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3Q22

Earnings Release

BoaVista

3Q22

Highlights

- Continuous year on year growth in **Net Revenue**: R$ 218 million in the quarter, +19.6% against 9M21: **+11%***

- Year on year growth in revenue in **Analytical Solutions**, reaching R$ 120.3 million in the quarter, +17.1% vs 9M21. **+8%***

- Year on year growth in **Recovery Services**: +47.0% in Digital Solutions over 3Q21: **+30%***

- Year on year growth in **Net Income**, reaching: R$ 63.7 million in the quarter, **Net margin** of 29.3%. **+28%***

*over 3Q21

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Earnings Videoconference

November 10, 2022 - 11 am Brasília | 9 am EST

Webcast Link

3Q22

Financial and Operational Summary

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%	9M22	9M21	Δ%
Net Revenue	**217.6**	**196.9**	**10.5%**	**224.6**	**-3.1%**	**650.2**	**543.8**	**19.6%**
Decision Services	184.4	171.3	7.7%	188.8	-2.3%	552.7	469.8	17.6%
Recovery Services	33.3	25.6	29.7%	35.8	-7.1%	97.5	74.0	31.7%
Operating Costs and Expenses	**(158.7)**	**(143.6)**	**10.5%**	**(155.0)**	**2.4%**	**(462.5)**	**(432.5)**	**6.9%**
EBITDA	**109.5**	**100.6**	**8.8%**	**119.6**	**-8.5%**	**336.8**	**250.6**	**34.4%**
EBITDA Margin	**50.3%**	**51.1%**	**-0.8p.p.**	**53.3%**	**-3p.p.**	**51.8%**	**46.1%**	**5.7p.p.**
(+) Non-Recurring Events	1.7	2.9	-41.4%	0.9	99.2%	2.7	5.0	-45.0%
Adjusted EBITDA	**111.2**	**103.5**	**7.4%**	**120.5**	**-7.7%**	**339.5**	**255.6**	**32.8%**
Adjusted EBITDA Margin	***51.1%***	***52.6%***	***-1.5p.p.***	***53.7%***	***-2.6p.p.***	***52.2%***	***47.0%***	***5.2p.p.***
Total CAPEX [1]	(72.7)	(62.6)	16.0%	(62.7)	16.0%	(193.8)	(153.6)	26.2%
Adjusted EBITDA (-) Total Capex[1]	**38.5**	**40.9**	**-5.8%**	**57.8**	**-33.4%**	**145.7**	**102.0**	**42.9%**
Adjusted EBITDA (-) Total Capex[1] Margin	***17.7%***	***20.8%***	***-3.1p.p.***	***25.8%***	***-8.1p.p.***	***22.4%***	***18.8%***	***3.7p.p.***
Net Income	**63.7**	**49.8**	**27.9%**	**80.9**	**-21.3%**	**200.7**	**89.4**	**246.0%**
Net Margin	***29.3%***	***25.3%***	***4p.p.***	***36.0%***	***-6.8p.p.***	***30.9%***	***16.4%***	***14.4p.p.***

Message from Management

In this quarter, we took important steps towards Boa Vista's purpose of creating the best analytical solutions capable to support the most important decisions of companies and people, playing an indispensable role in the generation of intelligence, data, information, and knowledge.

In line with our strategy of proximity to the client, our #TimeInteliGente now has an even greater focus on the commercial front, which now has Daniel Tiezzi as Commercial Director. Drawing on his experience, Tiezzi will lead the development of high-return relationships and solutions for our clients. We are reworking our commercial structure to be even more connected and responsive to market demands and challenges, already structuring ourselves for a new competitive scenario with more players and multiple fronts of action between sectors of the economy, client size and services offered.

The demand for credit, although still higher than the previous year, presented a slowdown in trade activities. We are moving in search of new avenues of growth and response to some competitive pressures on pricing, always without renouncing the quality and assertiveness that our products supply us. Default is still at levels higher than at the beginning of the year and our strength in debt notices continues to be a differential both for recovery and for the composition of algorithms.

Another key step was the decision to enter into a project to review our Strategic Planning for the next 5 years, together with the consultancy Bain & Company, where we intend to review all opportunities on the various fronts: organic versus inorganic, core versus core adjacencies, to act assertively. The main purpose is to redefine our main drivers and growth levers for the coming years, having as a central pillar of this goal the diligence in the evaluation of these opportunities, capturing assertive perspectives of potential markets, movement of competitors and investments necessary to win in the markets in that we choose to work.

On the ESG front, we are also structuring our journey. In partnership with PwC, we want to incorporate into our strategy, as well as quantify and give due access to information for our clients, investors and other stakeholders, the impact of ESG initiatives on our operation and our ability to generate value in a sustainable way. Although we are structuring the ESG project, the company already has a series of initiatives in this regard. For us at Boa Vista, the decision to sponsor actions that we believe will generate a positive impact on the lives of people, organizations and the Brazilian economy is natural and should be deepened in the coming years.

We also continue with our investment schedule, both for the development of new product features and for the completion of the cloud migration, which is well advanced, but whose current phase is the most laborious of the migration. We already have all the innovation and Cadastro Positivo in the cloud, and now we have entered the phase of migrating legacy systems that support day-to-day activities. We will be extremely careful about the integrity, security, and availability of our systems, in order to have an optimized and scalable platform with even more flexibility and ease of delivery of services to our clients.

All these steps make up a new strategic journey to be applied in a highly challenging and dynamic scenario, where the ability to evolve, redesign and incorporate processes, people, systems, and data is essential for the creation of a resilient, upright, and secure business model. Working with a clear strategy and innovation, we will enhance the achievements of a team aligned with Cultura InteliGente and committed to the balance of consumer relations in Brazil, supporting the development of people and companies in search of great sustainable results!

Dirceu Gardel, CEO.

Recent Events

Partnership with Red Ventures

On October 25, 2022, the Company entered into an agreement with RV Ventures, LLC to create a Joint Venture with the purpose of developing and running a credit and financial services marketplace for consumers, through the creation of a new company. This association searches to expand the Company's ability to promote financial well-being and the consumer experience by creating a complete unified and interconnected financial services platform in a virtual and friendly environment for people who wish to enjoy better conditions for their financial organization.

Start of the strategic replanning project

With the aim of optimizing our generation of value, applying efforts and resources to accelerate our deliveries, and strengthening our market capture, the Company hired, after a rigorous selection process, the consultancy Bain & Company to conduct studies and consultancy in a project to review our Strategic Planning for the next 5 years. In this project, we intend to find and measure not only the credit analysis market, but also all its surroundings, identifying both internal and external capabilities of the Company to act in a winning way.

The main goal of the project is to define our main levers and enablers of growth for the coming years, having as a central pillar of this goal the diligence in the evaluation of these growth opportunities. The new Strategic Planning will, as such, be able to provide Management with a sharp vision of potential markets and what investments will be necessary, whether organic or inorganic, as well as its programming, always focusing on generating value for our shareholders, clients, and employees.

Given the complexity of the project, and its transformational potential, several steps will be necessary, taking place throughout the 3rd and 4th quarters of 2022, so that a proposal for the period of 2023 to 2027 is presented, evaluated, and approved by all proper governance bodies.

Election of an executive to the newly created statutory position of Chief Sales Officer

At a meeting of the Board of Directors held on October 21, 2022, the election of Daniel Tiezzi Sanchez as the Company's Chief Sales Officer was approved. Drawing on his experience, he will lead the development of high-return relationships and solutions for our clients. Daniel Tiezzi Sanchez has been with the Company since August 1, 2022, holds a bachelor's degree in Business Administration (1993–1997) from the University of São Paulo (USP), a specialization in International Business at UCSD – University of California (1998), Postgraduate in Marketing (2003) from ESPM – Escola Superior de Propaganda e Marketing (São Paulo/SP) and Pre-MBA in Company – Fundamentals of Management (2011) from IEDE Business School (University of Madrid/Spain). Before joining the Company, he held the position of Chief Sales Officer in companies such as Multiplus S.A. (2013 – 2018) and Decolar.com (2018 – 2022) and, prior to these experiences, he also held an executive position in the commercial area of Telefonica Brasil S.A. (Vivo).

ESG program and strategic commitments for the coming years

Boa Vista has been working, since August of this year, in partnership with the business consultancy PwC, to structure its ESG (Environmental, Social and Governance) strategy and commitments for the coming years. The project will give more visibility to the company's environmental, social and governance practices, in addition to measuring the impacts of its operation, through a sustainability report. The project consists of 3 steps: First understanding the general context of Boa Vista and identifying existing ESG-related initiatives in the company. There also will be interviews with directors, managers and other employees and analysis of the practices of other companies in Brazil and worldwide. Finally, the Boa Vista sustainability report will be prepared and released to the market in 2023.

Although we are structuring the ESG project, the company already has a series of initiatives in this regard. In the environmental aspect, the adoption of remote work during the pandemic and, later, the hybrid work model, collaborates with the reduction of the emission of greenhouse gases in the environment. And to strengthen this culture, equipment and an allowance were supplied for employees to purchase furniture and pay for an internet connection for remote work.

As for the social pillar, Boa Vista started in 2020 a work of diversity and inclusion, acting strongly in the structuring of affinity groups and an agenda of content and events for these themes. It launched the first Training Program for People with Disabilities, hiring 19 new talents. In addition, it is working on sponsorship projects for cultural and citizenship actions. It is also responsible for creating online content on financial education and household budget management given to participants in the Credit Program for Women, in partnership with CMEC – Council of Entrepreneurial Women and Culture of ACSP – Commercial Association of São Paulo.

