

Boa Vista Serviços S.A.

**Condensed interim financial
information as of and for the three-
month period ended March 31,
2020**

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Independent auditor's report on review of condensed interim financial information

The Board of Directors and Shareholders of
Boa Vista Serviços S.A.
Barueri - SP

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Boa Vista Serviços S.A. ("Company") as at March 31, 2020, and the condensed statements of profit or loss and comprehensive income for the three-month periods then ended and the condensed statements of changes in equity and cash flows for the three-month period then ended, and the notes to the condensed interim financial information, including significant accounting policies and other explanatory information.

Management is responsible for the preparation and presentation of this condensed 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. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with international and Brazilian review standards (ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and NBC TR 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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the three-month period ended March 31, 2020 is not prepared, in all material respects, in accordance with IAS 34, issued by IASB and CPC 21 (R1).

**Other matters - Statement of added value**

The condensed interim statement of added value for the three-month period ended March 31, 2020, prepared under the responsibility of the Company's management, was submitted to review procedures together with the review of the Company's condensed interim financial information. In order to form our conclusion, we evaluated whether this statement is reconciled to the Company's condensed 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 condensed interim statement of added value is not prepared, in all material respects, in accordance with the condensed interim financial information taken as a whole.

São Paulo, July 24, 2020

KPMG Auditores Independentes
CRC 2SP014428/O-6

Giuseppe Masi
Contador CRC 1SP176273/O-7

Boa Vista Serviços S.A.

Condensed statements of financial position

(In thousands of Reais - R\$)

Assets	Note	03/31/2020	12/31/2019	Liabilities and shareholders' equity	Note	03/31/2020	12/31/2019
Current assets				Current liabilities			
Cash and cash equivalents	5	47,217	56,847	Suppliers	9	38,538	40,714
Accounts receivable	6	92,621	100,131	Loans and financing	10.a)	70,144	69,160
Prepaid expenses		15,954	14,465	Lease liability	10.b)	6,780	6,562
Recoverable taxes 1.)		1,636	1,431	Debentures	11	64,980	65,479
Other assets		2,284	1,334	Labor obligations, vacation and social security charges	12	34,377	29,747
Total current assets		159,712	174,208	Related parties	13	36	-
				Advances from clients	14	1,826	4,811
Non-current assets				Provisions and taxes payable	15	8,488	12,172
Accounts receivable	6	16,458	6,912	Dividends payable	16.b)	20,537	20,537
Judicial deposits	15.i)	9,426	8,637	Other accounts payable		2,414	2,362
Deferred income tax and social contribution	17.c)	15,801	18,945	Total current liabilities		248,120	251,544
Property, plant and equipment	7	31,557	27,706				
Intangible assets	8	547,105	542,007	Non-current liabilities			
Total non-current assets		620,347	604,207	Loans and financing	10.a)	8,149	10,410
				Lease liability	10.b)	15,484	14,188
				Debentures	11	109,291	124,880
				Provisions and taxes payable	15	28,392	26,449
				Total non-current liabilities		161,316	175,927
				Shareholders' equity			
				Capital	16.a)	202,129	202,129
				Capital reserves	16.b)	140,779	140,344
				Profit reserves	16.b)	8,471	8,471
				Income for the period		19,244	-
				Total shareholders' equity		370,623	350,944
Total assets		<u>780,059</u>	<u>778,415</u>	Total liabilities and shareholders' equity		<u>780,059</u>	<u>778,415</u>

See the accompanying notes to the condensed interim financial information.

Boa Vista Serviços S.A.

Condensed statements of profit or loss

For the three-month periods ended March 31

(In thousands of Reais - R\$, except basic and diluted earnings per share)

	Note	03/31/2020	03/31/2019
Net revenue from services	19	164,312	153,439
Cost of services rendered	20	<u>(81,894)</u>	<u>(83,631)</u>
Gross income		82,418	69,808
Operating expenses			
Selling expenses	20	(14,765)	(13,466)
General and administrative expenses	20	(29,046)	(29,356)
Impairment losses on accounts receivable	6	<u>(927)</u>	<u>(182)</u>
Operating income before financial income		37,680	26,804
Financial income (expense)			
Financial income	21	830	1,924
Financial expense	21	<u>(5,903)</u>	<u>(8,530)</u>
Income before income tax and social contribution		32,607	20,198
Income tax and social contribution			
Current and deferred	17	<u>(13,363)</u>	<u>(7,802)</u>
Net income for the period		<u>19,244</u>	<u>12,396</u>
Earnings per share			
Basic earnings per share - R\$	22	0.05151	0.03318
Diluted earnings per share - R\$	22	0.04576	0.02957

See the accompanying notes to the condensed interim financial information.

Boa Vista Serviços S.A.

Condensed statements of comprehensive income
For the three-month periods ended March 31, 2020
(In thousands of Reais - R\$)

	<u>03/31/2020</u>	<u>03/31/2019</u>
Net income for the period	<u>19,244</u>	<u>12,396</u>
Comprehensive income for the period	<u><u>19,244</u></u>	<u><u>12,396</u></u>

See the accompanying notes to the condensed interim financial information.

Boa Vista Serviços S.A.

Condensed statements of changes in equity
For the three-month periods ended March 31
(In thousands of Reais - R\$)

	Note	Capital	Capital reserves		Profit reserves			Total
			Goodwill and fair value of business combinations	Share-based payment plan	Legal reserve	Profit retention	Retained earnings	
Balances at December 31, 2018		202,129	136,330	3,796	4,749	34,796	-	381,800
First-time adoption of CPC 06 (R2)/IFRS 16		-	-	-	-	(1,598)	-	(1,598)
Share-based payment plan	25	-	-	55	-	-	-	55
Net income for the period		-	-	-	-	-	12,396	12,396
Balances at March 31, 2019		202,129	136,330	3,851	4,749	33,198	12,396	392,653
Balances at December 31, 2019		202,129	136,330	4,014	8,471	-	-	350,944
Share-based payment plan	25	-	-	435	-	-	-	435
Net income for the period		-	-	-	-	-	19,244	19,244
Balances at March 31, 2020		202,129	136,330	4,449	8,471	-	19,244	370,623

See the accompanying notes to the condensed interim financial information.

Boa Vista Serviços S.A.

Condensed statements of cash flows

For the three-month periods ended March 31, 2020

(In thousands of Reais - R\$)

	<u>Note</u>	<u>03/31/2020</u>	<u>03/31/2019</u>
Net income		19,244	12,396
Adjustments to reconcile net income with the net cash generated by operating activities:			
Depreciation and amortization	20	39,259	36,684
Financial expense on loans, financing and debentures	10 and 11	5,170	6,553
Transaction costs on loans and debentures	10 and 11	894	1,257
Impairment of accounts receivable	6	(927)	182
Provisions and taxes payable	15	2,897	2,498
Accrued interest and penalties related to provision for contingencies	15	175	-
Write-offs property, plant and equipment		-	18
Monetary correction of legal deposits		(76)	-
Stock option plan	25	435	55
Income tax and social contribution - current and deferred		13,363	7,802
Others		-	1,544
Changes in operating assets:			
Accounts receivable		(1,109)	(1,416)
Judicial deposits		(713)	-
Prepaid expenses		(1,489)	1,023
Recoverable taxes		(205)	548
Other assets		(956)	1,068
Changes in operating liabilities:			
Suppliers		(2,176)	(9,366)
Labor obligations, vacation and social security charges		4,630	1,721
Taxes payable		(2,171)	(2,441)
Related parties		36	(485)
Advances from clients		(2,988)	(3,795)
Other accounts payable		10	(1,597)
Provisions and taxes payable	15	(1,130)	(313)
Cash generated by operating activities		72,173	53,936
Interest and costs paid on loans, financing and debentures	10 and 11	(4,570)	(2,654)
Income tax and social contribution paid		(10,657)	(1,135)
Net cash generated by operating activities		56,946	50,147
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment	7	(5,449)	(53)
Acquisitions of intangible assets	8	(43,829)	(32,236)
Net cash used in investing activities		(49,278)	(32,289)
CASH FLOW FROM FINANCING ACTIVITIES			
Funding of loans, financing, debentures and related parties	10 and 11	3,189	645
Payment of loans, financing, debentures and related parties	10 and 11	(20,487)	(31,895)
Net cash generated by (used in) investing activities		(17,298)	(31,250)
DECREASE IN CASH AND CASH EQUIVALENTS		(9,630)	(13,392)
Cash and cash equivalents at the beginning of the six-month period	5	56,847	118,085
Cash and cash equivalents at the end of the six-month period	5	47,217	104,693
DECREASE IN CASH AND CASH EQUIVALENTS		(9,630)	(13,392)

See the accompanying notes to the condensed interim financial information.

