

Boa Vista Serviços S.A.

**Individual and consolidated interim
financial information as of March 31,
2022**

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Message from Management

We open 2022, innovating and expanding! The digitalization and use of our analytical capacity on several market fronts kept consolidating, promoting our journey of placing Boa Vista as a reference for risk decision making. The incorporation of Konduto is already a reality, we have an integrated and by all means active team, demonstrating the synergy between our business fronts. With this engaged team, we held the main Brazilian anti-fraud event, which was attended by more than 800 people, focusing on content for risk and fraud prevention professionals in the *e-commerce* and in digital payments. We have big names, and we took to the stage 14 speakers who presented successful cases and strategies in the anti-fraud world.

We started 2022 in continuous evolution in our operations, with a focus on analytics. The quality of products, both for Decision and Recovery, allowed us to reach a growth of 26% in net revenue compared to the previous year. We understand that the Brazilian data market still has a lot of room for growth, and that our new products and synergy between the acquired companies will provide us with even more opportunities.

This quarter we also launched POWERSCORE4 (“P4”), proof of our evolution in the ingestion, analysis and combination of Cadastro Positivo data, with other diversified databases. As part of this evolution we created unique variables, innovating in our modeling processes, to provide our customers the most advanced in data analysis. With this combination of different technical bases, with more than 200 improved variables, using machine learning and by tracing behavioral profiles with high-performance algorithms, we were able to offer this new product and we estimate that we can obtain approvals by up to 150% for certain audiences, promoting access to credit to even more people compared to previous models.

Our digital philosophy has allowed us strong growth in recovery revenue driven by digital solutions services, which also posted record revenue in 1Q22. Our digital solutions are more discreet for delinquent consumers, generate lower costs and a higher recovery rate to our customers, and cause lower environmental impact.

Human capital is one of the company's main assets and 2022 has already started being a year of advances. We started the program to strengthen our new culture, called “*Cultura InteliGente*”, which represents who we are, our purpose, positioning, mission, vision, and the values that we believe here at Boa Vista. Giving a voice to our greatest intelligence: people! Include and value our employees for who they are. To sustain this collaborative spirit, we created the People On Academy, a network with online training, contributing to the capacitation of our team to better serve our customers and ensure greater security in our processes.

The technology combined with our data ocean and great people, makes Boa Vista increasingly solid. With so many innovations to come, we believe we have a present and, above all, a bright future ahead!

Dirceu Gardel, CEO.

Performance Comments

Net Revenue

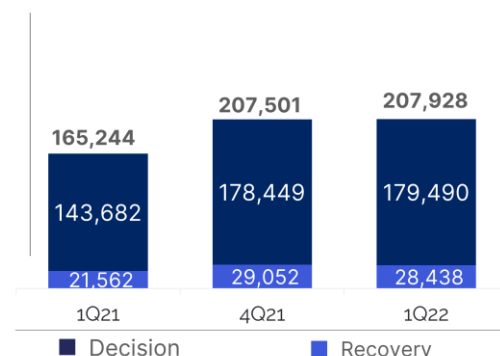
(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Net Revenue	207,928	165,244	25.8%	207,501	0.2%
Decision Services	179,490	143,682	24.9%	178,449	0.6%
Risk Analytics	114,287	89,524	27.7%	114,668	-0.3%
Risk Reports	36,377	36,622	-0.7%	35,023	3.9%
Marketing Solutions	9,756	9,185	6.2%	11,372	-14.2%
Anti fraud Solutions	7,869	1,567	402.2%	7,821	0.6%
Consumer Solutions	11,201	6,784	65.1%	9,565	17.1%
Recovery Services	28,438	21,562	31.9%	29,052	-2.1%
Digital Solutions	18,295	10,736	70.4%	17,492	4.6%
Printed Solutions and Reports	10,143	10,826	-6.3%	11,560	-12.3%

Our growth continues as planned, respecting the seasonality of the business. We presented significant growth in both major revenue lines, following the path of using hybrid data analytics solutions in Decision Services and digitalization in our Recovery Services.

| Revenue from Decision Services

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

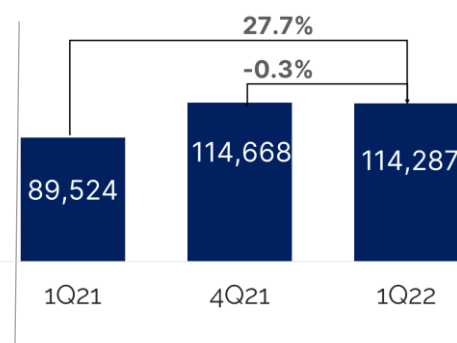
We will continue with the breakdown of Decision Services revenues below:



Risk analytics

Analytical Solutions grew by 27.7% when compared to 1Q21, as a result of the increase in consumption of strategic packages, with a focus on the hybrid Cadastro Positivo products, by base customers. We can highlight Financial Institutions, both Traditional and Digital and Fintechs as the main driver for accelerating this revenue line.

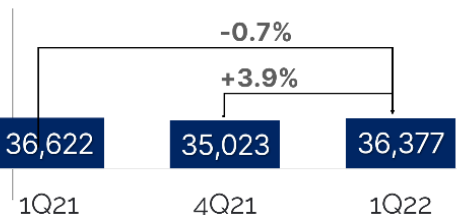
In comparison with 4Q21, we can highlight the seasonality of the business, especially in the Retail and Telecom sectors, with one-off sales actions at the end of the year, which are not repeated in the first quarter, causing a slight drop of -0.3%.



Risk Reports

Also in line with the strategy of migrating Risk Reports to analytical products with better performance, Risk Reports fell by -0.7% year on year.

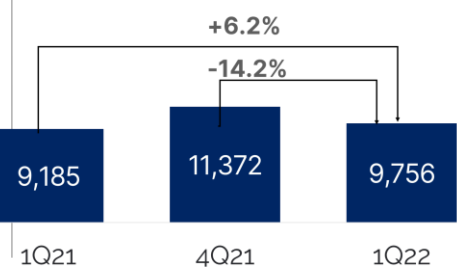
When compared to the previous quarter, the increase of 3.9% was due to the contracting of raw data products by clients from the Financial sector.



Marketing Solutions

Revenues from Marketing Solutions grew by 6.2% when compared to 1Q21. Growth mainly due to Boa Vista Bluebox led by the Insurance sector.

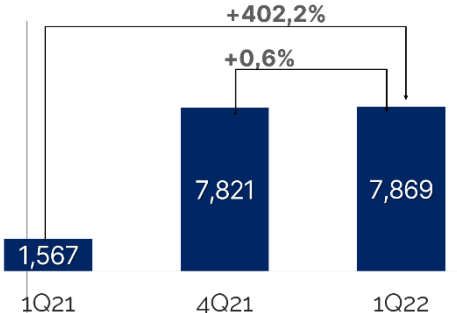
Compared to 4Q21, this line presented a drop of -14.2%, a natural effect of the seasonality of the fourth quarter with specific year-end actions in the Financial and Telecom sectors.



Anti-Fraud Solutions

Revenues from anti-fraud solutions grew 402.2% compared to 1Q21 as a result of the consolidation of previously non-existent Konduto revenues.

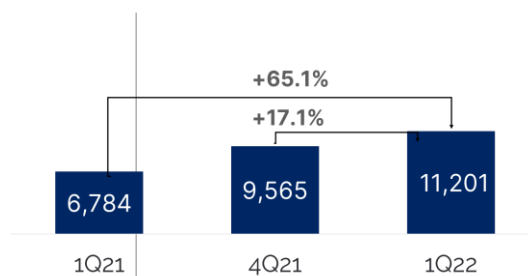
The 0.6% growth reflects the continuity of anti-fraud consultations, which has a normal seasonal reduction after the end of the year, offset by the one-off revenue from the Fraud Day tickets (the main event in Brazil focused on content for risk and fraud prevention professionals in e-commerce and digital payments, carried out by Konduto/Boa Vista), as presented in the Recent Events section of this document.



Consumer Solutions

Consumer solutions grew 65.1% compared to 1Q21, mainly due to the increase in the generation of agreements and renegotiation leads and the efforts to monetize the platform navigation.

The 17.1% growth compared to 4Q21 is the result of the monetization of the consumers flow, with advertising and customer targeting services, which offset the natural reduction in agreements signed between these periods, given the seasonality caused by the use of the 13th month pay for debt renegotiation at the end of the year.



| Recovery Services Revenue

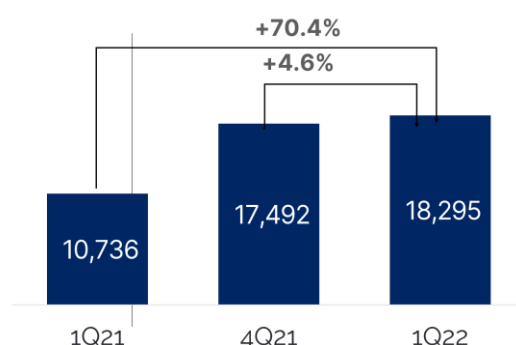
Revenues from Recovery Services grew by 31.9% compared to 1Q21, mainly motivated by the resumption of commerce, as in the first quarter of last year there were impacts from the Covid 19 pandemic. We continue with the strategy of migrating from printed solutions to digital media.

Compared to 4Q21, the drop is due to the sending of printed notifications at the end of the year, mainly by Traditional Financial Institutions and Services sectors.

Digital solutions

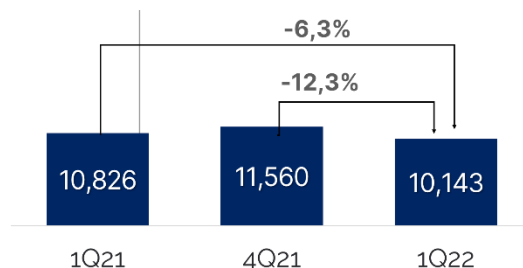
Revenues for Digital Solutions grew 70.4% compared to 1Q21, which was impacted by changes in bad credit reporting parameters due to the closing of stores due to the Covid 19 pandemic. Our focus on digitalization leveraged this growth, which accompanies the increase in delinquency, given the advancement of the granting of credit throughout 2021.

Compared to 4Q21, the 4.6% growth was the result of the increase in the volume of debts resulting from year-end sales, which resulted in the highest number of defaults. We understand that Boa Vista currently has the best recovery product on the market, especially in digital media, bringing us a good performance in this revenue line.



Printed Solutions and Reports

The drop of -6.3% of printed solutions and reports over 1Q21 is the result of the continuous migration to digital solutions with better margins and assertiveness. However, this drop is mitigated by the resumption of commerce and, consequently, the increase in general default rates. This service maintains its relevance because it is used when digital address records are not located.



Compared to 4Q21, the drop of -12.3% in this revenue is in line with the Company's strategy. Exceptionally in 4Q21, some clients in the Financial Institutions sector increased the volume of communications via letters, encouraged to carry out recoveries in the period of receipt of 13th month pay.

Operating Costs and Expenses

| Cost of Services

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Cost of services rendered	(92,992)	(93,123)	-0.1%	(95,274)	-2.4%
% of Net Revenues	44.7%	56.4%	-11.6p.p.	45.9%	-1.2p.p.
Notifications and Other variable costs	(11,142)	(15,044)	-25.9%	(12,490)	-10.8%
Personnel	(20,210)	(12,248)	65.0%	(21,664)	-6.7%
Third-party services	(18,887)	(25,164)	-24.9%	(17,697)	6.7%
Others	(979)	(1,118)	-12.4%	(1,289)	-24.0%
Depreciation and amortization	(41,774)	(39,549)	5.6%	(42,134)	-0.9%

Consolidated cost of services in 1Q22 decreased by -0.1% year-over-year influenced by: (i) a 25.9% decrease in communications and other variables, due to the decrease of approximately R\$2.3 million in the variable costs of Acordo Certo and a reduction of R\$0.7 million, linked to the digitalization of Recovery Services and; (ii) growth of 65.0% in personnel expenses, of which R\$4.3 million refers to Konduto's payroll consolidation, R\$1.8 million refers to the benefits standardization at Acordo Certo, and R\$1.8 million refers to salary increases and profit sharing and; (iii) a 24.9% decrease in third-party services, mainly due to the R\$3.9 million decrease in expenses related to the *mainframe* platform and a R\$2.3 million decrease in other technology services; (iv) a 12.4% decrease in others, with approximately R\$ 0.3 million in *call center* and phone sales; and (v) a 5.6% increase in new amortizations linked to the capitalization of cloud computing services and product personnel.