In terms of governance, a partnership with Google Cloud in 2021 allowed the adoption of the international best practices in information security and data privacy in data processing operations. Boa Vista has global certifications such as ISO 9001 (quality management), ISO 27001 (information security management), in addition, it was the first company in the segment in the country to obtain ISO 27701, the main data privacy certification.

Participation in the E-Commerce Brazil Forum, the largest e-commerce event in Latin America

In July, Boa Vista was present at the E-Commerce Brazil Forum, the largest event of the segment in Latin America, and in October it was present at the Retail Conference Campinas, with the participation of Marcos Coque, director of CEA (Center of Excellence in Analytics), talking about “The Importance of data and information analysis". We also held online meetings to talk about research and design, the first with the theme “The real impact of a research", which brought together experts in the area and was attended by an external guest (Pedro Vargas), and the second, “Data Science: Applications and Challenges in the Corporate World”, was once again attended by Marcos Coque and guest specialist professor Eduardo Hruschka.

Moreover, we promoted a meeting with the entire commercial team at the Hilton Morumbi hotel, to supply a day of content on strategy, planning, collaboration, and results management.

Great Place to Work 2022 Certification

We are proud to be a young, dynamic company, tuned in to transformation and we want to go further. We announced once again the achievement of the seal of Great Place to Work even in such a challenging year, we have a record participation of employees and an evolution in the overall result.

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

Economic Scenario

Economic activity in Q3 2022 was weaker for manufacturing and retail compared to Q2 2022, which has effects on credit for individuals and companies. According to IBGE, the manufacturing retreated 0.3% in the period, although it showed better results compared to the 3rd quarter of 2021 (up 0.9%). Retail, in turn, retreated 1.1% in the quarter, and lacks commercially appealing dates in the period, which helps to understand the reasons that made it retreat.

Boa Vista's leading indicator of Trade Movement predicted this tendence, having retreated 0.3% between the 2nd and 3rd quarters of 2022. In addition, in the long-term analysis, measured by the accumulated variation over 12 months, it points to a fall of 1.0% up to September, remarkably close to IBGE's that shows a drop of 0.7% in the same period. The expectation for the 4th quarter, however, is for improvement and retail sales tend to end the year on a positive note. This expectation is due, for example, to the fact that we have three important seasonal events ahead of us: Black Friday, the World Cup and Christmas.

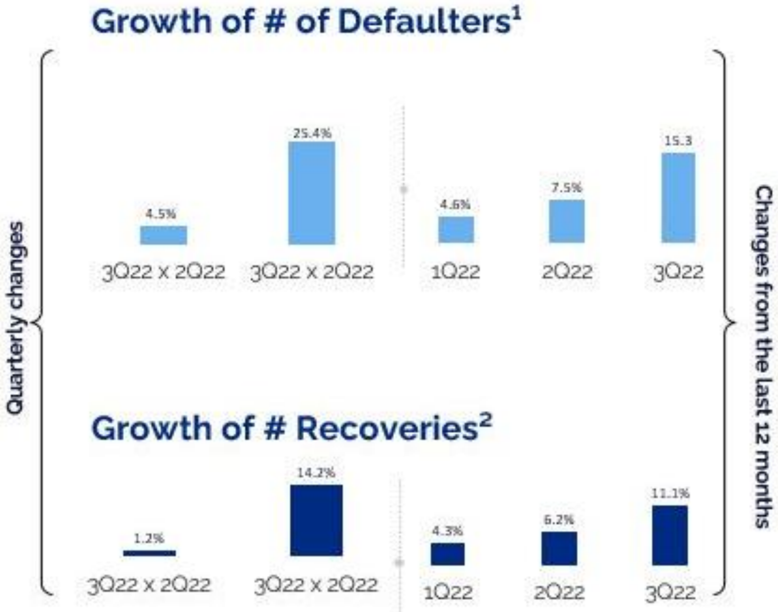
In addition, the basis of comparison is weaker, given that the Trade Movement indicator registered a drop of 3.4% between the 4th quarter of 2020 and the 4th quarter of 2021.The same trend should be seen in the long-term curve referring to the volume of restricted retail sales, which also fell in the 4th quarter of 2021 compared to the same period in 2020, and even more, 4.6%. The promotional appeal, especially on Black Friday, will be important so that segments more dependent on credit can recover a little, such as furniture and appliances, but it should not be enough to reverse the fall in which they are. The drop in the unemployment rate, the recent improvement in income and the increase in Auxílio-Brasil are factors that tend to help the consumption of basic items, such as food and beverages, in the midst of a scenario in which the commitment of family income still is high.

Even with the slowdown in the 3rd quarter, Brazilian GDP growth projections have been revised upwards, differently from other countries in which there is increasing talk of the possibility of recession within a 12-month horizon. In fact, according to the Focus report, which the Brazilian Central Bank resumed releasing weekly, the projection for economic growth in 2022 went from 1.50% to 2.70% between the 2nd and 3rd quarters and the deceleration that was expected for the 2nd half of the year was postponed to 2023.

Not only the growth projection improved, but also the inflation projection. In this case, the median of expectations for the IPCA, calculated by the IBGE, dropped from 8.27% to 5.74% in this period in which there was deflation of 1.32%. Evidently, a significant part of this was due to the effect of the "PEC on Fuels", but one cannot totally rule out the fact that the basic interest rate, the Selic, was already at a high level, so much so that, after raising the Selic from 13.25% to 13.75% per year, the Copom chose to maintain the rate at 13.75% at the meeting still held in the 3rd quarter, on September 20 and 21. It is also worth mentioning that this Copom decision was not unanimous, something that is not usual, since two committee members had voted for a residual increase in the rate, to 14.00% per year.

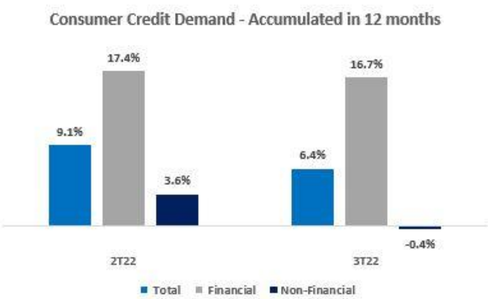
However, when talking about the high interest rate cycle here, the market believes that it is over, while in other economies the monetary tightening should extend over the next few quarters. Other countries, not used to dealing with inflation, have presented difficulties and, it seems, the fight against it will take longer.

The improvement in growth and inflation projections, however, does not mean that everything is fine. Other variables presented an adverse behavior even with the general expected direction. One of them was the default rate of households, which went from 5.24% in June to 5.70% in September when it comes specifically to operations with non-earmarked resources, according to data released by the Central Bank. In principle, it was expected that the peak seen at the beginning of the pandemic, of 5.60% in May 2020, would be reached, or even narrowly exceeded, only at the end of the year, which is not what happened. Even so, it is far from what was projected at the time of the pandemic, when, without the effect of postponements and government aid, it was said that the rate could reach 6.5%.



Boa Vista's Default Records indicator very closely predicted this growth trend in the default rate, given that the number of records rose 4.5% in the 3rd quarter of 2022 compared to the 2nd quarter of the same year, already deducting the seasonal effects, and 25.4% when compared to the 3rd quarter of 2021. In the long-term analysis, growth changed from 7.5% in June to 15.3% in September.

This happened even at a time when the job market is presenting better numbers, not only for employment, the unemployment rate calculated by the IBGE dropped from 9.3% to 8.7% between June and September, but also for real income, with the level rising again, that is, the impact of inflation and interest on income and the households' ability to pay is still relevant. More than that, this strong rise in the default rate corroborates the idea that the historically low levels seen last year were "artificial" and there are no strong indications, yet, that the rate is close to an accommodation point, despite the rate of increase having slowed between the months of August and September.



Meanwhile the Consumer Credit Demand indicator continued on a deceleration path and the growth of the result accumulated in 12 months went from 9.1% to 6.4% between the second and third quarters. However, it is worth noting that, while demand in the "Financial" segment remains strong despite having decelerated a little in the same period from 17.4% to 16.7%, in the "non-Financial" segment the high that occurred until June, of 3.6%, was reversed and ended the month of September with a drop of 0.4%.

In quarterly comparisons, demand in the "Financial" segment rose 0.6% compared to the 2nd quarter of 2022 and 18.0% compared to the 3rd quarter of 2021. While demand in the "non-Financial" segment went in the opposite direction, falling 0.3% against the 2nd quarter and 8.0% against the same period of the previous year.

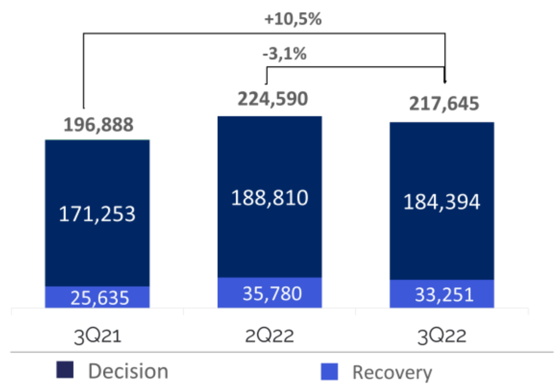
The deceleration of the indicator referring to the financial segment predicted the trend observed in the long-term curve of the granting of non-earmarked resources to families. According to data also released by the Brazilian Central Bank, the granting rose 17.3% in the 3rd quarter compared to the same period last year and 0.5% compared to the 2nd quarter of 2022, variations very close to those seen in Boa Vista's indicator, and between the months of June and September the growth of the granting in 12 accumulated months went from 26.5% to 23.3%. Credit stays strong and the deceleration, so far, was very timid compared to what was imagined at the beginning of the year, but the trend is clear, not least because, in addition to the on-demand credit card, other lines that helped to pull the granting upwards are considered “emergency", such as non-payroll-deductible personal credit, installment and revolving credit cards. For this reason, they should not grow robustly for a long time, even more so in a scenario of increased default rate, also influenced by the growth of these credit lines.