Boa Vista Serviços S.A.

Condensed statements of added value

For the three-month periods ended March 31, 2020

(In thousands of Reais - R\$)

	Note	03/31/2020	03/31/2019
Income			
Revenue from services, sales of goods, products and services	19	185,488	172,845
Provision for expected credit losses	6	(927)	(182)
		<u>184,561</u>	<u>172,663</u>
Inputs acquired from third parties			
Cost of products, goods and services		(23,869)	(33,062)
Third party services		(15,305)	(10,010)
Materials, energy and others		(288)	(172)
Auditing, consulting and advisory		(6,567)	(7,373)
Traveling		(636)	(494)
Insurance		(30)	(25)
Other costs and administrative expenses		<u>(1,575)</u>	<u>(713)</u>
		<u>(48,270)</u>	<u>(51,849)</u>
Gross added value		<u>136,291</u>	<u>120,814</u>
Depreciation and amortization	20	<u>(39,259)</u>	<u>(36,684)</u>
Net added value produced by the Entity		<u>97,032</u>	<u>84,130</u>
Added value received as transfer			
Financial income	21	830	1,924
Other		<u>1,420</u>	<u>(3,205)</u>
Total added value payable		<u>99,282</u>	<u>82,849</u>
Distribution of added value			
Personnel	20	<u>34,884</u>	<u>31,995</u>
Direct remuneration		23,905	21,755
Benefits		4,550	3,930
FGTS		6,429	6,310
Taxes, duties and contributions		<u>34,539</u>	<u>27,209</u>
Municipal		3,796	3,432
Federal		30,743	23,777
Third-party capital remuneration		<u>10,615</u>	<u>11,249</u>
Interest		5,903	7,862
Rentals		2,401	2,018
Other		2,311	1,369
Remuneration of own capital		<u>19,244</u>	<u>12,396</u>
Income for the period		<u>19,244</u>	<u>12,396</u>
Distributed added value		<u>99,282</u>	<u>82,849</u>

See the accompanying notes to the condensed interim financial information.

Notes to the condensed interim financial information

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

1 Operations

Boa Vista Serviços S.A. ("Company") is a privately held company, headquartered at Avenue Tamboré, 267 - 11º to 15º and 24º floors, Barueri. It was founded on March 4, 2010 and 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 the data into information on individuals and legal entities, generating value-added knowledge, aiming at enabling our clients to make better decisions. The Company provides a complete range of analytical solutions, including the preparation of reports, credit scoring, credit recovery services, client prospection, among other.

The Company also offers data analysis services, which has grown rapidly due to the need for companies to have access to an increasing amount of data in a more organized and customized way. The Company adds value by offering services that combine analytical intelligence with applied technology, transforming raw data into structured solutions to help its clients meet their market challenges.

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

The Company has a national geographical presence and is present in all Brazilian states. Its revenues are concentrated in the Southeast and South, the richest regions of the country and where most of the national GDP is concentrated.

Impacts from COVID-19

In view of the current scenario prevailing in Brazil due to the coronavirus (COVID-19) pandemic, the Company's Management has assessed its capacity to remain as a going concern, in order to evaluate the effects therefrom on this interim financial information, considering the possible impacts from COVID-19 on the Company's financial position. The assessment by Management took into consideration significant assumptions, such as, for instance, estimated revenue from services based on demand for information on credit reports and other businesses, daily volumes, pipeline of new sales, and recurring service agreements. As the slowdown process occurred more intensively in the last ten (10) days of March 2020, we have not identified any abnormal changes in the operating results or on the cash flow for the three-month period ended March 31, 2020.

Decrease in the daily volume of data consultation, given the economic recession that impacted mainly the retail and service sectors.

Many of our service agreements include fixed monthly payments which have historically provided the Company with a steady flow of cash receipts and there has been no relevant loss of customers until the date of issue of this interim financial information..

Accordingly, we have revised our estimates of revenues and operating cash flows for 2020, concluding that there is no need to recognize impairment of assets as of March 31, 2020.

Nevertheless, Boa Vista cannot predict the extent and duration of the measures adopted by the government and, consequently, cannot predict the direct and indirect impacts of the coronavirus pandemic on its future businesses and financial conditions.

- Main measures implemented to protect our business.
 - A daily committee (Commercial, Products and Finance) was created to deal with client requests for renegotiation individually. This committee analyzes the potential of the client or group of clients to meet their demands
 - The Company adopted the strategy of strengthening the cash flow, through raising funds for working capital in the second quarter of 2020, protecting us against the uncertainty of the future economic scenario.
 - Pursuant to Provisional Executive Act 927/2020 enacted by the government, we postponed the payment of FGTS (severance pay fund) for April of 2020, May of 2020 and June of 2020 to the second half of the year, as indicated in the Provisional Act.
 - We have launched products to face the pandemics, which aim to understand the new needs of our customers in face of changes in consumer behavior as a result of the crisis. We launched four solutions to mitigate risk in periods of crisis and have already introduced three enhancements in these products in order to increase the accuracy both for the analysis of individuals and companies.
 - Our commercial teams started operating remotely and continue developing new opportunities and closing new contracts.

The staff is working at the same levels as before the pandemic, there is no area with activities interrupted and there was no interruption in the continuity in the delivery of our products and services. In addition, we stress that we continue with our cloud migration and digital transformation plan, preparing our Company for the future economic upturn.

- Main measures implemented to protect our people
 - We implemented activities on a home office basis for almost all our employees, except those engaged in essential activities;
 - We provided a laptop to all employees, respecting social distancing and reinforcing the concern with the well-being of our employees and the continuity of our business;
 - International travels and physical visits to clients and suppliers have been interrupted. The Company has not taken any action to reduce the number of personnel.

Taking into all the above factors, Management concluded that there are no relevant facts related to the Company's ability to continue as a going concern, therefore, the interim financial information for the period ended March 31, 2020 is prepared on a going concern basis.

2 Preparation basis and presentation of condensed interim financial information

Statement of compliance (in relation to IFRS standards and CPC standards)

The condensed interim financial information has been prepared in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB") and Technical Pronouncement CPC 21 (R1) - Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM") and should be read together with the Company's Financial Statements for the year ended December 31, 2019 (last annual financial statements). The condensed interim financial information does not include all information required for a complete set of financial statements prepared in accordance with IFRS and accounting practices adopted in Brazil (BR GAAP). However, the condensed 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 financial statements.

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

The issue of this condensed interim financial information was authorized by the Executive Board on July 24, 2020.

3 Use of judgments and estimates

In the preparation of this condensed 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 management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those disclosed in the last annual financial statements.

Significant accounting policies

The accounting policies used in this condensed interim financial information are the same as those applied in the last annual financial statements.

