(6,536)	(9,036)	(5,527)	(4,518)	(11,054)	(9,037)
Provision for expected credit losses	(100)	43	(400)	430	(86)	243	(392)	554
Others	(5,585)	(5,805)	(10,015)	(7,436)	(5,749)	(7,875)	(10,313)	(9,755)
<b>Total</b>	<b>(140,683)</b>	<b>(139,363)</b>	<b>(280,613)</b>	<b>(265,927)</b>	<b>(154,990)</b>	<b>(152,115)</b>	<b>(303,856)</b>	<b>(288,940)</b>
<b>Classified as:</b>								
Cost of services rendered	(89,348)	(86,129)	(175,725)	(171,500)	(95,847)	(95,026)	(188,839)	(188,149)
Selling expenses	(18,096)	(13,701)	(32,252)	(25,081)	(19,186)	(14,337)	(34,132)	(26,854)
General and administrative expenses	(33,239)	(39,533)	(72,636)	(69,346)	(39,957)	(42,752)	(80,885)	(73,937)
<b>Total</b>	<b>(140,683)</b>	<b>(139,363)</b>	<b>(280,613)</b>	<b>(265,927)</b>	<b>(154,990)</b>	<b>(152,115)</b>	<b>(303,856)</b>	<b>(288,940)</b>

## 27 Financial Income (Expenses)

Financial income and expenses in the six-month periods ended June 30, 2022 and 2021 were as follows:

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
<b>Financial income</b>								
Discounts obtained	159	4	262	4	159	4	262	4
Interest and fines on accounts receivable	331	310	626	611	331	310	638	611
Yields from investments, net (*)	35,597	10,731	64,982	17,153	35,968	10,878	65,693	17,426
Present value adjustment	145	179	299	365	145	179	299	365
Other financial income	1,017	113	1,434	327	1,018	114	1,436	328
<b>Total financial income</b>	<b>37,249</b>	<b>11,337</b>	<b>67,603</b>	<b>18,460</b>	<b>37,621</b>	<b>11,485</b>	<b>68,328</b>	<b>18,734</b>
<b>Financial expenses</b>								
Discounts granted	(111)	(177)	(206)	(449)	(111)	(177)	(206)	(449)
Interest and fines - liabilities	(11)	(25)	(36)	(40)	(11)	(25)	(37)	(44)
Interest on leases	(477)	(528)	(1,001)	(1,187)	(502)	(572)	(1,062)	(1,284)
Interest on loans and financing - overdraft account	(39)	(478)	(186)	(2,733)	(39)	(478)	(186)	(2,733)
Interest on debentures	(1,531)	(1,789)	(3,422)	(3,515)	(1,531)	(1,789)	(3,422)	(3,515)
Present value adjustment	(3,326)	(3,553)	(6,522)	(7,389)	(3,326)	(3,553)	(6,522)	(7,389)
Other financial expenses	(1,199)	(175)	(2,215)	(290)	(1,217)	(200)	(2,259)	(336)
<b>Total financial expenses</b>	<b>(6,694)</b>	<b>(6,725)</b>	<b>(13,588)</b>	<b>(15,603)</b>	<b>(6,737)</b>	<b>(6,794)</b>	<b>(13,694)</b>	<b>(15,750)</b>
<b>Financial income (expenses)</b>	<b>30,555</b>	<b>4,612</b>	<b>54,015</b>	<b>2,857</b>	<b>30,884</b>	<b>4,691</b>	<b>54,634</b>	<b>2,984</b>

(\*) Refers basically to the increase in the accumulated SELIC for the six-month period ended June 30, 2022, which directly impacted the income from financial investments.