Performance comments

Net Revenue

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%	9M22	9M21	Δ%
Net Revenue	**217,645**	**196,888**	**10.54%** ↑	**224,590**	**-3.1%** ↓	**650,163**	**543,781**	**19.56%** ↑
Decision Services	**184,394**	**171,253**	**7.67%** ↑	**188,810**	**-2.3%** ↓	**552,694**	**469,792**	**17.65%** ↑
Risk Analytics	120,288	112,323	7.09% ↑	120,584	-0.2% ↓	355,159	303,285	17.10% ↑
Risk Reports	35,817	36,852	-2.81% ↓	37,117	-3.5% ↓	109,311	110,158	-0.77% ↓
Marketing Solutions	9,634	9,683	-0.51% ↓	12,539	-23.2% ↓	31,929	27,551	15.89% ↑
Anti fraud Solutions	7,493	5,452	37.44% ↑	7,539	-0.6% ↓	22,901	8,807	160.03% ↑
Consumer Solutions	11,162	6,943	60.77% ↑	11,031	1.2% ↑	33,394	19,991	67.05% ↑
Recovery Services	**33,251**	**25,635**	**29.71%** ↑	**35,780**	**-7.1%** ↓	**97,469**	**73,989**	**31.73%** ↑
Digital Solutions	22,621	15,387	47.01% ↑	23,976	-5.7% ↓	64,892	41,363	56.88% ↑
Printed Solutions and Reports	10,630	10,248	3.73% ↑	11,804	-9.9% ↓	32,577	32,626	-0.15% ↓

We continue to grow, year on year, both in Decision Services, continuing our focus on analytical solutions and new adjacent businesses, and in Recovery Services, where our digital solutions have proven to be fundamental for market performance.



In this quarter, we observed a reduction in queries from clients who opted for the per-use modality, and although billing from strategic packages and full services contracts, which are more frequent in decision-making services, has made the recurring revenue increase, it was not enough to mitigate the drop in the reduction in query demand and the absence of one-off data revenue that we recorded in the previous quarter. Default is still at levels higher than the previous year, and our digital solutions continue to be in high demand, but the damming effect seen until 2Q has been reduced.

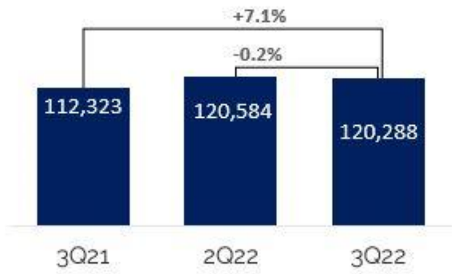
Our commercial team is being restructured to meet the new dynamics of the market and we are acting promptly to re-accelerate the use of our solutions, using the long relationship and proximity to the client typical of Boa Vista.

| Revenue from Decision Services

The performance of hybrid products, developed both with information contained in our negative databases and in the Cadastro Positivo, continues to be a competitive differentiator, a line in which we continue to significantly grow year on year, especially in recurring contracts. However, in the quarter, there was a significant drop in revenue from per-use products, especially without positive components. Sales through our partner channels, such as trade associations and store manager chambers, have been strong both in the year and in the quarter, but we recorded a significant impact in the insurance and retail segment in per-use contracts, especially in negative solutions.

Analytical Solutions

Analytical Solutions grew by 7.1% when compared to 3Q21, as a result of the increase in sales through partner channels, in per-use contracts, followed by Traditional Financial Institutions and Telco & Utilities, in recurring contracts. Within the per-use contracts, which presented a drop, we had the influence of a specific digital bank and in a pulverized manner in the retail segment.

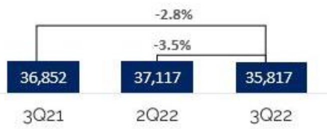


In the comparison with 2Q22, we see that the demand for analytical solutions was preserved by long-term contracts and by the growth of positive solutions, staying in line. We grew in Financial Institutions, in recurring contracts of hybrid products, however, contracts for the use of exclusively negative products dropped, especially in one Insurance Company and in a pulverized manner in Retail.

Comparing the accumulated nine months of 2022, the 17.1% growth was the result of the growth of both Fintechs and traditional Financial Institutions, followed by sales from partner channels and Telco & Utilities, with emphasis on the increase in the use of positive solutions.

Risk Reports

We kept our strategy of migrating Risk Reports to analytical products with better performance, which presented a drop of -2.8% compared to the same period of the previous year, -3.5% against the previous quarter and -0.8% in the accumulated 9 months.



Marketing Solutions

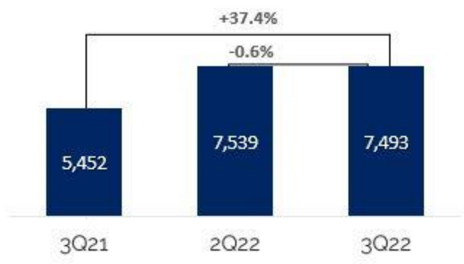
Marketing Solutions revenue remained practically in line with 3Q21, with a better sales performance in partner channels and Telco & Utilities, and not so strong in Financial Institutions.

Compared to 2Q22, the decrease of -23.2% was the result of a one-off data revenue related to Cadastro Positivo in the second quarter, which totaled approximately R$ 2.1M and the reduction of a recurring contract from an insurance company.

In 9M22, the 15.9% growth was mainly in the Fintechs and Telco segment, which included the use of Marketing Solutions in the renewal of their contracts this year in addition to the aforementioned one-off data revenue.

Anti-Fraud Solutions

Revenues from anti-fraud solutions grew 37.4% compared to 3Q21, as a result of the consolidation of Konduto revenues, which only partially affected 3Q21.



In comparison with 2Q22, these revenues remained in line. We kept our strength within the financial and means of payment segment and we are accelerating our integration teams with the restructuring of the commercial area, so that we have the adequate muscle to advance in other market segments.

In the nine-month period, the increase of 160% is mainly due to the consolidation of Konduto's revenue, which is only present in a complete manner in 9M22.

Consumer Solutions

Consumer solutions grew 60.8% compared to 3Q21, as a result of new partners in the debt renegotiation segment, the increase in searches for new agreements, and the efforts to monetize the navigation of the Acordo Certo platform. The Financial Institutions sector stands out in the quarter.

The slight increase of 1.2% compared to 2Q22 is the result of the growth in Other Revenues with the boost to monetization of the platform, mitigated by the lower growth in payment of agreements signed between these periods, mainly in the Financial Institutions segments and, to a lesser extent, by Services.

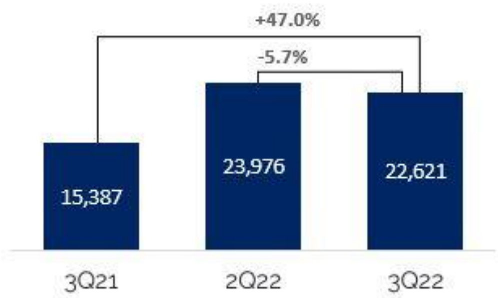
In the first nine months of the year, these solutions grew by 67.0% due to the increase of the number of signed agreements and for new renegotiation partnerships started throughout this year, as well as the efforts to increase consumers' LTV, as the marketplace with offers from financial products and traffic monetization on the Acordo Certo and Consumidor Positivo platforms.

| Recovery Services Revenue

Recovery Services revenues grew by 29.7% compared to 3Q21, mainly driven by the Financial Institutions segment. We continue as strategic partners of our clients, always prioritizing our best solutions for digital media. There is usually a positive seasonality in the Telco & Utilities segment in the second quarter, which this year proved to be even stronger and also distributed in other segments due to the release of notifications held back during the pandemic.

Digital Solutions

Digital Solutions revenues grew by 47.0% compared to 3Q21, as a result of the strategy of migration to better added value digital products. The growth was mainly due to the increase in the sending of notifications, the increase in Financial and Retail Institutions, this segment in particular registered greater migration from printed to digital.

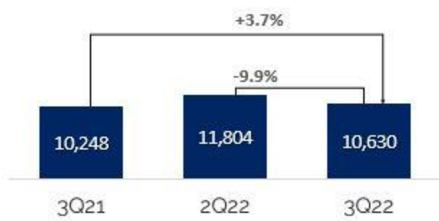


Compared to 2Q22, the decrease of -5.7% was mainly driven by the Utilities sector, as a result of the quarter's seasonality, where the second quarter has more collection campaigns, especially by utility companies.

In 9M22, compared to the same period last year, digital solutions revenues grew by 56.9% due to the migration to these solutions. The highlighted sectors were Financial Institutions and Services. Effect of the higher-than-expected increase in default and commercial actions with clients.

Printed Solutions and Reports

Printed Solutions and Reports remained practically in line with 3Q21, the growth in Financial Institutions was the main contributor to the 3.7% increase, the main detractor of this modality was the retail segment that migrated to digital, in this way we visualize a trend of maturity in the digital migration.



