

Boa Vista Serviços S.A.

**Individual and consolidated
interim financial information as
of September 30, 2021**

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MESSAGE FROM MANAGEMENT

With great enthusiasm I announce an excellent quarter, breaking records in net revenue, EBITDA, and EBITDA-Total CAPEX. Advances in execution of our strategy and the assertive acquisitions to capture new markets with their proper integrations, brought us to a new and prosperous level of results. I thank all employees, our customers, partners, shareholders, directors, and all those who helped the Company to grow and expand its efficiency in this still challenging year, leading us to obtain results, which balanced revenue growth with profitability in 3Q21.

Our strategy of focusing on the development and sale of analytical solutions and algorithms, adding value to decisions, which underpin the most important decision-making processes of our customers, allowed us to further expand the growth in Decision Services Revenue by more than 27%. There is still much more room to grow, more algorithms to be explored, in an incessant search for the best solutions. Our goal will always be to provide the best support to people and companies for assertive decisions. We continue to invest in our product and technology teams, precisely to remain in the forefront of innovation and performance of our solutions, increasing every day the attractiveness of Boa Vista to be the main partner of our customers, who aim to maximize their results by combining speed and assertiveness with risk mitigation and intelligent use of resources.

We have definitely entered the transactional anti-fraud market with completion of the acquisition of Konduto, that we are fully convinced that will unlock even more value for both lines of business, credit and anti-fraud solutions through the use of algorithms and analytical power gains by combining operations. We visualize a good growth potential within this market, by the intensive use of state-of-the-art analytical technology, which provides greater scalability of the business, by a considerable reduction in the need for human fraud analysis, and by the improvement in predictive quality and by increasing the accuracy of our algorithms.

We closed the quarter expanding our share in new markets and still counting on good, mapped opportunities for acquisitions of new solutions and/or technological platforms adjacent to the services we already provide, aiming to increase our speed and market share gain, always looking for scalable business and with high synergy with our business, strengthening Boa Vista's position as a benchmark analytics company in the Brazilian market.

Dirceu Gardel, CEO

PERFORMANCE COMMENTS

For the proper understanding of the business dynamics, we prepared the comments both on a consolidated basis and on an organic basis (without the results the acquired companies Acordo Certo and Konduto).

The data presented in this section consolidates data from the following business segments:

Organic:

(i) Decision Services: includes all decision support services (scoring products, decision models as Xboost gradient, logistic regressions, decision trees or algorithms that incorporate business rules and data analytics), and a relevant part of the revenue earned with this service line comes from the services that require different degrees of data analysis and are subject to a greater or lesser degree of customization

(ii) Recovery Services: offer of support services to reduce default, such as electronic notifications and printed letters sent to defaulters, to assist our clients, through a communication process with these consumers, increasingly aided by the incorporation of digital means and analysis techniques to define processes that increase the effectiveness of the credit recovery process.

Inorganic:

Acordo Certo: With revenues classified in the line item of solutions for consumers within Decision Services and with its operating costs and expenses linked to the provision of these services consolidated in each line item of profit or loss. Acordo Certo is a 100% digital platform that provides, in a humane and ethical manner, tools for debt renegotiation, connecting individuals seeking to improve their financial situation with large credit providers.

Konduto: With revenues classified in the Anti-Fraud line item within Decision Services and with its operating costs and expenses consolidated in each line item of profit or loss. It is a company that provides analytical solutions in the transactional fraud prevention sector in the growing market of e-commerce, as well as PIX anti-fraud solutions for fintechs and payment means providers.

Net Revenue

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Net Revenue	196,888	155,145	26.9%	181,649	8.4%	543,781	458,048	18.7%
Decision Services	171,253	134,606	27.2%	154,857	10.6%	469,792	385,993	21.7%
Recovery Services	25,635	20,539	24.8%	26,792	-4.3%	73,989	72,055	2.7%
Organic Net Revenue	187,209	155,145	20.7%	175,971	6.4%	522,098	458,048	14.0%
Inorganic Net Revenue	9,679	-	-	5,678	70.5%	21,683	-	-

Net Revenue accelerated year-over-year growth by 26.9% driven by both business lines. Organic net revenue grew 20.7% year-over-year and 6.4% quarter-on-quarter, mainly due to the good performance of Decision services. The consolidation of the acquired companies added approximately R\$9.7 million in 3Q21.

Compared to 2Q21, the 8.4% increase was possible due to the organic growth in Decision, plus the inorganic consolidation of approximately R\$3.6 million in Konduto revenues, slightly impacted by the drop in Recovery Services, as a result of the lower submission of traditional notices.

Decision Services Revenue

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Decision Services	171,253	134,606	27.2%	154,857	10.6%	469,792	385,993	21.7%
Risk Analytics	112,323	87,927	27.7%	101,438	10.7%	303,285	239,720	26.5%
Risk Reports	36,852	37,895	-2.8%	36,684	0.5%	110,158	118,798	-7.3%
Marketing Solutions	9,683	7,064	37.1%	8,683	11.5%	27,551	22,843	20.6%
Anti fraud Solutions	5,452	1,438	279.1%	1,788	204.9%	8,807	4,333	103.3%
Consumer Solutions	6,943	282	2362.1%	6,264	10.8%	19,991	299	6586.0%
Organic Decision Services	161,574	134,606	20.0%	149,179	8.3%	448,109	385,993	16.1%
Inorganic Decision Services	9,679	-	-	5,678	70.5%	21,683	-	-

Decision Services grew 20.0% organically year-over-year and 8.3% compared to the previous quarter. On a consolidated basis, these services grew by 27.2% when compared to 3Q20, as a result of organic growth and the consolidation of Revenues from Acordo Certo and Konduto. When compared to 2Q21, these services grew by 10.6% due to the organic growth, as well as the growth of Acordo Certo and by consolidating Konduto 2-month revenues.

Analytical solutions

Analytical solutions grew 27.7% when compared to 3Q20, mainly driven by: (i) *Fintechs*, which continue to be the main growth driver, increasing by 32%, due to the increase in the use and exchange of risk reporting solutions for analytics; (ii) Traditional financial institutions, which expanded existing contracts, increased their use in query volumes, in addition to accelerating the use of analytics with information from Cadastro Positivo; and (iii) recovery of the retail sector with a return on consumption, which resulted in a greater recurrence of contract renewals together with the increased use of services under existing contracts.

Compared to the previous quarter, the 10.7% increase is explained by (i) above all the signing of new contracts with *Fintechs* and, the increase in revenue levels in contract renewals, due to greater use of hybrid algorithms and also slightly impacted by the migration of raw data (risk reports) to analytics; (ii) Traditional Financial Institutions by adopting the use of hybrid solutions with algorithms with data from Cadastro Positivo; and (iii) boosting sales of analytics in locations covered by the network of partner associations, replacing risk reports.

Risk Reports

In line with our strategy, Risk Reports decreased 2.8% due to the migration of these reports to higher value-added analytical products, slightly mitigated by the increase in the use of raw bases by traditional financial institutions. When compared to 2Q21, this line item showed a slight growth of 0.5%, due to the increased use of raw data by some traditional Financial Institutions.

Marketing Solutions

Marketing Solutions Revenue had its comparison base reduced by R\$4.3 million in the 9M20 and by R\$5.2 in the 9M21 with the opening of the Anti-Fraud Solutions line item. Registration Anti-Fraud solutions, which were classified in the Marketing Solutions line item, were reclassified to Anti-Fraud Solutions, composing the most complete view of these solutions together with Konduto's transactional anti-fraud solutions.

When already on a comparable basis, this line item showed a year-over-year growth of 37.1%, an important acceleration, as a result of winning new contracts with Fintechs, the resumption of prospecting actions by traditional financial institutions, and a recovery in the retail segment. In comparison with the previous quarter, the 11.5% growth is mainly due to the acquisition of new Fintechs contracts.

The highlighted product in this line is Bluebox, a solution for identifying target customers, especially for credit, according to highly customizable parameters.

Anti-Fraud Solutions

Revenue from Anti-Fraud Solutions was previously allocated to Marketing Services as mentioned above. Considering the consolidation of Konduto results, which this quarter contributed with 2 months of revenue, we chose to highlight revenue from anti-fraud products for the proper monitoring of the business. As a result, this revenue line grew 279.1% year-over-year, driven by the consolidation of approximately R\$3.6 million referring to 2 months of Konduto operation and by the increase in Registration Antifraud (organic). When comparing against the previous quarter, the organic remained stable, while the consolidated grew 204.9% as a result of the revenue consolidation of the acquired investee as mentioned above.

Consumer Solutions

Consumer Solutions accelerated by 2362.1% versus 3Q20, due to the consolidation of approximately R\$6.1 million of revenue from Acordo Certo in 3Q21, which did not exist in the previous year. Compared to the previous quarter, this revenue grew by 10.8%, referred to the acceleration of Acordo Certo in the period, as a result of the payment of new agreements signed on the platform by consumers. The organic result showed a small increase with the result of pilots on new credit marketplace platform.

Recovery Services Revenue

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Recovery Services	25,635	20,539	24.8%	26,792	-4.3%	73,989	72,055	2.7%
Digital Solutions	15,387	8,460	81.9%	15,240	1.0%	41,363	32,482	27.3%
Printed Solutions and Reports	10,248	12,079	-15.2%	11,552	-11.3%	32,626	39,573	-17.6%

Recovery revenues grew 24.8% when compared to the same period of the previous year and decreased -4.3% quarter on quarter. We continued to successfully implement the migration from print solutions to digital solutions. New contracts and increases in restriction list notifications, mainly by traditional financial institutions and Fintechs and, to a lesser extent, in Retail, boosted this quarter's growth.

Digital solutions

In digital solutions, the 81.9% growth compared to 3Q20 is mainly due to the resumption of restriction list notifications, especially in traditional financial institutions and *Fintechs*, where we also got new contracts. The Retail segment also resumed restriction listing with greater intensity, although with less impact on revenue. Compared to 2Q21, the number of notices and, as a result, the revenue remained stable due to stability in all sectors. It is worth mentioning the quality of this revenue, as it brings the Recovery business to a level of margins closer to that of the decision business

Printed Solutions and Reports

Also in line with Boa Vista's strategy, revenue from printed solutions and reports continued to decline both year-over-year and quarter-on-quarter, reinforcing the migration to digital solutions. Exceptionally in 2Q21, the increase in the volume of notices via letters was due to specific actions by customers that were not repeated in 3Q21.

Operating Costs and Expenses

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Operating Costs and Expenses	(143,555)	(177,675)	-19.2%	(152,115)	-5.6%	(432,495)	(431,811)	0.2%
Cost of services rendered	(85,529)	(91,680)	-6.7%	(95,026)	-10.0%	(273,678)	(261,416)	4.7%
Operating expenses	(58,026)	(85,995)	-32.5%	(57,089)	1.6%	(158,817)	(170,395)	-6.8%
Selling expenses	(16,361)	(9,686)	68.9%	(14,581)	12.2%	(43,769)	(36,194)	20.9%
General and administrative expenses	(41,135)	(30,029)	37.0%	(42,752)	-3.8%	(115,072)	(87,977)	30.8%
Plano de opção / Antecip. Vesting	-	(45,856)	-100.0%	-	-	-	(45,856)	-100.0%
Allowance for expected credit losses	(530)	(424)	25.0%	244	-317.2%	24	(368)	-106.5%
Organic Operating Costs and Expenses	(127,367)	(177,675)	-28.3%	(134,644)	-5.4%	(384,134)	(431,811)	-11.0%
Inorganic Operating Costs and Expenses	(11,249)	-	-	(12,953)	-13.2%	(34,386)	-	-
Depreciation and amortization of PPA from Acquisitions (inorganic)	(4,939)	-	-	(4,518)	9.3%	(13,975)	-	-

When analyzed without the effects of acquisitions of investees, costs and expenses for the quarter decreased by 28.3% compared to the previous year, mainly due to the occurrence of the non-recurring event of vesting anticipation expenses of the stock option plan for the IPO in 3Q20 (in the amount of R\$ 45.9 million) and a more precise allocation of resources dedicated to new developments. The migration to the Cloud also allowed us to have better controls over the infrastructure usage and personnel in the development of new products. Compared to the previous quarter, total organic operating costs and expenses decreased by 5.4%, mainly due to lower variable costs, more details in line-item Cost of services rendered.

Consolidated operating costs and expenses totaled R\$11,2 million due to the consolidation of the results of the investees Acordo Certo and Konduto, which were not present in 3Q20. Also, as a result of the acquisitions there was an increase of R\$4,9 million in depreciation and amortization, due to the amortization of the appreciation of the goodwill of Acordo Certo and Konduto. As a result, total Operating Costs and Expenses decreased 19.2% in the quarter year-over-year and 5.6% quarter-on-quarter. We will detail each line item in the appropriate sections below.

Cost of Services

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Cost of services rendered	(85,529)	(91,680)	-6.7%	(95,026)	-10.0%	(273,678)	(261,416)	4.7%
Notifications and Other variable costs	(10,608)	(10,754)	-1.4%	(16,349)	-35.1%	(42,001)	(35,810)	17.3%
Personnel	(13,513)	(12,205)	10.7%	(13,504)	0.1%	(39,265)	(36,314)	8.1%
Third-party services	(18,963)	(27,780)	-31.7%	(23,118)	-18.0%	(67,245)	(68,463)	-1.8%
Others	(1,278)	(1,594)	-19.8%	(1,712)	-25.4%	(4,108)	(4,986)	-17.6%
Depreciation and amortization	(41,167)	(39,347)	4.6%	(40,343)	2.0%	(121,059)	(115,843)	4.5%
Organic Cost of Services Rendered	(77,917)	(91,680)	-15.0%	(86,129)	-9.5%	(249,417)	(261,416)	-4.6%

Consolidated costs of services in general decreased by 6.7% year-over-year mainly influenced by:

(i) decrease of 1.4% in notices and other variable costs, where it is worth mentioning that there was a reduction of approximately R\$3.1 million in the organic operation (related to Recovery Services) despite the increase in organic revenue, leading to the best contribution margin for this business line. However, with the consolidation of the operation of Acordo Certo, we had an increase of approximately R\$3.0 million in variable costs related to the operations of the Acordo Certo consumer platform; (ii) 10.7% growth in personnel expenses, especially due to the consolidation of R\$1.6 million related to 2 months of Konduto's payroll in 3Q21; (iii) 31.7% reduction in third-party costs, due to bonuses obtained from Cloud service providers in 2021. Additionally, due to the greater control and measurements possible with this type of platform, part of the investments was relocated to IT CAPEX due to projects related to digital transformation in progress at the Company; and (iv) 4.6% increase in depreciation and amortization of databases acquired in previous periods.