4 Cash and cash equivalents

	<u>03/31/2020</u>	<u>12/31/2019</u>
Cash	11	1
Banks checking accounts	639	12,243
Other financial assets (*)	46,567	44,603
Total	<u><u>47,217</u></u>	<u><u>56,847</u></u>

(*) Represent investments in Bank Deposit Certificates - CDBs and in non-exclusive fixed income funds, including remuneration linked to the Interbank Deposit Certificate - CDI, for the three-month period ended March 31, 2020 with an average yield of 99.78% of CDI (December 31, 2019 - 68.75% of CDI), with no risk of significant change in value and with immediate liquidity.

5 Accounts receivable

	<u>03/31/2020</u>	<u>12/31/2019</u>
Customer receivables for services provided	107,210	104,188
Accounts receivable - Related parties (*)	6,095	6,154
Provision for expected credit losses	(4,226)	(3,299)
Total	<u><u>109,079</u></u>	<u><u>107,043</u></u>
Current	92,621	100,131
Non-current (**)	16,458	6,912
Total	<u><u>109,079</u></u>	<u><u>107,043</u></u>

(*) Amounts from the provision of data consultation services to shareholders.

(**) Mainly due to information service providing agreement, signed in November 2019, which has long term installments.

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

Default	Credit recovery score	Aging of receivables	03/31/2020			12/31/2019		
			Average rate of expected loss	Gross book balance	Provision for expected credit losses	Average rate of expected loss	Gross book balance	Provision for expected credit losses
Clients past due up to 90 days	High/low score	Falling due	1.54%	97,446	1,496	0.30%	89,095	270
		Overdue 1-30 days	5.24%	4,443	233	5.44%	3,916	213
		Overdue 31-60 days	16.61%	295	49	18.01%	422	76
		Overdue 61-90 days	27.14%	199	54	29.54%	413	122
Overdue for more than 90 days	High score		16.22%	9,989	1,620	11.58%	15,672	1,815
	Low score		82.96%	933	774	97.45%	824	803
Total				113,305	4,226		110,342	3,299

Due to the possible impacts of default derived from the COVID-19 pandemic, the Company revised the provision metrics for expected credit losses. Initially there was an increase in overdue payments. In some cases the Company renegotiated payment terms. These clients are presented as 'falling due' in the table above if the renegotiated amounts have not yet fallen due.

Changes in provision for expected credit losses are as follows:

	2020	2019
Balance at January 1	3,299	2,732
Formation of provision (a)	3,062	1,011
Use of provision (b)	(1,622)	(696)
Reversal of provision (c)	(513)	(133)
Balance at March 31	<u>4,226</u>	<u>2,914</u>

- (a) Formation of provision for expected credit losses in the three-month periods ended March 31, 2020 and 2019;
(b) Write-off of accounts receivable and the associated provision;
(c) Reversal of provision considering payments received from clients.

6 Property, plant and equipment

Changes in property, plant and equipment are as follows:

<u>Costs</u>	<u>Leasehold improvements</u>	<u>Machinery and equipment</u>	<u>Facilities</u>	<u>Furniture and fixtures</u>	<u>IT equipment</u>	<u>Right-of-use of real estate</u>	<u>Total property, plant and equipment</u>
Balance at December 31, 2018	3,892	1,212	441	1,913	20,671	-	28,129
First-time adoption of CPC 06 (R2)/IFRS 16	-	-	-	-	-	15,576	15,576
Acquisitions	-	-	-	12	41	-	53
Balance at March 31, 2019	3,892	1,212	441	1,925	20,712	15,576	43,758
Balance at December 31, 2019	3,892	1,176	481	1,924	26,435	17,248	51,156
Acquisitions	674	50	2	91	1,444	3,188	5,449
Write-offs	-	(3)	(1)	(3)	(1,113)	-	(1,120)
Balance at March 31, 2020	4,566	1,223	482	2,012	26,766	20,436	55,485

Boa Vista Serviços S.A.
*Condensed interim financial
information as of and for
the three-month period
ended March 31, 2020*

Depreciation	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right-of-use of real estate	Total property, plant and equipment
Balance at December 31, 2018	(664)	(556)	(138)	(1,046)	(13,723)	-	(16,127)
First-time adoption of CPC 06 (R2)/IFRS 16 Depreciation	- (77)	- (32)	- (12)	- (48)	- (674)	(3,614) (395)	(3,614) (1,238)
Balance at March 31, 2019	(741)	(588)	(150)	(1,094)	(14,397)	(4,009)	(20,979)
Balance at December 31, 2019	(973)	(626)	(185)	(1,238)	(15,138)	(5,290)	(23,450)
Depreciation	(83)	(29)	(10)	(49)	(872)	(555)	(1,598)
Write-offs	-	3	1	3	1,113	-	1,120
Balance at March 31, 2020	(1,056)	(652)	(194)	(1,284)	(14,897)	(5,845)	(23,928)
Total net as of March 31, 2019	3,151	624	291	831	6,315	11,567	22,779
Total net as of March 31, 2020	3,510	571	288	728	11,869	14,591	31,557

7 Intangible assets

Changes in intangible assets are as follows:

Costs	Database (a)	Trademarks, rights, patents and others	Software	Goodwill in business combinations (b)	Software and client portfolio identified in business combinations	New products (c)	Intangible assets in progress	Total
Balance at December 31, 2018	675,196	130	36,891	110,182	27,313	-	4,953	854,665
Acquisitions	31,891	-	-	-	-	-	345	32,236
Write-offs	(19,828)	-	(18)	-	-	-	-	(19,846)
Transfers	-	-	747	-	-	-	(747)	-
Balance at March 31, 2019	687,259	130	37,620	110,182	27,313	-	4,551	867,055
Balance at December 31, 2019	731,951	130	23,015	110,182	27,313	-	34,208	926,799
Acquisitions	36,872	-	4	-	-	373	6,580	43,829
Write-offs	(33,525)	-	(2,939)	-	-	-	-	(36,464)
Transfers (*)	-	-	20,592	-	-	5,277	(25,819)	-
Balance at March 31, 2020	736,298	130	40,672	110,182	27,313	5,600	14,969	934,164

(*) Refers to investments in the software used for the Positive Data (“Cadastro Positivo”).

Boa Vista Serviços S.A.
Condensed interim financial
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the three-month period
ended March 31, 2020

Amortization	Database (a)	Trademarks, rights, patents and others	Software	Goodwill in business combinations (b)	Software and client portfolio identified in business combinations	New products (c)	Intangible assets in progress	Total
Balance at December 31, 2018	(311,527)	-	(24,673)	-	(21,241)	-	-	(357,441)
Amortization	(33,615)	-	(1,398)	-	(627)	-	2	(35,638)
Write-offs	19,828	-	-	-	-	-	-	19,828
Balance at March 31, 2019	(325,314)	-	(26,071)	-	(21,868)	-	2	(373,251)
 Balance at December 31, 2019	 (347,286)	 -	 (13,754)	 -	 (23,752)	 -	 -	 (384,792)
Amortization	(36,374)	-	(1,553)	-	(626)	(178)	-	(38,731)
Write-offs	33,525	-	2,939	-	-	-	-	36,464
Balance at March 31, 2020	(350,135)	-	(12,368)	-	(24,378)	(178)	-	(387,059)
 Total net as of March 31, 2019	 361,945	 130	 11,549	 110,182	 5,445	 -	 4,553	 493,804
 Total net as of March 31, 2020	 385,163	 130	 28,304	 110,182	 2,935	 5,422	 14,969	 547,105

- (a) It refers to acquisitions of information to increment and develop databases used in the consultations of the services provided by the Company, and which are capitalized and amortized within the period corresponding to the use of this five-year information.
- (b) Goodwill from business combination - Goodwill is represented by the positive difference between the amount paid and the net fair value of assets and liabilities assumed from the spin-off portion of Equifax do Brasil Ltda. 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 in all stages of their business cycle. Goodwill is tested at the Company level, since the Company is defined as a single CGU.
- (c) New products related mostly to the Positive Data (Cadastro Positivo).