Compared to 2Q22, the -9.9% drop resulted from the reduction in Financial Institutions, followed by Utilities, also influenced by the seasonality of 2Q22 mentioned in earlier comments.

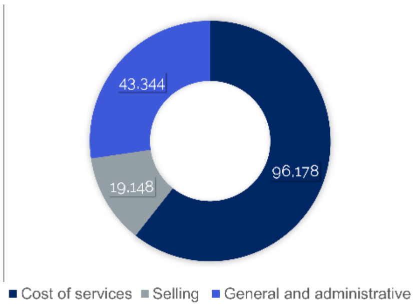
In 9M22, they stayed in line with growth in Financial Institutions, mitigated by a slight drop in Telecom.

Operating Costs and Expenses

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%	9M22	9M21	Δ%
Operating Costs and Expenses	**(158,670)**	**(143,555)**	**10.5%** ↑	**(154,990)**	**2.4%** ↑	**(462,526)**	**(432,495)**	**6.9%** ↑
Cost of services rendered	**(96,178)**	**(85,529)**	**12.5%** ↑	**(95,847)**	**0.3%** ↑	**(285,017)**	**(273,678)**	**4.1%** ↑
Operating expenses	**(62,492)**	**(58,026)**	**7.7%** ↑	**(59,143)**	**5.7%** ↑	**(177,509)**	**(158,817)**	**11.8%** ↑
Selling expenses	(19,148)	(16,891)	13.4% ↑	(19,186)	-0.2% ↓	(53,280)	(43,745)	21.8% ↑
General and administrative expenses	(43,344)	(41,135)	5.4% ↑	(39,957)	8.5% ↑	(124,229)	(115,072)	8.0% ↑

As mentioned in the 2Q22 document, our planning includes a schedule of higher expenses for the second half of the year, following our schedule of IT initiatives and business areas for the year. We are attentive to the balance between management control and attractiveness of people, allied to a constant look for the optimization of expenses with suppliers.

Below we comment on each of the lines of costs and expenses in detail.



| Cost of Services

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%	9M22	9M21	Δ%
Cost of services rendered	**(96,178)**	**(85,529)**	**12.5%** ↑	**(95,847)**	**0.3%** ↑	**(285,017)**	**(273,678)**	**4.1%** ↑
% of Net Revenues	**44.2%**	**43.4%**	**0.7p.p.**	**42.7%**	**1.5p.p.**	**43.8%**	**50.3%**	**-6.5p.p.**
Notifications and Other variable costs	(10,747)	(10,608)	1.3% ↑	(11,901)	-9.7% ↓	(33,790)	(42,001)	-19.5% ↓
Personnel	(21,251)	(13,513)	57.3% ↑	(19,307)	10.1% ↑	(60,768)	(39,265)	54.8% ↑
Third-party services	(20,972)	(18,963)	10.6% ↑	(20,284)	3.4% ↑	(60,143)	(67,245)	-10.6% ↓
Others	215	(1,278)	-116.8% ↓	(1,275)	-116.9% ↓	(2,039)	(4,108)	-50.4% ↓
Depreciation and amortization	(43,423)	(41,167)	5.5% ↑	(43,080)	0.8% ↑	(128,277)	(121,059)	6.0% ↑

Consolidated costs of services provided in 3Q22 compared to 3Q21 presented growth of 12.5%, as a result of:

- 1.3% increase in Notifications and other variables, as a result of a slight increase in expenses with sending notifications.
- Increase of 57.3% referring to the increase in the number of employees at Boa Vista in the amount of R$ 6.1M, and integration and standardization of Acordo Certo and Konduto payroll according to Boa Vista's personnel policy in the amount of R$ 1,9M
- Increase of R$ 10.6% in Third-Party Services, basically due to an increase in expenses with migration to the cloud of R$ 7.1M, offset by the reduction in expenses with the shutdown of the Mainframe platform by R$ 4.7M.
- Reduction of -116.8% in Others basically due to the result on the reduction in the value of the software leasing agreement in the amount of R$ 1.5M.
- Increase of 5.5% in Depreciation and Amortization, mainly related to products developed by Squads and migration to the cloud in the amount of R$ 4.4M, offset by a reduction in the data amortization curve in the amount of R$ 2.6M.

Compared to 2Q22, it stayed in line mainly due to:

- Drop of -9.7% in Notifications and other variables as a result of the reduction in the cost of letters in the amount of R$ 0.5M and a reduction in sales commission expenses in the amount of R$ 0.9M.
- Increase of 10.1% in Personnel related to the collective bargaining that occurs retroactively from January to July in August.
- Increase of 3.4% in Third-party services related to the growth in expenses with software maintenance and renewal in the amount of R$ 0.8M.

Compared to the 9 months of 2021, the 4.1% increase that combines the aforementioned causes and that of previous quarters was the result of:

- Drop of -19.5% in Notifications and other variables as a result of the optimization of investments in attracting new clients at Acordo Certo in the amount of R$ 5.8M, in addition to the decrease of R$ 2.4M in the sending of letters.
- 54.8% increase in Personnel due to: (i) increase in headcount in organic in the amount of R$ 6.7M, (ii) R$ 6.1M as a result of the consolidation and standardization of the payrolls at Acordo and (iii) R$ 10.3M from the consolidation of the payroll of Konduto not yet existing in 9M21.
- -10.6% decrease in Third-party Services, caused by the R$ 13.3M reduction in expenses with the shutdown of the Mainframe platform, offset by the increase in the acquisition and maintenance of software licenses in the amount of R$ 1.3M and an increase in expenses with software licenses used by Konduto in the amount of R$ 2.8M.
- Reduction of -50.4% in others due to (i) decrease in the value of the software lease agreement in the amount of R$ 1.5M and (ii) increase in sundry property expenses of R$ 0.8M.
- Increase of 6.0% in Depreciation and Amortization, as a result of the increase in the amortization curve, mainly related to products developed by Squads in the amount of R$ 6.4M and R$ 6.9M in cloud migration, offset by the reduction in data amortization mainly from Notary Offices in the amount of R$ 7.8M.

| Selling Expenses

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%	9M22	9M21	Δ%
Selling expenses	**(19,148)**	**(16,891)**	**13.4%** ↑	**(19,186)**	**-0.2%** ↓	**(53,280)**	**(43,745)**	**21.8%** ↑
% of Net Revenues	**8.8%**	**8.6%**	**0.2p.p.**	**8.5%**	**0.3p.p.**	**8.2%**	**8.0%**	**0.2p.p.**
Personnel	(11,932)	(9,896)	20.6% ↑	(11,170)	6.8% ↑	(32,536)	(25,962)	25.3% ↑
Partners' compensation	(3,885)	(3,549)	9.5% ↑	(3,639)	6.8% ↑	(10,970)	(9,982)	9.9% ↑
Third-party services	(288)	(999)	-71.2% ↓	(461)	-37.5% ↓	(882)	(3,192)	-72.4% ↓
Others	(3,043)	(2,447)	24.4% ↑	(3,916)	-22.3% ↓	(8,892)	(4,609)	92.9% ↑

Selling expenses grew 13.4% in 3Q22 compared to the same period of the previous year, due to the variation of:

- Increase of 20.6% in personnel expenses referring to the increase in the number of employees at Boa Vista in the amount of R$ 1.7M, and integration and standardization of Acordo Certo payroll according to Boa Vista's personnel policy in the amount of R$ 0.8M.
- Growth of 9.5% in partner compensation, as a result of the increase in the entities' compensation.
- In third-party services, the -71.2% reduction is due to the above mentioned regarding the standardization of the Acordo Certo payroll.
- In Others, the 24.4% increase referring to (i) change in the uncollectible debts line in the amount of R$ 0.2M, (ii) increase in travel expenses of R$ 0.5M.

Compared to 2Q22, they stayed practically in line due to:

- Personnel expenses grew 6.8% in the period, as a result of the increase in charges due to the variable compensation of the commercial staff, in addition to the impact of the retroactive collective bargaining agreement.
- Growth of 6.8% growth in partner compensation as a result of the increase in the entities' compensation.
- In Third-party services, the drop of -37.5% was due to one-off consulting services for the commercial area in 2Q22.
- In Others, the drop of -22.3% was due to (i) reduction in the provision of some clients in the amount of R$ 0.8M; (ii) reduction in advertising expenses of R$ 0.3M and; (iii) increase in travel expenses in the amount of R$ 0.5M, as mentioned in the previous comparison.