## 28 Basic and diluted earnings per share

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

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

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Profit for the six-month period attributable to the owners of the Company and used to calculate basic earnings per share	136,982	39,590	136,982	39,590
Weighted average number of common shares for basic earnings per share calculation purposes	531,775,019	531,775,019	531,775,019	531,775,019
<b>Basic earnings per share - R\$</b>	<b>0.25759</b>	<b>0.07445</b>	<b>0.25759</b>	<b>0.07445</b>

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

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

	Parent company		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Net income for the year	80,892	22,193	136,982	39,590
Weighted average number of common shares used to calculate basic earnings per share	531,775,019	531,775,019	531,775,019	531,775,019
Potential increase in common shares from the stock option plan <sup>(a)</sup>	3,534,000	3,534,000	3,534,000	3,534,000
Potential increase in common shares from the subscription bonus <sup>(b)</sup>	1,564,496	1,564,496	1,564,496	1,564,496
Weighted average number of common shares for diluted earnings per share calculation purposes	536,873,515	536,873,515	536,873,515	536,873,515
<b>Diluted earnings per share - R\$</b>	<b>0.15067</b>	<b>0.04134</b>	<b>0.25515</b>	<b>0.07374</b>

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

<sup>(b)</sup> Subscription bonus that will grant to such shareholders the prerogative of subscribing up to 1,955,620 shares of the Company in accordance with the deadlines and exercise values prescribed in the purchase and sale agreement. In the six-month period ended June 30, 2022, the subscription warrant was exercised for a total of 391,124 shares, with a remaining balance of 1,564,496 shares.

## 29 Financial instruments and capital and risk management

### Financial instruments

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

		Parent company			Consolidated		
		06/30/2022			06/30/2022		
		Assets at fair value through profit or loss	Amortized cost	Total	Assets at fair value through profit or loss	Amortized cost	Total
				Level 2			Level 2
<b>Assets, as per the statement of financial position</b>							
Cash and cash equivalents	7	1,292,751	-	1,292,751	1,292,751	-	1,292,751
Accounts receivable	8	-	144,175	144,175	-	150,504	150,504
Accounts receivable - Related parties	18	-	1,082	1,082	-	1	1
<b>Total</b>		<b>1,292,751</b>	<b>145,257</b>	<b>1,438,008</b>	<b>1,292,751</b>	<b>150,505</b>	<b>1,443,256</b>
		Parent company			Consolidated		
		06/30/2022			06/30/2022		
		Liabilities at fair value through profit or loss	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
				Fair value			Fair value
<b>Liabilities, as per statement of financial position</b>							
Accounts payable to suppliers	14	-	45,155	45,155	-	45,825	45,825
Loans and financing and debentures	15 and 16	-	49,487	49,487	-	49,712	49,712
Payables for acquisition of investment	19	-	147,846	147,846	-	147,846	147,846
Accounts payable - Related parties	18	-	1,011	1,011	-	551	551
<b>Total</b>		<b>-</b>	<b>243,499</b>	<b>243,499</b>	<b>-</b>	<b>243,934</b>	<b>243,934</b>

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		Parent company				Consolidated			
		12/31/2021			Fair value	12/31/2021			Fair value
		Assets at fair value through profit or loss	Amortized cost	Total	Level 2	Assets at fair value through profit or loss	Amortized cost	Total	Level 2
<b>Assets, as per the statement of financial position</b>									
Cash and cash equivalents	7	1,248,451	-	1,248,451	1,248,451	1,266,045	-	1,266,045	1,266,045
Accounts receivable	8	-	121,303	121,303	-	-	131,561	131,561	-
Accounts receivable - Related parties	18	-	1,190	1,190	-	-	262	262	-
<b>Total</b>		<b>1,248,451</b>	<b>122,493</b>	<b>1,370,944</b>	<b>1,248,451</b>	<b>1,266,045</b>	<b>131,823</b>	<b>1,397,868</b>	<b>1,266,045</b>
		Parent company				Consolidated			
		12/31/2021			Fair value	12/31/2021			Fair value
		Liabilities at fair value through profit or loss	Amortized cost	Total	Level 2	Liabilities at fair value through profit or loss	Amortized cost	Total	Level 2
<b>Liabilities, as per statement of financial position</b>									
Accounts payable to suppliers	14	-	30,769	30,769	-	-	31,269	31,269	-
Loans and financing and debentures	15 and 16	-	86,508	86,508	-	-	86,934	86,934	-
Payables for acquisition of investment	19	-	140,585	140,585	-	-	140,585	140,585	-
Accounts payable - Related parties	18	-	129	129	-	-	129	129	-
Dividends and interest on capital payable	22.b)	-	38,169	38,169	-	-	38,169	38,169	-
<b>Total</b>		<b>-</b>	<b>296,160</b>	<b>296,160</b>	<b>-</b>	<b>-</b>	<b>297,086</b>	<b>297,086</b>	<b>-</b>