8 Accounts payable to suppliers

The accounts payable to suppliers as of March 31, 2020, in the amount of R\$ 38,538 (R\$ 40,714 as of December 31, 2019) arise from the purchase of services as part of the Company's normal activities, e.g. acquisition of goods, mailing services, maintenance of software and hardware and sundry consulting services, among others. Accounts payable to suppliers is a financial instrument classified at amortized cost.

9 Loans and financing, loans with related parties and lease liability

	<u>03/31/2020</u>	<u>12/31/2019</u>
Loans and financing (a)		
With third parties (i)	78,293	79,570
	<u>78,293</u>	<u>79,570</u>
Lease liability (b)	22,264	20,750
	<u>100,557</u>	<u>100,320</u>
Current	76,924	75,722
Non-current	23,633	24,598
	<u>100,557</u>	<u>100,320</u>

a. Loans and financing

(i) With third parties

Operations	Contracting date	Average interest rate	<u>03/31/2020</u>	<u>12/31/2019</u>
Credit line - BNDES (*)	2015	50% Selic + 3.15% p.a. TLP + 3.95 % p.a. CDI+4.23%	7,242	8,602
Working capital (**)	2018/2019	p.a./CDI+2.27% p.a./CDI+2.45% p.a.	71,051	70,968
		Total	<u>78,293</u>	<u>79,570</u>
		Total current	70,144	69,160
		Total non-current	8,149	10,410
		Total	<u>78,293</u>	<u>79,570</u>

(*) As of March 3, 2014, BNDES approved a credit line in the amount of R\$ 36,175 for investments in technological and operational renewal through the BNDES Prosoft program. This loan commitment has a term of 72 months, with a 24-month grace period followed by 48 monthly installments. On June 19, 2015, a loan totaling R\$ 10,484 was made available and on May 16, 2016 a further tranche in the amount of R\$ 12,001 was made available. Due to the review of the initially approved project, the Company did not request disbursements of the remaining balance of the credit line. There is no financial covenant or guarantee of assignment of notes and credit rights of the information supply agreement signed with Itau Unibanco S.A. which is the trustee of the operation.

(**) Working capital loans are loans and financing to meet the Company's cash requirements. There are no financial covenant. Credit rights of clients were pledged in the amount of R\$ 1,320 in the period ended March 31, 2020 and December 31, 2019.

In June 2020, a working capital loan of R\$13,200 from Banco Santander Brasil S.A. matured and was settled by the Company. In the same month a new financing of R\$ 10,618, maturing in October 2022, was obtained from Banco Santander Brasil S.A.

A loan with Banco do Brasil was obtained in December 2019 in foreign currency - USD, whose balance as of March 31, 2020 in the Company's functional currency was R\$ 30,787 equivalent to USD 7,320 (R\$ 29,794 equivalent to USD 7,320 as of December 31, 2019). As of March 31, 2020, the Company had a swap to hedge the possible changes deriving from exchange rate change on working capital loan in foreign currency. The details of the swap are described in Note 23 (ii).

A loan with Banco Votorantim was obtained in December 2019 in foreign currency - Euro, whose balance as of March 31, 2020 in the Company's functional currency was R\$ 30,149 equivalents to EUR 6,620 (R\$ 30,000 equivalent to EUR 6,620 as of December 31, 2019). The Company had a swap to hedge the possible changes deriving from exchange rate change on working capital loan in foreign currency. The details of the type are described in Note 23 (ii).

As of March 31, 2020, and December 31, 2019, the balance of non-current loans and financing is presented by year of maturity as follows:

Maturity	03/31/2020	12/31/2019
2021	4,513	6,774
2022	3,636	3,636
Total	8,149	10,410

Changes in loans and financing are as follows:

	2020	2019
Opening balance at January 1	79,570	75,536
Payment of principal	(2,695)	(31,895)
Interest payment	(507)	(1,090)
Accrued interest	1,335	1,992
Transaction costs appropriated in profit or loss	590	1,014
Closing balance at March 31	78,293	45,557

b. Lease liability

Operations	Interest rate	03/31/2020	12/31/2019
Leasing - Banco IBM (*)	CDI + 0.92 % p.a.	5,699	6,967
Rent contract (**)	IGPM + 3.7 % p.a.	16,565	13,783
Total		22,264	20,750
Total current		6,780	6,562
Total non-current		15,484	14,188
Total		22,264	20,750

(*) Acquisition of software through a financing from IBM Bank refers to financial lease.

(**) Refers to the lease of the property related to the Company's headquarters, in which a right-of-use asset is recorded.

As of March 31, 2020, and December 31, 2019, the balance of non-current lease liability is broken down by year of maturity as follows:

Maturity	03/31/2020	12/31/2019
2021	3,022	3,810
2022	2,575	1,933
2023	2,798	2,104
2024	3,039	2,291
2025	2,494	2,494
2026	1,556	1,556
Total	15,484	14,188

Changes in lease liability are as follows:

	2020	2019
Opening balance at January 1	20,703	-
New lease (*)	3,189	-
Recognition of lease liability on adoption of CPC 06 (R2)/IFRS 16	-	13,511
Payment of principal	(1,959)	(322)
Interest payment	(89)	-
Accrued interest	420	-
Closing balance at March 31	22,264	13,189

(*) In March 2020, the Company leased another floor to expand its operations in its headquarters located in Alphaville

10 Debentures

Debentures issued are comprised as follows:

Operation	Charges	03/31/2020	12/31/2019
Debentures	CDI + 3.70 p.a.	174,167	190,000
(-) Issuance cost to amortize		(2,518)	(2,761)
Interest on principal		2,622	3,120
Total		<u>174,271</u>	<u>190,359</u>
Current		64,980	65,479
Non-current		109,291	124,880

As of March 31, 2020, and December 31, 2019, the balance of non-current debentures is presented by year of maturity as follows:

Year	03/31/2020	12/31/2019
2021	47,500	63,333
2022	63,334	63,334
Total	<u>110,834</u>	<u>126,667</u>
Transaction costs	<u>(1,543)</u>	<u>(1,787)</u>
Closing balance for the period	<u>109,291</u>	<u>124,880</u>

Changes in debentures are as follows:

	2020	2019
Opening balance at January 1	190,359	186,786
Payment of principal – 3 rd issue	(15,833)	-
Interest payment	(3,913)	(1,489)
Accrued interest	3,415	4,561
Transaction costs	(61)	(75)
Transaction costs appropriated in profit or loss	304	243
Closing balance at March 31	<u>174,271</u>	<u>190,026</u>

As of December 31, 2019, the Company complied with the covenants on these debentures. The debt covenants require an annual evaluation of compliance which will be performed in conjunction with year-end reporting.

Debentures are financial instruments classified as amortized cost.

11 Labor obligations, vacation and social security charges

	<u>03/31/2020</u>	<u>12/31/2019</u>
Provision for vacation and charges on vacations	7,247	6,287
Provision for 13 th salaries and charges	1,817	-
Profit sharing program (PPR)	22,267	20,511
Social charges	2,225	2,298
Other	821	651
Total	<u>34,377</u>	<u>29,747</u>

12 Related parties

The majority of balances with related parties derive from transactions with the Company's shareholders that were carried out at market prices. All outstanding balances with related parties are on market terms and no balance has guarantees. No expense has been recognized during the periods for non-collectible debts or expected credit losses in relation to values due from related parties.