Compared to 9 months of 2021, the 21.8% increase that repeats the cases above, according to the data below:

- Personnel expenses grew 25.3% in the period due to (i) standardization of Acordo Certo payroll in the amount of R$ 1.4M; (ii) effect of charges with variable compensation and collective bargaining in the amount of R$ 7.0M.
- The 9.9% growth in partner compensation was the result of the R$ 1.2M increase in entities' compensation, offset by the R$ 0.3M reduction in representatives and partners.
- In Third-party services, the -72.4% reduction was basically due to the standardization of the Acordo Certo payroll mentioned in the personnel line in the amount of R$ 2.8M.
- In Others, the 92.9% growth was the result of: (i) increase of R$ 1.4M in the marketing fund linked to indirect channel sales; (ii) change in the assumption of losses with uncollectible debts with change to this line in the amount of R$ 1.6M; (iii) increase in the provision of some clients in the amount of R$ 0.8M and (iv) Increase in travel expenses by R$ 0.5M, as mentioned in the explanations above.

| General and Administrative Expenses

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%	9M22	9M21	Δ%
General and administrative expenses	**(43,344)**	**(41,135)**	**5.4%**	**(39,957)**	**8.5%**	**(124,229)**	**(115,072)**	**8.0%**
% of Net Revenues	**19.9%**	**20.9%**	**-1p.p.**	**17.8%**	**2.1p.p.**	**19.1%**	**21.2%**	**-2.1p.p.**
Personnel	(22,887)	(18,270)	25.3%	(16,471)	39.0%	(59,338)	(46,136)	28.6%
Third-party services	(8,366)	(10,074)	-17.0%	(5,877)	42.4%	(18,643)	(23,799)	-21.7%
Others	(5,020)	(6,694)	-25.0%	(10,654)	-52.9%	(25,371)	(26,883)	-5.6%
Depreciation and amortization	(7,071)	(6,097)	16.0%	(6,955)	1.7%	(20,877)	(18,254)	14.4%

General and Administrative Expenses decreased by 5.4% compared to 3Q21 as a result of:

- 25.3% growth in personnel, as a result of: (i) increase of R$ 1.2M in recruitment and selection for the hiring of executives; (ii) change in the recording of the governance bodies compensation to Personnel, resulting in a reduction of R$ 1.2M and; (iii) growth in the number of employees in the amount of R$ 2.0M.
- The -17.0% decrease in Third-party services related to (i) the change in the recording of governance bodies compensation to Personnel, resulting in a reduction of R$ 1.2M, (ii) a reduction in CRM expenses in the amount of R$ 0.5M offset by: (i) increase in expenses with consultancy Bain according to recent events 1.6M in 3Q22 and (ii) R$ 0.7M in expenses with PWC ("Lei do Bem" fiscal incentive Consulting).
- Decrease of -25.0% in Others, due to the reallocation in the provision for losses with uncollectible debts to the Sales line in the amount of R$ 1.1M.
- Increase of 16.0% in Depreciation and Amortization of the Surplus Value lines of Konduto in the amount of R$ 0.5M.

Compared to 2Q22, the 8.5% growth was due to:

- Increase of 39.0% in Personnel expenses, as a result of the R$ 1.6M increase in recruitment and selection to hire Executive and the effect of collective bargaining in the amount of R$ 4.4M.
- Growth of 42.4% in Third-Party Services, basically due to Strategic Replanning Consulting in the amount of R$ 1.6M in 3Q22, according to recent events.
- Drop of -52.9% in Others, being: (i) R$ 4.7M due to the relative reduction in the provision for non-use of the franchise paid by clients with strategic packages and;(ii) reduction in legal expenses on civil contingencies in the amount of R$ 1.1M.

In the 9 months of 2022, the 8.0% growth was caused by:

- 28.6% growth in Personnel expenses, as a result of (i) R$ 3.3m increase in PPR provision; (ii) change in the recording of governance bodies compensation to Personnel, resulting in an increase of R$ 3.7M; (iii) recruitment and selection consultancy in the amount of R$ 0.8M; (iv) staff increase in the amount of R$ 3.6M and (v) consolidation and adjustment of the payroll of the acquired companies Acordo Certo and Konduto in the amount of R$ 2.0M.
- Decline of -21.7% in Third-party Services, basically caused by the change in the recording of governance bodies compensation to Personnel.
- Decrease of -5.6% in Others, caused by (i) reclassification of the line for losses with uncollectible debts and allowance for expected credit losses that in 2021 was recorded in GAE and started to be recorded in Selling expenses in the amount of R$ 2.4M offset by (i) increase in legal expenses mainly due to the payment of civil indemnities in the amount of R$ 1.6M and (ii) reversal of advertising expenses in 2021 in the amount of R$ 0.3M.
- Increase of 14.4% in Depreciation and Amortization due to the amortization of Surplus Value of Acordo Certo in the amount of R$ 9.6M.

| Non-recurring expenses in EBITDA

In 3Q22, EBITDA was affected by expenses with M&A analyses related to advisory services, and due diligences related to operations conducted and under evaluation in the General and Administrative Expenses line for R$ 1.7M. The accumulated for the year is R$ 2.7M.

EBITDA and Adjusted EBITDA

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%	9M22	9M21	Δ%
Net Revenue	**217,645**	**196,888**	**10.5%** ↑	**224,590**	**-3.1%** ↓	**650,163**	**543,781**	**19.6%** ↑
Costs + Expenses	**(158,670)**	**(143,555)**	**10.5%** ↑	**(154,990)**	**2.4%** ↑	**(462,526)**	**(432,495)**	**6.9%** ↑
(+) Depreciation and Amortization	50,494	47,264	6.8% ↑	50,035	0.9% ↑	149,154	139,313	7.1% ↑
EBITDA	**109,469**	**100,597**	**8.8%** ↑	**119,635**	**-8.5%** ↓	**336,791**	**250,599**	**34.4%** ↑
EBITDA Margin	***50.3%***	***51.1%***	***-0.8p.p.***	***53.3%***	***-3p.p.***	***51.8%***	***46.1%***	***5.7p.p.***
(+) Non-Recurring Events	1,717	2,930	-41.4% ↓	862	99.2% ↑	2,748	4,996	-45.0% ↓
Adjusted EBITDA	**111,186**	**103,527**	**7.4%** ↑	**120,497**	**-7.7%** ↓	**339,539**	**255,595**	**32.8%** ↑
Adjusted EBITDA Margin	***51.1%***	***52.6%***	***-1.5p.p.***	***53.7%***	***-2.6p.p.***	***52.2%***	***47.0%***	***5.2p.p.***

Adjusted EBITDA grew 7.4% in 3Q22 against 3Q21, as a result of (i) growth in revenues, (ii) growth in OPEX in the same proportion to the growth in revenue due to the expected curve of the second half of the year, reducing the Adjusted EBITDA Margin by -1.5 percentage points to 51.1% in the quarter.

In comparison with the previous quarter, Adjusted EBITDA decreased -7.7% due to the -3.1% drop in Revenues, against a 2.4% increase in costs and expenses.

In the nine months, the 32.8% growth is explained by the 19.6% growth in revenue combined with efficient cost management, which grew by only 6.9%.

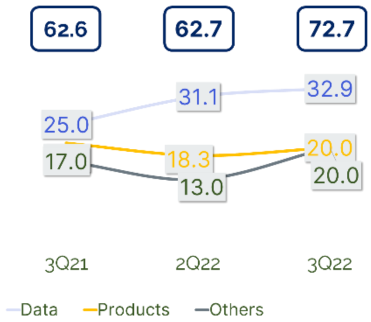
Capex

(R$ thousand)	3Q22	3Q21	Δ%		2Q22	Δ%		9M22	9M21	Δ%	
Intangible assets CAPEX[1]	**71,995**	**61,493**	**17.1%**	↑	**62,621**	**15.0%**	↑	**192,477**	**150,909**	**27.5%**	↑
Data	32,932	25,047	31.5%	↑	31,146	5.7%	↑	91,609	67,005	36.7%	↑
Products	19,980	20,956	-4.7%	↓	18,269	9.4%	↑	56,586	50,393	12.3%	↑
Software and others	19,083	15,490	23.2%	↑	13,206	44.5%	↑	44,282	33,511	32.1%	↑
Property, plant and equipment CAPEX[1]	**677**	**1,150**	**-41.1%**	↓	**41**	**1551.2%**	↑	**1,348**	**2,683**	**-49.8%**	↓
Real property rights	656	1,150	-43.0%	↓	-	-	↑	832	1,426	-41.7%	↓
Computers and others	21	-	-	↑	41	-48.8%	↓	516	1,257	-58.9%	↓
Total CAPEX [1]	**72,672**	**62,643**	**16.0%**	↑	**62,662**	**16.0%**	↑	**193,825**	**153,592**	**26.2%**	↑

[1] not considering the acquisitions PPA adjustment effect

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

Total Capex in 3Q22 grew 16.0% year-over-year due to:



- Growth of 31.5% in Data, basically caused by the increase of R$ 6.4M in Notary Offices due to the increase in the volume of registered protests, given the new default scenario.
- -4.7% decrease in Product Capex referring to the R$ 0.9M reduction in innovation hours of the team dedicated to product development in Squads.
- Growth of 23.2% in IT and Others caused by the increase of R$ 1.3M in expenses with third-party and internal labor in the amount of R$ 2.2M, primarily linked to the cloud migration project.
- Reduction of -43.0% in Capex for the right of use of properties due to recognition of rent readjustment of the contract for the headquarters property. Considering that the Company chose to return 2 floors in October, the proportional readjustment of these two floors was not accounted for. The full impacts of the return will impact the next quarter.

Compared to 2Q22, the 15.0% growth was caused by:

- Growth of 5.7% in Data due to the increase in the volume of data from notary offices in the amount of R$ 0.8M and R$ 0.8 in trade associations.
- 9.4% increase in products, due to the R$ 1.7M from the team dedicated to product development in Squads.
- 44.5% growth in IT and Others due to (i) the increase of R$ 2.4M in expenses with third-party labor related to the cloud migration project and (ii) R$ 1.2M in Software.

Year-to-date, the growth of 26.2% was mainly due to:

- 36.7% growth in Data, due to the increase of (i) R$ 21.4M due to the increase in the volume of information from notary offices, due to the effect of the accumulation of records in 2021, with the closing of notary offices during the pandemic; (ii) R$ 1.6M related to the higher volume of business data from trade associations and (iii) an increase in the volume of civil lawsuits by R$ 1.1M.
- Increase of 12.3% in Products due to the increase in the number of active product development squads.
- In IT and Others, the 32.1% growth was due to the increase in software in the amount of R$ 3.3M and R$ 5.4M in labor expenses, mostly related to cloud migration.
- -41.7% decrease in Property Use Right due to the recognition of the renewal of the headquarters' property contract.
- -58.9% drop in IT and others due to computer acquisitions carried out in 2021.