## **Financial risk management**

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

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

(i) **Market risk**

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

*Interest rate risk*

Financial instruments with floating rates expose the Company to risk of variability in cash flows arising from changes in interest rates. The Company's cash flow interest rate risk derives from short and long-term financial investments and bank loans and financing issued at floating rates. The Company's management contracts most of its interest-earning assets and liabilities with floating rates. Financial investments and debentures are monetarily adjusted based on the CDI rate.

*Sensitivity analysis (Market risk)*

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

As at June 30, 2022, this analysis has a probable projection scenario for 2022 as follows: (i) the CDI/SELIC rate at 13.75% p.a. based on the projection of the Central Bank of Brazil.

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

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Consolidated						
<b>Operation</b>	<b>Exposure as at 06/30/2022</b>	<b>Risk</b>	<b>Probable rate</b>	<b>Scenario I probable</b>	<b>Scenario II + 25% deterioration</b>	<b>Scenario III + 50% deterioration</b>
<b>Interest rate risk</b>						
Cash equivalents - financial investments	1,309,223	Decrease in CDI	13.75%	180,018	135,014	90,009
Debentures	(32,265)	Increase in CDI	13.75%	(4,436)	(5,546)	(6,655)
<b>Net exposure and impact from interest rate risk</b>	<b>1,276,958</b>			<b>175,582</b>	<b>129,468</b>	<b>83,354</b>

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

(ii) **Liquidity risk**

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

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

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

	Parent company				
	06/30/2022				
	Book value	Contractual flow	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,292,751	1,292,751	1,292,751	-	-
Accounts receivable	144,175	144,175	133,748	10,427	-
Accounts receivable - Related parties	1,082	1,082	1,082	-	-
Financial liabilities					
Accounts payable to suppliers	(45,155)	(45,155)	(45,155)	-	-
Payables for acquisition of investment	(147,846)	(147,846)	(125,637)	(19,883)	(2,326)
Debentures	(32,265)	(34,130)	(34,130)	-	-
Accounts payable - Related parties	(1,011)	(1,011)	(1,011)	-	-
	1,211,731	1,209,866	1,221,648	(9,456)	(2,326)
Lease liability	(17,222)	(17,222)	(6,581)	(7,188)	(3,453)
	1,194,509	1,192,644	1,215,067	(16,644)	(5,779)



	<b>Consolidated</b>				
	<b>06/30/2022</b>				
	<b>Book value</b>	<b>Contractual flow</b>	<b>Up to 1 year</b>	<b>1-3 years</b>	<b>3-4 years</b>
<b>Financial assets</b>					
Cash and cash equivalents	1,309,223	1,309,223	1,309,223	-	-
Accounts receivable	150,504	150,504	140,077	10,427	-
Accounts receivable - Related parties	1	1	1	-	-
<b>Financial liabilities</b>					
Accounts payable to suppliers	(45,825)	(45,825)	(45,825)	-	-
Payables for acquisition of investment	(147,846)	(147,846)	(125,637)	(19,883)	(2,326)
Debentures	(32,265)	(34,130)	(34,130)	-	-
Accounts payable - Related parties	(551)	(551)	(551)	-	-
	<b>1,233,241</b>	<b>1,231,376</b>	<b>1,243,158</b>	<b>(9,456)</b>	<b>(2,326)</b>
Lease liability	(17,447)	(17,447)	(6,806)	(7,188)	(3,453)
	<b>1,215,794</b>	<b>1,213,929</b>	<b>1,236,352</b>	<b>(16,644)</b>	<b>(5,779)</b>

(iii) **Credit risk**

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

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

*Accounts receivable*

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

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

The maximum exposure to credit risk on each reporting date is the book value as shown in the chart of accounts receivable by maturity (see note 8).