According to the definition used for the "change in control event" clause in the Company's Shareholders' Agreement, the controlling shareholders are: *Associação Comercial de São Paulo* and *TMG II Fundo de Investimento em Participações - Multiestratégia* and the minority shareholders are: *Associação Comercial do Paraná*, *Câmara dos Dirigentes Lojistas de Porto Alegre*, *Clube dos Diretores Lojistas do Rio de Janeiro* and *Equifax Holdings do Brasil Ltda.*

The *Associação Nacional dos Bureaus de Crédito (ANBC)* is a related party to the Company since a key member of its management is also a member of the key management personnel of the entity (member of the Board of Directors). Such key member of management has also a participation in the share-based payment plan, as mentioned in note 25.

		Statement of financial position - Assets	
		<u>03/31/2020</u>	<u>12/31/2019</u>
<u>Company</u>	<u>Nature</u>	<u>Accounts receivable</u>	
Associação Comercial de São Paulo	(a)	112	133
Associação Comercial do Paraná	(a)	925	818
Câmara dos Dirigentes Lojistas de Porto Alegre	(a)	1,159	1,452
Clube dos Diretores Lojistas do Rio de Janeiro	(a) / (b)	3,899	3,751
Total		<u>6,095</u>	<u>6,154</u>

		Statement of financial position - Liabilities	
		<u>03/31/2020</u>	<u>12/31/2019</u>
<u>Company</u>	<u>Nature</u>	<u>Suppliers</u>	<u>Suppliers</u>
Associação Comercial de São Paulo	(c)	36	-
Total		<u>36</u>	<u>-</u>

Company	Nature	Statements of profit or loss			
		03/31/2020		03/31/2019	
		Operating income	Costs and expenses	Operating income	Costs and expenses
Câmara dos Dirigentes Lojistas de Porto Alegre	(a)	2,791	(224)	1,761	(254)
Associação Comercial do Paraná	(a)	1,681	-	1,110	(81)
Clube dos Diretores Lojistas do Rio de Janeiro	(a)	343	-	722	(148)
Associação Comercial de São Paulo	(a) / (c)	181	(366)	146	(368)
Total		<u>4,9996</u>	<u>(590)</u>	<u>3,739</u>	<u>(851)</u>

- (a) Relates to the rendering of data consultation services.
- (b) Refers to the civil claims return rights agreement entered into with the Associação Comercial de São Paulo at the moment the Company was founded in November 2010.
- (c) Refers to amounts due for rent and utilities on the floors occupied by the Company in a building which belongs to the Associação Comercial de São Paulo.

13.1a Management remuneration

In the three-month periods ended March 31, 2020 and 2019, 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.

	03/31/2020	03/31/2019
Annual fixed remuneration	955	937
Variable remuneration	5,371	895
Total remuneration	<u>6,326</u>	<u>1,832</u>

13.1b Stock Options Plan

	03/31/2020	03/31/2019
Stock option (*)	247	31
Total	<u>247</u>	<u>31</u>

(*) Expenses related to Stock Option Plan to the Directors recorded in profit or loss. See note 25 for further information.

13 Advances from clients

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

	2020	2019
Opening balance at January 1	4,811	15,742
Utilization (*)	(2,985)	(3,795)
Closing balance at March 31	<u>1,826</u>	<u>11,947</u>

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

14 Provisions and taxes payable

	03/31/2020	12/31/2019
Taxes payable (a)	28,507	31,052
Provision for tax, civil and labor risks (b)	8,373	7,569
	<u>36,880</u>	<u>38,621</u>
Current	8,488	12,172
Non-current	28,392	26,449
Total	<u>36,880</u>	<u>38,621</u>

a. Taxes payable

	03/31/2020	12/31/2019
Current		
PIS and COFINS payable	1,827	2,772
Withholding income tax (IRRF)	4,973	2,192
IRPJ and CSLL payable	350	5,449
Service tax (ISS) payable	1,239	1,645
Other taxes payable	99	114
Subtotal	<u>8,488</u>	<u>12,172</u>
Non-current		
INSS on Severance pay	4,335	4,246
ISS - PIS and COFINS basis	9,919	9,487
Deductibility - SEBRAE/INCRA and FNDE	5,765	5,148
Subtotal	<u>20,019</u>	<u>18,881</u>
Total taxes payable	<u>28,507</u>	<u>31,053</u>

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

Changes in tax liabilities subject to legal proceedings:

	INSS on severance pay	ISS - PIS and COFINS basis	Deductibility - SEBRAE/INCRA and FNDE	Total
Balance at January 1, 2020	4,246	9,487	5,148	18,881
Principal additions	53	349	565	967
Interest additions	36	83	52	171
Balance at March 31, 2020	<u>4,335</u>	<u>9,919</u>	<u>5,765</u>	<u>20,019</u>

b. Provision for tax, civil and labor risks

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

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

	03/31/2020	12/31/2019
Civil	3,682	3,086
Tax	773	769
Labor	3,918	3,714
Total	<u>8,373</u>	<u>7,569</u>
Current	-	-
Non-current	8,373	7,569

There were no significant changes regarding the progress of these lawsuits from that disclosed in the latest annual financial statements.

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

	Civil	Tax	Labor	Total
Balance at January 1, 2020	3,086	769	3,714	7,569
Additions	1,735	-	195	1,930
Payments	(1,139)	-	9	(1,130)
Interest and fines	-	4	-	4
Balance at March 31, 2020	<u>3,682</u>	<u>773</u>	<u>3,918</u>	<u>8,373</u>

Contingent liabilities

There were no significant changes regarding the progress of tax, civil and labor liabilities with possible risks, totaling R\$62,278 as of March 31, 2020 (R\$61,831 as of December 31, 2019).

(i) *Judicial deposits*

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

	03/31/2020	12/31/2019
Civil contingencies	1,860	1,732
Labor contingencies	1,918	1,887
Tax liabilities (a)	5,648	5,018
Total	9,426	8,637

- (a) Judicial deposits made in connection with the writ of mandamus filed aimed to procure the recognition of the unconstitutionality of the Contributions to INCRA (Instituto Nacional de Colonização e Reforma Agrária), SEBRAE (Serviço Brasileiro de Apoio às Micro e Pequenas Empresas) and FNDE (Fundo Nacional de Desenvolvimento da Educação).

Guarantee insurance

In 2017 the Company took out guarantee insurance with a coverage limit of R\$ 2,401, made in 2017, in relation to Tax foreclosure of the Municipality of Campinas derived from assessment notice 002298/2013, filed by the Public Treasury of the Municipality of Campinas against Boa Vista Serviços S.A.

On July 10, 2019, the Company renewed a guarantee insurance policy was issued in the amount of R\$ 3,354, with a total expense of R\$ 97, effective for 5 years, referring to the 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 the ancillary obligation.

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

15 Shareholders' equity

a. Capital

As of March 31, 2020, and December 31, 2019, the capital of R\$ 202,129 is represented by 373,605,000 common shares, nominative and with no par value.

The Company's capital as of March 31, 2020 and December 31, 2019 is shown in the table below:

Shareholders	Capital	%
Associação Comercial de São Paulo - ACSP	105,032	52%
TMG II Fundo de Investimento em Participações - Multiestratégia (*)	60,748	30%
Equifax do Brasil Ltda.	28,644	14%
Associação Comercial do Paraná, Clube dos lojistas do Rio de Janeiro and Câmara dos Dirigentes Lojistas de Porto Alegre	7,705	4%
Total	202,129	100%

(*) On July 29, 2019, Bureau de Crédito do Brasil Participações S.A. was replaced by TMG II Fundo de Investimento em Participações – Multiestratégia (“FIP”) due to corporate reorganization.

b. Capital reserves, profit reserves and minimum mandatory dividend

On April 5, 2019, the Company paid to its shareholders the minimum mandatory dividend in the amount of R\$ 11,184.