Adjusted EBITDA (-) Capex[1]

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%	9M22	9M21	Δ%
Adjusted EBITDA	111,186	103,527	7.4%	120,497	-7.7%	339,539	255,595	32.8%
Data Capex	(32,932)	(25,047)	31.5%	(31,146)	5.7%	(91,609)	(67,005)	36.7%
Adjusted EBITDA (-) Data Capex	**78,254**	**78,480**	**-0.3%**	**89,351**	**-12.4%**	**247,930**	**188,590**	**31.5%**
Adjusted EBITDA (-) Data Capex[1] Margin	**36.0%**	**39.9%**	**-3.9p.p.**	**39.8%**	**-3.8p.p.**	**38.1%**	**34.7%**	**3.5p.p.**
Products, Software and others	(72,672)	(62,643)	16.0%	(62,662)	16.0%	(193,825)	(153,592)	26.2%
Adjusted EBITDA (-) Total Capex[1]	**38,514**	**40,884**	**-5.8%**	**57,835**	**-33.4%**	**145,714**	**102,003**	**42.9%**
Adjusted EBITDA (-) Total Capex[1] Margin	***17.7%***	***20.8%***	***-3.1p.p.***	***25.8%***	***-8.1p.p.***	***22.4%***	***18.8%***	***3.7p.p.***

[1] *not considering the acquisitions PPA adjustment effect*

In the year-over-year comparison of the quarter, Adjusted EBITDA (-) Total Capex decreased -5.8%, reflecting the lower growth of adjusted EBITDA against higher investments in Data, Products, and technology in the period.

Comparing 3Q22 with 2Q22, Adjusted EBITDA (-) Total Capex decreased -33.4%, as a result of the decrease in EBITDA, given the higher spending curve in the 2nd half of the year, adjusted to greater investments in Data, Products and technology in the period.

However, in 9M22, the growth of 42.9% shows the evolution of revenue higher than the growth of recurring costs, expenses, and investments in the 9 months.

Results after EBITDA

| Financial Income (Expenses)

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%	9M22	9M21	Δ%
Financial income (expenses)	**37,264**	**8,297**	**349.1%**	**30,884**	**20.7%**	**91,898**	**11,281**	**714.6%**
Financial income	43,778	15,549	181.5%	37,621	16.4%	112,106	34,283	227.0%
Financial expenses	(6,514)	(7,252)	-10.2%	(6,737)	-3.3%	(20,208)	(23,002)	-12.1%

When comparing 3Q22 to 3Q21, the financial income (expenses) showed an improvement of R$ 26.2M, affected by the increase in financial income, totaling R$ 43.8M, the increase in cash and cash equivalents due to operating cash generation, associated with the increase in the basic interest rate for the period. Financial expenses dropped by -10.2%, due to the reduction in gross debt, which offset the increase in expenses linked to the basic interest rate.

Comparing 3Q22 with 2Q22, the financial income (expenses) improved by R$ 6.4 million, mainly influenced by higher financial income from investments due to the increase in the basic interest rate in the period.

When comparing 9M22 to 9M21, the financial income (expenses) showed an improvement of R$ 80.6M, affected by the increase in financial income, totaling R$ 77.8M, due to the increase in cash and cash equivalents and operating cash generation, associated with the increase in the basic interest rate in the period. These effects were enhanced by lower financial expenses, for R$ 2.8M, due to the reduction of financial charges on loans caused by the gradual reduction of gross debt before the acquisitions.

| Income Tax - Effective rate

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%	9M22	9M21	Δ%
EBIT	**96,239**	**61,630**	**56.2%** ↑	**100,484**	**-4.2%** ↓	**279,535**	**122,567**	**128.1%** ↑
Income Tax at nominal rate (34%)	(32,721)	(20,954)	56.2%	(34,165)	-4.2%	(95,042)	(41,673)	128.1%
Tax incentives	162	8,197	-98.0%	15,408	-98.9%	15,688	8,699	80.3%
Share issuance costs	-	-	-	-	-	-	340	-100.0%
Others	2	903	-99.8%	(841)	-100.2%	471	(579)	-181.3%
Others	6	6	0.0%	6	0.0%	18	18	0.0%
Income tax and social contribution	**(32,551)**	**(11,848)**	**174.7%** ↑	**(19,592)**	**66.1%** ↑	**(78,865)**	**(33,195)**	**137.6%** ↑
Current Income Tax and Social Contribution	(36,196)	(16,773)	115.8%	(23,538)	53.8%	(93,693)	(44,070)	112.6%
Deferred Income Tax and Social Contribution	3,645	4,925	-26.0%	3,946	-7.6%	14,828	10,875	36.3%
% Current effective rate	*-37.6%*	*-27.2%*	*-10.4p.p.*	*-23.4%*	*-14.2p.p.*	*-33.5%*	*-36.0%*	*2.4p.p.*
% Total effective rate	*-33.8%*	*-19.2%*	*-14.6p.p.*	*-19.5%*	*-14.3p.p.*	*-28.2%*	*-27.1%*	*-1.1p.p.*

Compared to 3Q21, Income Tax expense increased by R$ 20.7M due to the increase in Profit Before Income Tax and Social Contribution on Income of 56.2%, and the impact of anticipation of the use of tax incentives in 2022.

Compared to the previous quarter, the increase was R$ 12.9M due to the increase in the use of tax incentives by R$ 15.4M in 2Q22, partially offset by the increase in Profit Before Income Tax and Social Contribution on Income by R$ 13.4M and other non-deductible additions/exclusions.

In comparison with the previous year, the increase was R$ 45.7M, leveraged by the growth in Profit Before Income Tax and Social Contribution on Income which grew 128.1%, partially contained by a greater use of tax incentives in 2022.

| Profit for the Period and Adjusted Profit for the Period

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%	9M22	9M21	Δ%
Net Income	**63,688**	**49,782**	**27.9%** ↑	**80,892**	**-21.3%** ↓	**200,670**	**89,372**	**124.5%** ↑
Net Income Margin	**29.3%**	**25.3%**	***4p.p.***	**36.0%**	***-6.8p.p.***	**30.9%**	**16.4%**	***14.4p.p.***
Earnings per share [1]	**R$ 0.12**	**R$ 0.09**	**R$ 0.03** ↑	**R$ 0.15**	**-R$ 0.03** ↓	**R$ 0.38**	**R$ 0.17**	**R$ 0.21** ↑
(-) Non-recurring expenses in EBITDA	1,717	2,930	-41.4%	862	99.2%	2,747	4,996	-45.0%
(-) Non-recurring Depreciation and Amortization (acquisitions)	5,527	4,939	11.9%	5,527	0.0%	16,581	13,975	18.6%
(-) Non-recurring Financial Expenses and Amortization	3,591	3,649	-1.6%	3,693	-2.8%	10,854	11,038	-1.7%
(+) Non-recurring taxes	(583)	(996)	-41.5%	(293)	99.0%	(934)	(2,038)	-54.2%
Adjusted Net Income	**73,940**	**60,304**	**22.6%** ↑	**90,681**	**-18.5%** ↓	**229,918**	**117,343**	**95.9%** ↑
Adjusted Net Income Margin	**34.0%**	**30.6%**	**3.3p.p.**	**40.4%**	**-6.4p.p.**	**35.4%**	**21.6%**	**13.8p.p.**
Adjusted Earnings per share [1]	**0.14**	**0.11**	**R$ 0.03** ↑	**0.17**	**-R$ 0.03** ↓	**0.43**	**0.22**	**R$ 0.21** ↑

[1] considers number of shares at 09/30/2022 (531,775,019) for period comparison purposes

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

| Cash Flow

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%	9M22	9M21	Δ%
Net Income for the Period	**63,688**	**49,782**	**27.9%**	**80,892**	**-21.3%**	**200,670**	**89,372**	**124.5%**
Non-cash effects on net profit	89,964	68,661	31.0%	80,780	11.4%	257,300	205,168	25.4%
Income adjusted to cash for the period	**153,652**	**118,443**	**29.7%**	**161,672**	**-5.0%**	**457,970**	**294,540**	**55.5%**
Variation in Working Capital	5,038	1,647	205.9%	(18,418)	-127.4%	(8,373)	(14,663)	-42.9%
Income tax and social contribution paid	(25,395)	(19,092)	33.0%	(28,171)	-9.9%	(70,460)	(30,271)	132.8%
Cash Flow from Operating Activities, Net	**133,295**	**100,998**	**32.0%**	**115,083**	**15.8%**	**379,137**	**249,606**	**51.9%**
Cash Flow from Investing Activities	**(71,199)**	**(178,991)**	**-60.2%**	**(62,632)**	**13.7%**	**(192,400)**	**(267,530)**	**-28.1%**
Cash Flow from Financing Activities	**(25,061)**	**(20,353)**	**23.1%**	**(59,957)**	**-58.2%**	**(106,524)**	**(48,426)**	**120.0%**
Increase / (Decrease) in Cash and Cash Equivalents	**37,035**	**(98,346)**	**-137.7%**	**(7,506)**	**-593.4%**	**80,213**	**(66,350)**	**-220.9%**

When comparing 3Q22 with 3Q21, there was an increase in cash generation of R$ 135.4M, mainly due to:

- (i) 32.0% increase in net operating cash flow, totaling R$ 32.2M, already offset by higher IRPJ and CSLL payments given the increase in taxable income;
- (ii) -60.2% reduction in the investments flow, totaling R$ 107.8M, influenced in 3Q21 by the payment of R$ 116.7M in the portion of the Konduto acquisition and by the investments in the implementation of the product teams and the CEA;
- (iii) increase of 23.1% in the financing flow, totaling R$ 4.7M impacted by the acquisition of shares foreseen in the current buyback plan, lower expenses with payment of loans and financing, debentures and related parties.