When comparing 1Q22 over 4Q21, Cost of Services decreased by -2.4%, mainly due to: (i) 10.8% reduction in communication costs and other variables, due to the R\$1.7 million reduction in the sending of letters and the R\$0.3 million decrease in Konduto's variable costs, on the other hand, there was an increase of R\$0.7 million in variable costs related to data enrichment and R\$0.2 million due to the increase in digital submissions; (ii) a 6.7% decrease in personnel expenses, due to a reduction of R\$2.9 million related to vacation pay, 13th month pay and their respective charges at the end of 2021, on the other hand, there was an increase of R\$1.5 million in salaries, benefits and charges for the standardization of the benefits model of acquired companies' employees to Boa Vista's model; (iii) an increase of R\$1.2 million in third-party cloud services; (iv) decrease of R\$0.3 million, corresponding to 24.0% in others, regarding *call center* and phone sales; and (v) a drop of 0.9% in depreciation and amortization of databases acquired in previous periods.

| Selling Expenses

Selling expenses totaled R\$14.9 million in 1Q22 compared to R\$12.5 million, a 19.2% increase, mainly due to: (i) an increase of R\$1.2 million in personnel expenses at Acordo Certo and Konduto and an increase of R\$0.9 million in commercial profit sharing program and bonuses; (ii) growth of 7.8% in the compensation of partners due to the increase in sales made by trade associations and other entities; (iii) 87.6% reduction in third party services as a

result of the Acordo Certo's standardization; and (iv) a 118.9% increase in others, due to the allocation of expected credit losses in General and Administrative Expenses and its specific line until 4Q21.

| General and Administrative Expenses

When comparing 1Q22 over 1Q21, General and Administrative Expenses increased by 0.7% to R\$50.1 million, mainly due to: (i) increase of R\$7.0 million in personnel expenses, of which R\$1.0 million refer to the consolidation of Konduto's staff and standardization of Acordo Certo's benefits mentioned before, R\$2.9 million in profit sharing program for the period in question of 2022, R\$1.2 million in compensation of governance bodies, which as of 2022 migrated from "Third-Party Services" to the "Personnel" group, R\$0.9 million from the restricted stock plan and R\$1.0 million related to salary increases; (ii) a 16.9% reduction in third-party services, referring to the reallocation of directors' compensation to the Personnel line; (iii) a 42.5% increase in others, of which R\$1.3 million refers to strategic package adjustments, R\$0.6 million to legal expenses and R\$1.3 million to the Fraud Day event; and (iv) an increase of R\$0.7 million in depreciation and amortization related mainly to Konduto's PPA all partially offset by the reduction of the variable portion payable from the acquisition of Acordo Certo in 2022 after its reassessment at fair value, in addition to the reclassification of the portion interpreted by SEC (U.S. Security and Exchange Commission) as a remuneration when using the IFRS criteria.

| Financial Income (Expenses)

Financial income (expenses) totaled R\$26.2 million in 1Q22, a R\$14.7 million improvement, mainly due to the increase in the investments balance, due to the increase in the cash balance and in the basic interest rate in the period.

| Income Tax - Effective rate

Income Tax expense totaled R\$24.4 million in 1Q22, an improvement of R\$16.6 million, mainly due to the increase in Earnings Before Income Tax and Social Contribution on Income (EBITDA).

Adjusted Net Profit

Net Profit in 1Q22 was R\$51.6 million, an increase of 282.4% or R\$13.5 million when compared to 1Q21.

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Independent Auditors' Report on Review of Interim Financial Information

To the Board of Directors and Shareholders of

Boa Vista Serviços S.A.

Barueri – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Boa Vista Serviços S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2022, which comprises the statement of financial position as at March 31, 2022, and the related statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

We conducted our review in accordance with the Brazilian and International Standards on Review Engagements (NBC TR 2410 – Revisão de Informações Intermediárias Executadas pelo Auditor da Entidade and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted

in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim information

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

Emphasis - Restatement of the individual and consolidated interim financial information

On May 10, 2022, we issued an unmodified conclusion on the Company's individual and consolidated interim financial information for the three-month period ended March 31, 2022, which are now being restated. As described in note 1.1, these individual and consolidated interim information were adjusted and are being restated to reflect the adjustments described in note 1.1. Accordingly, our conclusion considers these changes and supersedes the conclusion previously issued. Our conclusion is not modified in respect of this matter.

Other matters – Statements of added value

The individual and consolidated interim financial information includes the statements of added value for the three-month period ended March 31, 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 these statements are reconciled to the Company's interim financial information and accounting records, as applicable, and whether its form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of added value are not prepared, in all material respects, in accordance with the interim financial information taken as a whole.

São Paulo, March 6, 2023

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

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

Individual and consolidated statements of financial position

		Parent company		Consolidated	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Assets	Note				
Current assets					
Cash and cash equivalents	7	1,298,617	1,246,488	1,314,766	1,264,082
Accounts receivable	8	126,936	109,904	133,471	120,162
Prepaid expenses		12,666	11,741	12,724	11,785
Accounts receivable - Related parties	18	1,556	1,190	264	262
Income tax and social contribution	9 a)	11,172	22,103	11,172	22,236
Other taxes recoverable	9 b)	10,815	6,993	11,326	7,452
Other assets		1,642	2,650	1,642	2,704
Total current assets		1,463,404	1,401,069	1,485,365	1,428,683
Non-current assets					
Accounts receivable	8	10,918	11,399	10,918	11,399
Judicial deposits	21.b)	16,401	15,287	16,401	15,287
Indemnity assets		1,302	1,273	1,302	1,273
Other taxes recoverable	9	616	683	616	683
Deferred income tax and social contribution	23.c)	31,090	21,490	34,035	24,517
Investments	10	167,098	356,020	-	-
Property, plant and equipment	11	23,950	25,525	25,390	27,102
Intangible assets	12	766,242	566,384	911,530	900,926
Total non-current assets		1,017,617	998,061	1,000,192	981,187
Total assets		<u>2,481,021</u>	<u>2,399,130</u>	<u>2,485,557</u>	<u>2,409,870</u>

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

Individual and consolidated statements of financial position

	Parent company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<u>Liabilities and shareholders' equity</u>				
Current liabilities				
Accounts payable to suppliers	42,536	30,773	43,871	31,273
Loans and financing	1,428	2,788	1,428	2,788
Lease liability	6,261	5,999	6,535	6,315
Debentures	48,121	63,868	48,121	63,868
Share issuance costs	-	-	-	-
Labor obligations, vacation and social charges	41,153	26,558	42,290	28,847
Accounts payable - Related parties	605	125	-	125
Payables for acquisitions of investments	-	-	-	-
Advances from clients	4,450	2,228	4,450	2,232
Income tax and social contribution payable	9,151	-	9,151	-
Taxes and contributions payable	8,131	12,222	8,979	13,616
Dividends and interest on capital payable	38,169	38,169	38,169	38,169
Other accounts payable	4,571	3,245	6,073	9,372
Total current liabilities	204,576	185,975	209,067	196,605
Non-current liabilities				
Loans and financing	-	-	-	-
Lease liability	12,336	13,853	12,381	13,963
Debentures	-	-	-	-
Labor obligations, vacation and social charges	44,499	35,357	44,499	35,357
Payables for acquisitions of investments	59,474	58,658	59,474	58,658
Taxes and contributions payable	36,394	34,028	36,394	34,028
Provisions	26,873	25,992	26,873	25,992
Deferred income tax and social contribution	-	-	-	-
Total non-current liabilities	179,576	167,888	179,621	167,998
Shareholders' equity				
Capital	1,715,269	1,715,269	1,715,269	1,715,269
Capital reserves	178,075	178,137	178,075	178,137
Profit reserves	151,861	151,861	151,861	151,861
Profit for the three-month period	51,664	-	51,664	-
Total shareholders' equity	2,096,869	2,045,267	2,096,869	2,045,267
Liabilities and shareholders' equity	2,481,021	2,399,130	2,485,557	2,409,870

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

Individual and consolidated statements of profit or loss

		Parent company		Consolidated	
	Note	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Net revenue from services	25	197,826	158,918	207,928	165,244
Cost of services rendered	26	(86,377)	(85,371)	(92,992)	(93,123)
Gross income		111,449	73,547	114,936	72,121
Operating expenses					
Selling expenses	26	(14,156)	(11,390)	(14,946)	(12,526)
General and administrative expenses	26	(48,539)	(48,342)	(50,070)	(49,715)
Result from equity accounted investments	10	1,315	(2,309)	-	-
Operating income before financial income (expense)		50,069	11,506	49,920	9,880
Financial income (expenses)					
Financial income	27	30,354	16,515	30,707	16,641
Financial expenses	27	(4,457)	(5,103)	(4,520)	(5,181)
Profit before income tax and social contribution		75,966	22,918	76,107	21,340
Income tax and social contribution					
Current and deferred	23.a)	(24,302)	(9,407)	(24,443)	(7,829)
Profit for the period		51,664	13,511	51,664	13,511
Earnings per share					
Basic earnings per share - R\$	28.i)	0.09714	0.02594	0.09714	0.02594
Diluted earnings per share - R\$	28.ii)	0.09721	0.02594	0.09721	0.02594

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

Individual and consolidated statements of comprehensive income

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Profit for the period	51,664	13,511	51,664	13,511
Comprehensive income for the period	<u>51,664</u>	<u>13,511</u>	<u>51,664</u>	<u>13,511</u>

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

Individual and consolidated statements of changes in shareholders' equity

	Note	Capital		Capital reserves					Profit reserves				
		Paid-up capital	Unpaid 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	Retained earnings (accumulated losses)	Total
Balances as at December 31, 2020		1,638,058	-	-	136,330	-	50,014	-	(46,539)	9,539	9,217	-	1,796,619
Profit for the period		-	-	-	-	-	-	-	-	-	-	13,511	13,511
Balances as at March 31, 2021		1,638,058	-	-	136,330	-	50,014	-	(46,539)	9,539	9,217	13,511	1,810,130
Balances as at December 31, 2021		1,715,269	-	35,651	136,330	2,681	50,014	-	(46,539)	18,299	133,562	-	2,045,267
Restricted share plan	31	-	-	-	-	374	-	-	-	-	-	-	374
Treasury shares	22.b)	-	-	-	-	-	-	(436)	-	-	-	-	(436)
Profit for the period		-	-	-	-	-	-	-	-	-	-	51,664	51,664
Legal reserve	22.c)	-	-	-	-	-	-	-	-	-	-	-	-
Proposed dividends for the year	22.d)	-	-	-	-	-	-	-	-	-	-	-	-
Interest on capital	22.d)	-	-	-	-	-	-	-	-	-	-	-	-
Proposal of profit retention		-	-	-	-	-	-	-	-	-	-	-	-
Balances as at March 31, 2022		1,715,269	-	35,651	136,330	3,055	50,014	(436)	(46,539)	18,299	133,562	51,664	2,096,869