When comparing 3Q21 against 2Q21, Cost of Services decreased by 10.0%, mainly due to:

(i) 35.1% reduction in notifications and other variable costs, which had a reduction of approximately R\$2.5 million in organic operations, due to the increase in the digitalization of these notices and negotiation with suppliers, and a lower volume of printed notices in the period. Additionally, we had a reduction of approximately R\$3.3 million in the costs of calling consumers of the Acordo Certo's platform through the use of analytical intelligence to prioritize actions in the search for new agreements, as a result of the integration of operations with Boa Vista; (ii) the stability of the personnel line contemplates an addition

of approximately R\$1.8 million in Konduto operations, which were offset by a proportional reduction in organic operations; (iii) 18% reduction in third-party costs, due to bonuses obtained from Cloud service providers.

Finally, in the 9-month accumulated analysis, we had an increase of R\$ 12.2 million year-on-year, equivalent to 4.7%. due to the consolidation of the *Acordo Certo* and 2 months of *Konduto* in this result.

Selling Expenses

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Selling expenses	(16,361)	(9,686)	68.9%	(14,581)	12.2%	(43,769)	(36,194)	20.9%
Personnel	(9,896)	(5,455)	81.4%	(8,705)	13.7%	(25,962)	(21,080)	23.2%
Partners' compensation	(3,549)	(2,706)	31.2%	(3,236)	9.7%	(9,982)	(7,926)	25.9%
Third-party services	(999)	(587)	70.2%	(1,117)	-10.6%	(3,192)	(1,495)	113.5%
Others	(1,917)	(938)	104.4%	(1,523)	25.9%	(4,633)	(5,693)	-18.6%
	-	-		-		-	-	
Organic Selling Expenses	(15,356)	(9,686)	58.5%	(13,744)	11.7%	(40,867)	(36,194)	12.9%
Inorganic Selling Expenses	(1,005)	-	-	(837)	20.1%	(2,902)	-	-

When comparing 3Q21 against 3Q20, Selling expenses increased 68.9%, mainly due to: (i) increase of R\$4.4 million in personnel expenses, given the R\$2.4 million increase in commercial bonuses to the sales team, R\$0.8 million from the increase in the number of employees and salaries, and the remainder from the effects of these variations in other charges; (ii) a 31.2% increase in partner compensation due to the increase in sales made by trade associations and other entities belonging to our indirect distribution network; (iii) higher expenses with third parties due to the consolidation of acquired companies; (iv) 104.4% growth in other expenses, mainly influenced by the increase of approximately R\$1.0 million in advertising and promotion.

When compared to 2Q21, Selling Expenses grew 12.2%, mainly due to: (i) an increase of R\$1.1 million in personnel expenses due to the provision for collective bargaining and a slight increase in the sales team, (ii) an increase of 9.7% in the compensation of partners for our indirect channels' sales performance; and (iii) variation in other expenses, mainly due to the R\$0.4 million increase in advertising and promotion in 3Q21.

In the 9-month period, we had an increase of R\$7.6 million or 20.9% compared to the same period in 2020, of which R\$3 million were from *Acordo Certo*.

General and Administrative Expenses

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
General and administrative expenses	(41,135)	(30,029)	37.0%	(42,752)	-3.8%	(115,072)	(87,977)	30.8%
Personnel	(18,270)	(14,787)	23.6%	(14,937)	22.3%	(46,136)	(42,936)	7.5%
Third-party services	(10,074)	(4,711)	113.8%	(8,432)	19.5%	(23,799)	(15,038)	58.3%
Others	(6,694)	(8,827)	-24.2%	(13,386)	-50.0%	(26,883)	(25,078)	7.2%
Depreciation and amortization	(6,097)	(1,704)	257.8%	(5,997)	1.7%	(18,254)	(4,925)	270.6%
	-	-		-		-	-	
Organic General and Administrative Expenses	(33,564)	(30,029)	11.8%	(35,015)	-4.1%	(93,874)	-	-
Inorganic General and Administrative Expenses	(2,632)	-	-	(3,219)	-18.2%	(7,223)	-	-
Depreciation and amortization of PPA for Acquisitions (inorganic)	(4,939)	-	-	(4,518)	9.3%	(13,975)	-	-

When comparing 3Q21 against 3Q20, General and Administrative Expenses increased 37.0%, mainly due to: (i) increase of R\$3.5 million in personnel expenses, of which R\$1.4 million refers to the consolidation of Konduto's workforce, R\$1.4 million related to the cost of the restricted options plan, and the provision for salary increases under the collective bargaining agreement that was being negotiated on the base date in August. (ii) an increase of R\$5.4 million in third-party services, due to the payment of non-recurring expenses totaling R\$2.9 million related to M&A advisory services and the payment of a success fee for the Konduto transaction, R\$1.3 million higher expenses with technology services and R\$0.7 million for the consolidation of acquired companies; (iii) and a reduction of R\$2.1 million in other expenses mostly linked to the adjustment to the result of greater use of solutions by customers with contracts in the strategic packages model; and (iv) an increase of R\$4.4 million in depreciation and amortization related mainly to the PPA for Acordo Certo and Konduto.

Between 3Q21 and 2Q21, General and Administrative Expenses decreased by 3.8% due to: (i) increase of R\$3.3 million in personnel expenses, of which R\$1.4 million in salaries for the provision of collective bargaining and some hirings, R\$1.0 million for severance pay for directors, R\$0.6 million related to provisioning of PPR; (ii) an increase of R\$1.6 million in third-party services, of which R\$1.1 million refers to the payment of the M&A success fee without comparison with the previous period, and R\$0.4 million in

other technology services expenses; (iii) reduction of R\$4.1 million in other expenses related to adjustment to the result of greater use of solutions by clients with contracts in the strategic packages model; and (iv) an increase of R\$0.1 million due to the start of amortization of Konduto's Purchase Price Allocation.

Non-recurring events

In the current quarter, the effect on General and Administrative Expenses amounted to R\$4,9 million related to amortization of *the* acquired companies' goodwill and R\$2,9 million to expenses with M&A analyses related to advisory, success fee and due diligence services for operations completed and under analysis.

EBITDA and Adjusted EBITDA

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Net Revenue	196,888	155,145	26.9%	181,649	8.4%	543,781	458,048	18.7%
Costs + Expenses	(143,555)	(177,675)	-19.2%	(152,115)	-5.6%	(432,495)	(431,811)	0.2%
(+) Depreciation and Amortization	47,264	41,051	15.1%	46,340	2.0%	139,313	120,768	15.4%
EBITDA	100,597	18,521	443.2%	75,874	32.6%	250,599	147,005	70.5%
<i>EBITDA Margin</i>	<i>51.1%</i>	<i>11.9%</i>	<i>39,2 pp.</i>	<i>41.8%</i>	<i>9,3 pp.</i>	<i>46.1%</i>	<i>32.1%</i>	<i>14 pp.</i>
(+) Non-Recurring Events	2,930	45,856	-93.6%	1,159	152.8%	4,996	45,856	-89.1%
Adjusted EBITDA	103,527	64,377	60.8%	77,033	34.4%	255,595	192,861	32.5%
<i>Adjusted EBITDA Margin</i>	<i>52.6%</i>	<i>41.5%</i>	<i>11,1 pp.</i>	<i>42.4%</i>	<i>10,2 pp.</i>	<i>47.0%</i>	<i>42.1%</i>	<i>4,9 pp.</i>
Organic Adjusted EBITDA	104,798	64,377	62.8%	83,887	24.9%	267,480	192,861	38.7%
<i>Organic Adjusted EBITDA Margin</i>	<i>56.0%</i>	<i>41.5%</i>	<i>14,5 pp.</i>	<i>47.7%</i>	<i>8,3 pp.</i>	<i>51.2%</i>	<i>42.1%</i>	<i>9,1 pp.</i>

Adjusted EBITDA (organic) grew 62.8% year-over-year, as a result of the increase in revenues in connection with the work for controlling costs and expenses, increasing the Adjusted EBITDA Margin (organic) by 14.5 percentage points, to 56.0% in the quarter. Consolidated Adjusted EBITDA for the quarter increased by 60.8% year-over-year, as a result of the consolidation of Acordo Certo and 2 months of Konduto, which contributed with a reduction of R\$1,3 million.

When compared to the previous quarter, Adjusted EBITDA (organic) increased 24.9%, influenced by the growth in revenue combined with the reduction in costs and expenses. This dynamic reinforces the Company's operational leverage capacity, which is demonstrated in the 8.3 pp. expansion in the organic margin, which reached the level of 56.0%. In the same period, the consolidated Adjusted EBITDA grew 24.9% even with the consolidation of Konduto's results, which reduced the result by R\$0.8 million. The expressive improvement in the consolidated results occurred in addition to the strong organic factors due to the results obtained in synergies in the use of analytics to optimize customer activation costs and strong integration in the expense management of Acordo Certo's platform, resulting in an improvement of R\$6.9 million in this company's results when compared to 2Q21. Thus resulting in an increase of 10.2 percentage points in the consolidated margin.

And finally, in the 9-month period, we had an increase of R\$ 62.7 million in the Consolidated Adjusted EBITDA, equivalent to a growth of 32.5% year-on-year, with an increase of 4.9 pp. in the margin, in this period.

CAPEX

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Intangible assets CAPEX ¹	61,493	43,191	42.4%	49,196	25.0%	150,909	123,151	22.5%
Data	25,047	24,919	0.5%	22,278	12.4%	67,005	83,149	-19.4%
Products	20,956	6,429	226.0%	17,595	19.1%	50,393	14,054	258.6%
Software and others	15,490	11,843	30.8%	9,323	66.1%	33,511	25,948	29.1%
Property, plant and equipment CAPEX ¹	1,150	683	68.4%	45	2455.6%	2,683	7,211	-62.8%
Real property rights	1,150	-	-	-	-	1,426	3,188	-55.3%
Computers and others	-	683	-100.0%	45	-100.0%	1,257	4,023	-68.8%
Total CAPEX¹	62,643	43,874	42.8%	49,241	27.2%	153,592	130,362	17.8%
Organic CAPEX¹	61,513	43,874	40.2%	47,899	28.4%	150,016	130,362	15.1%

¹ *not considering the acquisitions Purchase Price Allocation (PPA) adjustment effect*

Total Capex grew 42.8% year-over-year mainly due to: (i) R\$ 8 million foreign exchange impact over certain suppliers contracts; (ii) an increase of R\$14.5 million in products capex as a result of the better accuracy in the allocation of the development dedicated teams and the Analytics Excellence Center (CEA)

structuring along 2021; (iii) an increase of R\$3.6 million in IT and other investments to implement the project to migrate systems and product development environments to *theCloud*; (iv) recognition of R\$1.2 million in the right to use real estate due to the contractual adjustment of the Company's head office lease, in accordance with CPC-06 not present in 3Q20; and (v) reduction of 0.7 million in investments in IT property and equipment and others resulting from the migration to Cloud.

When compared to 2Q21, total CAPEX grew 27.2% due to: (i) increase of R\$2.8 million in data purchase, mainly influenced by higher expenses with purchase of notices data at notary offices, and, to a lesser extent, higher expenses with corporate data of companies in trade associations, mainly due to the increase in volume of inclusions and exclusions in the period; (ii) an increase of R\$3.4 million in investments in products, mainly due to the increase in product development personnel and the provision for collective bargaining agreement on salaries and charges for product teams; and (iii) an increase of R\$6.1 million in IT investments and other intangible assets, mainly due to the Data Lake project and services for adapting environments and systems for migration to the Cloud, and (iv) recognition of R\$1.2 million in the right to use real estate due to the contractual adjustment of the Company's head office lease, in accordance with CPC-06 mentioned before.

We'd like to highlight that we have already completed 80% of the migration to the Cloud, and already shut-down the Mainframe in October. We currently have 97 data engineers and scientists at CEA, an increase of 55 professionals in this area focused on our analytics products and, we developed 74 new models in 9 months, compared to the total of 32 models developed in 12 months of 2020.

Adjusted EBITDA (-) CAPEX¹

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Adjusted EBITDA	103,527	64,377	60.8%	77,033	34.4%	255,595	192,861	32.5%
Data Capex	(25,047)	(24,919)	0.5%	(22,278)	12.4%	(67,005)	(83,149)	-19.4%
Adjusted EBITDA (-) Data Capex	78,480	39,458	98.9%	54,755	43.3%	188,590	109,712	71.9%
<i>Adjusted EBITDA (-) Data Capex¹ Margin</i>	<i>39.9%</i>	<i>25.4%</i>	<i>14,4 pp.</i>	<i>30.1%</i>	<i>9,7 pp.</i>	<i>34.7%</i>	<i>24.0%</i>	<i>10,7 pp.</i>
Products, Software and others	(37,596)	(18,955)	98.3%	(26,963)	39.4%	(86,587)	(47,213)	83.4%
Adjusted EBITDA (-) Total Capex¹	40,884	20,503	99.4%	27,792	47.1%	102,003	62,499	63.2%
<i>Adjusted EBITDA (-) Total Capex¹ Margin</i>	<i>20.8%</i>	<i>13.2%</i>	<i>7,5 pp.</i>	<i>15.3%</i>	<i>5,5 pp.</i>	<i>18.8%</i>	<i>13.6%</i>	<i>5,1 pp.</i>

Organic Adjusted EBITDA (-) Data Capex	79,751	39,458	102.1%	61,609	29.4%	200,475	109,712	82.7%
<i>Organic Adjusted EBITDA (-) Data Capex Margin</i>	<i>42.6%</i>	<i>25.4%</i>	<i>17,2 pp.</i>	<i>35.0%</i>	<i>7,6 pp.</i>	<i>38.4%</i>	<i>24.0%</i>	<i>14,4 pp.</i>
Organic Adjusted EBITDA (-) Total Capex¹	43,285	20,503	111.1%	35,988	20.3%	117,464	62,499	87.9%
<i>Organic Adjusted EBITDA (-) Total Capex¹ Margin</i>	<i>23.1%</i>	<i>13.2%</i>	<i>9,9 pp.</i>	<i>20.5%</i>	<i>2,7 pp.</i>	<i>22.5%</i>	<i>13.6%</i>	<i>8,9 pp.</i>

¹ not considering the acquisitions Purchase Price Allocation (PPA) adjustment effect

Year-over-year, Adjusted EBITDA (-) Data CAPEX (organic) grew 102.1%, mainly due to the increase in Organic Adjusted EBITDA combined with the stability of data investment in the period. Adjusted EBITDA (-) Total CAPEX (organic) grew 111.1% due to the nominal increase in Organic Adjusted EBITDA. With the consolidation of the acquired companies, the evolution of Adjusted EBITDA (-) Total CAPEX (consolidated) was a growth of 99.4% due to the excellent organic result, which led to the best consolidated result in a third quarter, of R\$40.9 million with a margin of 20.8%, surpassing pre-crisis levels.

In the comparison of 3Q21 with 2Q21, Adjusted EBITDA (-) Data CAPEX (organic) grew 29.4% reflecting the strong improvement in Organic Adjusted EBITDA, Adjusted EBITDA (-) Total CAPEX (organic) grew 20.3% while the consolidated Adjusted EBITDA (-) Total CAPEX grew 47.1%, due to the combination of higher EBITDA-Total Capex (organic) with the significant improvement in the results of inorganic EBITDA as a result of the review of client acquisition actions at Acordo Certo in the period.