When comparing 3Q22 with 2Q22, there was an increase in cash generation of R$ 44.5M, mainly due to:

- (i) 15.8% increase in net operating cash flow, totaling R$ 18.2M, impacted by lower adjusted profit for the period offset by the improvement in working capital and lower payment of IRPJ and CSLL given the reduction in taxable income ;
- (ii) increase of 13.7% in the investments flow, totaling R$ 8.6M, influenced in 2Q22 by the purchase of data from protests at notary offices, investments in companies' corporate data (trade associations), allocation of labor to product development, and investments in IT CAPEX;
- (iii) -58.2% reduction in the financing flow, totaling R$ 34.9M, impacted in 2Q22 by the payment of dividends and offset in 3Q22 by greater acquisition of shares in the current buyback plan.

When comparing 9M22 with 9M21, there was an increase in cash generation of R$ 146.6M, mainly due to:

- (i) 51.9% growth in net operating cash flow, totaling R$ 129.5M, impacted by higher adjusted profit for the period, already offset by higher payment of IRPJ and CSLL given the increase in taxable income;
- (ii) -28.1% reduction in the investments flow, totaling R$ 75.1M, influenced in 3Q21 by the payment of the installment for the acquisition of Konduto;
- (iii) a 120% increase in the financing flow, totaling R$ 58.1M, impacted by higher dividend payments, acquisition of shares in the current buyback plan, lower expenses with the payment of loans and financing, debentures and related parties, lower expenses with issues of shares payable, and capital increase (Stock Options, which took place in May 2021).

Gross Debt and Net Debt

(R$ thousand)	3Q22	3Q21	Δ%	2Q22	Δ%
Loans and financing	-	5,542	-100.0%	-	-
Debentures	16,263	79,379	-79.5%	32,265	-49.6%
Leases	15,103	18,976	-20.4%	17,447	-13.4%
Gross Debt before acquisitions	**31,366**	**103,897**	**-69.8%**	**49,712**	**-36.9%**
Payables for acquisitions	151,439	334,983	-54.8%	147,846	2.4%
Gross Debt	**182,805**	**438,880**	**-58.3%**	**197,558**	**-7.5%**
Cash and Cash Equivalents	(1,346,258)	(1,233,735)	9.1%	(1,309,223)	2.8%
Net Debt / (Net Cash)	**(1,163,453)**	**(794,855)**	**46.4%**	**(1,111,665)**	**4.7%**

When comparing 3Q22 with 3Q21, there was a reduction in Gross Debt of R$ 256.1M, or -58.3%, represented by:

- (i) revaluation of the assets and liabilities of Acordo Certo, which reduced the variable installment payable by R$ 181.3M;
- (ii) periodic settlements and amortizations of loans and financing and leasing R$ 9.4M;
- (iii) periodic amortizations of the third issue of debentures R$ 63.1M.

When comparing 3Q22 to 2Q22, Gross Debt decreased by R$ 14.8M, or -7.5%, influenced by:

- (i) increase of R$ 3.6M referring to acquisition obligations;
- (ii) periodic settlements and amortizations of loans and financing and leasing (R$ 2.3M); and
- (iii) periodic amortizations of the third issue of debentures R$ 16M.

We ended 3Q22 with a Cash and Equivalents position of R$ 1.3 billion and a Net Cash position of R$ 1.2 billion.

Appendixes

Statements of Profit or Loss

(R$ thousand)	3Q22	3Q21	2Q22	9M22	9M21
Net Revenues from Services	**217,645**	**196,888**	**224,590**	**650,163**	**543,781**
Decision Services	**184,394**	**171,253**	**188,810**	**552,694**	**469,792**
Analytical Solutions	120,288	112,323	120,584	355,159	303,285
Risk Reports	35,817	36,852	37,117	109,311	110,158
Marketing Solutions	9,634	9,683	12,539	31,929	27,551
Anti-fraud Solutions	7,493	5,452	7,539	22,901	8,807
Consumer Solutions	11,162	6,943	11,031	33,394	19,991
Recovery Services	**33,251**	**25,635**	**35,780**	**97,469**	**73,989**
Digital Solutions	22,621	15,387	23,976	64,892	41,363
Print Solutions and Reports	10,630	10,248	11,804	32,577	32,626
Cost of services	**(96,178)**	**(85,529)**	**(95,847)**	**(285,017)**	**(273,678)**
Gross Profit	**121,467**	**111,359**	**128,743**	**365,146**	**270,103**
Operating Expenses	**(62,492)**	**(58,026)**	**(59,143)**	**(177,509)**	**(158,817)**
Selling expenses	(19,148)	(16,891)	(19,186)	(53,280)	(43,745)
General and administrative expenses	(43,344)	(41,135)	(39,957)	(124,229)	(115,072)
Operating profit (loss) before financial result	**58,975**	**53,333**	**69,600**	**187,637**	**111,286**
Financial result	**37,264**	**8,297**	**30,884**	**91,898**	**11,281**
Financial revenues	43,778	15,549	37,621	112,106	34,283
Financial expenses	(6,514)	(7,252)	(6,737)	(20,208)	(23,002)
Profit/(Loss) before income tax and social contribution	**96,239**	**61,630**	**100,484**	**279,535**	**122,567**
Income tax and social contribution	**(32,551)**	**(11,848)**	**(19,592)**	**(78,865)**	**(33,195)**
Current and deferred	(32,551)	(11,848)	(19,592)	(78,865)	(33,195)
Profit/(Loss) from continuing operations in the period	**63,688**	**49,782**	**80,892**	**200,670**	**89,372**

Statements of Financial Position

ASSET	Sep 30, 2022	Dec 31, 2021	Sep 30, 2021
CURRENT			
Cash and cash equivalents	1,346,258	1,266,045	1,233,735
Accounts receivable	129,900	120,162	122,380
Prepaid expenses	16,978	11,785	13,190
Related parties	2	262	206
Taxes Recoverable	37,413	29,688	34,369
Other assets	3,582	2,704	1,252
Total current assets	**1,534,133**	**1,430,646**	**1,405,132**
NON-CURRENT			
Accounts receivable	8,867	11,399	13,331
Court deposits	25,248	15,287	31,867
Taxes Recoverable	480	683	819
Deferred income tax and social contribution	112,592	97,764	27,852
Fixed assets	22,572	27,102	29,941
Intangible assets	948,747	905,572	883,221
Total Non-Current Assets	**1,118,506**	**1,057,807**	**987,031**
TOTAL ASSETS	**2,652,639**	**2,488,453**	**2,392,163**

LIABILITIES AND EQUITY	Sep 30, 2022	Dec 31, 2021	Sep 30, 2021
CURRENT			
Suppliers	46,805	31,269	34,424
Bank loans and financing	-	2,788	5,542
Leases	4,691	6,315	6,138
Debentures	16,263	63,868	63,626
Labor obligations, vacation and social security charges	56,827	28,847	43,713
Related parties	2,292	129	412
Liabilities from investment acquisition	129,097	-	2,000
Advances from customers	2,955	2,232	2,309
Provisions and taxes payable	28,691	22,577	15,450
Dividends payable	-	38,169	-
Other accounts payable	5,682	9,372	8,931
Total current liabilities	**293,303**	**205,566**	**182,545**
NON-CURRENT LIABILITIES			
Leases	10,412	13,963	12,838
Debentures	-	-	15,753
Liabilities from investment acquisition	22,342	140,585	332,983
Provisions and taxes payable	45,049	38,185	36,730
Deferred income tax and social contribution	63,722	63,722	-
Total non-current liabilities	**141,525**	**256,455**	**398,304**
SHAREHOLDERS' EQUITY			
Capital	1,715,269	1,715,269	1,715,268
Capital reserves	144,871	154,162	153,269
Profit reserves	157,001	157,001	44,062
Profit/(Loss) for the period	200,670	-	89,372
Total shareholders' equity	**2,217,811**	**2,026,432**	**2,001,971**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,652,639**	**2,488,453**	**2,582,820**