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

Statements of cash flows

	Parent company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Profit for the period	51,664	13,511	51,664	13,511
Adjustments to reconcile profit or loss with the net cash generated by operating activities:				
Depreciation and amortization	42,684	41,015	43,098	41,190
Surplus amortization	5,527	4,519	5,527	4,519
Financial expense on loans, financing and debentures	391	4,015	428	4,060
Transaction costs on loans and debentures	2,173	623	2,173	623
Financial expenses for acquisition of investment	344	3,836	344	2,477
Impairment of accounts receivable	300	387	306	127
Provisions for civil, labor and tax losses	4,402	3,675	4,402	3,675
Accrued interest and penalties related to provision for contingencies	596	105	596	105
Write-off of fixed assets	-	3	-	46
Write-off of leases	-	-	-	(38)
Write-off of impairment	-	-	-	-
Change in fair value of contingent consideration	423	(9,392)	423	(9,392)
Result from equity accounted investments	(1,315)	2,309	-	-
Net income (loss) for prior years	-	-	-	-
Judicial deposit in income for the period	-	562	-	562
Monetary correction of legal deposits	(267)	(144)	(267)	(144)
Pro rata update of compensation in complementary acquisition	7,013	13,333	7,013	13,333
Stock option plan	-	-	-	-
Restricted share plan	374	-	374	-
Income tax and social contribution - current and deferred	24,302	9,407	24,443	7,829
Changes in operating assets:				
Accounts receivable	(13,569)	1,102	(13,134)	1,828
Judicial deposits	(1,114)	(12,241)	(1,114)	(12,241)
Related parties	(366)	(425)	-	(425)
Prepaid expenses	(923)	912	(939)	918
Recoverable taxes	7,177	(665)	7,663	(1,293)
Other assets	1,060	378	1,062	633
Changes in operating liabilities:				
Accounts payable to suppliers	11,638	2,573	11,910	2,821
Labor obligations, vacation and social charges	14,595	2,633	15,156	2,129
Taxes payable	(11,234)	3,438	(12,110)	3,907
Related parties	605	89	646	511
Advances from clients	2,218	(1,305)	2,218	(1,322)
Other accounts payable	(1,810)	(751)	(2,478)	(1,688)
Provisions for civil, labor and tax losses	(1,751)	(1,575)	(1,751)	(1,575)
Cash generated by operating activities	145,137	81,927	147,653	76,686
Income tax and social contribution paid	(16,894)	(3,351)	(16,894)	(3,351)
Net cash generated by operating activities	128,243	78,576	130,759	73,335
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property, plant and equipment	(256)	(1,194)	(350)	(1,488)
Acquisitions of intangible assets	(55,937)	(39,410)	(58,219)	(40,220)
Subsidiary's incorporated net cash	1,441	-	-	-
Net cash used in investing activities	(54,752)	(40,604)	(58,569)	(41,708)
CASH FLOWS FROM FINANCING ACTIVITIES				
Funding of loans, financing, leases and debentures	176	276	176	276
Payment of loans, financing, leases and debentures	(19,217)	(31,781)	(19,361)	(31,897)
Interest paid on loans, financing and debentures	(1,885)	(2,211)	(1,885)	(2,211)
Share issuance costs	-	(1,018)	-	(1,018)
Treasury shares	(436)	-	(436)	-
Net cash used in financing activities	(21,362)	(34,734)	(21,506)	(34,850)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	52,129	3,238	50,684	(3,223)
Cash and cash equivalents at the beginning of the period	1,246,488	1,264,650	1,264,082	1,300,085
Cash and cash equivalents at the end of the period	1,298,617	1,267,888	1,314,766	1,296,862
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	52,129	3,238	50,684	(3,223)

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

Individual and consolidated statements of added value

		Parent company		Consolidated	
	Note	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income					
Revenue from services, sales of goods, products and services	25	222,502	179,532	233,463	187,016
Allowance for doubtful accounts - reversal	8	(300)	387	(306)	670
		<u>222,202</u>	<u>179,919</u>	<u>233,157</u>	<u>187,686</u>
Inputs acquired from third parties					
Cost of products, goods and services		(23,181)	(23,666)	(30,245)	(33,245)
Third-party services	26	(10,731)	(16,797)	(11,433)	(17,506)
Materials, energy and others		(197)	(87)	(210)	(118)
Auditing, consulting and advisory	26	(6,970)	(7,318)	(7,348)	(6,568)
Traveling		(46)	(21)	(51)	(23)
Insurance		(28)	(104)	(28)	(104)
Other costs and administrative expenses		(689)	(525)	(360)	(773)
		<u>(41,842)</u>	<u>(48,518)</u>	<u>(49,675)</u>	<u>(58,337)</u>
Gross added value		<u>180,360</u>	<u>131,401</u>	<u>183,482</u>	<u>129,349</u>
Depreciation and amortization	26	(46,866)	(44,905)	(47,280)	(45,080)
Surplus amortization	26	(1,345)	(629)	(1,345)	(629)
Impairment loss of assets	26	-	-	-	-
Net added value produced by the Entity		<u>132,149</u>	<u>85,867</u>	<u>134,857</u>	<u>83,640</u>
Added value received as transfer					
Result from equity accounted investments	10	1,315	(2,309)	-	-
Financial income	27	30,354	7,123	30,707	7,249
Change in fair value of contingent consideration	27	(423)	9,392	(423)	9,392
Others		(845)	612	1,444	643
Total added value payable		<u>162,550</u>	<u>100,685</u>	<u>166,585</u>	<u>100,924</u>
Distribution of added value					
Personnel	26	<u>55,798</u>	<u>51,051</u>	<u>58,766</u>	<u>51,077</u>
Direct remuneration		41,826	40,263	44,566	40,243
Stock option plan - Vesting anticipation	31	-	-	-	-
Benefits		6,015	4,579	6,015	4,579
FGTS		7,957	6,209	8,185	6,255
Taxes, duties and contributions		<u>48,977</u>	<u>30,021</u>	<u>49,978</u>	<u>26,661</u>
Municipal		4,545	3,706	4,765	3,327
Federal		44,432	26,315	45,213	23,334
Third-party capital remuneration		<u>6,111</u>	<u>6,102</u>	<u>6,177</u>	<u>9,675</u>
Interest		4,034	5,103	4,070	8,825
Rentals		968	673	998	643
Others		1,109	326	1,109	207
Remuneration of own capital		<u>51,664</u>	<u>13,511</u>	<u>51,664</u>	<u>13,511</u>
Profit for the period		<u>51,664</u>	<u>13,511</u>	<u>51,664</u>	<u>13,511</u>
Distributed added value		<u>162,550</u>	<u>100,685</u>	<u>166,585</u>	<u>100,924</u>

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

Notes to the individual and consolidated interim financial information

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

1 Operations

Boa Vista Serviços S.A. (“Company”) is a publicly-traded corporation 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 and its subsidiaries (collectively, “the Group”) provide a complete range of analytical solutions, including credit scoring, credit recovery services, client prospection, marketing services, anti-fraud services, among others. The Group also offers data analysis services, which 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 we operate is still subject to major changes, including changes in the legal regime of the “Cadastro Positivo”, a database holding information on the payment history of a broad base of consumers and companies.

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

1.1 Restatement of the individual and consolidated financial statements

In order to implement the transaction object of the material facts disclosed on December 18, 2022 and February 9, 2023 (“Transaction”), Equifax Inc. (“EFX”) (NYSE: EFX) will make a public filing of an amendment to its registration statement with the US Securities and Exchange Commission (SEC) relating to the terms and conditions for implementing the Transaction.

In this context, it was identified the need to restate and reissue the Company's interim individual and consolidated financial information for the three-month period ended March 31, 2022 and the comparative amounts for March 31, 2021 and December 31, 2021 in accordance with IAS 1 - Presentation of Financial Statements (CPC 26) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (CPC 23).

The review contemplated the accounting for the business combinations of Acordo Certo Participações S.A. (“Acordo Certo”) and Konduto Internet Data Technology S.A. (“Konduto”) to consider adjustments mainly in the determination of the purchase price in accordance with IFRS 3 - Business Combinations (CPC 15) and that mainly impact the amounts in the items intangible assets (including goodwill), payables for business combination, labor obligations, vacation and social charges, provisions, impairment loss of non-financial assets, financial income (expenses) and deferred income tax. As a result, all the related notes that were impacted by these transactions were also revised.

In addition, the calculation of basic and diluted earnings per share was adjusted to consider the impacts described above and to correct the number of common shares used for purposes of calculating basic and diluted earnings per share, considering a “weighted average” number of common shares and to review the effects of potential common shares on the calculation of diluted earnings per share in accordance with IAS 33 – Earnings per Share (CPC 41).

In addition, the balances of deferred income tax and social contribution assets and liabilities were offset for each of the Group's entities, and the tax benefit applicable to expenses with issuance of shares for 2020 was reclassified from profit or loss for the year to shareholders' equity.

Finally, to improve the presentation of the individual and consolidated financial statements, in line with IAS 1, other tax assets were segregated from current tax assets – income tax and social contribution and taxes payable were segregated from provisions and some line items in the individual and consolidated statements of profit or loss previously presented by nature were added to other line items according to their function.

The tables below summarize the impacts on the individual and consolidated interim financial information for the year ended March 31, 2022 and the comparative amounts for March 31, 2021 and December 31, 2021:

(a) Statements of financial position

On March 31, 2022

	Parent company			Consolidated		
	03/31/2022		03/31/2022	03/31/2022		03/31/2022
<u>Assets</u>	Original	Adjustments	Ref	Original	Adjustments	Ref
			Restated			Restated
Current assets						
Cash and cash equivalents	1,300,580	(1,963)	(ii)	1,298,617	(1,963)	(ii)
Income tax and social contribution	21,987	(10,815)	(v)	11,172	(11,326)	(v)
Recoverable taxes	-	10,815	(v)	10,815	11,326	(v)
Other unrelated items	142,800	-		142,800	-	
Total current assets	1,465,367	(1,963)		1,463,404	(1,963)	
Non-current assets						
Indemnification assets	-	1,302	(ii)	1,302	1,302	(ii)
Deferred taxes	102,235	(71,145)	(iii)	31,090	(70,966)	(iii)
Investments	171,744	(4,646)	(vi)	167,098	-	-
Intangible assets	766,242	-		766,242	(4,647)	(vi)
Other unrelated items	51,885	-		51,885	53,325	-
Total non-current assets	1,092,106	(74,489)		1,017,617	(74,311)	
Total assets	2,557,473	(76,452)		2,481,021	(76,274)	

Boa Vista Serviços S.A.
Individual and consolidated interim
interim financial information as of
March 31, 2022

				Parent company				Consolidated
	03/31/2022			03/31/2022	03/31/2022			03/31/2022
<u>Liabilities and shareholders' equity</u>	<u>Original</u>	<u>Adjustments</u>	<u>Ref</u>	<u>Restated</u>	<u>Original</u>	<u>Adjustments</u>	<u>Ref</u>	<u>Restated</u>
Current liabilities								
Accounts payable	42,201	335	(v)	42,536	43,536	335	(v)	43,871
Related parties	940	(335)	(v)	605	335	(335)	(v)	-
Income tax and social contribution payable	-	9,151	(iii)	9,151	-	9,151	(iii)	9,151
Taxes payable	-	8,131	(iii) (v)	8,131	-	8,979	(iii) (v)	8,979
Provisions and taxes payable	26,422	(26,422)	(iii) (v)	-	27,091	(27,091)	(iii) (v)	-
Other accounts payable	4,570	1	(v)	4,571	6,073	-	(v)	6,073
Other unrelated items	139,582	-		139,582	140,993	-		140,993
Total current liabilities	213,715	(9,139)		204,576	218,028	(8,961)		209,067
Current liabilities								
Labor obligations, vacation and social charges	-	44,499	(i)	44,499	-	44,499	(i)	44,499
Payables for acquisitions of investments	144,153	(84,679)	(i)	59,474	144,153	(84,679)	(i)	59,474
Taxes payable	-	36,394	(v)	36,394	-	36,394	(v)	36,394
Provisions and taxes payable	41,087	(14,214)	(ii)(v)	26,873	41,087	(14,214)	(ii)(v)	26,873
Deferred income tax and social contribution	63,722	(63,722)	(ii)(v)	-	63,722	(63,722)	(ii)(v)	-
Other unrelated items	12,336	-		12,336	12,381	-		12,381
Total non-current liabilities	261,298	(81,722)		179,576	261,343	(81,722)		179,621
	-			-	-			-
Shareholders' equity								
Capital reserves	154,100	23,975	(vii)	178,075	154,100	23,975	(vii)	178,075
Profit reserves	157,001	(5,140)	(vii)	151,861	157,001	(5,140)	(vii)	151,861
Profit for the period	56,090	(4,426)	(vii)	51,664	56,090	(4,426)	(vii)	51,664
Other unrelated items	1,715,269	-		1,715,269	1,715,269	-		1,715,269
Total shareholders' equity	2,082,460	14,409		2,096,869	2,082,460	14,409		2,096,869
Total liabilities and shareholders' equity	2,557,473	(76,452)		2,481,021	2,561,831	(76,274)		2,485,557