The Company paid dividends in advance in November 2019 based on the result up to the period ended September 30, 2019. The Company proposed complementary dividends for the year in the amount of R\$ 20,537.

There were no significant changes regarding capital and profit reserves as disclosed in the latest annual financial statements.

16 Income tax and social contribution

a. Amounts recognized in profit or loss for the year

	<u>03/31/2020</u>	<u>03/31/2019</u>
Current income tax and social contribution expense	(10,219)	(3,761)
Deferred income tax and social contribution expense		
Temporary differences	(3,144)	(2,397)
Offsetting of credits from tax losses	-	(1,644)
Deferred income and social contribution tax expense	(3,144)	(4,041)
Total income tax and social contributions expense	<u>(13,363)</u>	<u>(7,802)</u>

b. Tax expense reconciliation

	<u>03/31/2020</u>	<u>03/31/2019</u>
Profit before income tax and social contribution	32,607	20,198
Nominal rates	34%	34%
Income tax and social contribution at nominal rates	(11,086)	(6,867)
Permanent (additions) exclusions:		
Tax incentives (a)	192	69
Non-deductible expenses	(2,475)	(518)
Other	6	(486)
Total income tax and social contribution expense	<u>(13,363)</u>	<u>(7,802)</u>
Effective rate	41.0%	38.6%

(a) Refers to Rouanet Law, 'Lei do Bem' and Workers' Meal Program - PAT.

c. Changes in balances of deferred tax assets and liabilities

	Balances at 12/31/2019	Recognized in profit or loss		Balances at 03/31/2020
		Additions	Write-offs	
Sundry provisions (i) and deferred revenues	22,203	-	(3,068)	19,135
Deferred income tax and social contribution assets	22,203	-	(3,068)	19,135
Amortization of client portfolio (Equifax) (ii) and revenues from invoices	(2,851)	-	151	(2,700)
Finance lease	(407)	(227)	-	(634)
Deferred income tax and social contribution liabilities	(3,258)	(227)	151	(3,334)
Net deferred tax assets	18,945	(227)	(2,917)	15,801

- (i) Sundry provisions consist of provisions for communication, electricity, water, building expenses, PPR, allowance for doubtful accounts, services provided, onleading's, social charges and benefits to employees.
- (ii) Amortization of client portfolio relates 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 arising from temporary differences will be used as the respective differences are settled or realized.

The Company analyzed the recoverability of the deferred tax asset based on estimates of future tax income, considering growth projections that reflect the most recent trends. Actual income tax inflow and outflow may differ from estimates made by the Company, as a result of changes in tax law or of future unforeseen transactions that may affect tax balances. Management's expectation is that the full value of net deferred tax assets (R\$ 15,801) will be realized in the year ending December 31, 2020.

17 Operating segment

The company has one operating segment in the three-month period ended March 31, 2020.

Geographic segments

The Company has not earned revenues abroad in the three-month periods ended March 31, 2020 and 2019.

Major client

In the three-month periods ended March 31, 2020 and 2019 revenues related to the Company's major client (economic group) represented 15.0% and 14.7%, respectively, of the total Company's net revenue from services. There are no other clients representing more than 10% of total revenue in the periods.

18 Net revenue from services

We present below the reconciliation between gross revenue for revenue tax purposes and the revenue presented in the condensed statement of profit or loss:

	<u>03/31/2020</u>	<u>03/31/2019</u>
Gross revenue from services	185,488	172,845
Services taxes (PIS/COFINS/ISS)	<u>(21,176)</u>	<u>(19,406)</u>
Total	<u>164,312</u>	<u>153,439</u>

Breakdown of revenue from contracts with clients

The table below shows the details 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 (see note 18).

In thousands of Reais

	Decision and recovery services	
For the three-month periods ended	03/31/2020	03/31/2019
Main products / lines of services		
Decision services		
Risk analytics	84,775	60,518
Legacy data report	43,911	50,677
Marketing services	11,081	10,736
Consumer services	12	-
Recovery services		
Digital solutions	12,208	5,785
Legacy recovery services	12,325	25,723
	164,312	153,439
Timing of revenue recognition		
Services transferred at point in time	164,312	153,439
Revenue from contracts with clients	164,312	153,439
Revenue as reported in note 18	164,312	153,439

Contract liabilities refer mainly to the advance of the consideration received from clients to render services for decision-making. As of March 31, 2020, the amount of advances from clients was R\$ 1,826 (R\$ 4,811 as of December 31, 2019), which will be recognized as revenue as the services are used by the client. The amount of R\$ 2,985 was recognized as revenue in the three-month period ended March 2020. For further details see note 14.

Seasonality of operations

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

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

We present below the details of expenses by nature:

	03/31/2020				03/31/2019			
	Cost of services rendered	Selling expenses	General and administrative expenses	Total	Cost of services rendered	Selling expenses	General and administrative expenses	Total
Letters - printing & mailing	(8,580)	-	-	(8,580)	(18,063)	-	-	(18,063)
Database	3	-	-	3	(60)	-	-	(60)
Other variable costs	(1,635)	-	-	(1,635)	(874)	-	-	(874)
Personnel	(12,993)	(7,881)	(14,010)	(34,884)	(12,122)	(5,849)	(14,024)	(31,995)
Remuneration entities	-	(1,877)	-	(1,877)	-	(2,647)	-	(2,647)
Commission - representative and partners	-	(1,560)	-	(1,560)	-	(1,596)	-	(1,596)
Rendering of services	(12,635)	(262)	(2,407)	(15,304)	(8,686)	(238)	(1,085)	(10,009)
Maintenance	(7,201)	(77)	(1,045)	(8,323)	(6,624)	(240)	(602)	(7,466)
Consulting, auditing and advisory	402	(13)	(3,201)	(2,812)	(18)	(16)	(2,227)	(2,261)
Legal	-	-	(4,105)	(4,105)	-	-	(5,111)	(5,111)
Advertising and promotion	(26)	(578)	(177)	(781)	(8)	(598)	(166)	(772)
Events	-	(1,154)	(21)	(1,175)	-	(587)	(7)	(594)
Buildings & utilities	(775)	(284)	(1,342)	(2,401)	(733)	(438)	(848)	(2,019)
Telephone	(663)	(60)	(67)	(790)	(1,148)	(75)	(18)	(1,241)
Travel, locomotion, daily rates	(30)	(489)	(117)	(636)	(32)	(382)	(80)	(494)
Consumption material, office and other	(4)	(6)	(80)	(90)	(48)	(25)	(65)	(138)
Telesales	-	(524)	-	(524)	-	(774)	-	(774)
Call center	(68)	-	(513)	(581)	(18)	-	(330)	(348)
Actual losses of clients	-	-	(1,622)	(1,622)	-	-	(696)	(696)
Depreciation & amortization	(37,672)	-	(1,587)	(39,259)	(35,202)	-	(1,482)	(36,684)
Other	(17)	-	1,248	1,231	5	(1)	(2,615)	(2,611)
Total	(81,894)	(14,765)	(29,046)	(125,705)	(83,631)	(13,466)	(29,356)	(126,453)

20 Financial income (expenses)

	<u>03/31/2020</u>	<u>03/31/2019</u>
Financial income		
Discounts obtained	70	26
Interest and fines on accounts receivable	298	228
Yields from investments	245	1,670
Present value adjustment	217	-
Total financial income	<u>830</u>	<u>1,924</u>
Financial expenses		
Discounts granted	(111)	(69)
Interest and fines - liabilities	(9)	(25)
Interest on leases	(420)	(285)
Interest on loans and financing - overdraft account	(1,415)	(3,006)
Interest on debentures	(3,719)	(4,804)
Other financial expenses	(229)	(341)
Total financial expenses	<u>(5,903)</u>	<u>(8,530)</u>
Financial income (expenses)	<u><u>(5,073)</u></u>	<u><u>(6,606)</u></u>

21 Basic and diluted earnings per share

(i) *Basic earnings per share for the three-month period*

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

	<u>03/31/2020</u>	<u>03/31/2019</u>
Profit for the three-month period attributable to the owners of the Company and used to calculate basic earnings per share	19,244	12,396
Weighted average number of common shares for basic earnings per share calculation purposes (*)	373,605,000	373,605,000
Basic earnings per share - R\$	<u><u>0.05</u></u>	<u><u>0.03</u></u>

(*) As approved by the Special Shareholders' Meeting (SSM) held on December 10, 2019, shares were split at a ratio of 1 to 3,000. Accordingly, for the calculation of earnings per share, historic share numbers have been adjusted to reflect this split.