Statements of Cash Flows

	3Q22	3Q21	2Q22	9M22	9M21
Net income for the year	**63,688**	**49,782**	**80,892**	**200,670**	**89,372**
Adjustments to reconcile net income with the net cash generated by operating activities:					
Depreciation and amortization	44,967	42,325	44,508	132,573	125,338
Surplus amortization	5,527	4,939	5,527	16,581	13,975
Financial expense on loans, financing and debentures	1,215	760	1,834	5,222	7,320
Transaction costs on loans and debentures	255	268	238	921	1,231
Financial expenses for acquisition of investment	3,593	3,649	4,065	10,854	11,038
Impairment of accounts receivable	(81)	636	86	311	81
Provisions for civil, labor and tax losses	2,318	3,516	4,628	11,349	10,017
Accrued interest and penalties related to provision for contingencies	941	264	774	2,311	525
Write-off of fixed assets	1,457	15	-	1,457	170
Write-off of leases	(3,013)	-	-	(3,013)	(38)
Judicial deposit in income for the year	31	6	209	240	1,159
Monetary correction of legal deposits	(443)	(249)	(384)	(1,094)	(631)
Restricted share plan	646	684	(297)	723	1,788
Income tax and social contribution - current and deferred	32,551	11,848	19,592	78,865	33,195
Changes in operating assets:					
Accounts receivable	14,510	(8,132)	(9,483)	(8,107)	(6,178)
Judicial deposits	(7,086)	18,333	(907)	(9,107)	1,342
Related parties	-	864	-	-	-
Prepaid expenses	1,519	1,556	(5,771)	(5,191)	80
Recoverable taxes	(2,427)	(11,169)	(12,142)	(7,417)	(12,216)
Other assets	(1,118)	74	(696)	(752)	1,946
Changes in operating liabilities:					
Accounts payable to suppliers	2,055	(15,503)	3,110	17,162	(6,960)
Labor obligations, vacation and social charges	10,328	9,814	2,012	25,783	8,802
Taxes payable	(9,086)	4,879	6,161	(14,545)	(1,244)
Related parties	250	-	(4)	763	-
Advances from clients	(3,784)	(1,580)	2,155	589	849
Other accounts payable	1,937	1,139	(214)	(755)	711
Provisions for civil, labor and tax losses	(2,060)	(1,638)	(2,639)	(6,796)	(4,805)
Cash generated by operating activities	**158,690**	**120,090**	**143,254**	**449,597**	**279,877**
Income tax and social contribution paid	(25,395)	(19,092)	(28,171)	(70,460)	(30,271)
Net cash generated by operating activities	**133,295**	**100,998**	**115,083**	**379,137**	**249,606**
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, plant and equipment	(1,037)	(1,433)	(41)	(1,428)	(2,966)
Acquisitions of intangible assets	(70,162)	(61,493)	(62,591)	(190,972)	(150,909)
Acquisition of subsidiary	-	(116,865)	-	-	(114,455)
Price adjustment in Acquisition of subsidiary	-	800	-	-	800
Net cash used in investing activities	**(71,199)**	**(178,991)**	**(62,632)**	**(192,400)**	**(267,530)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Funding of loans, financing, leases and debentures	2,449	1,127	-	2,625	1,403
Payment of loans, financing, leases and debentures	(18,040)	(21,311)	(19,238)	(56,639)	(81,884)
Interest and costs paid on loans, financing and debentures	(1,212)	(170)	(1,587)	(4,684)	(4,329)
Share issuance costs	-	-	-	-	(1,018)
Capital increase	-	1	-	-	48,488
Dividends paid	-	-	(38,169)	(38,169)	(11,086)
Treasury stock	(8,258)	-	(963)	(9,657)	-
Net cash generated by (used in) financing activities	**(25,061)**	**(20,353)**	**(59,957)**	**(106,524)**	**(48,426)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**37,035**	**(98,346)**	**(7,506)**	**80,213**	**(66,350)**
Cash and cash equivalents at the beginning of the period	1,309,223	1,332,081	1,316,729	1,266,045	1,300,085
Cash and cash equivalents at the end of the period	1,346,258	1,233,735	1,309,223	1,346,258	1,233,735
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**37,035**	**(98,346)**	**(7,506)**	**80,213**	**(66,350)**

GLOSSARY

A

Addressable market: addressable market.

ADTV: (Average Daily Trading Volume): Average Daily Trading Volume.

Algorithms: In mathematics and computer science, an algorithm is a finite sequence of executable actions aimed at obtaining a solution to a particular type of problem. According to Dasgupta, Papadimitriou, and Vazirani; "Algorithms are precise, unambiguous, standardized, efficient and correct procedures."

Hybrid algorithms: Algorithm that combines registration, behavioral, negative, and positive data.

B

B2B: Business-to-business is a business model in which the end customer is another company

B2C: Business-to-consumer is the trade conducted directly between the producer, seller or service provider company and the final consumer.

Boa Vista Bluebox: Boa Vista's solution for finding target customers according to customizable parameters

C

Cloud: Cloud computing is a colloquial term for the on-demand availability of computer system resources, especially data storage and computing capacity, without the direct active management from the user.

Consumer: Individual who makes a purchase, loan, or use of services

D

Data: Sets of information used to perform analyses and checks.

Raw Data: Set of registration and restrictive data without analytical treatment.

Registration Data: A set of information that provides identification, address and contact numbers for individuals and companies.

Behavioral data: Information about behavior patterns, obtained in general by using systems and solutions.

Negative Data: Information on non-payment of debts.

Positive Data: Data originating from information about credit relationships, payment or continued purchases of consumers and companies.

Decision: Decision Services. It includes all decision support services (scoring products, decision models such as decision trees or algorithms that incorporate business rules and data analytics)

Decision Trees: A decision tree is a representation of a decision table in tree form. This is an alternative way of expressing the same rules that are obtained when building the table.

Digital: Digital Solutions. Portfolio of recovery services with greater focus on the part of the Company, including efficient solutions for managing delinquent customer portfolios, segmentation and sending of collection notices to debtors by digital means, such as email and Short Message Service (SMS).

E

E-commerce: refers to sales over the internet, more specifically, those conducted by a single company, whether a manufacturer or reseller, through its own virtual platform.

Earn-out: is a part corresponding to the payment of part of the acquisition price of a company and linked to the future results of the acquired company.

EBITDA: acronym in English for Earnings Before Interest, Tax and Social Contribution on Profit, Depreciation and Amortization). It is a non-accounting measure prepared by the Company, which consists of the profit for the year or period, plus financial income and expenses, minus income tax and social contribution and the cost and expense with depreciation and amortization.

ESG: Environmental, Social and Governance.

F

Fintechs: Fintech is a term that arose from the union of the words financial and technology, dealing with technology and innovation applied in the financial services solutions and in companies that compete directly with institutions that run in the traditional model that is still prevalent in the sector.

I

IBOV: (Bovespa Index): it is the most important indicator of the average performance of share prices traded on B3 - Brasil, Bolsa, Balcão.

Printed Solutions: Submission of printed collection letter to debtors and reports with defaulters' debt history.

Default: Default is the non-payment of a bill or debt. Thus, the defaulting consumer is the one who has an outstanding debt.

Inorganic: The inorganic result comes as a result of mergers and acquisitions.

IPO: Initial public offering is a type of public offering in which a company's shares are sold to the general public on a stock exchange for the first time. It is the process by which a company becomes a publicly traded company.

L

LGPD: (General Data Protection Law)

M

Contribution margin: is how much the sale of a product or service contributes to covering the costs inherent to the production and sale of that product or service.

Marketplace: The Marketplace can be defined as a virtual mall, in which several retailers share the same platform. In the case of a conventional e-commerce, each company is responsible for creating and managing its sales website.

Marketing Solutions: Portfolio of products to help companies find new customers and monetize its portfolio. The Company provides solutions with analytical intelligence to support companies in the identification and management (up-sell, cross-sell, churn management and recovery of inactive customers) of consumers with the most adequate profile for their respective target audiences, in order to increase their respective LTV (Lifetime Value), after the incorporation into their customer portfolios is completed.

N

NPS: (Net Promoter Score): indicator measured through a survey with the customer, in order to gauge the probability of the customer recommending the company, product or service used.

O

ONU: (United Nations).

Organic: Organic growth is the growth that a company or business achieves by increasing its market share, based on attracting new business. This does not include profits or growth attributable to mergers and acquisitions, but rather an increase in sales and expansion through the company's own resources.

P

Strategic Package: Contractual model in which the customer has the freedom to use our solutions through pre-agreed total volumes, providing predictable billing and negotiation advantages through greater use of different solutions.

Proforma: Pro forma financial information provides information about the impact, on a recurring basis, of a particular transaction, showing how an entity's historical financial statements could have been affected if that transaction had been completed at an earlier date.

PPA: Originating in the English language, “Purchase Price Allocation” refers to the allocation of the purchase price of companies, assets, or liabilities. It is an accounting application on the amount paid by a company, in which a company, when buying a second company, allocates the purchase price on various assets and liabilities targeted by the transaction.

R

Recovery: Recovery Services. In this service line, the Company offers support services to reduce default, which include electronic notifications and printed letters sent to defaulting parties, in order to assist their customers, through a communication process with these consumers, increasingly aided by the incorporation of digital means and analysis techniques to define processes that increase the effectiveness of the credit recovery process.

Risk Reports: Services portfolio that includes reports with registration, demographic, behavioral and restrictive data.

S

Scoring products: The score is a score that varies from 0 to 1,000 and shows the probability of individuals or legal entities to conduct certain acts, such as paying their debts, “0” being no chance of paying and “1,000” being high chances of payment.

Risk Analytics: Services portfolio of greatest relevance to the Company. Based on the data presented in the risk reports, on the information provided by its customers, other proprietary databases and on the data from Cadastro Positivo, it provides analytical solutions created with various statistical techniques.

Consumer Solutions: Solutions to help consumers themselves manage their financial lives, covering various information, such as credit history, scoring models and inclusion of new debts, as well as negotiation platforms for various products, such as debt renegotiations, for example.

Signings: sales production.

T

Take rate: expression that shows the percentage of how much is earned on each transaction.

Renewal Fee: is the percentage of customers who remained in the recurring base at the end of the period, compared to the base at the beginning of the period, using the recurring revenue value as a reference.

V

Vesting It is the period of maturity when rights such as stock plans or stock options become tradable or exercisable.

U

Up-selling: Marketing strategy to leverage revenue from the sale of more sophisticated solutions to a customer, replacing one with lower added value.

Y

YoY: year-over-year.