Results after EBITDA

The comments after EBITDA were prepared considering only the consolidated results.

Financial Income (Expenses)

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Financial income (expenses)	8,297	(4,258)	-294.9%	4,691	76.9%	11,281	(14,181)	-179.6%
Financial income	15,549	1,381	1025.9%	11,485	35.4%	34,283	3,043	1026.6%
Financial expenses	(7,252)	(5,639)	28.6%	(6,794)	6.7%	(23,002)	(17,224)	33.5%

When comparing 3Q21 with 3Q20, the financial income (expenses) improved by R\$12.6 million, mainly due to the higher financial income in the period, given the increase in cash and cash equivalents due to the proceeds from the IPO and operating cash generation, as well as the increase in the basic interest rate in the period. These effects were partially offset by higher financial expenses in 3Q21 due to the adjustment to present value (APV) of payables for acquisitions, totaling R\$3.6 million in the quarter, which did not exist until 2Q21 and started to influence the results.

When comparing the 3Q21 with the previous quarter, the financial income increased by R\$3.6 million, mainly influenced by higher financial income from the increase of R\$5.6 million in income from investments due to the increase in the basic interest rate in the period and the increase in financial expenses due to the adjustment to present value of the variable portion of acquisitions, also correlated to the increase in the basic interest rate.

Income Tax - Effective rate

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
EBIT	61,630	(26,788)	-330.1%	34,225	80.1%	122,567	12,056	916.6%
Income Tax at nominal rate (34%)	(20,954)	9,108	-330.1%	(11,637)	80.1%	(41,673)	(4,099)	916.7%
Tax incentives	8,197	1,855	341.9%	379	2062.8%	8,699	2,164	302.0%
Antecipação de vesting Plano de Opções	-	(15,640)	-100.0%	-	-	-	(15,640)	-100.0%
Share issuance costs	-	2,366	-100.0%	-	-	340	2,366	-85.6%
Other non-deductible additions / exclusions	903	178	407.3%	(773)	-216.8%	(579)	(2,240)	-74.2%
Others	6	6	0.0%	(1)	-700.0%	18	18	0.0%
Income tax and social contribution	(11,848)	(2,127)	457.0%	(12,032)	-1.5%	(33,195)	(17,431)	90.4%
Current Income Tax and Social Contribution	(16,773)	(20,779)	-19.3%	(21,100)	-20.5%	(44,070)	(37,501)	17.5%
Deferred Income Tax and Social Contribution	4,925	18,652	-73.6%	9,068	-45.7%	10,875	20,070	-45.8%
% Current effective rate	-27.2%	77.6%	-104,8 pp.	-61.7%	34,4 pp.	-36.0%	-311.1%	275,1 pp.
% Total effective rate	-19.2%	7.9%	-27,2 pp.	-35.2%	15,9 pp.	-27.1%	-144.6%	117,5 pp.

Quarter-on-quarter, the 457.0% increase in income tax and social contribution is related to the R\$88.4 million increase in earnings before income tax, partially offset by the increase in the use of tax incentives in 2021, increase in non-deductible exclusions, which reduce the effective rate, as well as the non-deductibility for expenses with issuance of shares. It is worth remembering that in 2020, despite the tax credit generated by the loss before income tax, there was a one-off effect related to the vesting anticipation expenses of the stock option plan in the amount of R\$15.6 million.

Compared to the previous quarter, the effective rate decreased by 15.9 percentage points, basically influenced by the increase in the use of tax incentives in 2021 and the increase in non-deductible exclusions, despite the 80.1% increase in earnings before income tax.

Net Income and Adjusted Net Income

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Net Income	49,782	(28,915)	-272.2%	22,193	124.3%	89,372	(5,375)	-1762.7%
(-) Non-recurring expenses in EBITDA	2,930	45,856	-93.6%	1,159	152.8%	4,996	45,856	-89.1%
(-) Non-recurring Depreciation and Amortization (acquisitions)	4,939	-	-	4,518	9.3%	13,975	-	-
(-) Non-recurring Financial Expenses and Amortization	3,649	-	-	3,553	2.7%	11,038	-	-
(+) Non-recurring taxes	(996)	(2,600)	-61.7%	(394)	152.8%	(2,038)	(2,600)	-21.6%
Adjusted Net Income	60,304	14,341	320.5%	31,029	94.3%	117,343	37,881	209.8%
<i>Adjusted Net Income Margin</i>	<i>30.6%</i>	<i>9.2%</i>	<i>21,4 pp.</i>	<i>17.1%</i>	<i>13,5 pp.</i>	<i>21.6%</i>	<i>8.3%</i>	<i>13,3 pp.</i>
Adjusted Earnings per share ¹	0.11	0.03	320.5%	0.06	94.3%	0.22	0.07	209.8%

¹Considers number of shares at 09/30/2021 (531,440,373) for period comparison purposes

For the purposes of better comparability, we will comment on the Net Income Adjusted for the non-recurring effects and for the effects of amortization of surplus value of acquisitions, adjustments to present value of payables for acquisitions of investments in financial expenses, as well as for the effects of these items on taxes. We showed in the table above what income would be without the extraordinary accounting effects arising from acquisitions.

When compared to the previous year, Adjusted Net Income for the quarter grew 320.5% influenced by the combination of the strong increase in Adjusted EBITDA with the better financial income (expenses) for the period.

Compared to the previous quarter, Adjusted Net Income grew 94.3%, also because of the same factors mentioned above and greater adjustment for non-recurring effects due to the payment of the success fee for the Konduto transaction in the quarter.

CASH FLOWS

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Net Income for the Period	49,782	(28,915)	-272.2%	22,193	124.3%	89,372	(5,375)	-1762.7%
Non-cash effects on net profit	68,661	96,093	-28.5%	68,631	0.0%	205,168	208,813	-1.7%
Income adjusted to cash for the period	118,443	67,178	76.3%	90,824	30.4%	294,540	203,438	44.8%
Variation in Working Capital	1,647	(6,790)	-124.3%	(7,723)	-121.3%	(14,663)	(20,998)	-30.2%
Income tax and social contribution paid	(19,092)	(114)	16647.4%	(7,828)	143.9%	(30,271)	(14,890)	103.3%
Cash Flow from Operating Activities, Net	100,998	60,274	67.6%	75,273	34.2%	249,606	167,550	49.0%
Cash Flow from Investing Activities	(178,991)	(38,983)	359.2%	(46,831)	282.2%	(267,530)	(122,285)	118.8%
Cash Flow from Financing Activities	(20,353)	(23,540)	-13.5%	6,777	-400.3%	(48,426)	34,827	-239.0%
Increase / (Decrease) in Cash and Cash Equivalents	(98,346)	(2,249)	4272.9%	35,219	-379.2%	(66,350)	80,092	-182.8%

When comparing 3Q21 with 3Q20, there was an increase of R\$96.1 million in cash consumption, mainly due to: (i) 67.6% growth in net operating cash flow, due to the robust growth in cash-adjusted income combined with the positive variation in working capital, partially offset by higher payment of IRPJ and CSLL given the significant increase in taxable income; (ii) a 359.2% increase in the Investment cash flow, due to the payment of R\$116.7 million in the cash portion of the acquisition of Konduto and investments in the implementation of the product teams and CEA mentioned in CAPEX; and (iii) a 13.5% reduction in cash consumption by the Financing Cash Flow, given the lower bank debt, which resulted in a reduction of R\$27.9 million in the payment of loan principal and of R\$5.3 million of interest, and non-existence of expenses with the issuance of shares totaling R\$7.0 million in 3Q20, partially offset by the lack of funding in 3Q21, which totaled R\$38.1 million in 3Q20.

When compared to 3Q21, there was an increase of R\$133.6 million in cash consumption, mainly due to: (i) 34.2% growth in net operating cash flow, due to the 30.4% increase in cash-adjusted income combined with the positive variation of R\$9.4 million in working capital, partially offset by higher payment of IRPJ and CSLL (income taxes) given the R\$124.3% increase in net profit; (ii) an increase of 258.2% in the Investment cash flow, due to the payment of R\$116.7 million in the cash portion of the acquisition of Konduto and investments in the implementation of the product teams mentioned in CAPEX; and (iii) an increase of R\$27.1 million in cash consumption from the Financing Cash Flow, mainly influenced by the

events in 2Q21, namely: (a) capital increase through the exercise of stock options of R\$48.5 million which was partially offset by; (b) payment of R\$11.1 million in dividends.

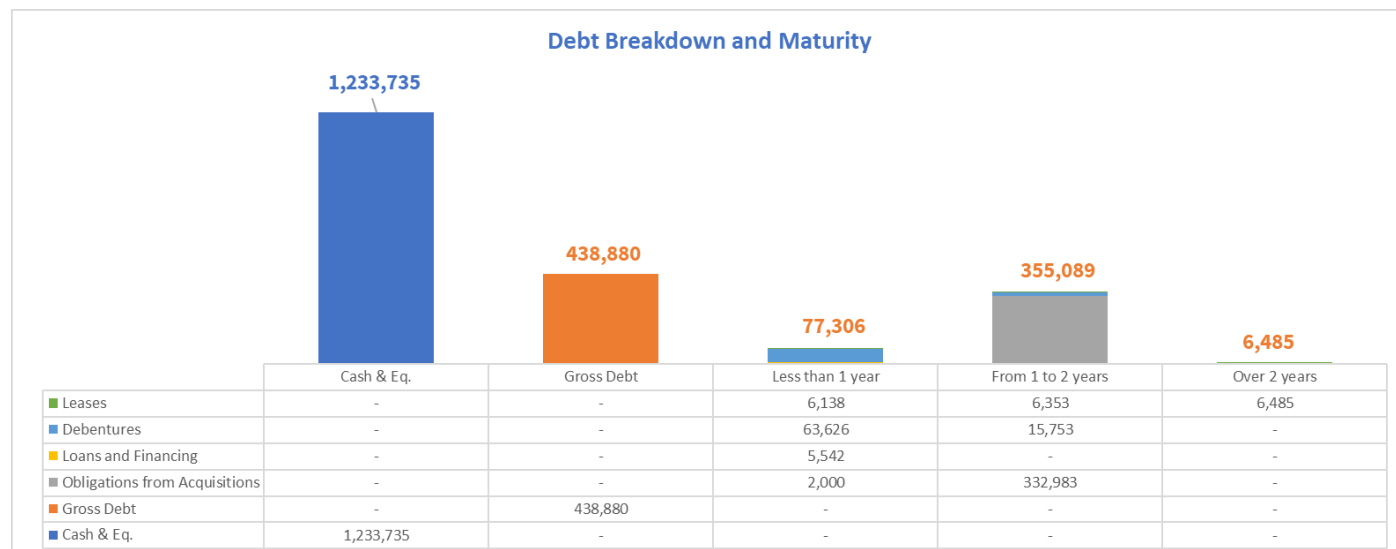
GROSS AND NET DEBT

(R\$ thousand)	3Q21	3Q20	Δ\$	Δ%	2Q21	Δ\$	Δ%
Loans and financing	5,542	189,959	(184,417)	-97.1%	8,937	(3,395)	-38.0%
Debentures	79,379	142,087	(62,708)	-44.1%	94,866	(15,487)	-16.3%
Leases	18,976	24,237	(5,261)	-21.7%	19,419	(443)	-2.3%
Gross Debt before acquisitions	103,897	356,283	(252,386)	-70.8%	123,222	(19,325)	-15.7%
Payables for acquisitions	334,983	-	334,983	-	323,335	11,648	3.6%
Gross Debt	438,880	356,283	82,597	23.2%	446,557	(7,677)	-1.7%
Cash and Cash Equivalents	(1,233,735)	(136,939)	(1,096,796)	800.9%	(1,332,081)	98,346	-7.4%
Net Debt / (Net Cash)	(794,855)	219,344	(1,014,199)	-462.4%	(885,524)	90,669	-10.2%

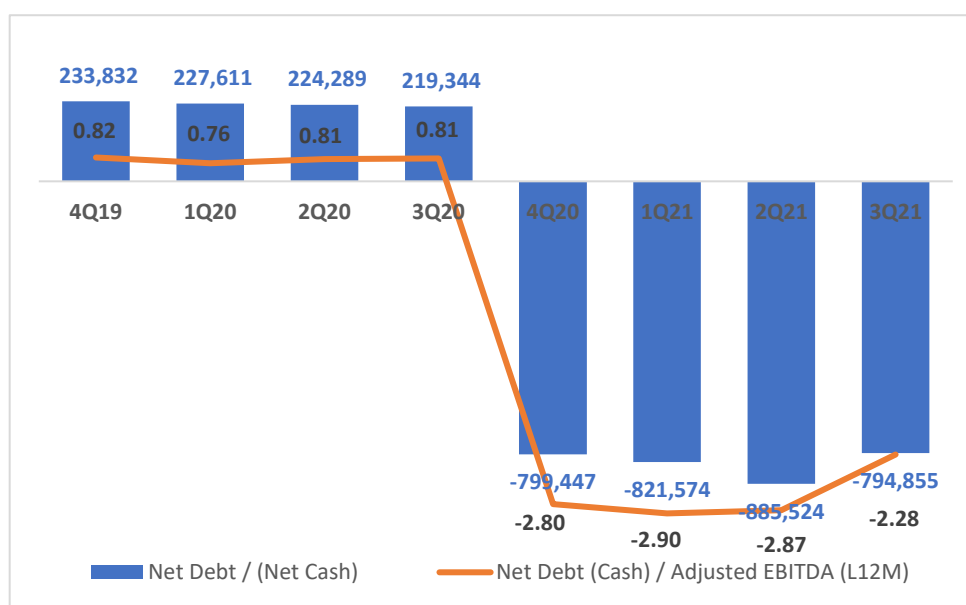
In the year-over-year comparison, Gross Debt before acquisitions decreased by 97.1%, due to the prepayment of working capital debts and the amortization of principal of debentures and other long-term loans. Total gross debt increased by 23.2% due to the increase in payables for acquisitions arising from the expected variable portion of the acquisition of Acordo Certo. In the period, our cash position grew by R\$1,097 million, mainly influenced by the proceeds from the IPO, as well as by the operating cash generation in the period. With this, the net debt became a Net Cash position of R\$794.9 million.

When compared to the previous quarter, Gross Debt before acquisitions decreased by 15.7%, influenced by the payment of principal of debentures and payment of remaining working capital financing. Total gross debt decreased by 1.7% due to the factors previously mentioned and the adjustment to present value of R\$11,6 million in the variable portion of Acordo Certo. We ended the quarter with a Cash and Cash Equivalents position of R\$1,234 million – the changes in cash were commented on in the “Cash Flow” section. The combination of this decrease in Debt and decrease in cash led to a decrease in the Net Cash position of 10.2%.

Debt Aging:



Evolution of Net debt is highlighted in the graph:



The Company remains capitalized, with an appetite to continue executing its investment plans. We will continue with our organic investments, for the CEA operationalization and the creation of products and solutions. We will continue to execute the Mergers and Acquisitions plans, using the proceeds from the IPO and operating cash generation, aiming at entering markets and complementing our portfolio of solutions in the quest for offering the best results to our clients and shareholders.