(b) Statements of profit or loss

Three-month period ended March 31, 2022

	Parent company			Consolidated		
	03/31/2022		03/31/2022	03/31/2022		03/31/2022
	Original	Adjustments	Ref	Original	Adjustments	Ref
Gross income	111,449	-		111,449	-	
Operating expenses						
Selling expenses	(14,156)	-		(14,156)	-	
General and administrative expenses	(39,397)	(9,142)	(i)	(48,539)	(9,142)	(i)
Result from equity accounted investments	1,315	-		1,315	-	
Operating (loss)/income before financial income (expense)	59,211	(9,142)		50,069	(9,142)	
Financial income (expenses)						
Financial income	30,354	-		30,354	-	
Financial expenses	(6,894)	2,437	(i)	(4,457)	2,437	(i)
Profit before income tax and social contribution	82,671	(6,705)		75,966	(6,705)	
Income tax and social contribution						
Current and deferred	(26,581)	2,279	(iii)	(24,302)	2,279	(iii)
Profit for the year	56,090	(4,426)		51,664	(4,426)	
Comprehensive income for the period	56,090	(4,426)		51,664	(4,426)	
Earnings per share						
Basic earnings per share - R\$				0.1054		(iv)
Diluted earnings per share - R\$				0.1045		(iv)

Three-month period ended March 31, 2021

	Parent company			Consolidated			
	03/31/2021	Adjustments	Ref	03/31/2021	03/31/2021	Ref	03/31/2021
	Original			Restated	Original		Restated
Gross income	73,547	-		73,547	72,121	-	72,121
Operating expenses							
Selling expenses	(11,380)	(10)	(v)	(11,390)	(12,517)	(9)	(12,526)
General and administrative expenses	(29,813)	(18,529)	(i)	(48,342)	(31,185)	(18,530)	(49,715)
Result from equity accounted investments	(2,309)	-		(2,309)	-	-	-
Operating (loss)/income before financial income (expense)	30,045	(18,539)		11,506	28,419	(18,539)	9,880
Financial income (expenses)							
Financial income	7,123	9,392	(i)	16,515	7,249	9,392	16,641
Financial expenses	(8,878)	3,775	(i)	(5,103)	(8,956)	3,775	(5,181)
Profit before income tax and social contribution	28,290	(5,372)		22,918	26,712	(5,372)	21,340
Income tax and social contribution							
Current and deferred	(10,893)	1,486	(iii)	(9,407)	(9,315)	1,486	(7,829)
Profit for the year	17,397	(3,886)		13,511	17,397	(3,886)	13,511
Comprehensive income for the period	17,397	(3,886)		13,511	17,397	(3,886)	13,511
Earnings per share							
Basic earnings per share - R\$					0.0327	(iv)	0.0259
Diluted earnings per share - R\$					0.0324	(iv)	0.0256

(c) Statements of cash flows

Despite the changes and movements in the balances between line items arising from the adjustments detailed above, the subtotals of operating, financing and investing activities were not materially changed in the statements of cash flows for the three-month periods ended March 31, 2022 and 2021.

(d) Statement of cash flows

Three-month period ended March 31, 2022

	Parent company			Consolidated				
	03/31/2022			03/31/2022	03/31/2022		03/31/2022	
	Original	Adjustments	Ref	Restated	Original	Adjustments	Ref	Restated
Income								
	222,202			222,202	233,157			233,157
Inputs acquired from third parties								
	(41,842)			(41,842)	(49,675)			(49,675)
Gross added value	180,360			180,360	183,482			183,482
Depreciation and amortization	(42,684)	(4,182)	(v)	(46,866)	(43,098)	(4,182)	(v)	(47,280)
Surplus amortization	(5,527)	4,182	(v)	(1,345)	(5,527)	4,182	(v)	(1,345)
Net added value produced by the Entity	132,149	-		132,149	134,857	-		134,857
Added value received as transfer								
Other financial (expenses)/ income	-	(423)	(i)	(423)	-	(423)	(i)	(423)
Total added value payable	162,974	(424)		162,550	167,009	(424)		166,585
Distribution of added value								
				-	-	-		-
Personnel	46,656	9,142		55,798	49,624	9,142		58,766
Direct remuneration	32,684	9,142	(i)	41,826	35,424	9,142	(i)	44,566
Taxes, duties and contributions	51,257	(2,280)		48,977	52,258	(2,280)		49,978
Federal	46,712	(2,280)	(iii)	44,432	47,493	(2,280)	(iii)	45,213
Third-party capital remuneration	8,971	(2,860)		6,111	9,037	(2,860)		6,177
Interest	6,894	(2,860)	(i)	4,034	6,930	(2,860)	(i)	4,070
Remuneration of own capital	56,090	(4,426)		51,664	56,090	(4,426)		51,664
Net income for the year	56,090	(4,426)		51,664	56,090	(4,426)		51,664
Distributed added value	162,974	(424)		162,550	167,009	(424)		166,585

Three-month period ended March 31, 2021

	Parent company			Consolidated		
	03/31/2021		03/31/2021	03/31/2021		03/31/2021
	Original	Adjustments	Ref	Original	Adjustments	Ref
Income						
	179,919			187,686		
Inputs acquired from third parties						
	(48,518)			(58,337)		
Gross added value	131,401			129,349		
Depreciation and amortization	(41,015)	(3,890)	(v)	(41,190)	(3,890)	(v)
Surplus amortization	(4,519)	3,890	(v)	(4,519)	3,890	(v)
Net added value produced by the Entity	85,867	-		83,640	-	
Added value received as transfer						
Other financial (expenses)/ income	-	9,392	(i)	-	9,392	(i)
Total added value payable	91,293	9,392		91,532	9,392	
Distribution of added value		-			-	
Personnel	32,512	18,539		32,538	18,539	
Direct remuneration	21,724	18,539	(i)	21,704	18,539	(i)
Taxes, duties and contributions	31,507	(1,486)		31,922	(5,261)	
Federal	27,801	(1,486)	(iii)	28,595	(5,261)	(iii)
Third-party capital remuneration	9,877	(3,775)		9,675	-	
Interest	8,878	(3,775)	(i)	8,825	-	
Remuneration of own capital	17,397	(3,886)		17,397	(3,886)	
Net income for the year	17,397	(3,886)		17,397	(3,886)	
Distributed added value	91,293	9,392		91,532	9,392	

- (i) Adjustments in amounts payable to the executives of Acordo Certo during a predetermined service period, which were recorded in 2021 as contingent consideration for the business combination, but which according to IFRS 3 must be recognized and measured as compensation for post-combination services in accordance with IAS 19. Additionally, effects of change in the fair value adjustment of the remaining contingent consideration over the period and their present value adjustment.
- (ii) Other adjustments to amounts recognized for the consideration transferred, assets acquired and liabilities assumed in the business combination.
- (iii) Adjustments of deferred income tax assets and liabilities and other taxes on adjustments, as a result of the aforementioned adjustments, including subsequent measurement.
- (iv) Changes in basic and diluted earnings per share as described above.
- (v) Reclassifications for better presentation of the individual and consolidated statement of financial position and the individual and consolidated statements of profit or loss and cash flows.
- (vi) Effect of bringing forward the recognition of impairment loss of non-financial assets from December 2021 to September 2021.
- (vii) Reclassification of the tax effect of expenses with issuance of shares from profit or loss for the year to shareholders' equity, presenting expenses with their effects net of income tax and social contribution.

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:

Statement of financial position	Konduto Internet Data Technology S.A.
Base date	12/31/2021
Current	
Cash and cash equivalents	1,441
Accounts receivable	3,282
Prepaid expenses	2
Recoverable taxes	105
Other assets	52
Total current assets	4,882
Non-current liabilities	
Property, plant and equipment	43
Total non-current assets	43
Total assets	4,925
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
Total current liabilities	5,965
Net assets merged	(1,040)

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 three-month period ended March 31, 2022 and is presented 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 March 3, 2023.

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 March 31, 2022 and December 31, 2021:

Direct interest:	Ownership interest %	
	03/31/2022	12/31/2021
Acordo Certo Participações S.A.	100.00	100.00
Konduto Internet Data Technology S.A. ^(*)	-	100.00

(*) Konduto Internet Data Technology S.A. merged into the Parent Company on January 1, 2022.

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 March 31, 2022 and December 31, 2021, cash and cash equivalents were comprised as follows:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
	Restated	Restated	Restated	Restated
Cash	11	11	12	12
Banks checking accounts	2,421	14,779	4,837	15,664
Other financial assets ^(*)	1,296,185	1,231,698	1,309,917	1,248,406
Total	1,298,617	1,246,488	1,314,766	1,264,082

^(*) 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 March 31, 2022 with an average yield of 101.98% of CDI (December 31, 2021 - 102.37% of CDI), with no risk of significant change in value and with immediate liquidity, which are held for the purpose of meeting short-term cash commitments related to new business initiatives, acquisitions and early amortization of financial liabilities.

8 Accounts receivable

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

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Client receivables for services provided	141,482	124,528	148,048	134,842
Provision for expected credit losses	(3,628)	(3,225)	(3,659)	(3,281)
Total	137,854	121,303	144,389	131,561
Current	126,936	109,904	133,471	120,162
Non-current ^(*)	10,918	11,399	10,918	11,399
Total	137,854	121,303	144,389	131,561

^(*) Relates mainly to information providing agreement, signed in November 2019, which has installments recorded in non-current assets. Revenue was recognized when the performance obligation was fulfilled. The fair value adjustment in the parent company and consolidated referring to this balance was R\$ 1,082 as at March 31, 2023 (R\$ 1,968 as at December 31, 2021).

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								
			03/31/2022			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	0.74%	121,424	894	1.33%	112,044	1,486
Clients overdue up to 90 days	High/low score	Overdue 1-30 days	5.15%	4,936	254	5.27%	2,768	146
		Overdue 31-60 days	16.09%	1,840	296	16.33%	888	145
		Overdue 61-90 days	25.16%	636	160	25.45%	330	84
Overdue for more than 90 days	High score		9.37%	11,687	1,095	6.90%	7,640	527
	Low score		96.87%	959	929	97.55%	858	837
Total				141,482	3,628		124,528	3,225

Consolidated								
			03/31/2022			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	0.71%	127,772	912	1.25%	121,875	1,525
Clients overdue up to 90 days	High/low score	Overdue 1-30 days	5.14%	5,141	264	5.28%	2,975	157
		Overdue 31-60 days	16.09%	1,840	296	13.70%	1,073	147
		Overdue 61-90 days	25.12%	649	163	25.07%	335	84
Overdue for more than 90 days	High score		9.37%	11,687	1,095	6.90%	7,693	531
	Low score		96.87%	959	929	93.94%	891	837
Total				148,048	3,659		134,842	3,281

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

9 Recoverable taxes

(a) Income tax and social contribution

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
	Restated	Restated	Restated	Restated
IRPJ recoverable	10,329	21,290	10,329	21,374
CSLL recoverable	843	813	843	862
Total	<u>11,172</u>	<u>22,103</u>	<u>11,172</u>	<u>22,236</u>
Current	11,172	22,103	11,172	22,236
Non-current	-	-	-	-
Total	<u>11,172</u>	<u>22,103</u>	<u>11,172</u>	<u>22,236</u>

(b) Other taxes recoverable

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
	Restated	Restated	Restated	Restated
PIS and COFINS recoverable	370	305	370	620
IRRF on financial investments	9,665	5,873	9,665	5,873
Other taxes recoverable	1,396	1,498	1,907	1,642
Total	<u>11,431</u>	<u>7,676</u>	<u>11,942</u>	<u>8,135</u>
Current	10,815	6,993	11,326	7,452
Non-current	616	683	616	683
Total	<u>11,431</u>	<u>7,676</u>	<u>11,942</u>	<u>8,135</u>

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:

	<u>03/31/2022</u>	<u>12/31/2021</u>
	<u>Restated</u>	<u>Restated</u>
In subsidiary:		
Result from equity accounted investments	28,538	26,181
Surplus value of investments	138,560	189,496
Goodwill on investments	-	163,703
Impairment loss		(23,360)
Total	<u>167,098</u>	<u>356,020</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 on business combination.