The Company recognized a provision for expected credit losses for the six-month period ended June 30, 2022 and December 31, 2021, in connection with accounts receivable (see note 8).

### *Cash equivalents*

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

### *Capital management*

For the six-month period ended June 30, 2022, there was no change in the objectives, policies or processes of capital management.

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

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

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
(-) Cash and cash equivalents (note 7)	(1,292,751)	(1,248,451)	(1,309,223)	(1,266,045)
(+) Loans, financing, debentures and lease liability (notes 15 and 16)	197,333	227,093	197,558	227,519
<b>Net indebtedness</b>	<b>(1,095,418)</b>	<b>(1,021,358)</b>	<b>(1,111,665)</b>	<b>(1,038,526)</b>
Total shareholders' equity	2,162,369	2,026,432	2,162,369	2,026,432
Net debt ratio	-50.66%	-50.40%	-51.41%	-51.25%

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

Foreign exchange rate risk: is the risk of the effect of foreign exchange rate fluctuations in the amount of the Company's financial liabilities. The Company evaluates its foreign exchange exposure by measuring the difference between the amount of its liabilities in foreign currency. As a result of the current market condition, specially due to the Covid-19 pandemic, the Brazilian real has devalued in relation to the quotation of other currencies, mainly the U.S. dollar. In the six-month period ended June 30, 2022, the quotation of the US dollar against the Brazilian real was US\$1.00 = R\$5,2380 (R\$5.5805 as at December 31, 2021), recording an appreciation of the Brazilian real of approximately 6.53%.

## **30 Insurance coverage**

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

In the six-month period ended June 30, 2022 and the year ended December 31, 2021, the Company had insurance policies with a maximum indemnity of R\$66,958 and R\$60,560,

respectively, for coverage of electric damages, riots, broken glasses, electronic equipment, fire and qualified robbery and thefts of assets.

As at June 30, 2022 and December 31, 2021, the main insurance policies contracted are:

<b>Type</b>	<b>Insured amount</b>	
	<b>06/30/2022</b>	<b>12/31/2021</b>
Civil liability and D&O	40,000	75,000
Specific Risks (fire, windstorm, smoke, electric damage, electronic equipment, theft, and flood)	66,958	60,560
Loss of profits	103,800	13,200

## 31 Employee benefits

### (i) *Stock option plan*

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

The Option Plan, which is managed by the Company's Executive Committee, aims to provide incentive for the expansion, success and achievement of the Company's corporate goals. The Plan comprises 7 employees as at June 30, 2022.

The dates of the 8 grants made from the beginning of the plan until the six-month period ended June 30, 2022 are as follows:

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

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

The vesting period for all grants is:

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

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

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

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

The exercise periods are as follows:

- From April 1, 2022 to April 20, 2022;
- From July 1, 2022 to July 20, 2022;
- From October 1, 2022 to October 20, 2022; and
- From January 1, 2023 to January 20, 2023.

In the six-month periods ended June 30, 2022 and 2021, the Company recorded the balance of stock options in the amount of R\$50,014, with no changes in the aforementioned periods.

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

	<b>2022</b>		<b>2021</b>	
	Average strike price per share in reais	Quantity of options	Average strike price per share in reais	Quantity of options
Opening balance	5.13	3,534,000	5.13	11,292,000
Exercised	-	-	-	-
Closing balance as at June 30	5.13	3,534,000	5.13	11,292,000

Of the 3,534,000 thousand options outstanding (11,292,000 thousand options at December 31, 2021), all options are exercisable, due to the vesting anticipation linked to the event of liquidity.