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Report on Review of Interim Financial Information

To the Board of Directors and Shareholders of

Boa Vista Serviços S.A.

Barueri – SP

Introduction

We have reviewed the individual and consolidated interim financial information of Boa Vista Serviços S.A. ("Company"), contained in the Quarterly Information - ITR Form for the quarter ended September 30, 2021, which comprises the balance sheet as at September 30, 2021, and the related statements of income and comprehensive income for the three and nine-month period then ended, changes in shareholders' equity and cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

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

aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Other matters – Statement of added value

The interim financial information includes the statement of added value for nine-month period ended September 30, 2021, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. In order to form our conclusion, we evaluated whether this statement is reconciled to the Company's interim financial information and accounting records, as applicable, and whether its form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim statement of added value is not prepared, in all material respects, in accordance with the interim financial information taken as a whole.

São Paulo, November 12, 2021

KPMG Auditores Independentes
CRC 2SP014428/O-6

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

Boa Vista Serviços S.A.

Individual and consolidated statements of financial position as of September 30, 2021 and December 31, 2020

(In thousands of Reals - R\$)

Assets	Note	Parent company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Current assets					
Cash and cash equivalents	7	1,213,903	1,264,650	1,233,735	1,300,085
Accounts receivable	8	115,945	105,616	122,380	111,584
Prepaid expenses		13,143	13,139	13,190	13,188
Accounts receivable - Related parties	18	865	164	206	164
Recoverable taxes	9	33,413	21,814	34,369	21,817
Other assets		1,181	2,655	1,252	2,910
Total current assets		1,378,450	1,408,038	1,405,132	1,449,748
Non-current assets					
Accounts receivable	8	11,871	14,232	11,871	14,232
Judicial deposits	21.b)	13,777	15,647	13,777	15,647
Recoverable taxes	9	751	956	751	956
Deferred income tax and social contribution	23.c)	29,762	22,157	32,779	22,157
Investments	10	548,411	390,200	-	-
Property, plant and equipment	11	27,338	30,632	29,394	32,534
Intangible assets	12	562,408	537,249	1,089,116	891,914
Total non-current assets		1,194,318	1,011,073	1,177,688	977,440
Total assets		2,572,768	2,419,111	2,582,820	2,427,188
Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Current liabilities					
Accounts payable to suppliers	14	32,978	39,837	34,424	40,679
Bank loans and financing	15.a)	5,542	26,412	5,542	26,412
Lease liability	15.b)	5,782	7,602	6,138	7,959
Debentures	16	63,626	63,752	63,626	63,752
Share issuance costs		-	1,018	-	1,018
Labor obligations, vacation and social charges	17	41,604	29,532	43,713	30,038
Accounts payable - Related parties	18	532	498	412	498
Payables for acquisition of investment	19	2,000	4,500	2,000	4,500
Advances from clients	20	2,293	1,368	2,309	1,385
Provisions and taxes payable	21	14,806	4,239	15,450	5,823
Dividends payable	22.c)	-	11,086	-	11,086
Other accounts payable		3,500	2,727	8,931	7,080
Total current liabilities		172,663	192,571	182,545	200,230
Non-current liabilities					
Bank loans and financing	15.a)	-	3,524	-	3,524
Lease liability	15.b)	12,668	15,606	12,838	16,024
Debentures	16	15,753	62,522	15,753	62,522
Payables for acquisition of investment	19	332,983	315,945	332,983	315,945
Provisions and taxes payable	21	36,730	30,993	36,730	30,993
Total non-current liabilities		398,134	428,590	398,304	429,008
Shareholders' equity					
Capital	22.a)	1,715,268	1,638,058	1,715,268	1,638,058
Capital reserves	22.b)	153,269	115,830	153,269	115,830
Profit reserves	22.b)	44,062	44,062	44,062	44,062
Profit for the period		89,372	-	89,372	-
Total shareholders' equity		2,001,971	1,797,950	2,001,971	1,797,950
Total liabilities and shareholders' equity		2,572,768	2,419,111	2,582,820	2,427,188

Boa Vista Serviços S.A.

Individual and consolidated statements of profit or loss

For the three- and six-month periods ended September 30, 2021 and 2020

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

	Note	Parent company				Consolidated			
		Three-month periods ended		Nine-month periods ended		Three-month periods ended		Nine-month periods ended	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net revenue from services	25	187,209	155,145	522,098	458,048	196,888	155,145	543,781	458,048
Cost of services rendered	26	(77,917)	(91,680)	(249,417)	(261,416)	(85,529)	(91,680)	(273,678)	(261,416)
Gross income		109,292	63,465	272,681	196,632	111,359	63,465	270,103	196,632
Operating expenses									
Selling expenses	26	(15,356)	(9,686)	(40,867)	(36,194)	(16,361)	(9,686)	(43,769)	(36,194)
General and administrative expenses	26	(38,503)	(30,029)	(107,849)	(87,977)	(41,135)	(30,029)	(115,072)	(87,977)
Equity in the results of investees	10	(1,523)	-	(9,135)	-	-	-	-	-
Stock option plan - Vesting anticipation	31	-	(45,856)	-	(45,856)	-	(45,856)	-	(45,856)
Impairment losses on accounts receivable	8	(542)	(424)	(112)	(368)	(530)	(424)	24	(368)
Operating income before financial income (expense)		53,368	(22,530)	114,718	26,237	53,333	(22,530)	111,286	26,237
Financial income (expenses)									
Financial income	27	15,323	1,381	33,783	3,043	15,549	1,381	34,283	3,043
Financial expenses	27	(7,104)	(5,639)	(22,707)	(17,224)	(7,252)	(5,639)	(23,002)	(17,224)
Profit (loss) before income tax and social contribution		61,587	(26,788)	125,794	12,056	61,630	(26,788)	122,567	12,056
Income tax and social contribution									
Current and deferred	23.a)	(11,805)	(2,127)	(36,422)	(17,431)	(11,848)	(2,127)	(33,195)	(17,431)
Profit (loss) for the period		<u>49,782</u>	<u>(28,915)</u>	<u>89,372</u>	<u>(5,375)</u>	<u>49,782</u>	<u>(28,915)</u>	<u>89,372</u>	<u>(5,375)</u>
Earnings per share									
Basic earnings per share - R\$	28.i)	0.09367	(0.05441)	0.16817	(0.01011)	0.09367	(0.05441)	0.16817	(0.01011)
Diluted earnings per share - R\$	28.ii)	0.09333	(0.05421)	0.16755	(0.01008)	0.09333	(0.05421)	0.16755	(0.01008)

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

Boa Vista Serviços S.A.

Individual and consolidated statements of changes in shareholders' equity

For the nine-month periods ended September 30, 2021 and 2020

(In thousands of Reais - R\$)

in thousands of Rupees - ₹												
		Capital		Capital reserves					Profit reserves			
	Note	Paid-up capital	Unpaid capital	Subscription bonus	Goodwill and fair value of business combinations	Restricted share plan	Share-based payment plan	Costs with initial Public Offering of Shares	Legal reserve	Profit retention	Retained earnings (accumulated losses)	Total
Balances at December 31, 2019		202,129	-	-	136,330	-	4,014	-	8,471	-	-	350,944
Share-based payment plan	31	-	-	-	-	-	46,000	-	-	-	-	46,000
Capital increase		1,016,667	-	-	-	-	-	-	-	-	-	1,016,667
Unpaid capital		-	(1,016,667)	-	-	-	-	-	-	-	-	(1,016,667)
Costs with Initial Public Offering of Shares - CPC 08 (R1)		-	-	-	-	-	-	(58,360)	-	-	-	(58,360)
Loss for the period		-	-	-	-	-	-	-	-	-	(5,375)	(5,375)
Balances at September 30, 2020		1,218,796	(1,016,667)	-	136,330	-	50,014	(58,360)	8,471	-	(5,375)	333,209
Balances at December 31, 2020		1,638,058	-	-	136,330	-	50,014	(70,514)	10,805	33,257	-	1,797,950
Restricted share plan	31	-	-	-	-	1,788	-	-	-	-	-	1,788
Capital increase	22.a	77,210	-	-	-	-	-	-	-	-	-	77,210
Subscription bonus	22.a	-	-	35,651	-	-	-	-	-	-	-	35,651
Net income for the period		-	-	-	-	-	-	-	-	-	89,372	89,372
Balances at September 30, 2021		1,715,268	-	35,651	136,330	1,788	50,014	(70,514)	10,805	33,257	89,372	2,001,971

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

Boa Vista Serviços S.A.

Individual and consolidated statements of comprehensive income

For the three- and six-month periods ended September 30, 2021 and 2020

(In thousands of Reais - R\$)

	Parent company				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
	2021	2020	2021	2020	2021	2020	2021	2020
Profit (loss) for the period	49,782	(28,915)	89,372	(5,375)	49,782	(28,915)	89,372	(5,375)
Comprehensive income for the period	49,782	(28,915)	89,372	(5,375)	49,782	(28,915)	89,372	(5,375)

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

Boa Vista Serviços S.A.

Statement of cash flows

For the nine-month periods ended September 30

(In thousands of Reais - R\$)

	Note	Parent company		Consolidated	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Retained earnings (accumulated losses)		89,372	(5,375)	89,372	(5,375)
Adjustments to reconcile net income with the net cash generated by operating activities:					
Depreciation and amortization	26	124,658	120,768	125,338	120,768
Surplus amortization	26	13,975	-	13,975	-
Financial expense on loans, financing and debentures	15 and 16	7,182	14,554	7,320	14,554
Transaction costs on loans and debentures	15 and 16	1,231	1,237	1,231	1,237
Financial expenses for acquisition of investment	27	11,038	-	11,038	-
Impairment of accounts receivable	8	112	(368)	81	(368)
Provisions for civil, labor and tax losses	21	10,017	8,706	10,017	8,706
Accrued interest and penalties related to provision for contingencies	21	525	444	525	444
Write-off of fixed assets	11	112	-	170	-
Write-off of leases		-	-	(38)	-
Equity in the results of investees	10	9,135	-	-	-
Judicial deposit in income for the period		1,159	226	1,159	226
Monetary correction of legal deposits		(631)	(185)	(631)	(185)
Stock option plan	31	-	46,000	-	46,000
Restricted share plan	31	1,788	-	1,788	-
Income tax and social contribution - current and deferred	23.a)	36,422	17,431	33,195	17,431
Changes in operating assets:					
Accounts receivable		(8,080)	(3,771)	(6,178)	(3,771)
Judicial deposits		1,342	(1,315)	1,342	(1,315)
Related parties		(659)	-	-	-
Prepaid expenses		(4)	(1,640)	80	(1,640)
Recoverable taxes		(11,394)	(2,015)	(12,216)	(2,015)
Other assets		1,700	(175)	1,946	(175)
Changes in operating liabilities:					
Accounts payable to suppliers		(6,859)	(7,067)	(6,960)	(7,067)
Labor obligations, vacation and social charges		12,072	9,411	8,802	9,411
Taxes payable		(156)	(10,545)	(1,244)	(10,545)
Payables for acquisition of investment		3,010	-	3,010	-
Related parties		121	211	-	211
Advances from clients		925	1,331	849	1,331
Other accounts payable		768	7	711	7
Provisions for civil, labor and tax losses	21	(4,805)	(5,430)	(4,805)	(5,430)
Cash generated by operating activities		294,076	182,440	279,877	182,440
Income tax and social contribution paid		(30,271)	(14,890)	(30,271)	(14,890)
Net cash generated by operating activities		263,805	167,550	249,606	167,550
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, plant and equipment	11	(2,281)	(4,608)	(2,966)	(4,608)
Acquisitions of intangible assets	12	(147,739)	(117,677)	(150,909)	(117,677)
Acquisition of subsidiary		(114,455)	-	(114,455)	-
Net cash received on business combination		-	-	800	-
Capital increase in the investee		(2,000)	-	-	-
Net cash used in investing activities		(266,475)	(122,285)	(267,530)	(122,285)
CASH FLOWS FROM FINANCING ACTIVITIES					
Funding of loans, financing, leases and debentures	15 and 16	1,363	184,716	1,403	184,716
Payment of loans, financing, leases and debentures	15 and 16	(81,495)	(128,242)	(81,884)	(128,242)
Interest and costs paid on loans, financing and debentures	15 and 16	(4,329)	(14,690)	(4,329)	(14,690)
Share issuance costs		(1,018)	(6,957)	(1,018)	(6,957)
Capital increase	22.a)	48,488	-	48,488	-
Dividends paid	22.c)	(11,086)	-	(11,086)	-
Net cash generated by (used in) financing activities		(48,077)	34,827	(48,426)	34,827
INCREASE IN CASH AND CASH EQUIVALENTS		(50,747)	80,092	(66,350)	80,092
Cash and cash equivalents at the beginning of the period	7	1,264,650	56,847	1,300,085	56,847
Cash and cash equivalents at the end of the period	7	1,213,903	136,939	1,233,735	136,939
INCREASE IN CASH AND CASH EQUIVALENTS		(50,747)	80,092	(66,350)	80,092

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

Boa Vista Serviços S.A.

Individual and consolidated statements of added value

For the nine-month periods ended September 30, 2021 and 2020

(In thousands of Reais - R\$)

		Parent company		Consolidated	
	Note	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Income					
Revenue from services, sales of goods, products and services	25	588,486	516,461	613,177	516,461
Allowance for doubtful accounts - reversal	8	(112)	(368)	(82)	(368)
		588,374	516,093	613,095	516,093
Inputs acquired from third parties					
Cost of products, goods and services		(72,775)	(76,953)	(89,632)	(76,953)
Third-party services	26	(42,841)	(53,253)	(53,085)	(53,253)
Materials, energy and others		(624)	(347)	(613)	(347)
Auditing, consulting and advisory	26	(24,944)	(16,699)	(25,606)	(16,699)
Traveling		(83)	(833)	(88)	(833)
Insurance		(313)	(110)	(315)	(110)
Other costs and administrative expenses		(2,493)	(2,082)	(2,967)	(2,082)
		(144,073)	(150,277)	(172,306)	(150,277)
Gross added value		444,301	365,816	440,789	365,816
Depreciation and amortization	26	(124,658)	(120,768)	(125,338)	(120,768)
Surplus amortization	26	(13,975)	-	(13,975)	-
Net added value produced by the Entity		305,668	245,048	301,476	245,048
Added value received as transfer					
Equity in the results of investees	10	(9,135)	-	-	-
Financial income	27	33,783	3,043	34,283	3,043
Others		(2,244)	(4,643)	(3,981)	(4,643)
Total added value payable		328,072	243,448	331,778	243,448
Distribution of added value					
Personnel	26	108,174	146,186	111,363	146,186
Direct remuneration		74,304	70,148	76,492	70,148
Stock option plan - Vesting anticipation	31	-	45,856	-	45,856
Benefits		14,687	12,884	15,244	12,884
FGTS		19,183	17,298	19,627	17,298
Taxes, duties and contributions		102,810	75,843	102,596	75,843
Municipal		12,030	10,478	12,927	10,478
Federal		90,780	65,365	89,669	65,365
Third-party capital remuneration		27,716	26,794	28,447	26,794
Interest		22,707	17,224	22,861	17,224
Rentals		1,905	5,508	2,183	5,508
Others		3,104	4,062	3,403	4,062
Remuneration of own capital		89,372	(5,375)	89,372	(5,375)
Net income for the period		89,372	(5,375)	89,372	(5,375)
Distributed added value		328,072	243,448	331,778	243,448

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 (as of September 30, 2020) 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 the data into information on individuals and legal entities, generating value-added knowledge, aiming at enabling our clients to make better decisions.