(i) 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>03/31/2020</u>	<u>03/31/2019</u>
Profit for the period	19,244	12,396
Weighted average number of common shares used to calculate basic earnings per share	373,605,000	373,605,000
Potential increase in common shares on account of the stock option plan (a)	5,646,000	4,086,000
Potential increase in common shares on account of warrants (b)	41,322,000	41,322,000
Weighted average number of common shares for diluted earnings per share calculation purposes	<u>420,573,000</u>	<u>419,013,000</u>
Diluted earnings per share - R\$	<u>0.05</u>	<u>0.03</u>

(*) As approved by the SSM held on December 10, 2019, shares were split at a ratio of 1 to 3,000. Accordingly, for the calculation of earnings per share, historic share numbers have been adjusted to reflect this split.

- (a) The quantity used for potential increase in common shares refers to the quantity of vested options of the Stock Option Plan of the Company, considering the active beneficiaries of the plan and maximum amount of bonus per shareholder.
- (b) The quantity used for potential increase in common shares refers to the warrants issued to each shareholder who adhered to the capital increase of the Company in 2016, each of which allows the shareholder to subscribe to up to two times the quantity of subscribed shares, as mentioned in note 16.b.

22 Financial instruments and capital and risk management

Financial instruments

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

		03/31/2020			Fair value
		Assets at fair value through profit or loss	Amortized cost	Total	Level 2
Assets, as per the statement of financial position					
Cash and cash equivalents	5	47,217	-	47,217	47,217
Accounts receivable	6	-	109,079	109,079	-
Total		47,217	109,079	156,296	47,217
		03/31/2020			Fair value
		Liabilities at fair value through profit or loss	Amortized cost	Total	
Liabilities, as per statement of financial position					
Accounts payable to suppliers	9	-	38,538	38,538	-
Loans and financing and debentures	10 and 11	-	252,104	252,104	-
Loans and financing - derivatives	10 and 11	460	-	460	460
Related parties		-	36	36	-
Dividends payable		-	20,537	20,537	-
Total		460	311,215	311,675	460

				12/31/2019	Fair value
				Assets at fair value through profit or loss	Amortized cost
				Total	Level 2
Assets, as per the statement of financial position					
Cash and cash equivalents	5	56,847	-	56,847	56,847
Accounts receivable	6	-	100,131	100,131	-
Total		56,847	100,131	156,978	56,847
				12/31/2019	Fair value
				Liabilities at fair value through profit or loss	Amortized cost
				Total	Level 2
Liabilities, as per statement of financial position					
Accounts payable to suppliers	9	-	40,714	40,714	-
Loans and financing and debentures	10 and 11	-	290,679	290,679	-
Loans and financing - derivatives	10 and 11	2,244	-	2,244	2,244
Dividends payable	16.b)	-	20,537	20,537	-
Total		2,244	351,930	354,174	2,244

Measurement of fair value

The Company determined that the book values of accounts receivable, accounts payable to suppliers, and other assets and liabilities are a reasonable approximation of their fair values, mainly due to the short-term maturity of these instruments.

The Company also determined that the book values of loans and financing, loans with related parties and debentures measured at amortized cost are reasonable approximations of their values as most of these instruments were indexed by CDI, which had no significant float in the period ended June 30, 2020.

The method for calculating the fair value of the foreign exchange swap consists of calculating future value based on the contracted conditions and discounting to present value using the market curves extracted from B3 S.A. - Brasil, Bolsa, Balcão.

Financial risk management

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

- Market risk;
- Liquidity risk; and
- Credit risk

(i) Market risk

Market risk is the risk that alterations 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.

The Company uses derivatives to manage exchange-rate change risks.

Foreign exchange risk

The Company is exposed to foreign exchange risk when it holds financial instruments denominated in a currency other than its functional currency. To reduce this exposure, a policy to protect against foreign exchange risk was implemented, establishing exposure levels related to that risk.

The Company is party to foreign exchange swaps to hedge the variability in cash flows on a working capital loan denominated in US Dollars. The loan was obtained from Banco do Brasil at the initial amount of US\$ 7,320 equivalent to R\$ 29,794. The swap's long position (the Company's accounts receivable) is remunerated at Dollar plus 3.42% p.a., and short position is remunerated at 100% of the CDI daily average interest rate plus interest of 1.67% p.a. maturing by 2020 (see note 10).

The Company is party to foreign exchange swaps to hedge the variability in cash flows on a working capital loan denominated in Euro. The loan was obtained from Banco Votorantim at the initial amount of EUR 6,620 equivalent to R\$ 30,000. The swap's long position (the Company's accounts receivable) is remunerated at EUR (D-1) plus 1.63% p.a., and short position is remunerated at 100% of the DI daily average interest rate plus interest of 2.45% p.a. maturing by 2020 (see note 10).

The individual position of the swap contract as of March 31, 2020 is as follows:

Maturity of the swap	Valuation			Fair value (market)
	Notional - R\$	Long position	Short position	Amount receivable/(payable)
12/19/2019 and 06/19/2020	30,000	7,836	7,906	(70)
12/22/2019 and 07/03/2020	29,794	7,871	8,261	(390)

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 interest rate risk derives from short and long-term financial investments and 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 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, swap and debentures. Liability financial instruments were segregated into debt remunerated at CDI/SELIC, debt remunerated at the long-term interest rate - TJLP, debt in US dollars and debt in Euro.

As of March 31, 2020, this study has a probable projection scenario as of December 31, 2020: (i) the CDI/SELIC rate at 3.25% p.a. and US dollar rate at R\$ 4.50 based on the projection of the Central Bank of Brazil; (ii) the Euro rate at R\$ 5.06, TJLP rate at 5.12% p.a. based on information disclosed by the two largest banks in Brazil.

The following table of sensitivity analysis on the impact in income (loss) from exchange-rate change and change in interest rates of Company's financial instruments shows the balances of the main financial assets and liabilities,, considering a probable scenario (Scenario I), with appreciation of 25% (Scenario II) and 50% (Scenario III) is as follows:

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ended March 31, 2020

Operation	Exposure at 03/31/2020	Risk	Probabl e rate	Scenario I probable	Scenario II + 25% deterioration	Scenario III + 50% deterioration
Foreign exchange risk						
Swap - Banco do Brasil	29,794	Decrease in USD	R\$ 4.50	(4,004)	2,443	8,891
International credit - Banco do Brasil	(29,794)	Increase in USD	R\$ 4.50	4,004	(2,443)	(8,891)
Swap - Banco Votorantim	30,000	Decrease in Euro	R\$ 5.06	(3,491)	(3,136)	9,763
International credit - Banco Votorantim	(30,000)	Increase in Euro	R\$ 5.06	3,491	3,136	(9,763)
Net effect of exposure	-			-	-	-
Interest rate risk						
Cash equivalents - financial investments	46,567	Decrease in CDI	3.25%	1,513	1,892	2,270
Debentures	(174,271)	Increase in CDI	3.25%	(5,664)	(7,080)	(8,496)
Loans with swap	(59,794)	Increase in CDI	3.25%	(1,943)	(2,429)	(2,915)
Loans in local currency	(11,257)	Increase in CDI	3.25%	(366)	(457)	(549)
Loans and financing – BNDES	(7,242)	Increase in TLP	5.12%	(370)	(463)	(556)
Net exposure and impact of the interest rate risk from financial instruments	(205,997)			(6,830)	(8,537)	(10,246)

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 the estimated amounts, as a result of subjectivity inherent in the process used to prepare analyses.