In the period from July to October 2021 and April 2022 no options have been exercised.

(ii) **Restricted Share Plan**

The Special Shareholders' Meeting held on December 10, 2019 approved the Restricted Share Option Plan. The purpose of the plan is to grant the beneficiaries eligible by the Committee the opportunity to receive Restricted Shares, aiming to promote: (a) retention of the Beneficiaries; (b) the long-term commitment of the Beneficiaries and the strengthening of the meritocracy culture, and (c) the alignment of interest between the Beneficiaries and the Company's shareholders. Under the article 125 of the Brazilian Civil Code, the effectiveness of the plan is conditional on the liquidation of the Company's Initial Public Offering.

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

On April 29, 2022, occurred the first vesting corresponding to 30% of the restricted stock plan.

On June 30, 2022, variation is presented in the table below:

<b>Grant date</b>	<b>Grace period</b>	<b>Fair value on the grant date</b>	<b>Number of shares as at 12.31.2021</b>	<b>Vested/Realized</b>	<b>Canceled</b>	<b>Number of shares as at 06.30.2022</b>
03/31/2021	Apr/22 to Mar/24	11.51	582,406	(149,323)	(162,553)	270,530

The Company recognized expenses related to the grants of the Share Plan with a corresponding capital reserve in equity, based on the fair value of the share on the grant date of the plan, and the personnel expense charges calculated based on the fair value of the share on the base date June 30, 2022, as shown in the table below.

	<b>06/30/2022</b>	<b>06/30/2021</b>
Result related to the grants	642	1,104
Charge expenses	631	685
Charge expenses fair value adjustment	(1,036)	(31)
<b>Total</b>	<b>237</b>	<b>1,758</b>

## 32 Transactions not involving cash

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

	Parent company and Consolidated	
	06/30/2022	06/30/2021
<b>Assets:</b>		
Acquisition of property, plant and equipment and intangible assets <sup>(*)</sup>	176	19,419
Investments	-	315,946
Surplus amortization	(6,536)	(9,036)
<b>Liabilities:</b>		
Leases liabilities	(176)	(19,419)
Payables for acquisition of investment	(7,261)	(323,335)

<sup>(\*)</sup> Refers to the annual rent adjustment recorded under "Right of use of real estate" of the Parent Company..

<sup>(\*)</sup> Refers to right-of-use asset and leasing.

## 33 Other matters

### a) Circular Letter/CVM/SNC/SEP/No. 01/2021 - PIS and COFINS credits on inputs

Based on the judgment of Special Appeal (Resp.) 1.221.170/PR by the High Court of Justice (STJ), which defined the concept of inputs for the calculation of PIS and COFINS credits, based on the application of the criteria of pertinence or significance of the expenditures for the taxpayer's activities, as well as due to the fact that the Brazilian Federal Revenue Service has updated its understanding of the matter with the issuance of Regulatory Opinion COSIT/RFB No. 5/2018. In the six-month period ended June 30, 2022 and 2021, the Company used the amounts of R\$1,796 and R\$2,481, respectively, referring to PIS and COFINS credits.

### b) Share buyback plan

On February 24, 2022, the Company approved the program for repurchase of registered common shares of its issue, with no par value, to be held in treasury and subsequently delivered to the participants of the Company's current plan. The maximum number of shares that may be acquired by the Company under the Share Purchase Program is 1,772,940 representing 0.33% of the 531,440,373 shares outstanding as at December 31, 2021. The shares will be acquired at B3 S.A. – Brasil, Bolsa, Balcão, at market prices and intermediated through the financial institution Itaú Correto de Valores S.A.

## **34 Subsequent events**

### **a) Share buyback**

In July 2022, the Company repurchased 1,607,940 shares at the average price of R\$5.17918 (Reais), totaling R\$8,328.