On March 9, 2020, the Company's shareholders decided on the Company's going public and approved, at an Extraordinary General Meeting through the Board of Directors, the submission of an application for registration as a securities issuer, category “A”, with the CVM, pursuant to CVM Instruction 480 of December 7, 2009. At September 30, 2020 the Company started trading its shares in the special segment called B3's New Market after obtaining the registration as a publicly-held company, under the ticker BOAS3.

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

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

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

Market maker

On April 7, 2021, the Company contracted Bradesco S.A. Corretora de Títulos e Valores Mobiliários (“Bradesco Corretora”) to operate as market maker of its shares, which are currently traded under the ticker BOAS3 in B3 S.A. – Brasil, Bolsa, Balcão (“B3”), pursuant to CVM Instruction No. 384/2003, B3’s Market Maker Regulation, B3’s Operations Regulation, and other applicable standards and regulations.

This Agreement can be terminated and/or rescinded at any time and without encumbrance by any of the parties, through written notice submitted, at least, thirty (30) days in advance. As of September 30, 2021, the Company has 505,430,373 common shares outstanding in the market, according to the concept established in article 8, paragraph 3, item I of CVM Instruction No. 567/2015.

Moreover, the Company informs that Bradesco Corretora does not have any contract regulating the exercise of voting rights or the purchase and sale of securities issued by the Company, which, up to date, has no controlling shareholder. Bradesco Corretora started operating on April 8, 2021.

Impacts from COVID-19

The Company is still monitoring the impacts from the COVID-19 pandemic and keeping the same preventive and mitigating measures adopted in 2020, according to not 1 to the Financial Statements as of December 31, 2020, in conformity with the guidelines established by the health authorities with regard to the security of its employees and continuity of its operations. We point out that the Company did not adopt in the period measures for reduction of employees’ salary and working hours, neither did it reduced its teams out of the normal course of its operations.

Analysis of impacts on the quarterly information - individual and consolidated

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

- I. Assessment of the provision for expected credit losses: The Company assesses the variables that comprise the methodology used to measure estimated losses, through the projection of the rollovers of each portfolio range, capturing the estimates of effects on default and recovery of the credits for the next months. The Company did not note any significant change in relation to the Financial Statements as of December 31, 2020. It should be pointed out that Management remains monitoring the economic scenario and evaluating any impacts that may affect the measurement of the estimated losses.

- II. Assessment of impairment of intangible assets with undetermined useful life: The Company assessed the indicators and assumptions referring to the recoverability of its assets and did not identify significant changes in relation to the impairment testing made on December 31, 2020.
- III. Recoverability of the deferred taxes: The recoverability of the balance of deferred tax assets is reviewed annually or when the availability of future taxable income is not probable for the recovery of all or part of the assets. There was no significant indications that changes the Management assessment made as of December 31, 2020.

In addition to the items presented above, the Company has closely monitored the liquidity and credit risks as mentioned in note 29.

Taking into account all the above factors, Management concluded that there are no additional relevant facts related to the Company's ability to continue as a going concern, therefore, the individual and consolidated interim financial information for the period ended September 30, 2021 was prepared on a going concern basis.

2 Business combination

(i) Acquisition of Konduto Internet Data Technology S.A.

On August 5, 2021, the Company entered into an Agreement for the Purchase and Sale of shares, Merger of shares and Other covenants with the shareholders of Konduto Internet Data Technology S.A. ("Konduto") for (i) the acquisition of shares representing 72.2% of Konduto's capital, with a corresponding payment in local currency; and (ii) the merger of Konduto's shares (immediately after the effects of the Acquisition), to become the owner of the remaining shares (not included in the Acquisition), which represent 27.8% of Konduto's capital ("Merger of shares" and, together with the Acquisition, the "Operation"), with the corresponding delivery, to certain shareholders of Konduto - holders of such remaining interest, of (a) 2,884,513 shares issued by the Company; and (b) subscription bonuses, which will grant to such shareholders the prerogative of subscribing 1,955,620 shares of the Company. When the operation was completed, the Company became the holder of 100% of Konduto's capital for R\$186,829. The price values described above are listed below:

- a) Acquisition price on demand in the amount of R\$122,455, which is equivalent to 72.2% of Konduto's capital, as follows:
 - 1) R\$ 114,455 paid to the selling shareholders on August 5, 2021;
 - 2) R\$ 2,000 retained by the Company to adjust the purchase price, with settlement period up to 120 days from the date of signature of the contract; and
 - 3) R\$6,000 retained from the price to ensure the obligation of indemnifying the sellers in the event of possible losses, plus remuneration calculated from the closing date of the purchase and sale agreement to the last date of release, based on the Amplified Consumer Price Index (IPC-A) + Selic rate, to be paid in three installments, in 2025, 2026 and 2027 to the extent that they are finally ruled (unappealable decision).

- b) Payment through equity instruments (equivalent to 27.8% of the capital of Konduto through the issue of new shares of the Company in the amount of R\$64,374, being:
- 1) 2,884,513 shares issued by the Company, in the amount of R\$ 28,723, recorded in “Capital reserve”; and
 - 2) Subscription bonus, in the amount of R\$19,474, recorded in “Capital reserve”, which will grant to such shareholders the prerogative of subscribing up to 1,955,620 shares of the Company in accordance with the terms and exercise amounts established in the purchase and sale agreement.

The amount paid through equity instruments, as described above, was recorded at fair value on the closing date of the transaction, generating an additional of R\$16,177 properly recorded in “Capital reserve”.

Konduto is one of the leading companies in providing anti-fraud solutions in Brazil, with a primary focus on contributing to the security of the operations of virtual stores, fintech and means of payments by combating fraud in digital transactions efficiently, minimizing fraud-related losses and maximizing the billing of these operations. The solution combines high technology with human intelligence to perform accurate analyses in less than 1 second, and serves stores in Brazil, Mexico, Argentina, Chile and Colombia. With 7 years of history, Konduto is one of the largest anti-fraud solutions in Brazil, with 120 employees. In 2020, it served more than 27 thousand stores and analyzed more than 244 million orders, contributing to the revenues of its customers in the order of R\$35 billion. Konduto is also the creator and organizer of the Fraud Day, the largest event in Latin America for professionals in the fraud prevention market.

The Company, pursuant to CPC 15 (R1) – Business Combination, contracted an independent specialized company for the preparation of a study of the purchase price allocation for the initial allocation of the fair value of the assets acquired and liabilities assumed of Konduto. Due to the complexity of the operation and its significance, the final allocation will be subject to changes and improvements up to the completion of the study, which is estimated to last up to 12 months as from the respective acquisition date.

The following is information on the acquired assets identified and the liabilities assumed at their fair value, the goodwill and the investment cost that affect the consolidated financial statements as of September 30, 2021:

Assets	Konduto
Current assets	
Cash and cash equivalents	800
Accounts receivable	2,295
Advances	63
Prepaid expenses	82
Taxes recoverable	131
Total current assets	3,371
Non-current liabilities	
Property, plant and equipment	353
Total non-current assets	353
Total assets	3,724

Liabilities	Konduto
Current liabilities	
Accounts payable to suppliers	811
Loans and financing	248
Taxes and contributions payable	358
Advances from clients	75
Labor obligations	1,873
Other obligations	4,070
Total current liabilities	7,435
Total net assets and liabilities	(3,711)
Allocation of surplus value	
Software	11,990
Relationship with clients	650
Database	30,200
Unallocated portion	147,700
Total business combination	186,829
Amount paid in cash	114,455
Short-term portion	2,000
Long-term portion	6,000
Portion of merger of shares	64,374

The goodwill on acquisition is supported by the acquired assets and the future profitability expected by the synergy generated with the Company's activity.

The changes in payables for acquisition of investment at September 30, 2021 are comprised as follows:

	September 30, 2021		December 31, 2020	
Payables for acquisition of investment	Acordo Certo	Konduto	Parent company	Parent company
Fixed	100,623	-	100,623	100,623
Variable	243,395	-	243,395	243,395
Retained	2,000	8,000	10,000	6,500
Present value adjustment of the fixed and variable portions	(19,035)	-	(19,035)	(30,073)
	326,983	8,000	334,983	320,445
Total current			2,000	4,500
Total non-current			332,983	315,945
Total			334,983	320,445

The balance of payables for acquisition of investments in the amount of R\$ 2,000 is expected to be paid within 120 business days, on the closing date; on the other hand, the non-current assets of payable for acquisitions of investment as of September 30, 2021, in the amount of R\$332,983, of which R\$326,983 refers to the acquisition of Acordo Certo, will mature in 2023,

and the remaining R\$6,000 refers to the acquisition of Konduto, maturing in 2025, 2026 and 2027.

The amount of R\$ 114,455 shown in the investment activity group, in the statement of cash flows, within “Acquisition of subsidiary, net of cash” corresponds to the amount paid, net of cash from the acquired operations.

The cost of the transaction involving the acquisition of Konduto in 2021 was R\$ 2,317, recognized in the statement of profit or loss as general and administrative expenses.

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 nine-month period ended September 30, 2021 and is presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (“CPC”) and the standards issued by the Securities and Exchange Commission of Brazil (“CVM”), according to the International Standard IAS 34 – Interim Financial Report, issued by the International Accounting Standards Board (“IASB”) and CPC 21 (R1) - Interim Financial Reporting, and should be read together with the Company’s individual and consolidated financial statements for the year ended December 31, 2020 (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 November 11, 2021.

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 at September 30, 2021 and December 31, 2020:

Direct interest:	Ownership interest %	
	September 30, 2021	December 31, 2020
Acordo Certo Participações S.A. ^(*)	100.00	100.00
Konduto Internet Data Technology S.A.	100.00	-

^(*)Company acquired in 2020, Acordo Certo Participações S.A is the owner and legitimate holder of 100% of the capital of Acordo Certo Ltda.

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 5 to the individual and consolidated financial statements for the year ended December 31, 2020 and therefore should be read together therewith.

7 Cash and cash equivalents

At September 30, 2021 and December 31, 2020, cash and cash equivalents were comprised as follows:

	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Cash	11	11	12	12
Banks checking accounts	9,838	12,719	10,733	48,153
Other financial assets ^(*)	1,204,054	1,251,920	1,222,990	1,251,920
Total	1,213,903	1,264,650	1,233,735	1,300,085

(*) Represent investments in Bank Deposit Certificates - CDBs and third-party purchase and sale commitments, with remuneration linked to the Interbank Deposit Certificate - CDI as of September 30, 2021 with an average yield of 106.17% of CDI (December 31, 2020 - 106.80% of CDI), with no risk of significant change in value and immediate liquidity.

8 Accounts receivable

Accounts receivable at September 30, 2021 and December 31, 2020 are comprised as follows:

	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Client receivables for services provided	131,776	123,696	138,366	129,849
Provision for expected credit losses	(3,960)	(3,848)	(4,115)	(4,033)
Total	127,816	119,848	134,251	125,816
Current	115,945	105,616	122,380	111,584
Non-current ^(*)	11,871	14,232	11,871	14,232
Total	127,816	119,848	134,251	125,816

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

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

			Parent company					
			September 30, 2021			December 31, 2020		
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
Clients past due up to 90 days	High/low score	Falling due	1.40%	113,121	1,579	1.43%	109,305	1,565
		Overdue 1-30 days	5.35%	6,412	343	5.32%	3,419	182
		Overdue 31-60 days	16.41%	1,975	324	16.89%	752	127
		Overdue 61-90 days	25.26%	388	98	27.69%	325	90
Overdue for more than 90 days	High score		9.40%	9,099	855	10.47%	8,923	934
	Low score		97.44%	781	761	97.74%	972	950
Total				131,776	3,960		123,696	3,848

Consolidated

Default	Credit recovery score	Aging of receivables	September 30, 2021			December 31, 2020		
			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	1.36%	119,026	1,624	1.42%	114,700	1,626
		Overdue 1-30 days	5.32%	6,584	350	5.31%	3,898	207
		Overdue 31-60 days	15.95%	2,082	332	16.87%	966	163
		Overdue 61-90 days	25.19%	389	98	27.69%	325	90
Overdue for more than 90 days	High score		9.84%	9,500	935	10.47%	8,923	934
	Low score		98.85%	785	776	97.69%	1,037	1,013
Total				138,366	4,115		129,849	4,033

(*) The calculation methodology of the provision for expected credit losses is described in note 29 ⁽ⁱⁱⁱ⁾.
Changes in the provision for expected credit losses are as follows:

	Parent company		Consolidated	
	2021	2020	2021	2020
Balance at January 1	3,848	3,299	4,034	3,299
Formation of provision ^(a)	2,903	2,946	3,442	2,946
Use of provision ^(b)	(1,880)	(1,506)	(1,880)	(1,506)
Reversal of provision ^(c)	(911)	(1,496)	(1,481)	(1,496)
Balance at September 30,	<u>3,960</u>	<u>3,243</u>	<u>4,115</u>	<u>3,243</u>

- (a) Formation of provision for expected credit losses in the nine-month periods ended September 30, 2021 and 2020;
(b) Write-off of accounts receivable;
(c) Reversal of provision considering payments received from clients.