The main information on the direct subsidiaries referring to the movement in the investment account and the result from equity accounted investments recorded in the individual and consolidated interim financial information as at March 31, 2022 are shown in the table below.

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	03/31/2022									12/31/2021	
	Assets	Liabilities	Shareholders' equity	Net revenue in the three-month period ended 03.31.2022	Gross profit in the three-month period ended 03.31.2022	Operating profit before financial income in the three-month period ended 03.31.2022	Profit in the three-month period ended 03.31.2022	Result from equity accounted investments in the three-month period ended 03.31.2022	Investment	Result from equity accounted investments in the three-month period ended 03.31.2021	Investment
Subsidiaries:											
Acordo Certo Participações S.A.	34,185	5,650	28,535	10,102	3,487	1,166	1,315	1,315	28,538	(2,309)	27,221
Konduto Internet Data Technology S.A. ^(a)	-	-	-	-	-	-	-	-	-	-	(1,040)
Total							1,315	1,315	28,538	(2,309)	26,181

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

11 Property, plant and equipment

Changes in property, plant and equipment are as follows:

	Parent company						
	Restated						
Changes	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right-of-use of real estate	Total property, plant and equipment
Balance as at December 31, 2020	3,771	501	259	598	11,307	14,196	30,632
Acquisitions	-	-	-	-	918	276	1,194
Write-offs	-	-	-	-	(3)	-	(3)
Depreciation	(148)	(22)	(11)	(35)	(910)	(677)	(1,803)
Balance as at March 31, 2021	3,623	479	248	563	11,312	13,795	30,020
As at March 31, 2021							
Cost	5,246	852	429	1,332	18,755	22,245	48,859
Accumulated depreciation	(1,623)	(373)	(181)	(769)	(7,443)	(8,450)	(18,839)
Carrying amount, net	3,623	479	248	563	11,312	13,795	30,020
Balance as at December 31, 2021	3,178	372	212	440	8,578	12,745	25,525
Acquisitions	-	-	-	5	75	176	256
Depreciation	(148)	(18)	(10)	(30)	(877)	(748)	(1,831)
Balance as at March 31, 2022	3,030	354	202	415	7,776	12,173	23,950
Balance as at March 31, 2022							
Cost	5,246	709	422	1,115	16,834	23,508	47,834
Accumulated depreciation	(2,216)	(355)	(220)	(700)	(9,058)	(11,335)	(23,884)
Carrying amount, net	3,030	354	202	415	7,776	12,173	23,950
Fully depreciated ^(a)	3,611	1,012	35	392	17,350	-	22,400

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							Consolidated Restated
Changes	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right-of-use of real estate	Total property, plant and equipment
Balance as at December 31, 2020	4,161	504	395	917	11,727	14,830	32,534
Acquisitions	-	-	-	-	918	276	1,194
Acquisition of subsidiaries	-	-	-	-	294	-	294
Write-offs	-	-	-	-	(3)	(43)	(46)
Depreciation	(191)	(22)	(12)	(44)	(946)	(747)	(1,962)
Balance as at March 31, 2021	3,970	482	383	873	11,990	14,316	32,014
As at March 31, 2021							
Cost	5,733	855	577	1,741	19,874	23,147	51,927
Accumulated depreciation	(1,763)	(373)	(194)	(868)	(7,884)	(8,831)	(19,913)
Carrying amount, net	3,970	482	383	873	11,990	14,316	32,014
Balance as at December 31, 2021	3,400	375	332	722	9,215	13,058	27,102
Acquisitions	-	-	-	5	169	176	350
Depreciation	(188)	(19)	(14)	(40)	(965)	(836)	(2,062)
Balance as at March 31, 2022	3,212	356	318	687	8,419	12,398	25,390
As at March 31, 2022							
Cost	5,695	712	569	1,528	17,795	24,501	50,800
Accumulated depreciation	(2,483)	(356)	(251)	(841)	(9,376)	(12,103)	(25,410)
Carrying amount, net	3,212	356	318	687	8,419	12,398	25,390
Fully depreciated ^(a)	3,611	1,012	35	392	17,349	-	22,399

(a) (a) Refers to the gross carrying amount of any item of property, plant and equipment fully depreciated as at 03.31.2022 and which is still in operation. The Group wrote off the amounts relating to the cost and depreciation of these items.

12 Intangible assets

Changes in intangible assets are as follows:

								Parent company
								Restated
Changes	Data base (a)	Trademarks, rights, patents and others	Software	Goodwill on business combination	Software and client portfolio identified in business combinations	New products	Intangible assets in progress (b)	Total
Balance as at December 31, 2020	342,422	130	49,105	110,182	1,047	24,737	9,626	537,249
Acquisitions	19,680	-	7,656	-	-	7,671	4,403	39,410
Amortization	(34,802)	-	(3,622)	-	(628)	(1,763)	-	(40,815)
Balance as at March 31, 2021	327,300	130	53,139	110,182	419	30,645	14,029	535,844
As at March 31, 2021								
Cost	791,065	130	74,952	110,182	25,129	34,809	14,029	1,050,296
Accumulated amortization	(463,765)	-	(21,813)	-	(24,710)	(4,164)	-	(514,452)
Carrying amount, net	327,300	130	53,139	110,182	419	30,645	14,029	535,844
Balance as at December 31, 2021	301,078	130	78,315	110,182	-	57,762	18,917	566,384
Acquisitions	27,531	-	12,024	-	-	7,971	8,411	55,937
Merger of subsidiary	19,370	-	11,800	155,867	1,070	-	-	188,107
Amortization	(32,235)	-	(8,386)	-	(76)	(3,489)	-	(44,186)
Balance as at March 31, 2022	315,744	130	93,753	266,049	994	62,244	27,328	766,242
As at March 31, 2022								
Cost	721,021	130	134,975	266,049	1,000	76,777	27,328	1,227,280
Accumulated amortization	(405,277)	-	(41,222)	-	(6)	(14,533)	-	(461,038)
Carrying amount, net	315,744	130	93,753	266,049	994	62,244	27,328	766,242
Fully amortized (c)	745,189	-	59,271	-	27,243	1,992	-	833,695

Consolidated

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								Restated
Changes	Data base (a)	Trademarks, rights, patents and others	Software	Goodwill on business combination	Software and client portfolio identified in business combinations	New products	Intangible assets in progress (b)	Total
Balance as at December 31, 2020	342,422	32,228	193,756	118,018	1,048	24,737	9,626	721,835
Acquisitions	19,680	-	7,659	-	-	8,478	4,403	40,220
Amortization	(34,802)	-	(3,625)	-	(629)	(1,776)	-	(40,832)
Surplus amortization	-	-	(4,518)	-	-	-	-	(4,518)
Balance as at March 31, 2021	327,300	32,228	193,272	118,018	419	31,439	14,029	716,705
As at March 31, 2021								
Cost	791,065	32,228	219,627	118,018	25,129	35,616	14,029	1,235,712
Accumulated amortization	(463,765)	-	(26,355)	-	(24,710)	(4,177)	-	(519,007)
Carrying amount, net	327,300	32,228	193,272	118,018	419	31,439	14,029	716,705
Balance as at December 31, 2021	320,448	30,252	201,789	266,049	1,071	60,361	20,956	900,926
Acquisitions	27,531	-	12,024	-	-	8,175	10,489	58,219
Amortization	(32,235)	-	(6,030)	-	(76)	(3,747)	-	(42,088)
Surplus amortization	-	-	(5,527)	-	-	-	-	(5,527)
Balance as at March 31, 2022	315,744	30,252	202,256	266,049	995	64,789	31,445	911,530
As at March 31, 2022								
Cost	721,021	30,252	266,098	266,049	38,992	79,922	31,445	1,433,779
Accumulated amortization	(405,277)	-	(63,842)	-	(37,997)	(15,133)	-	(522,249)
Carrying amount, net	315,744	30,252	202,256	266,049	995	64,789	31,445	911,530
Fully amortized (c)	745,189	-	59,271	-	27,243	1,992	-	833,695

- (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 to the Company and ten years to the subsidiaries, according to paragraph 1 of article 43 of Law No. 8078 - Consumer Protection Code, of September 11, 1990.
- (b) Refers to capitalized expenses with products and improvements developed internally. The research and development expenditures that do not meet the capitalization criteria are recognized as expense when incurred.
- (c) Refers to the gross carrying amount of any intangible assets fully amortized as at 03.31.2022 and which is still in operation. The Group wrote off the amounts corresponding to the cost and amortization of these items.

13 Goodwill on business combination

Goodwill composition and changes for the three-month period ended March 31, 2022 and December 31, 2021 are presented below:

Breakdown of goodwill on business combination:

	<u>03/31/2022</u>	<u>12/31/2021</u>
	<u>Restated</u>	<u>Restated</u>
Equifax do Brasil Ltda.	110,182	110,182
Konduto Internet Data Technology S.A.	155,867	155,867
Total	<u>266,049</u>	<u>266,049</u>

Changes in goodwill on business combination:

	<u>03/31/2022</u>	<u>12/31/2021</u>
	<u>Restated</u>	<u>Restated</u>
Balance as at January 1	266,049	118,018
Konduto Internet Data Technology S.A.	-	155,867
Impairment loss (Acordo Certo)		<u>(7,836)</u>
Closing balance for the period	<u>266,049</u>	<u>266,049</u>

- Equifax do Brasil Ltda.

Goodwill is represented by the positive difference between the amount paid and the net fair value of assets and liabilities merged into the Company from the spun-off portion of Equifax do Brasil Ltda., with a goodwill of R\$110,182 on May 31, 2011. The purpose of the acquisition was to expand the Company's database on companies, to capture synergies and expand offered services and solutions to support the Company's clients' decisions through all stages of their business cycle. Goodwill is tested at the Company level, since the Company is defined as a single CGU.

- Konduto Internet Data Technology S.A.

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

- Acordo Certo Participações S.A.

In 2020, the Company acquired Acordo Certo and recorded goodwill of R\$7,836 for the future economic benefit expected from the synergy of the combination of Acordo Certo's operations. As of December 31, 2021, the Company wrote off the impairment of CGU Acordo Certo in the amount of R\$7,836.

14 Accounts payable to suppliers

The accounts payable to suppliers in the parent company and consolidated as of March 31, 2022, in the amount of R\$42,536 and R\$43,871, respectively (R\$30,773 and R\$31,273, respectively, as of 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 March 31, 2022 and December 31, 2021 are comprised as follows:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Loans and financing ^(a)				
Third parties ⁽ⁱ⁾	1,428	2,788	1,428	2,788
	1,428	2,788	1,428	2,788
Leases ^(b)	18,597	19,852	18,916	20,278
	20,025	22,640	20,344	23,066
Current	7,689	8,787	7,963	9,103
Non-current	12,336	13,853	12,381	13,963
	20,025	22,640	20,344	23,066

a. Loans and financing

(i) With third parties

Transactions	Contracting period	Charges	Parent company and Consolidated	
			03/31/2022	12/31/2021
Working capital ^(*)	2020/2021	CDI + 3.77% p.a.	1,428	2,788
		Total	1,428	2,788
		Total current	1,428	2,788
		Total	1,428	2,788

^(*) Working capital loans are loans and financing to meet the Company's cash requirements. There is no financial covenant. Financial investments in CDB were granted as a guarantee in the amount of R\$1,432.