(ii) Liquidity risk

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

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

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

	03/31/2020					
	Book value	Contractual flow	Up to 1 year	1-3 years	3-4 years	Over 4 years
Financial assets						
Cash and cash equivalents	47,217	47,217	47,217	-	-	-
Accounts receivable	109,079	109,079	92,621	16,458	-	-
Financial liabilities						
Accounts payable to suppliers	(38,538)	(38,538)	(38,538)	-	-	-
Loans and financing	(78,293)	(81,334)	(72,635)	(8,699)	-	-
Debentures	(174,271)	(196,604)	(75,875)	(120,729)	-	-
Dividends payable	(20,537)	(20,537)	(20,537)	-	-	-
Subtotal – financial instruments	(155,343)	(180,717)	(67,747)	(112,970)	-	-
Lease liability	(22,264)	(22,264)	(6,780)	(8,395)	(5,533)	(1,556)
Total	(177,607)	(202,981)	(74,527)	(121,365)	(5,533)	(1,556)

The Company ended the three-month period ended March 31, 2020 with a net working capital deficit of R\$ 88,408 (R\$ 77,336 as of December 31, 2019). The Company's Management, based on the recent positive cash generation and together with future operating cash flows, believes that no other measures are necessary to meet the Company's obligations and needs for 2020. However, in case of additional cash needs, the Company has available credit lines with financial institutions that could be used to meet future operational needs.

(iii) Credit risk

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

Credit risk derives from any difficulty in the collection of values 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. The 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 rates of historical losses of portfolio vintages.

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 6).

The Company recognized a provision for loss that represents its expected credit losses (revised for the impacts of COVID-19) as of March 31, 2020 as of December 31, 2020, in connection with accounts receivable, see note 6.

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 inside 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, 2020, 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.

Consolidated net indebtedness indices over the Company's shareholders' equity are comprised of the following items:

	03/31/2020	12/31/2019
(-) Cash and cash equivalents (note 5)	(47,217)	(56,847)
(+) Loans and financing, debentures and lease liability (notes 10 and 11)	274,828	290,679
Net indebtedness	227,611	233,832
Total shareholders' equity	370,623	350,944
Net debt ratio	61.41%	66.63%

23 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.

For the three-month period ended March 31, 2020 and the year ended December 31, 2019, the Company had insurance policies with a maximum indemnity of R\$ 125,010, for coverage of electric damages, riots, broken glasses, electronic equipment, fire and qualified robbery and thefts of assets.

Type	Insured amount
Civil liability and D&O	22,700
Specific Risks (fire, windstorm, smoke, electric damage, electronic equipment, theft, and flood)	125,010
Loss of profits	13,200

24 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 38 employees, of which 26 employees as of March 31, 2020.

The dates of the 7 grants made at the beginning of the plan until the period ended March 31, 2020 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
5 th	September	2019
7 th	November	2019

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

The vesting period for all grants is:

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

The changes in the Share-base payment plan reserve are as follows:

	03.31.2020	12.31.2019
Opening balance at	4,014	3,796
Additions	435	259
Write-offs	-	(41)
Closig balance at	4,449	4,014

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

	03.31.2020		12.31.2019	
	Average strike price per share - reais	Quantity of options	Average strike price per share - reais	Quantity of options
Opening balance at	4.44	5,646,000	4.02	4,086,000
Granted	-	-	5.24	1,902,000
Canceled	-	-	3.90	(342,000)
Closing balance at	4.44	5,646,000	4.44	5,646,000

Of the 5,646,000 thousand outstanding options (5,646,000 thousand options as of December 31, 2019), 3,603,284 thousand options (3,506,317 thousand options as of December 31, 2019) were exercisable

The outstanding options at the dates shown below have the following maturities and strike prices:

	03.31.2020		12.31.2019	
	Average strike price per share	Quantity of options	Average strike price per share	Quantity of options
2022	3.90	3,306,000	3.90	3,306,000
2028	5.03	438,000	5.03	438,000
2029	5.24	1,902,000	5.24	1,902,000
Total	4.44	5,646,000	4.44	5,646,000

There were no options granted in the period ended March 31, 2020. The weighted average fair value of the options granted in the period ended December 31, 2019, determined based on the Black-Scholes valuation model, was R\$ 3.01 per share. The significant data included in the grant model related to the period ended December 31, 2019 were: weighted average price of the share of R\$ 6.53 at the grant date, average strike price presented above, volatility of 28,28%, dividend yield of 1.12%, expected life of the option corresponding to 10 years and an annual risk-free interest rate of 6,33%. The volatility was measured using the Company's quarterly EBITDA history. The period of analysis for the volatilities considers the expected time of exercise of each call option. The volatilities were annualized. See note 13.1b for information about the expenses recorded in profit or loss for Stock Option Plan granted to Directors.

In the occurrence of a liquidity event, 50% of the options not exercised will have its vesting periods anticipated. In the Shareholders' Meeting held on December 10, 2019, it was approved that, if the liquidity event is an Initial Public Offering, the vesting period of the options granted will be automatically anticipated, so that 100% of the options granted become vested and exercisable. In addition, it approved the creation of time windows for the exercise of the options (being them for a minimum period of 20 days and twice a year year), the first window being only after 6 months past the process of the Initial Public Offering.

In the same Shareholders' Meeting above, was approved the Restricted Stock Option Plan ("2019 Plan"). The purpose of the plan is to grant the beneficiaries selected 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. During the period ended March 31, 2020 and the year ended December 31, 2019 there were no grants under this plan by the Company.

25 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:

	<u>03/31/2020</u>	<u>03/31/2019</u>
Acquisition of property, plant and equipment	-	11,913
Leases payable	-	(11,913)

26 Subsequent events

The company obtained a loan in the amount of R\$ 56,000 from Banco do Brasil S.A., of which R\$ 19,000 in April 2020 and R\$ 37,000 in June 2020 with maturities in March, May and June 2021, respectively.

The company obtained a loan in the amount of R\$ 20,000 from Banco Fibra S.A., of which R\$ 10,000 in May and R\$ 10,000 in June 2020, maturing in November 2021 and June 2022, respectively.

In June 2020, the company obtained a loan in the amount of R\$ 10,000 from Banco Safra S.A., maturing in June 2021.

Also, in June 2020, the debt previously obtained in Euro was settled through Banco Votorantim, with another funding with the same financial institution in the amount of R\$ 30,000, maturing in June 2021.

The amount of R\$ 20,000 was obtained from Associação Comercial de São Paulo (the Company's controlling shareholder), and the interest on the loan agreement will be paid monthly.

On July 1, 2020, the company obtained a loan in the amount of R\$ 12,000 maturing on January 3, 2022 from Banco Alfa de Investimentos S.A.

On July 2, 2020, the company obtained a loan in the amount of R\$ 15,000 maturing on June 28, 2021 from Banco Bradesco S.A. On the same date, the Company obtained a loan in the amount of R\$ 10,000 maturing on January 3, 2022 from Banco Daycoval S.A.