9 Recoverable taxes

	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
IRPJ recoverable	18,753	11,376	18,842	11,376
CSLL recoverable	7,719	4,976	7,776	4,976
PIS and COFINS recoverable	305	3,462	975	3,462
IRRF on financial investments	5,857	1,239	5,892	1,242
ISS on billings	712	712	793	712
ISS recoverable	20	20	20	20
IOF on financial investments	47	29	47	29
Other taxes recoverable	751	956	775	956
Total	34,164	22,770	35,120	22,773
Current	33,413	21,814	34,369	21,817
Non-current	751	956	751	956
Total	34,164	22,770	35,120	22,773

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 subsidiaries are shown below:

	Parent company			
	Acordo Certo Participações S.A.	Konduto Internet Data Technology S.A.	September 30, 2021	December 31, 2020
In subsidiary:				
Share of profit (loss) of investees	27,349	(2,585)	24,764	35,610
Surplus value of investments	163,120	42,420	205,540	176,675
Goodwill on investments	170,407	147,700	318,107	177,915
Total	<u>360,876</u>	<u>187,535</u>	<u>548,411</u>	<u>390,200</u>

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

The main information on the direct subsidiaries referring to the investment amount and share of profit (loss) of investees recorded in the individual and consolidated interim financial information is shown in the table below:

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The changes in the Investments account as of September 30, 2021 are as follows:

	September 30, 2021										September 30, 2020		December 31, 2020
	Assets	Liabilities	Shareholders' equity	Net Revenue	Gross loss	Operating loss before financial result	Loss for the period	Share of profit (loss) of investees for the 2nd quarter	Share of profit (loss) of investees for the 3rd quarter	Investment	Share of profit (loss) of investees for the 2nd quarter	Share of profit (loss) of investees for the 3rd quarter	Investment
Subsidiaries:													
Acordo Certo Participações S.A.	31,075	3,726	27,349	18,123	(3,667)	(11,711)	(8,261)	(7,612)	(649)	27,349	-	-	35,610
Konduto Internet Data Technology S.A.	4,519	7,105	(2,586)	3,560	1,089	(856)	(874)	-	(874)	(2,585)	-	-	-
Total							(9,135)	(7,612)	(1,523)	24,764	-	-	35,610

11 Property, plant and equipment

Changes in property, plant and equipment are as follows:

Changes							Parent company
	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right-of-use of real estate	Total property, plant and equipment
Balance at December 31, 2019	2,919	550	296	686	11,297	11,958	27,706
Acquisitions	1,354	67	5	103	2,494	3,188	7,211
Depreciation	(353)	(91)	(36)	(150)	(2,721)	(1,770)	(5,121)
Balance at September 30, 2020	3,920	526	265	639	11,070	13,376	29,796
At September 30, 2020							
Cost	5,246	1,235	485	1,975	18,280	20,436	47,657
Accumulated depreciation	(1,326)	(709)	(220)	(1,336)	(7,210)	(7,060)	(17,861)
Carrying amount, net	3,920	526	265	639	11,070	13,376	29,796
Balance at December 31, 2020	3,771	501	259	598	11,307	14,196	30,632
Acquisitions	-	-	-	-	918	1,363	2,281
Write-offs	-	(52)	(6)	(36)	(18)	-	(112)
Depreciation	(444)	(59)	(32)	(93)	(2,763)	(2,072)	(5,463)
Balance at September 30, 2021	3,327	390	221	469	9,444	13,487	27,338
Balance at September 30, 2021							
Cost	5,246	732	422	1,147	18,008	23,332	48,887
Accumulated depreciation	(1,919)	(342)	(201)	(678)	(8,564)	(9,845)	(21,549)
Carrying amount, net	3,327	390	221	469	9,444	13,487	27,338

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	Consolidated						
Changes	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right-of-use of real estate	Total property, plant and equipment
Balance at December 31, 2019	2,919	550	296	686	11,297	11,958	27,706
Acquisitions	1,354	67	5	103	2,494	3,188	7,211
Depreciation	(353)	(91)	(36)	(150)	(2,721)	(1,770)	(5,121)
Balance at September 30, 2020	3,920	526	265	639	11,070	13,376	29,796
At September 30, 2020							
Cost	5,246	1,235	485	1,975	18,280	20,436	47,657
Accumulated depreciation	(1,326)	(709)	(220)	(1,336)	(7,210)	(7,060)	(17,861)
Carrying amount, net	3,920	526	265	639	11,070	13,376	29,796
Balance at December 31, 2020	4,161	504	395	917	11,727	14,830	32,534
Acquisitions	-	-	-	-	1,257	1,426	2,683
Acquisition of subsidiaries	218	14	-	107	280	-	619
Write-offs	-	(52)	(6)	(36)	(18)	(58)	(170)
Depreciation	(664)	(62)	(44)	(155)	(3,037)	(2,310)	(6,272)
Balance at September 30, 2021	3,715	404	345	833	10,209	13,888	29,394
At September 30, 2021							
Cost	5,913	749	570	1,663	19,158	24,325	52,378
Accumulated depreciation	(2,198)	(345)	(225)	(830)	(8,949)	(10,437)	(22,984)
Carrying amount, net	3,715	404	345	833	10,209	13,888	29,394

12 Intangible assets

Changes in intangible assets are as follows:

								Parent company
Changes	Database (a)	Trademarks, rights, patents and others	Software	Goodwill on business combinations (b)	Software and client portfolio identified in business combinations	New products (c)	Intangible assets in progress	Total
Balance at December 31, 2019	384,665	130	9,261	110,182	3,561	-	34,208	542,007
Acquisitions	83,150	-	24,665	-	-	7,904	7,432	123,151
Transfers	-	-	20,592	-	-	8,675	(29,267)	-
Amortization	(108,862)	-	(6,523)	-	(1,884)	(1,279)	-	(118,548)
Balance at September 30, 2020	358,953	130	47,995	110,182	1,677	15,300	12,373	546,610
At September 30, 2020								
Cost	752,366	130	62,582	110,182	25,131	16,579	12,373	979,343
Accumulated amortization	(393,413)	-	(14,587)	-	(23,454)	(1,279)	-	(432,733)
Carrying amount, net	358,953	130	47,995	110,182	1,677	15,300	12,373	546,610
Balance at December 31, 2020	342,422	130	49,105	110,182	1,047	24,737	9,626	537,249
Acquisitions	67,005	-	33,111	-	-	38,183	9,440	147,739
Amortization	(102,230)	-	(12,251)	-	(1,047)	(7,052)	-	(122,580)
Balance at September 30, 2021	307,197	130	69,965	110,182	-	55,868	19,066	562,408
At September 30, 2021								
Cost	709,269	130	97,521	110,182	-	65,320	19,066	1,001,488
Accumulated amortization	(402,072)	-	(27,556)	-	-	(9,452)	-	(439,080)
Carrying amount, net	307,197	130	69,965	110,182	-	55,868	19,066	562,408

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Changes	Database (a)	Trademarks, rights, patents and others	Software	Goodwill on business combinations (b)	Software and client portfolio identified in business combinations	New products (c)	Intangible assets in progress	Total
Balance at December 31, 2019	384,665	130	9,261	110,182	3,561	-	34,208	542,007
Acquisitions	83,150	-	24,665	-	-	7,904	7,432	123,151
Transfers	-	-	20,592	-	-	8,675	(29,267)	-
Amortization	(108,862)	-	(6,523)	-	(1,884)	(1,279)	-	(118,548)
Balance at September 30, 2020	358,953	130	47,995	110,182	1,677	15,300	12,373	546,610
At September 30, 2020								
Cost	752,366	130	62,582	110,182	25,131	16,579	12,373	979,343
Accumulated amortization	(393,413)	-	(14,587)	-	(23,454)	(1,279)	-	(432,733)
Carrying amount, net	358,953	130	47,995	110,182	1,677	15,300	12,373	546,610
Balance at December 31, 2020	342,422	32,228	193,756	288,097	1,048	24,737	9,626	891,914
Acquisitions	67,005	-	33,114	-	-	40,943	9,847	150,909
Acquisition of subsidiaries	30,200	-	11,990	147,700	650	-	-	190,540
Price adjustment on business combination	-	-	-	(7,508)	-	-	-	(7,508)
Amortization	(102,230)	-	(12,265)	-	(1,048)	(7,221)	-	(122,764)
Surplus amortization	-	-	(13,975)	-	-	-	-	(13,975)
Balance at September 30, 2021	337,397	32,228	212,620	428,289	650	58,459	19,473	1,089,116
At September 30, 2021								
Cost	739,469	32,228	254,180	428,289	27,963	68,085	19,473	1,569,687
Accumulated amortization	(402,072)	-	(41,560)	-	(27,313)	(9,626)	-	(480,571)
Carrying amount, net	337,397	32,228	212,620	428,289	650	58,459	19,473	1,089,116

- (a) It refers to acquisitions of information to increment and develop databases used in the consultations of the services provided by the Company, 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 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 in all stages of their business cycle. Goodwill is tested at the Company level, since the Company is defined as a single CGU.

In the year ended December 31, 2020, due to the combination of business in the acquisition of the company Acordo Certo Participações S.A., we recorded the goodwill in the amount of R\$177,915 and there is no tax deductibility until the time of incorporation by the Company.

In the six-month period ended June 30, 2021 goodwill was written off on business combination resulting from the initial price adjustment, calculated in accordance with the indicators established in the purchase and sale agreement, in the amount of R\$7,508. The consideration was realized in "Payables for acquisition of investment", in the amount of R\$4,500 initially withheld for price adjustment, R\$3,008 was received in the Company's current account. Therefore, goodwill decreased from R\$177,915 to R\$170,407 as presented in note 13 Goodwill on business combination.

In the period ended September 30, 2021, due to the business combination on the acquisition of date Konduto Internet Data Technology S.A. we recorded a goodwill of R\$147,700 expected to have tax deductibility as from January 2022, after the merger made by the Company.

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

13 Goodwill on business combination

Goodwill composition and changes for the nine-month period ended September 30, 2021 and December 31, 2020 are presented below:

Breakdown of goodwill on business combination:

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Equifax do Brasil Ltda.	110,182	110,182
Acordo Certo Participações S.A.	170,407	177,915
Konduto Internet Data Technology S.A.	147,700	-
Total	<u>428,289</u>	<u>288,097</u>

Changes in goodwill on business combination:

	<u>2021</u>	<u>2020</u>
Balance at January 1	110,182	110,182
Acordo Certo Participações S.A. (*)	177,915	-
Konduto Internet Data Technology S.A. (**)	147,700	-
Initial price adjustment Acordo Certo Participações S.A.	<u>(7,508)</u>	<u>-</u>
Balance at September 30	<u>428,289</u>	<u>110,182</u>

(*) Goodwill of R\$170,407 represents the expected future economic benefit of the synergy of the combination of operations. As mentioned in note 12, an initial price adjustment was made, which impacted the goodwill decrease in the amount of R\$7,508, according to the purchase and sale agreement signed by the parties. The Company intends to merge Acordo Certo Participações S.A. only after the payment of the complementary portion, so until the merger, there will be no tax deductibility.

(**) Goodwill of R\$147,700 represents the expected future economic benefit of the synergy of the combination of operations. The Company is in the process of merging the company Konduto Internet Data Technology S.A., which will occur on December 31, 2021; so, until the merger, there will be no tax deductibility.

14 Accounts payable to suppliers

The accounts payable to suppliers in the parent company and consolidated as of September 30, 2021, in the amount of R\$32,978 and R\$34,424, respectively (R\$39,837 and R\$40,679, respectively, as of December 31, 2020), 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 at September 30, 2021 and December 31, 2020 are comprised as follows:

	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Loans and financing ^(a)				
Third parties ⁽ⁱ⁾	5,542	29,936	5,542	29,936
	5,542	29,936	5,542	29,936
Leases ^(b)	18,450	23,208	18,976	23,983
	23,992	53,144	24,518	53,919
Current	11,324	34,014	11,680	34,371
Non-current	12,668	19,130	12,838	19,548
	23,992	53,144	24,518	53,919

a. Loans and financing

(i) With third parties

Transactions	Contracting period	Charges	Parent company and Consolidated	
			September 30, 2021	December 31, 2020
Credit line - BNDES	2015	50% (SELIC + 3.15% p.a.) + 50% (TJLP + 3.95% p.a.)	-	5,351
Working capital ^(*)	2019/2020	CDI + 3.63% p.a.	5,542	24,585
		Total	5,542	29,936
		Total current	5,542	26,412
		Total non-current	-	3,524
		Total	5,542	29,936

(*) 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\$5,622.

As of September 30, 2021 and December 31, 2020, the balance of loans and financing, in non-current liabilities, is presented by year of maturity as follows:

Maturity	Parent company and Consolidated	
	September 30, 2021	December 31, 2020
2022	-	3,524
Total	-	3,524

Changes in loans and financing are as follows:

	Parent company and Consolidated	
	2021	2020
Opening balance at January 1	29,936	79,570
New loans and financing	-	163,565
Payment of principal	(26,469)	(74,113)
Interest payment	(844)	(7,568)
Accrued interest	2,557	8,112
Transaction costs appropriated in profit or loss	362	348
Closing balance at September 30	5,542	169,914

b. Lease liability

Transactions	Charges	Parent company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Leasing - Banco IBM (*)	CDI + 0.92% p.a.	-	2,035	-	2,035
Leasing - exclusive right of use (**)	IGPM + 5.87% p.a.	2,718	4,889	2,718	4,889
Rent contract (***)	IGPM + 3.70% p.a.	15,732	16,284	16,258	17,059
	Total	18,450	23,208	18,976	23,983
	Total current	5,782	7,602	6,138	7,959
	Total non-current	12,668	15,606	12,838	16,024
	Total	18,450	23,208	18,976	23,983

(*) Acquisition of software through a financing from Banco IBM S.A. refers to leases.

(**) 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. During the period ended September 30, 2021, the amount of R\$ 1,426 refers to adjustments to the lease agreements of the parent company and investees.

As of September 30, 2021 and December 31, 2020, the balance of Leases, in non-current liabilities, is presented by year of maturity as follows:

Maturity	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
2022	3,255	4,706	3,310	5,022
2023	3,539	3,048	3,654	3,150
2024	3,189	3,314	3,189	3,314
2025	2,685	2,794	2,685	2,794
2026	-	1,744	-	1,744
Total	12,668	15,606	12,838	16,024

Changes in lease liability are as follows:

	Parent company		Consolidated	
	2021	2020	2021	2020
Opening balance at January 1	23,208	20,703	23,983	20,703
New lease ^(*)	1,363	9,228	1,403	9,228
Payment of principal	(7,526)	(6,630)	(7,915)	(6,630)
Interest payment	(211)	(300)	(211)	(300)
Accrued interest	1,616	1,236	1,754	1,236
Write-off of the lease liability	-	-	(38)	-
Closing balance at September 30	18,450	24,237	18,976	24,237

^(*) In March 2020, the Company leased the 24th floor to expand its operations in its headquarters located in Alphaville. In February and September 2021, there was an adjustment in accordance with the lease clauses in the amounts of R\$276 and R\$1,087, respectively. In May 2019, it acquired software through a leasing from IBM Bank.

16 Debentures

As of September 30, 2021 and December 31, 2020, the balance of the debentures issued is composed as follows:

Operation	Charges	Parent company and Consolidated	
		September 30, 2021	December 31, 2020
Debentures	CDI + 3.70 p.a.	126,667	190,000
Payment of principal		(47,499)	(63,333)
(-) Issuance cost to amortize		(1,056)	(1,787)
Interest on principal		1,267	1,394
Total		79,379	126,274
Current		63,626	63,752
Non-current		15,753	62,522

As of September 30, 2021 and December 31, 2020, the balance of debentures issued, in non-current liabilities, is composed as follows:

Year	Parent company and Consolidated	
	September 30, 2021	December 31, 2020
2022	15,834	63,334
Total	15,834	63,334
Transaction costs	(81)	(812)
Closing balance for the period	15,753	62,522

Changes in debentures are as follows:

	Parent company and Consolidated	
	2021	2020
Opening balance at January 1	126,274	190,359
Payment of principal – 3 rd issue	(47,500)	(47,499)
Interest payment	(3,136)	(6,410)
Accrued interest	3,009	4,907
Transaction costs	(138)	(159)
Transaction costs appropriated in profit or loss	869	890
Closing balance at September 30	79,378	142,088

As of December 31, 2020, 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 liabilities classified as amortized cost.