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	(1,429)	(29,252)
Interest payment	(79)	(947)
Accrued interest	24	2,683
Transaction costs	-	368
Transaction costs appropriated in profit or loss	124	-
Closing balance as at March 31	1,428	2,788

b. Lease liability

Transactions	Charges	Parent company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Leasing - exclusive right of use (*)	IGPM + 5.87% p.a.	4,229	4,860	4,229	4,860
Rent contract (**)	IGPM + 3.70% p.a.	14,368	14,992	14,687	15,418
	Total	18,597	19,852	18,916	20,278
	Total current	6,261	5,999	6,535	6,315
	Total non-current	12,336	13,853	12,381	13,963
	Total	18,597	19,852	18,916	20,278

(*) 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 March 31, 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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
2023	4,608	5,297	4,653	5,407
2024	3,523	3,614	3,523	3,614
2025	3,108	3,042	3,108	3,042
2026	1,097	1,900	1,097	1,900
Total	12,336	13,853	12,381	13,963

Changes in lease liability are as follows:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
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	(1,955)	(9,462)	(2,099)	(9,995)
Interest payment	-	(211)	-	(211)
Accrued interest	524	2,144	561	2,326
Write-off of the lease liability	-	-	-	(38)
Closing balance for the period	18,597	19,852	18,916	20,278

(*) During the period ended March 31, 2022, the amount of R\$ 176 refers to adjustments to the lease agreements of the parent company and investees.

16 Debentures

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

Operation	Charges	Parent company and Consolidated	
		03/31/2022	12/31/2021
Debentures	CDI + 3.70 p.a.	63,334	126,667
Payment of principal		(15,833)	(63,332)
(-) Issuance cost to amortize		(569)	(812)
Interest on principal		1,189	1,345
Total		48,121	63,868
Current		48,121	63,868

Changes in debentures are as follows:

	Parent company and Consolidated	
	03/31/2022	12/31/2021
Opening balance as at January 1	63,868	126,274
Payment of principal – 3 rd issue	(15,833)	(63,333)
Interest payment	-	(3,136)
Accrued interest	(157)	3,088
Transaction costs	(1,806)	(161)
Transaction costs appropriated in profit or loss	2,049	1,136
Closing balance for the period	48,121	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 March 31, 2022 and December 31, 2021 are presented below:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
	Restated	Restated	Restated	Restated
Compensation after business combination (*)	44,499	35,357	44,499	35,357
Provision for vacation and charges	11,786	9,788	12,607	10,958
Profit sharing program (PPR)	23,094	12,873	23,094	12,873
Provision for 13 th salaries and charges	2,878	-	2,878	-
Social charges	3,241	3,604	3,557	4,285
Others	154	293	154	731
Total	85,652	61,915	86,789	64,204
Current	41,153	26,558	42,290	28,847
Non-current liabilities	44,499	35,357	44,499	35,357

(8) The share purchase agreement of Acordo Certo also requires that the Group pays additional contingent amounts to the former shareholders of Acordo Certo who will be hired as executives. The amounts payable are based on the Adjusted Net Revenue of Acordo Certo in 2022, with a minimum amount specified and conditioned to these shareholders remaining as executives of Acordo Certo until the end of 2022. These amounts are considered compensation for post-combination services to be recognized during the executives' service period. In the three-month period ended March 31, 2022, the compensation expense related to these continued services was R\$9,142 (R\$18,539 in the three-month period ended March 31, 2021).

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 three-month period ended March 31, 2022 for non-collectible debts or expected credit losses in relation to values due from related parties.

		Current assets			
		Parent company		Consolidated	
		Restated		Restated	
Accounts receivable - Related parties	Nature	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Associação Comercial de São Paulo	(a)	264	262	264	262
Acordo Certo Ltda.	(c)	1,292	928	-	-
Total		1,556	1,190	264	262

		Current liabilities			
		Parent company		Consolidated	
		Restated		Restated	
Accounts payable - Related parties	Nature	03/31/2022	12/31/2021	03/31/2022	12/31/2021
TMG Serviços de Gestão Ltda.	(b)	-	125	-	125
Acordo Certo Ltda.	(c)	605	-	-	-
Total		605	125	-	125

		Statements of profit or loss			
		Parent company and Consolidated			
		03/31/2022		03/31/2021	
Company	Nature	Operating income	Costs and expenses	Operating income	Costs and expenses
Associação Comercial de São Paulo	(a)	1,263	-	291	-
TMG Serviços de Gestão Ltda	(b)	-	-	-	(250)

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

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

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

18.1 Management remuneration

In the three-month periods ended March 31, 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	
	03/31/2022	03/31/2021
Annual fixed remuneration	1,176	1,360
Profit sharing program - PPR	1,541	4,714
Total remuneration	2,717	6,074

	Parent company and Consolidated	
	03/31/2022	12/31/2021
Restricted share plan (*)	(112)	1,225
Total	(112)	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 three-month period ended March 31, 2022, one Officer left. See note 31 for further information.

19 Payables for acquisitions of investments

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

Payables for acquisition of investment	Parent company and Consolidated	
	03/31/2022	12/31/2021
	Restated	Restated
Konduto	2,033	1,662
Acordo Certo	57,441	56,996
	<u>59,474</u>	<u>58,658</u>
Total non-current	59,474	58,658
Total	<u>59,474</u>	<u>58,658</u>

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

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

Maturity	Parent company and Consolidated	
	03/31/2022	12/31/2021
	Restated	Restated
2023	57,004	56,561
2024	101	101
2025	839	716
2026	839	716
2027	691	564
Total	<u>59,474</u>	<u>58,658</u>

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.

Opening balance as at January 1

Additions

Utilization (*)

Closing balance for the period

Non-current	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
	Restated	Restated	Restated	Restated
INSS on Severance pay	8,875	7,759	8,875	7,759
ISS - PIS and COFINS basis	13,955	12,954	13,955	12,954
PIS and COFINS payable on the write-off of variable portion	3,879	3,879	3,879	3,879
Deductibility - SEBRAE/INCRA and FNDE	9,685	9,436	9,685	9,436
Subtotal	36,394	34,028	36,394	34,028
Total taxes payable	44,525	46,250	45,373	47,644

(*) 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 March 31, 2022 and December 31, 2021, provisions and taxes payable are comprised as follows:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
	Restated	Restated	Restated	Restated
Taxes payable (a)	44,525	46,250	45,373	47,644
Provision for tax, civil and labor risks (b)	26,873	25,992	26,873	25,992
	71,398	72,242	72,246	73,457
Current	8,131	12,222	8,979	13,616
Non-current	63,287	60,020	63,287	60,020
Total	71,398	72,242	72,246	73,457

a. Taxes payable

Current	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
	Restated	Restated	Restated	Restated
PIS and COFINS payable	3,270	3,782	3,442	4,134
Withholding income tax (IRRF)	3,251	6,808	3,251	6,920
Service tax (ISS) payable	1,522	1,560	1,664	1,694
Other taxes payable	88	72	622	868
Subtotal	8,131	12,222	8,979	13,616

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

	Parent company and Consolidated				
	INSS on Severance pay	ISS - PIS and COFINS basis	Deductibility - SEBRAE/INCR A and FNDE	PIS and COFINS payable on the write-off of variable portion	Total
					Restated
Balance as at January 01, 2021	7,759	12,954	9,436	3,879	34,028
Principal additions	1,021	412	-	-	1,433
Interest additions	95	589	249	-	933
Balance as at March 31, 2022	8,875	13,975	9,685	3,879	36,394

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	
	03/31/2022	12/31/2021
	Restated	Restated
Civil	5,302	4,588
Tax	7,750	7,741
Labor	13,821	13,663
Total	26,873	25,992
Non-current	26,873	25,992

There were no significant changes regarding the progress of these lawsuits from that disclosed in the last annual individual and consolidated financial statements. Changes in provisions for tax, civil and labor risks are as follows:

	Parent company and Consolidated			
	Civil	Tax	Labor	Total
				Restated
Balance as at January 01, 2021	4,588	7,741	13,663	25,992
Additions	2,480	-	490	2,970
Payments	(1,766)	-	(332)	(2,098)
Interest and fines	-	9	-	9
Balance as at March 31, 2022	5,302	7,750	13,821	26,873

(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\$72,214 as at March 31, 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	
	03/31/2022	12/31/2021
Civil contingencies	1,798	1,777
Labor contingencies	1,177	1,285
Tax liabilities	13,426	12,225
Total	16,401	15,287

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\$4,720, which was renewed on July 2, 2021, 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 of March 31, 2022, the Company's share capital was represented in the amount of R\$1,715,269 (R\$1,715,269 as of December, 31 2020) and composed of 531,831,497 (531,440,373 as of December 31, 2021) publicly issued, book-entry common shares with no par value.

	Number of shares	
	2022	2021
Balance as at January 1	531,440,373	531,440,373
Capital increase -Konduto - exercise of subscription bonuses	391,124	-
Balance as at March 31	531,831,497	531,440,373

b. Capital reserves

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

In March 2022, the Company repurchased 54,900 thousand shares at the average price of R\$7.940146, totaling R\$436.

23 Income tax and social contribution

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

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
	Restated	Restated	Restated	Restated
Current income tax and social contribution	(33,902)	(6,502)	(33,961)	(6,537)
Deferred income tax and social contribution:				
Temporary differences	9,600	(2,905)	9,518	(2,785)
Offsetting of tax losses	-	-	-	1,493
Deferred income tax and social contribution	9,600	(2,905)	9,518	(1,292)
Income tax expenses from continuing operations	(24,302)	(9,407)	(24,443)	(7,829)

b. Tax expense reconciliation

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
	Restated	Restated	Restated	Restated
Profit before income tax and social contribution	75,966	22,918	76,107	21,340
Nominal rates	34%	34%	34%	34%
Income tax and social contribution at nominal rates	(25,828)	(7,792)	(25,876)	(7,256)
Permanent (additions) exclusions:				
Tax incentives ^(a)	118	122	118	123
Income tax/social contribution losses	-	-	-	129
Other non-deductible additions and exclusions	955	(958)	1,309	(838)
Result from equity accounted investments	447	(785)	-	-
Others	6	6	6	13
Total income tax and social contribution	(24,302)	(9,407)	(24,443)	(7,829)
Current income tax and social contribution	(33,902)	(6,502)	(33,961)	(6,537)
Current effective rate	-44.63%	-28.37%	-44.62%	-30.63%
Total effective rate	-31.99%	-41.05%	-32.12%	-36.69%

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

c. Changes in balances of deferred tax assets and liabilities

	Parent company				Consolidated			
	Balances at	Recognized in profit or loss		Balances at	Balances at	Recognized in profit or loss		Balances at
	12/31/2021	Additions	Write-offs	03/31/2022	12/31/2021	Additions	Write-offs	03/31/2022
				Restated				Restated
Sundry provisions (i) and deferred revenues	25,183	5,749	(1,473)	29,459	24,052	5,958	(1,918)	28,092
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) losses	-	-	-	-	4,163	-	(143)	4,020
Amortization of surplus value of assets (ii)	6,602	1,879	-	8,481	6,602	1,879	-	8,481
Fair value of contingent liabilities of acquisitions	110	-	-	110	110	-	-	110
Impairment loss of assets	7,943	-	-	7,943	7,943	-	-	7,943
Amortization of client portfolio (Equifax) (iii) and revenues from invoices	(1,991)	987	(822)	(1,826)	(1,991)	1,290	(822)	(1,523)
Compensation after business combination	12,021	3,108	-	15,129	12,021	3,108	-	15,129
Lease liability	(1,334)	-	28	(1,306)	(1,339)	(7)	28	(1,318)
Deferred income tax and social contribution assets	48,534	11,723	(2,267)	57,990	51,561	12,228	(2,855)	60,934
Remeasurement of the contingent consideration's fair value	(27,044)	-	144	(26,900)	(27,044)	-	145	(26,899)
Deferred income tax and social contribution liabilities	(27,044)	-	144	(26,900)	(27,044)	-	145	(26,899)
Net deferred tax assets	21,490	11,723	(2,123)	31,090	24,517	12,228	(2,710)	34,035

- (i) It refers to provisions for communication, electricity, water, building expenses, PPR, provision for expected credit losses, services provided, onlendings, social charges and benefits to employees;
- (ii) Refers to amortization of surplus value of assets and adjustment to present value of the portion recorded as “payables for acquisition of investment”;
- (iii) 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 three-month period ended March 31, 2022.

Geographic segments

The Company, through its subsidiary, earned revenues abroad in the three-month period ended March 31, 2022 in the amount of R\$2,115.