17 Labor obligations, vacation and social charges

Labor obligations, vacation and social charges at September 30, 2021 and December 31, 2020 are presented below:

	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Provision for vacation and charges	12,020	8,078	12,885	8,078
Profit sharing program (PPR)	12,730	17,316	12,730	17,821
Provision for 13 th salaries and charges	6,555	-	7,069	-
Social charges	2,772	3,617	3,075	3,618
Others	7,527	521	7,954	521
Total	41,604	29,532	43,713	30,038

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 subsidiaries 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 nine-month period ended September 30, 2021 for non-collectible debts or expected credit losses in relation to values due from related parties.

		Current assets			
Related parties	Nature	Parent company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Associação Comercial de São Paulo	(a)	206	164	206	164
Acordo Certo Ltda	(d)	659	-	-	-
Total		865	164	206	164

		Current liabilities			
Related parties	Nature	Parent company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Neurotech Tecnologia da Informação S.A.	(b)	287	256	287	256
TMG Serviços de Gestão Ltda	(c)	125	242	125	242
Acordo Certo Ltda	(d)	120	-	-	-
Total		532	498	412	498

		Statements of profit or loss			
Company	Nature	September 30, 2021		September 30, 2020	
		Operating income	Costs and expenses	Operating income	Costs and expenses
Associação Comercial de São Paulo	(a)	914	-	686	(972)
Neurotech Tecnologia da Informação S.A.	(b)	-	(2,734)	-	(2,186)
TMG Serviços de Gestão Ltda	(c)	-	(1,000)	-	(2,739)

- (a) Relates to the rendering of data consultation services.
(b) Refers to commission on sales in partnership with Neurotech.
(c) Refers to the provision of services by key shareholders of the Company's management.
(d) Refers to rendering of accounts of expenses incurred by Acordo Certo.

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

18.1a Management remuneration

In the nine-month periods ended September 30, 2021 and 2020, short-term benefits were paid to Directors, whose expense was presented in “General and administrative expenses”.

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

		Parent company and Consolidated			
		Three-month period ended		Nine-month period ended	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Annual fixed remuneration	1,935	949	4,616	2,853	
Variable remuneration	1,930	-	7,874	5,371	
Total remuneration	3,865	949	12,490	8,224	

18.1b Stock options plan

	Parent company and Consolidated	
	September 30, 2021	December 31, 2020
Restricted share plan	817	-
Stock option plan	-	18,443
Total	817	18,443

It 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. See note 30 for further information.

19 Payables for acquisition of investment

The breakdown of payables for acquisition of investment at September 30, 2021 and December 31, 2020 is as follows:

	September 30, 2021		December 31, 2020	
	Acordo Certo	Konduto	Parent company	Parent company
Fixed	100,623	-	100,623	100,623
Variable	243,395	-	243,395	243,395
Retained ^(*)	2,000	8,000	10,000	6,500
Present value adjustment of the fixed and variable portions	(19,035)	-	(19,035)	(30,073)
	326,983	8,000	334,983	320,445
Total current			2,000	4,500
Total non-current			332,983	315,945
Total			334,983	320,445

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

As of September 30, 2021 and December 31, 2020, the balance of payables for acquisition of investment is presented by year of maturity as follows:

Maturity	September 30, 2021		December 31, 2020	
	Acordo Certo	Konduto	Parent company and Consolidated	Parent company and Consolidated
2023	313,983	6,000	319,983	302,945
2024	3,000	-	3,000	3,000
2025	5,000	-	5,000	5,000
2026	5,000	-	5,000	5,000
Total	326,983	6,000	332,983	315,945

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 as the use of products / services provided occurs.

	Parent company		Consolidated	
	2021	2020	2021	2020
Opening balance at January 1	1,368	4,811	1,385	4,811
Additions	5,981	7,529	5,997	7,529
Utilization (*)	(5,056)	(6,198)	(5,073)	(6,198)
Closing balance at September 30	2,293	6,142	2,309	6,142

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

21 Provisions and taxes payable

At September 30, 2021 and December 31, 2020, provisions and taxes payable are comprised as follows:

	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Taxes payable ^(a)	42,666	27,986	43,310	29,570
Provision for tax, civil and labor risks ^(b)	8,870	7,246	8,870	7,246
	51,536	35,232	52,180	36,816
Current	14,806	4,239	15,450	5,823
Non-current	36,730	30,993	36,730	30,993
Total	51,536	35,232	52,180	36,816

a. Taxes payable

	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Current				
PIS and COFINS payable	3,827	372	4,042	594
Withholding income tax (IRRF)	2,498	2,421	2,500	2,426
IRPJ and CSLL payable	6,905	-	6,905	1,024
Service tax (ISS) payable	1,498	1,342	1,615	1,662
Other taxes payable	78	104	388	117
Subtotal	14,806	4,239	15,450	5,823
	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Non-current				
INSS on Severance pay	6,258	4,658	6,258	4,658
ISS - PIS and COFINS basis	12,390	11,060	12,391	11,060
Deductibility - SEBRAE/INCRA and FNDE	9,212	8,029	9,211	8,029
Subtotal	27,860	23,747	27,860	23,747
Total taxes payable (a)	42,666	27,986	43,310	29,570

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.

Changes in tax liabilities subject to legal proceedings:

	Parent company and Consolidated			
	INSS on Severance pay	ISS - PIS and COFINS basis	Deductibility - SEBRAE/INCRA and FNDE	Total
Balance at January 1, 2021	4,658	11,060	8,029	23,747
Principal additions	1,513	1,108	976	3,597
Interest additions	87	222	207	516
Balance at September 30, 2021	6,258	12,390	9,212	27,860

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

	Parent company and Consolidated	
	September 30, 2021	December 31, 2020
Civil	5,344	3,546
Tax	790	781
Labor	2,736	2,919
Total	8,870	7,246
Non-current	8,870	7,246

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
Balance at January 1, 2021	3,546	781	2,919	7,246
Additions	5,376	-	1,044	6,420
Payments	(3,578)	-	(1,227)	(4,805)
Interest and fines	-	9	-	9
Balance at September 30, 2021	5,344	790	2,736	8,870

Contingent liabilities

There were no significant changes regarding the progress of labor, civil and tax lawsuits classified as possible risks of loss, totaling R\$70,359 as of September 30, 2021 (R\$66,584 as of December 31, 2020).

(ii) Judicial deposits

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

	Parent company and Consolidated	
	September 30, 2021	December 31, 2020
Civil contingencies	1,857	5,601
Labor contingencies	1,003	2,213
Tax liabilities ^(a)	10,917	7,833
Total	13,777	15,647

- (a) On September 13, 2021, it was included in the case records the electronic survey order referring to judicial deposits related to proceedings for disagreement of contractual clauses with supplier in the amount of R\$19,129. The proceeding was dismissed on the same date with the related write-off of the judicial deposit.

On June 24, 2021, a judicial deposit was made in the amount of R\$576, after the conclusion of the lawsuit in the administrative level related to the Collection Processes n°s 10880.945.985/2014-01 and 10880.945.986/2014-08 and the related fine imposed on the offset not approved in the Tax Assessment Notice of Administrative Proceeding n° 11080.736975/2018-81.

Guarantee insurance

In 2017 the Company took out guarantee insurance with a coverage limit of R\$2,401, in relation to 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.

On July 2, 2021, a guarantee insurance policy in the amount of R\$4,720 was renewed, with a total expense of R\$18, effective until 07/10/2024, 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.

22 Shareholders' equity

a. Capital

As of September 30, 2021, the Company's share capital was represented in the amount of R\$1,715,268 (R\$1,638,058 as of December, 31 2020) and composed of 531,440,373 (520,797,860 as of December 31, 2020) publicly issued, book-entry common shares with no par value.

	Capital	
	2021	2020
Balance at January 1	1,638,058	202,129
Capital increase - IPO – 9/28/2020	-	1,016,667
Capital increase – Issuance of 7,758,000 Common Shares	48,487	-
Capital increase – Konduto – Issuance of 2,884,513 Common Shares	28,723	-
Balance at September 30	1,715,268	1,218,796

	Number of shares	
	2021	2020
Balance at January 1	520,797,860	373,605,000
Capital increase - IPO – 9/28/2020	-	83,333,333
Capital increase – Issuance of 7,758,000 Common Shares	7,758,000	-
Capital increase – Konduto	2,884,513	-
Balance at September 30	531,440,373	456,938,333

b. Capital reserves, profit reserves

The Company recorded in “Capital reserves” the amount of R\$16,177 referring to the fair value on business combination and R\$19,474 referring to subscription bonus, as a result of the acquisition of the investee Konduto Internet Data Technology S.A., according to explanatory note 2 - Business Combination.

c. Minimum mandatory dividends

On May 26, 2021, the Company paid dividends referring to the year ended December 31, 2020 in the amount of R\$11,086, according to the approval at the Ordinary and Extraordinary General Meeting on April 26, 2021.

23 Income tax and social contribution

a. Amounts recognized in profit or loss for the period

	Parent company				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Current income tax and social contribution	(16,773)	(20,779)	(44,025)	(37,501)	(16,773)	(20,779)	(44,070)	(37,501)
Deferred income tax and social contribution expense:								
Temporary differences	4,968	1,175	7,603	2,593	4,752	1,175	7,604	2,593
Temporary difference - Share issuance costs	-	17,477	-	17,477	-	17,477	-	17,477
Offsetting of tax losses	-	-	-	-	173	-	3,271	-
Deferred income tax and social contribution	4,968	18,652	7,603	20,070	4,925	18,652	10,875	20,070
Total income tax from continuing operations	(11,805)	(2,127)	(36,422)	(17,431)	(11,848)	(2,127)	(33,195)	(17,431)

b. Tax expense reconciliation

	Parent company				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Profit before income tax and social contribution (a)	61,587	(26,788)	125,794	12,056	61,630	-26,788	122,567	12,056
Nominal rates	34%	34%	34%	34%	34%	34%	34%	34%
Income tax and social contribution at nominal rates	(20,940)	9,108	(42,770)	(4,099)	(20,954)	9,108	(41,673)	(4,099)
Permanent (additions) exclusions:								
Tax incentives (b)	8,197	1,855	8,699	2,164	8,197	1,855	8,699	2,164
Expense with stock option plan vesting anticipation	-	(15,640)	-	(15,640)	-	(15,640)	-	(15,640)
Share issuance costs	-	2,366	340	2,366	-	2,366	340	2,366
Other non-deductible additions and exclusions	1,451	178	398	(2,240)	903	178	(579)	(2,240)
Share of profit (loss) of investees	(518)	-	(3,106)	-	-	-	-	-
Others	5	6	17	18	6	6	18	18
Total income tax and social contribution	(11,805)	(2,127)	(36,422)	(17,431)	(11,848)	(2,127)	(33,195)	(17,431)
Current income tax and social contribution	(16,773)	(20,779)	(44,025)	(37,501)	(16,773)	(20,779)	(44,070)	(37,501)
Current effective rate	-27.23%	77.57%	-35.00%	-311.06%	-27.22%	77.57%	-35.96%	-311.06%
Total effective rate	19.17%	-7.94%	28.95%	144.58%	19.22%	-7.94%	27.08%	144.58%

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

c. Changes in balances of deferred tax assets and liabilities

	Parent company				Consolidated			
	Balances at December 31, 2020	Recognized in profit or loss		Balances at September 30, 2021	Balances at December 31, 2020	Recognized in profit or loss		Balances at September 30, 2021
		Additions	Write-offs			Additions	Write-offs	
CSLL losses	-	-	-	-	-	1,045	-	1,045
IRPJ losses	-	-	-	-	-	2,902	-	2,902
Sundry provisions (i) and deferred revenues	25,642	8,217	(9,408)	24,451	25,642	8,848	(10,968)	23,522
Temporary differences from acquisitions of investments ⁽ⁱⁱ⁾	-	8,505	-	8,505	-	8,505	-	8,505
Deferred income tax and social contribution assets	25,642	16,722	(9,408)	32,956	25,642	21,300	(10,968)	35,974
Amortization of client portfolio (Equifax) ⁽ⁱⁱⁱ⁾ and revenues from invoices	(2,135)	-	433	(1,702)	(2,135)	-	432	(1,703)
Lease liability	(1,350)	(142)	-	(1,492)	(1,350)	(142)	-	(1,492)
Deferred income tax and social contribution liabilities	(3,485)	(142)	433	(3,194)	(3,485)	(142)	432	(3,195)
Net deferred tax assets	22,157	16,580	(8,975)	29,762	22,157	21,158	(10,536)	32,779

- (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) It refers to amortization of surplus value of assets and adjustment to present value of the portion recorded as “payables for acquisition of investment”;
- (iii) It 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, 2021.

24 Operating segment

The Company has only one reportable segment for the nine-month period ended September 30, 2021.

Geographic segments

The Company has not earned revenues abroad in the nine-month period ended September 30, 2021 and December 31, 2020.

Major client

In the three- and nine-month periods ended September 30, 2021 and 2020, revenues related to the Company major client (economic group) represented 10.13% (15.7% in 2020) and 11.66%, (16.4% in 2020), respectively, of the Company's total net services revenues. There are no other clients representing more than 10% of total revenue in the financial years.

25 Net revenue from services

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

	Parent company				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Gross revenue from services	210,014	174,815	588,486	516,461	220,586	174,815	613,177	516,461
Services taxes (PIS/COFINS/ISS)	(22,805)	(19,670)	(66,388)	(58,413)	(23,698)	(19,670)	(69,396)	(58,413)
Total	187,209	155,145	522,098	458,048	196,888	155,145	543,781	458,048

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			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
For the six-month periods ended								
Main products / lines of services								
Decision Services								
Risk analytics	112,320	87,927	303,285	239,720	112,323	87,927	303,285	239,720
Legacy data report	36,851	37,895	110,158	118,798	36,852	37,895	110,158	118,798
Marketing services	9,683	7,064	27,550	22,843	9,683	7,064	27,550	22,843
Anti-fraud solutions	1,892	1,438	5,248	4,333	5,452	1,438	8,808	4,333
Consumer services	828	282	1,868	299	6,943	282	19,991	299
Recovery Services								
Digital solutions	15,387	8,460	41,363	32,482	15,387	8,460	41,363	32,482
Printed solutions and reports	10,248	12,079	32,626	39,573	10,248	12,079	32,626	39,573
	187,209	155,145	522,098	458,048	196,888	155,145	543,781	458,048
Timing of revenue recognition								
Services transferred at point in time	187,209	155,145	522,098	458,048	196,888	155,145	543,781	458,048
Revenue from contracts with clients	187,209	155,145	522,098	458,048	196,888	155,145	543,781	458,048
Revenue as reported in note 25	187,209	155,145	522,098	458,048	196,888	155,145	543,781	458,048

Contract liabilities refer mainly to the advance of the consideration received from clients to render services for decision-making. As of September 30, 2021, the amount of advances from clients is R\$2,293 (R\$1,368 as of December 31, 2020), which will be recognized as revenue as the services are used by the client. The amount of R\$5,056 (R\$12,278 as of December 31, 2020) was recognized as revenue in the nine-month period ended September 30, 2021 (note 20).

Seasonality of operations

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

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

We present below the details of expenses by nature:

Nature	Parent company				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Nature								
Salaries, benefits and charges	(38,531)	(32,447)	(108,174)	(100,330)	(41,679)	(32,447)	(111,363)	(100,330)
Third-party services	(10,470)	(21,262)	(42,841)	(53,253)	(13,705)	(21,262)	(53,085)	(53,253)
Maintenance	(10,770)	(10,495)	(30,640)	(26,647)	(11,421)	(10,495)	(32,315)	(26,647)
Communications and other variable costs	(7,653)	(10,754)	(26,947)	(35,810)	(10,608)	(10,754)	(42,001)	(35,810)
Consulting, auditing and legal	(10,089)	(4,472)	(24,944)	(16,699)	(10,304)	(4,472)	(25,606)	(16,699)
Commissions	(3,549)	(2,706)	(9,982)	(7,926)	(3,549)	(2,706)	(9,982)	(7,926)
Sales and marketing	(2,604)	(2,325)	(7,405)	(7,146)	(2,824)	(2,325)	(7,429)	(7,146)
Depreciation and amortization	(42,040)	(41,051)	(124,658)	(120,768)	(42,325)	(41,051)	(125,338)	(120,768)
Surplus amortization	(4,939)	-	(13,975)	-	(4,939)	-	(13,975)	-
Others	(1,131)	(5,883)	(8,567)	(17,008)	(1,671)	(5,883)	(11,425)	(17,008)
Total	(131,776)	(131,395)	(398,133)	(385,587)	(143,025)	(131,395)	(432,519)	(385,587)
Classified as:								
Cost of services rendered	(77,917)	(91,680)	(249,417)	(261,416)	(85,529)	(91,680)	(273,678)	(261,416)
Selling expenses	(15,356)	(9,686)	(40,867)	(36,194)	(16,361)	(9,686)	(43,769)	(36,194)
General and administrative expenses	(38,503)	(30,029)	(107,849)	(87,977)	(41,135)	(30,029)	(115,072)	(87,977)
Total	(131,776)	(131,395)	(398,133)	(385,587)	(143,025)	(131,395)	(432,519)	(385,587)

27 Financial Income (Expenses)

Financial income and expenses in the nine-month periods ended September 30, 2021 and 2020 were as follows:

	Parent company				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Financial income								
Discounts obtained	22	1	26	71	22	1	26	71
Interest and fines on accounts receivable	204	274	815	851	204	274	815	851
Yields from investments, net	14,480	585	31,633	1,172	14,707	585	32,133	1,172
Present value adjustment	433	520	798	948	433	520	798	949
Other financial income	184	1	511	1	183	1	511	-
Total financial income	15,323	1,381	33,783	3,043	15,549	1,381	34,283	3,043
Financial expenses								
Discounts granted	(349)	(93)	(798)	(260)	(349)	(93)	(798)	(260)
Interest and fines - liabilities	(28)	(38)	(68)	(109)	(92)	(38)	(136)	(109)
Interest on leases	(428)	(375)	(1,615)	(1,238)	(472)	(375)	(1,756)	(1,237)
Interest on loans and financing - working capital	(186)	(2,495)	(2,919)	(5,882)	(186)	(2,495)	(2,919)	(5,882)
Interest on debentures	(1,930)	(2,427)	(5,445)	(9,091)	(1,930)	(2,427)	(5,445)	(9,090)
Present value adjustment	(3,649)	-	(11,038)	-	(3,649)	-	(11,038)	-
Other financial expenses	(534)	(211)	(824)	(644)	(574)	(211)	(910)	(646)
Total financial expenses	(7,104)	(5,639)	(22,707)	(17,224)	(7,252)	(5,639)	(23,002)	(17,224)
Financial income (expenses)	8,219	(4,258)	11,076	(14,181)	8,297	(4,258)	11,281	(14,181)

28 Basic and diluted earnings per share

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

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

	Parent company		Consolidated	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Profit for the period attributable to the owners of the Company and used to calculate basic earnings per share	89,372	(5,375)	89,372	(5,375)
Weighted average number of common shares for basic earnings per share calculation purposes	531,440,373	531,440,373	531,440,373	531,440,373
Basic earnings per share - R\$	0.16817	(0.01011)	0.16817	(0.01011)

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

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

	Parent company		Consolidated	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net income for the period	89,372	(5,375)	89,372	(5,375)
Weighted average number of common shares used to calculate basic earnings per share	531,440,373	531,440,373	531,440,373	531,440,373
Potential increase in common shares on account of subscription bonus (a)	1,955,620	1,955,620	1,955,620	1,955,620
Weighted average number of common shares for diluted earnings per share calculation purposes	533,395,993	533,395,993	533,395,993	533,395,993
Diluted earnings per share - R\$	0.16755	(0.01008)	0.16755	(0.01008)

- (a) Subscription bonus that will grant to such shareholders the prerogative of subscribing up to 1,955,620 shares of the Company in accordance with the deadlines and exercise values prescribed in the purchase and sale agreement (According to explanatory note 2 - Business combination).

29 Financial instruments and capital and risk management

Financial instruments

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

		Parent company				Consolidated			
		September 30, 2021			Fair value	September 30, 2021			Fair value
		Assets at fair value through profit or loss	Amortized cost	Total	Level 2	Assets at fair value through profit or loss	Amortized cost	Total	Level 2
Assets, as per the statement of financial position									
Cash and cash equivalents	7	1,213,903	-	1,213,903	1,213,903	1,233,735	-	1,233,735	1,233,735
Accounts receivable	8	-	127,816	127,816	-	-	134,371	134,371	-
Accounts receivable - Related parties	18	-	865	865	-	-	206	206	-
Total		1,213,903	128,681	1,342,584	1,213,903	1,233,735	134,577	1,368,312	1,233,735
		Parent company				Consolidated			
		September 30, 2021			Fair value	September 30, 2021			Fair value
		Liabilities at fair value through profit or loss	Amortized cost	Total	Fair value	Liabilities at fair value through profit or loss	Amortized cost	Total	Fair value
Liabilities, as per statement of financial position									
Accounts payable to suppliers	14	-	32,978	32,978	-	-	34,424	34,424	-
Loans and financing and debentures	15 and 16	-	103,371	103,371	-	-	103,897	103,897	-
Payables for acquisition of investment	19	-	334,983	334,983	-	-	334,983	334,983	-
Accounts payable - Related parties	18	-	532	532	-	-	532	532	-
Total		-	471,864	471,864	-	-	473,836	473,836	-

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		Parent company				Consolidated			
		December 31, 2020			Fair value	December 31, 2020			Fair value
		Assets at fair value through profit or loss	Amortized cost	Total	Level 2	Assets at fair value through profit or loss	Amortized cost	Total	Level 2
Assets, as per the statement of financial position									
Cash and cash equivalents	7	1,264,650	-	1,264,650	1,264,650	1,300,085	-	1,300,085	1,300,085
Accounts receivable	8	-	119,848	119,848	-	-	125,816	125,816	-
Accounts receivable - Related parties	18	-	164	164	-	-	164	164	-
Total		1,264,650	120,012	1,384,662	1,264,650	1,300,085	125,980	1,426,065	1,300,085
		Parent company				Consolidated			
		December 31, 2020			Fair value	December 31, 2020			Fair value
		Liabilities at fair value through profit or loss	Amortized cost	Total	Level 2	Liabilities at fair value through profit or loss	Amortized cost	Total	Level 2
Liabilities, as per statement of financial position									
Accounts payable to suppliers	14	-	39,837	39,837	-	-	40,679	40,679	-
Loans and financing and debentures	15 and 16	-	179,418	179,418	-	-	180,193	180,193	-
Payables for acquisition of investment	17	-	320,445	320,445	-	-	320,445	320,445	-
Accounts payable - Related parties	18	-	498	498	-	-	498	498	-
Dividends payable	22.c)	-	11,086	11,086	-	-	11,086	11,086	-
Total		-	551,284	551,284	-	-	552,901	552,901	-

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.

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 debt remunerated at CDI / SELIC, and debt remunerated at the long-term rate - TJLP.

As of September 30, 2021, this study has a probable projection scenario for 2021 as follows: (i) the CDI/SELIC rate at 8.25% p.a. based on the projection of the Central Bank of Brazil; the TJLP rate at 5.55% p.a. based on information disclosed by the two largest banks in Brazil.

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

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Consolidated						
Operation	Exposure at 09/30/2021	Risk	Probable rate	Scenario I probable	Scenario II + 25% deterioration	Scenario III + 50% deterioration
Interest rate risk						
Cash equivalents - financial investments	1,233,735	Decrease in CDI	8.25%	101,783	127,229	152,675
Debentures	(79,379)	Increase in CDI	8.25%	(6,549)	(8,186)	(9,823)
Loans/Leases in local currency	(5,542)	Increase in CDI	8.25%	(457)	(572)	(686)
Net exposure and impact of the interest rate risk	<u>1,148,814</u>			<u>94,777</u>	<u>118,471</u>	<u>142,166</u>

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:

	Parent company				
	September 30, 2021				
	Book value	Contractual flow	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,213,903	1,213,903	1,213,903	-	-
Accounts receivable	127,816	127,816	115,945	11,871	-
Accounts receivable - Related parties	865	865	865	-	-
Financial liabilities					
Accounts payable to suppliers	(32,978)	(32,978)	(32,978)	-	-
Payables for acquisition of investment	(334,983)	(334,983)	(2,000)	(332,983)	-
Loans and financing	(5,542)	(5,765)	(5,765)	-	-
Debentures	(79,379)	(84,973)	(68,990)	(15,984)	-
Accounts payable - Related parties	(532)	(532)	(532)	-	-
	889,170	883,353	1,220,448	(337,096)	-
Lease liability	(18,450)	(18,450)	(5,782)	(9,983)	(2,685)
	870,720	864,903	1,214,666	(347,079)	(2,685)

	Consolidated				
	September 30, 2021				
	Book value	Contractual flow	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,233,735	1,233,735	1,233,735	-	-
Accounts receivable	134,251	134,251	122,380	11,871	-
Accounts receivable - Related parties	206	206	206	-	-
Financial liabilities					
Accounts payable to suppliers	(34,424)	(34,424)	(34,424)	-	-
Payables for acquisition of investment	(334,983)	(334,983)	(2,000)	(332,983)	-
Loans and financing	(5,542)	(5,765)	(5,765)	-	-
Debentures	(79,379)	(84,973)	(68,990)	(15,984)	-
Accounts payable - Related parties	(412)	(412)	(412)	-	-
	913,452	907,635	1,244,730	(337,096)	-
Lease liability	(18,976)	(18,976)	(6,138)	(10,153)	(2,685)
	894,476	888,659	1,238,592	(347,249)	(2,685)

(iii) Credit risk

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

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

Accounts receivable

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 8).

The Company recognized a provision for loss that represents its expected credit losses for the nine-month period ended September 30, 2021, and December 31, 2020, 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 nine-month period ended September 30, 2021, there was no change in the objectives, policies or processes of capital management.

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

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

	Parent company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
(-) Cash and cash equivalents (note 7)	(1,213,903)	(1,264,650)	(1,233,735)	(1,300,085)
(+) Loans, financing, debentures and lease liability (notes 15 and 16)	438,354	499,863	438,880	500,638
Net indebtedness	(775,549)	(764,787)	(794,855)	(799,447)
Total shareholders' equity	2,001,971	1,797,950	2,001,971	1,797,950
Net debt ratio	-38.74%	-42.54%	-39.70%	-44.46%

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 nine-month period ended September 30, 2021, the Company had insurance policies with a maximum indemnity of R\$60,560, for coverage of electric damages, riots, broken glasses, electronic equipment, fire and qualified robbery and thefts of assets.

At September 30, 2021, the main insurance policies contracted are:

Type	Insured amount
Civil liability and D&O	40,000
Specific Risks (fire, windstorm, smoke, electric damage, electronic equipment, theft, and flood)	60,560
Loss of profits	13,200

31 Employee benefits

(iv) *Stock option plan*

More detailed information on the share-based payments were presented in the Company's annual financial statements of 2020, according to note 28.

Changes in balances of stock options:

	Parent company and Consolidated	
	September 30, 2021	September 30, 2020
Opening balance at January 1	50,014	4,014
Additions	-	144
Vesting anticipation	-	45,856
Closing balance at September 30	50,014	50,014

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

	September 30, 2021		December 31, 2020	
	Average strike price per share in reais	Quantity of options	Average strike price per share in reais	Quantity of options
Opening balance	4.44	5,646,000	4.44	5,646,000
Granted	5.81	5,646,000	5.81	5,646,000
Exercised	6.25	(7,758,000)	-	-
Closing balance	2.66	3,534,000	5.13	11,292,000

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

The Board of Directors' meeting of April 5, 2021 granted to the Stock Option Plan beneficiaries periods to exercise their stock options. The exercise periods are as follows:

- From July 1, 2021 to July 20, 2021;
- From October 1, 2021 to October 20, 2021; and
- From January 1, 2022 to January 20, 2022

(v) *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.

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.

At September 30, 2021, variation is presented in the table below:

Grant date	Grace period	Fair value on the grant date	Number of shares at 12.31.2020	New grants	Realized	Canceled	Number of shares at 09.30.21
March 31, 2021	Apr/21 to Mar/22	11.51	-	735,359	-	(152,953)	582,406

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 September 30, 2021, as shown in the table below.

	September 30, 2021
Result related to the grants	1,788
Charge expenses	1,225
Total	3,013

32 Transactions not involving cash

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

	Parent company and Consolidated	
	September 30, 2021	December 31, 2020
Assets:		
Acquisition of property, plant and equipment and intangible assets (*)	18,976	23,983
Investments	323,945	320,445
Investments - Present value adjustment	11,038	-
Liabilities:		
Leases liabilities	(18,976)	(23,983)
Share issuance cost payable	-	(1,018)
Payables for acquisition of investment	(334,983)	(320,445)
Dividends payable	-	(11,086)
Shareholders' equity:		
Merger Konduto	64,374	

(*) Refers to right-of-use asset and leasing.

33 Other matters

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

Based on the judgment of Special Appeal (Resp.) 1.221.170/PR by the High Court of Justice (STJ), which defined the concept of inputs for the calculation of PIS and COFINS credits, based on the application of the criteria of pertinence or significance of the expenditures for the taxpayer's activities, as well as due to the fact that the Brazilian Federal Revenue Service has updated its understanding of the matter with the issuance of Regulatory Opinion COSIT/RFB No. 5/2018, in the nine-month period ended September 30, 2021, the Company used R\$3,396 referring to PIS and COFINS credits.