Major client

In the three-month periods ended March 31, 2022 and 2020, revenues related to the Company major client (economic group) represented 9.66% and 13.72%, 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	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Gross revenue from services	222,502	179,532	233,463	187,016
Services taxes (PIS/COFINS/ISS)	(24,676)	(20,614)	(25,535)	(21,772)
Total	197,826	158,918	207,928	165,244

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.

<i>In thousands of Brazilian Reais</i>	Parent company		Consolidated	
For the three-month period ended	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Main products / lines of services				
Decision Services				
Analytical Solutions	114,287	89,524	114,287	89,524
Risk Reports	36,377	36,622	36,377	36,622
Marketing services	9,756	9,185	9,756	9,185
Anti-fraud solutions	7,869	1,567	7,869	1,567
Consumer services	1,099	458	11,201	6,784
Recovery Services				
Digital Solutions	18,295	10,736	18,295	10,736
Printed solutions and reports	10,143	10,826	10,143	10,826
	197,826	158,918	207,928	165,244

Contract liabilities refer mainly to the advance of the consideration received from clients to render services for decision-making. As of March 31, 2022, the amount of advances from clients was R\$4,450 (R\$2,232 as of December 31, 2021), which will be recognized as revenue as the services are used by the client. The amount of R\$ 4,780 (R\$ 7,374 at December 31, 2021) was recognized as revenue in the three-month period ended March 31, 2022 (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	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
	Restated	Restated	Restated	Restated
Salaries, benefits and charges	(55,798)	(51,051)	(58,766)	(51,077)
Third-party services	(10,731)	(16,797)	(11,433)	(19,831)
Maintenance	(9,862)	(9,567)	(10,584)	(10,077)
Communications and other variable costs	(7,373)	(9,157)	(10,939)	(15,044)
Consulting, auditing and legal	(6,970)	(6,606)	(7,348)	(6,940)
Commissions	(3,446)	(2,949)	(3,446)	(3,197)
Sales and marketing	(1,951)	(2,198)	(1,997)	(1,920)
Depreciation and amortization	(46,866)	(44,905)	(47,280)	(45,079)
Surplus amortization	(1,345)	(628)	(1,345)	(629)
Provision for expected credit losses	(644)	387	(682)	311
Others	(4,086)	(1,632)	(4,188)	(1,881)
Total	(149,072)	(145,103)	(158,008)	(155,364)
Classified as:				
Cost of services rendered	(86,377)	(85,371)	(92,992)	(93,123)
Selling expenses	(14,156)	(11,390)	(14,946)	(12,526)
General and administrative expenses	(48,539)	(48,342)	(50,070)	(49,715)
Total	(149,072)	(145,103)	(158,008)	(155,364)

27 Financial Income (Expenses)

Financial income and expenses in the three-month periods ended March 31, 2022 and 2021 were as follows:

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
	Restated	Restated	Restated	Restated
Financial income				
Discounts obtained	103	-	103	-
Interest and fines on accounts receivable	295	301	307	301
Yields from investments, net (*)	29,385	6,422	29,725	6,548
Revenue of contingent consideration	-	9,392	-	9,392
Present value adjustment	154	186	154	186
Other financial income	417	214	418	214
Total financial income	30,354	16,515	30,707	16,641
Financial expenses				
Discounts granted	(95)	(272)	(95)	(272)
Interest and fines - liabilities	(25)	(15)	(26)	(19)
Interest on leases	(524)	(659)	(560)	(712)
Interest on loans and financing	(147)	(2,255)	(147)	(2,255)
Interest on debentures	(1,891)	(1,726)	(1,891)	(1,726)
Other financial expenses	(1,775)	(176)	(1,801)	(197)
Total financial expenses	(4,457)	(5,103)	(4,520)	(5,181)
Financial income (expenses)	25,897	11,412	26,187	11,460

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

28 Basic and diluted earnings per share

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

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

	<u>03/31/2022</u>	<u>03/31/2021</u>
	<u>Restated</u>	<u>Restated</u>
Profit for the three-month period attributable to the owners of the Company and used to calculate basic earnings per share (In Reais - R\$)	51,664,478	13,511,477
Weighted average number of common shares for basic earnings per share calculation purposes	531,470,794	520,797,860
Effect of treasury shares held	(610)	-
Weighted average number of common shares for basic earnings per share calculation purposes	<u>531,470,184</u>	<u>520,797,860</u>
Basic earnings per share - R\$	<u>0.0972</u>	<u>0.0259</u>

(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:

	<u>03/31/2022</u>	<u>03/31/2021</u>
	<u>Restated</u>	<u>Restated</u>
Profit for the three-month period attributable to the owners of the Company and used to calculate diluted earnings per share (In Reais - R\$)	51,664,478	13,511,477
Weighted average number of common shares for basic earnings per share calculation purposes	531,470,794	520,797,860
Effect of treasury shares held	(610)	-
Potential increase in common shares on account of subscription bonus (a)	1,727,662	-
Potential increase in common shares on account of the stock option plan	2,823,324	7,360,629
Weighted average number of common shares for diluted earnings per share calculation purposes	<u>536,021,170</u>	<u>528,158,489</u>
Diluted earnings per share - R\$	<u>0.0964</u>	<u>0.0256</u>

- (a) The subscription warrants convertible into shares outstanding on March 31, 2022 amounted to 1,533,496. These warrants were issued in August 2021 in the context of the acquisition of Konduto and according to the term and exercise value described in the purchase and sale agreement.

29 Financial instruments and capital and risk management

a. Accounting classifications and fair value

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

		Parent company				Consolidated			
		03/31/2022				03/31/2022			
		Fair value				Fair value			
		Restated				Restated			
		Assets at fair value through profit or loss	Amortized cost	Total	Level 3	Assets at fair value through profit or loss	Amortized cost	Total	Level 3
Assets, as per the statement of financial position									
Cash and cash equivalents	7	-	1,298,617	1,298,617	-	-	1,314,766	1,314,766	-
Accounts receivable	8	-	137,854	137,854	-	-	144,389	144,389	-
Accounts receivable - Related parties	18	-	1,556	1,556	-	-	264	264	-
Total		-	1,438,027	1,438,027	-	-	1,459,419	1,459,419	-
		Parent company				Consolidated			
		03/31/2022				03/31/2022			
		Fair value				Fair value			
		Restated				Restated			
		Liabilities at fair value through profit or loss	Amortized cost	Total	Level 3	Liabilities at fair value through profit or loss	Amortized cost	Total	Level 3
Liabilities, as per statement of financial position									
Accounts payable to suppliers	14	-	42,326	42,536	-	-	43,871	43,871	-
Loans and financing, debentures and leases	15 and 16	-	68,146	68,146	-	-	68,465	68,465	-
Payables for acquisition of investment	19	59,474	-	59,474	59,474	59,474	-	59,474	59,474
Accounts payable - Related parties	18	-	605	605	-	-	-	-	-
Dividends and interest on capital payable	22.b)	-	-	-	-	-	38,169	38,169	-
Total		59,474	111,287	170,761	59,474	59,474	150,505	209,979	59,474

Boa Vista Serviços S.A.
Individual and consolidated interim
interim financial information as of
March 31, 2022

		Parent company				Consolidated			
		12/31/2021				12/31/2021			
		Restated				Restated			
		Assets at fair value through profit or loss	Amortized cost	Total	Level 3	Assets at fair value through profit or loss	Amortized cost	Total	Level 3
Assets, as per the statement of financial position									
Cash and cash equivalents	7	-	1,246,488	1,246,488	-	-	1,264,082	1,264,082	-
Accounts receivable	8	-	121,303	121,303	-	-	131,561	131,561	-
Accounts receivable - Related parties	18	-	1,190	1,190	-	-	262	262	-
Total		-	1,368,981	1,368,981	-	-	1,395,905	1,395,905	-
		Parent company				Consolidated			
		12/31/2021				12/31/2021			
		Restated				Restated			
		Liabilities at fair value through profit or loss	Amortized cost	Total	Level 3	Liabilities at fair value through profit or loss	Amortized cost	Total	Level 3
Liabilities, as per statement of financial position									
Accounts payable to suppliers	14	-	30,773	30,773	-	-	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	58,658	-	58,658	58,658	58,658	-	58,658	58,658
Accounts payable - Related parties	18	-	125	125	-	-	125	125	-
Dividends and interest on capital payable	22.b)	-	38,169	38,169	-	-	38,169	38,169	-
Total		58,658	155,575	214,233	58,658	58,658	156,501	215,159	58,658

b. Measurement of fair value

i. Valuation techniques and significant unobservable data

The following table sets forth the valuation technique used in measuring Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

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

ii. Level 3 recurring fair values

Reconciliation of level 3 fair values

The following table shows a reconciliation of the opening balances to the closing balances for Level 3 fair values:

	<u>Contingent consideration</u>
January 1, 2022	58,658
- Net change in fair value (unrealized)	816
As at March 31, 2022	59,474

Sensitivity analysis

For the fair value of the contingent consideration, possibly reasonable changes in the reporting date of one of the significant unobservable inputs, and holding the other inputs constant, would have the following effects:

Contingent consideration	<u>Profit for the period</u>	
	Increase	Decrease
March 31, 2021		
Acordo Certo's expected adjusted revenue for the year ended 12.31.2022		
(*) (10% change)	(27,148)	27,148
March 31, 2022		
Acordo Certo's expected adjusted revenue for the year ended 12.31.2022		
(*) (10% change)	(12,993)	12,993

(*) Adjusted Net Revenue is defined in the purchase agreement as the net revenue of Acordo Certo less (i) costs of contact with customers via digital platforms, (ii) advertising and marketing costs and (iii) net revenue from channels and/or platforms of products and services to the Company's consumers. The fair value of this contingent consideration on the acquisition date reflects the expected amounts to be paid to the sellers pursuant to this clause based on the projections of the Adjusted Net Revenue of Acordo Certo in 2022.

c. Financial risk management

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

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

(iii) **Market risk**

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

Interest rate risk

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

Sensitivity analysis (Market risk)

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

As at March 31, 2022, this analysis has a probable projection scenario for 2022 as follows: (i) the CDI/SELIC rate at 12.25% 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 10% (Scenario II), 25% (Scenario III) and 50% (Scenario IV) is as follows:

Boa Vista Serviços S.A.
Individual and consolidated interim
interim financial information as of
March 31, 2022

Parent company							
Operation	Exposure as at 03/31/2022	Risk	Probable rate	Scenario I probable	Scenario II + 10% deterioration	Scenario III + 25% deterioration	Scenario IV + 50% deterioration Restated
Interest rate risk							
Cash equivalents - financial investments	1,298,617	Decrease in CDI	12.25%	159,081	174,989	198,851	238,621
Debentures	(48,121)	Increase in CDI	12.25%	(5,895)	(6,484)	(7,369)	(8,842)
Loans and financing	(1,428)	Increase in CDI	12.25%	(175)	(192)	(219)	(262)
Net exposure and impact from interest rate risk	1,249,068			153,011	168,313	191,263	229,517

Consolidated							
Operation	Exposure as at 03/31/2022	Risk	Probable rate	Scenario I probable	Scenario II + 10% deterioration	Scenario III + 25% deterioration	Scenario IV + 50% deterioration Restated
Interest rate risk							
Cash equivalents - financial investments	1,314,766	Decrease in CDI	12.25%	161,299	177,165	201,624	241,949
Debentures	(48,121)	Increase in CDI	12.25%	(5,895)	(6,484)	(7,369)	(8,842)
Loans and financing	(1,428)	Increase in CDI	12.25%	(175)	(192)	(219)	(262)
Net exposure and impact from interest rate risk	1,265,217			155,229	170,489	194,036	232,845

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.

(iv) **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				
	03/31/2022				
	Restated				
	Book value	Contractual flow	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,298,617	1,298,617	1,298,617	-	-
Accounts receivable	137,854	137,854	126,936	10,918	-
Accounts receivable - Related parties	1,556	1,556	1,556	-	-
Financial liabilities					
Accounts payable to suppliers	(42,536)	(42,536)	(42,536)	-	-
Payables for acquisition of investment	(59,475)	(68,638)	-	(68,638)	-
Loans and financing	(1,428)	(1,463)	(1,463)	-	-
Debentures	(48,121)	(50,740)	(50,740)	-	-
Accounts payable - Related parties	(605)	(605)	(605)	-	-
Dividends and interest on capital payable	(38,169)	(38,169)	(38,169)	-	-
	1,247,694	1,236,958	1,294,678	(57,720)	-
Lease liability	(18,597)	(18,597)	(6,261)	(8,131)	(4,205)
	1,229,097	1,218,361	1,288,417	(65,851)	(4,205)

	Consolidated				
	Restated				
	03/31/2022				
	Book value	Contractual flow	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,314,766	1,314,766	1,314,766	-	-
Accounts receivable	144,389	145,471	134,553	10,918	-
Accounts receivable - Related parties	264	264	264	-	-
Financial liabilities					
Accounts payable to suppliers	(43,871)	(43,871)	(43,871)	-	-
Payables for acquisition of investment	(59,474)	(68,638)	-	(68,638)	-
Loans and financing	(1,428)	(1,463)	(1,463)	-	-
Debentures	(48,121)	(50,740)	(50,740)	-	-
Accounts payable - Related parties	-	-	-	-	-
Dividends and interest on capital payable	(38,169)	(38,169)	(38,169)	-	-
	1,268,356	1,257,620	1,315,340	(57,720)	-
Lease liability	(18,916)	(18,916)	(6,535)	(8,176)	(4,205)
	1,249,440	1,238,704	1,308,805	(65,896)	(4,205)

(v) **Credit risk**

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

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

Accounts receivable

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

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

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

The Company recognized a provision for loss that represents its expected credit losses for the three-month period ended March 31, 2022 and December 31, 2021, in connection with accounts receivable (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 three-month period ended March 31, 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 subsidiaries are comprised as follows:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
	Restated	Restated	Restated	Restated
(-) Cash and cash equivalents (note 7)	(1,298,617)	(1,246,488)	(1,314,766)	(1,264,082)
(+) Loans, financing, debentures, payables for acquisitions of investments, and lease liability (notes 15, 16 and 19)	127,620	145,166	127,939	145,592
Net indebtedness	(1,170,997)	(1,101,322)	(1,186,827)	(1,118,490)
Total shareholders' equity	2,096,868	2,045,267	2,096,868	2,045,267
Net debt ratio	-55.85%	-53.85%	-56.60%	-54.69%

(vi) *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 three-month period ended March 31, 2022, the quotation of the US dollar against the Brazilian real was US\$1.00 = R\$4.7378 (R\$5.5805 as of December 31, 2021), recording an appreciation of the Brazilian real of approximately 17.79%.

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 three-month period ended March 31, 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 March 31, 2022 and December 31, 2021, the main insurance policies contracted are:

Type	Insured amount	
	03/31/2022	12/31/2021
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 March 31, 2022.

The dates of the 8 grants made from the beginning of the plan until the three-month period ended March 31, 2021 are as follows:

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

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

The vesting period for all grants is:

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

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 01, 2022 to April 20, 2022;
- From July 01, 2022 to July 20, 2022;
- From October 01, 2022 to October 20, 2022; and
- From January 01, 2023 to January 20, 2023.

In the three-month period ended March 31, 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:

	2022		2021	
	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	5.13	3,534,000	5.13	11,292,000

Of the 3,534,000 thousand options outstanding (11,292,000 thousand options on December 31, 2020), all options are exercisable, due to the vesting anticipation linked to the event of liquidity.

In the period from July to October 2021 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.

As at 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.

As at March 31, 2022, variation is presented in the table below:

Grant date	Grace period	Fair value on the grant date	Number of shares as at 12.31.2021	Vested	Realized	Canceled	Number of shares at 03.31.21
03/31/2021	Apr/21 to Mar/22	11.51	582,406	142,953	-	(237,620)	487,739

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 March 31, 2022, as shown in the table below.

	2022	2021
Result related to the grants	374	-
Charge expenses	541	-
Total	915	-

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:

Reconciliation of liabilities resulting from financing activities:

	12/31/2021	Cash flows	Non-cash changes			03/31/2022
			Acquisition	Interest	Write-offs	Restated
Parent company						
Lease liabilities	19,852	(1,955)	176	524	-	18,597
Consolidated						
Lease liabilities	20,278	(2,099)	176	561	-	18,916

	12/31/2020	Cash flows	Non-cash changes			12/31/2021
			Acquisition	Interest	Write-offs	Restated
Parent company						
Lease liabilities	23,208	(9,673)	4,173	2,144	-	19,852
Consolidated						
Lease liabilities	23,983	(10,206)	4,213	2,326	(38)	20,278

33 Other matters

a) 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 of 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 April 2022, the Company repurchased 110,100 thousand shares at the average price of R\$8.118356, totaling R\$894.

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

b) Distribution of shares

The Company distributed 104,580 shares to the beneficiaries of the long-term incentive plan in April 2022.

c) Distribution of dividends

On April 14, 2022, the Company paid interest on capital in the gross amount of R\$35,146, as decided on the Board of Directors' meeting of December 16, 2021.

d) Investment Agreement with Red Ventures

On October 25, 2022, the Company entered into an Investment Agreement with RV Marketing, LLC and RV Technology, LLC (together, "RV"), wholly-owned subsidiaries of Red Ventures, LLC ("Red Ventures"), with iq360 Serviços de Informação e Tecnologia Ltda. ("iq"), Red Ventures Serviços de Marketing e Tecnologia Ltda. ("RV Operacional"), Acordo Certo Participações S.A. and Acordo Certo Ltda. for the formation of an association ("Joint Venture"), with the objective of developing and operating a credit market, financial services for consumers, among others, through the creation of a new company.

The Joint Venture will be structured through the contribution of assets: (a) by the Company, including (i) the intangible assets related to Consumidor Positivo, and (ii) the entire capital of Acordo Certo, and (b) by RV, including (i) R\$ 70 million, (ii) the entire capital of the iq platform, and (iii) intellectual property assets used by iq, including trademarks and software, and certain contracts entered into by iq. Upon completion of the contributions, Boa Vista will

hold 50% of the voting capital of the Joint Venture minus 1 share and RV will hold 50% of the voting capital of the Joint Venture plus 1 share. The definitive documents of the transaction also establish that after a period of 5 years after its consummation, Boa Vista will have the prerogative to acquire the control of the joint venture through the exercise of a call option. The transaction is expected to take place in the second quarter of 2023.

e) Return of floors of the Headquarters

On October 31, 2022, the Company discontinued the use of the 12th and 13th floors of its headquarters, in line with the new hybrid work format adopted by the Company after the COVID-19 pandemic. Management believes that it is no longer necessary to rent these floors as it had been done before. Impacts on assets and liabilities amounted to R\$3,470 and R\$4,278, respectively, generating a negative balance of R\$808 in “other operating expenses” in October 2022.

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

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

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

Main business terms:

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

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

Subject to the terms and conditions set forth in the Merger Protocol, upon consummation of the Merger of Shares, each share issued by the Company will be replaced by a redeemable preferred share of EFX Brazil, shareholders may choose to receive one of the following shares of the EFX Options class of preferred shares in Brazil, each with the redemption price described below: (i) class A shares, redeemable in cash for R\$8.00; (ii) class B shares, redeemable in cash for R\$7.20 and 0.0008 EFX Brazilian Depositary Receipts (“BDRs”) representing EFX common shares; and (iii) class C shares, redeemable in cash for R\$5.33 in common shares of EFX Brasil

and R\$2.67 in cash or 0.0027 of EFX BDRs. The cash portion of the redemption will be adjusted based on the IPCA from May 10, 2023 to the day immediately preceding the payment. If the shareholder does not exercise the option in accordance with the procedures and within the period to be opportunely informed by the Company, or, still, does not exercise the right of withdrawal (The Merger of Shares will give rise to the right of withdrawal of the shareholders holding common shares of the Company, uninterruptedly, since the close of the trading session on December 17, 2022 and who have not voted in favor of the Transaction, or who do not attend the General Meeting that will resolve on the Transaction, and such right must be exercised within 30 days from the date of publication of the respective minutes of the General Meeting), such shareholder will obligatorily receive class A shares according to option (i) described above.

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

The Company's management estimates that the costs for consummation of the Transaction will be approximately R\$ 13.0 million, which include costs with financial advisory, evaluations, legal counsel and other advisory services for the implementation of the Transaction, publications and other related expenses.

The closing of the Transaction is subject to: (i) approval of the Companies' shareholders at their respective general meetings; (ii) registration of the BDR Program with the Securities and Exchange Commission of Brazil - CVM; (iii) the Securities and Exchange Commission ("SEC") declaration of effectiveness of the amendment to the registration statement; as well as (iv) the verification of some other suspensive conditions, as established in the Protocol and Justification of Merger. Once the conditions are met, the Company's Board of Directors will set the date on which the Transaction will be concluded ("Closing Date"). No regulatory agency approval is required.

If the majority of Boa Vista shareholders do not approve the Merger of Shares or if the Transaction is not completed for any other reason, Boa Vista will remain an independent public company and the Common Shares of BV will continue to be listed and traded on B3.

The Merger Agreement also includes a fine of R\$200,000,000.00 in the event of termination:

- by the breaching party, if the Merger of Shares has not been consummated by the Final Date and such failure to consummate is primarily attributable to a failure of such breaching party to comply with any covenant or obligation set forth in the Merger Protocol which is required to be performed by or prior to the Closing Date, except with regard to non-compliance with Boa Vista's statements referring to new disputes that arise or relate to acts or facts occurring after the date of the Merger Agreement, or Boa Vista's statements regarding no material adverse changes, in which case the termination fee will not apply;
- by Boa Vista, if (i) the Merger Agreement is terminated (x) by EFX and EFX Brasil due to a failure of the BV Extraordinary Meeting to approve the Transaction (except if such failure to consummate was principally attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement), or (y) by any party if the Merger of Shares has not been consummated by the Final Date or has been prohibited or prevented by order of

a governmental body or applicable law, (ii) at the time of or prior to the expiration of such termination, a Proposal for Acquisition or an Inquiry for Acquisition will have been disclosed to Boa Vista or publicly disclosed, announced, initiated, submitted or made; and (iii) within 12 months after the date of such termination, an Acquisition Transaction (whether or not related to such Proposal for Acquisition) is consummated or a definitive agreement provides for an Acquisition Transaction (whether or not related to such Proposal for Acquisition or an Inquiry for Acquisition) is executed; or

- by Boa Vista, if the Merger Agreement is terminated by either party after: (i) Boa Vista's board of directors withdrew or changed its recommendation in favor of approving the Transaction; (ii) Boa Vista's board of directors recommended (or caused or permitted Boa Vista to sign an agreement providing for) a Proposal for Acquisition or Acquisition Transaction; and/or (iii) within five business days of receiving a request from EFX Brasil, Boa Vista's board of directors fails to publicly recommend against a Proposed Acquisition or Acquisition Transaction or publicly reaffirms its recommendation in favor of the Transaction; except in each case where Boa Vista's board of directors has taken such actions as a result of EFX experiencing a Fundamental Change or the occurrence of a Triggering Event.

In addition, if the Merger Agreement is terminated due to a failure by the BV Extraordinary Meeting to approve the Transaction (except if such failure to consummate is primarily attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement or if the Merger of Shares does not take place due to failure to obtain a waiver from EFX Brasil of the obligation to list its shares on the Novo Mercado pursuant to Article 46 of the Novo Mercado Rules), Boa Vista will reimburse EFX and EFX Brasil's reasonable expenses incurred in connection with the Transaction in an amount not exceeding US\$ 2.0 million (R\$ 10.8 million).

g) Election of new Chief Executive Officer

On January 27, 2023, the Company's Board of Directors elected Márcio Henrique Bonomi Fabbris ("Márcio") as the Company's Chief Executive Officer, replacing Dirceu Jodas Gardel Filho ("Dirceu"). The transition in management was gradual and Dirceu remained as the Company's Chief Executive Officer, contributing to the complete succession of the position to Márcio, until February 15, 2023.

*