Boa Vista Serviços S.A.

Individual and consolidated financial statements for the year ended December 31, 2020

KPDS 807143

Contents

MESSAGE FROM MANAGEMENT

In 2020, Boa Vista once again highlighted how analytical intelligence is important for business, and it is through analytical intelligence that we help our customers make their most important decisions. Some of our customers have performed poorly, and, during these uncertain times, we worked hard and together with them to overcome these unexpected challenges. Nowadays information is becoming increasingly far reaching and so it is the related difficulty to understand it. Together with our customers, we are providing analytical tools that gather data from our clients, our proprietary data, and the market data in order to improve our customers' decision-making processes within a hostile economic environment. We help the country's major companies to manage their business risks by applying the analytical algorithms we developed and the information we collected, organized, and managed, which allows them to remain competitive in a volatile business environment and a yet-to-recover economy.

Brazil is still struggling with the COVID-19 pandemic. However, despite its the terrible effects, we were able to reinstate how robust our strategy is. First, we focused on developing analytical solutions that underlie our customers' most important decision-making processes to accelerate their growth and eliminate improper risks. These solutions are built on proprietary data, but they rely on other pillars as well. To do that successfully, we must be able to support them in this increasingly digital reality quickly, creatively and safely. Our ongoing efforts, based on these two guidelines, allowed us to face the challenges imposed by 2020 and thrive. During this year, with remote operations, we launched more products and improved our deliveries. All this was made possible because we leveraged our investments and efforts to migrate to our industries' leading processes, such as applying the squads throughout our product and technology initiatives, incorporated new analytical techniques and massive databases, such as the *Cadastro Positivo*, and migrated a major portion of our operations to the cloud.

We lead in the industry we serve. And the best example that we are in the forefront is the commercial success we have obtained with the most sophisticated users in terms of analytical solutions. Fintechs are the niche in which we increased our share the most, since these companies depend on more agility and innovation to successfully compete against traditional financial institutions, which historically rely on much more robust resources and strongholds already established. We developed analytical solutions that use hybrid data, proprietary databases, and new data from the *Cadastro Positivo* database to sustain the growth of Fintechs. In addition, our focus on innovation leads us to create fully digital credit recovery solutions, such as our *Aviso Eletrônico de Débito* (Electronic Debit Notice), which fundamentally transformed the traditional bad credit statement and raised credit recovery rates and the return on the investment of our customers. As soon as the negative effects of the crisis posed by COVID-19 fade away, we expect that both our most sophisticated customers leverage on our new analytical solutions and our smaller or less structured customers start to acknowledge the necessity of strengthening their decision-making processes by using distinguished data, more digital processes, and more advanced analytical techniques.

Our good performance and positive results during the pandemic, together with the proceeds from our Initial Public Offering (IPO), will allow us to advance our strategy's implementation by leveraging our analytical strongholds, and we will do this both on an inorganic and on an organic basis. Inorganically, we shall acquire companies that will add or strengthen our solutions portfolio. Organically, we will invest in people and processes to put together our industry's best scientists and engineers.

We are reaping the good fruits of our organizational agility in terms of inorganic growth. Already before its IPO, the Company had started to work more closely with companies whose industries clearly and quickly benefited from our analytical capabilities. Accordingly, in less than three months after the IPO, we acquired the fully digital *Acordo Certo* platform and, with that move, entered the consumer solutions market, providing tools for the debt renegotiation in a humanized and ethical manner. With *Acordo Certo*, we connected those who seek to improve their financial situation with major credit provision companies and helped create a fair, fast negotiation environment. In a study prepared by Google that analyzed the Brazilian innovation ecosystem, *Acordo Certo* was recognized as one of the most sought-after startups in Brazil during the COVID-19 crisis. The combination between *Acordo Certo* and Boa Vista improves this business process by using our analytical intelligence and allows us to optimize this negotiation process, helping both our clients and their consumers. These efforts are aligned with our view, that is, we want to make consumption relations in Brazil better.

Recently we disclosed the acquisition of Konduto. By acquiring this platform, we will incorporate our analytical expertise and our privileged data to create a leading solution in the fraud-prevention industry, in the increasing ecommerce market, which comprises virtual stores, Fintechs, and payment means operations. With Boa Vista's digital and analytical expertise, our customers will be able to increase conversion rates with mitigated risk.

We recently obtained the resources we need to finish the implementation of our Analytics Excellence Center (CEA), which we aim to be our state-of-the-art tool that will help leverage the use of analytical products to solve our customers' most important problems. In this world where information grows exponentially and the challenges to wisely process and use it increase likewise, CEA is where we will concentrate the entire development of our analytical solutions, creating economies of scale in terms of knowledge and interpretation of several different types of data sources. CEA's purpose at this beginning is to become a benchmark in terms of (i) development of credit cycle models and algorithms in Brazil; (ii) superior performance by using a new architecture of Engineering and Data Science and Analytics Platform; and (iii) getting together outstanding teams committed to academic research with immediate practical application.

All those efforts would not have been possible without our focus on the development and improvement of what matters the most to us: our employees. During this period, we kept on fighting against COVID-19, together with our team and our customers. We implemented several initiatives, such as ensuring our teams' safety by allowing our employees from all our units to work from home and implementing an exclusive hotline to provide psychological support 24x7. Also, in an effort aligned with the essential significance for us of our human capital, we did not perform lay-offs or salary and/or work time reduction during this period.

We care for the people as well as our employees, and we have cultural projects that improve our employees' experiences. In addition, we have been promoting diversity actions in our daily activities. Examples are the diversity calendar we debuted and the affinity groups (women, race, lgbtq+ and people with disabilities) we created. We believe that our employees are our most valued asset and that our commitment to sustainability is key to the Company's purpose. We are endeavoring to create an environment that attracts and retains the best talents in our country.

We begin 2021 heavily focused on driving the analytical solution market performance, maximizing our customers' results and promoting the best credit environment possible to the people of Brazil. In this context, our commercial team is seeking to make our customers aware of how the use of analytical tools may provide competitive advantage for their business. This will lead to a market expansion, which we intend to lead. With our efforts, we are showing the value of our new data sources and applications, which will result in an increase in the consumption of our current products portfolio and in the adoption of new solutions, with our customers benefiting from such use. Our analytical solutions will gain even more adherence and predictive power with the data integration among the companies we acquired and the incremental information coming from the *Cadastro Positivo*, which will count on information from the Telecomm industry in 2Q21 and, subsequently, from Utility services companies. This evolution will allow us to offer even better credit conditions to those in Brazil who currently are lacking banking services.

Finally, with the focus on our innovation as well as analytical solutions, we will keep on improving our investment framework by optimizing the data purchase process with new efforts for the acquisition and obtaining of data at lower costs. This will allow us to increase our investments in the development of products. Our success in this effort has already resulted in the sharp Data CAPEX decrease, which is expected to continue throughout 2021.

We are confident that the challenges we faced in 2020 have made us stronger and able to deliver value to our customers and shareholders via analytical intelligence coupled with the complementation of our solutions, whether with the products we develop in-house or via synergies with current and future acquisitions. Boa Vista now has a robust foundation on which we will build our benchmarking in analytics as a Company in 2021.

Dirceu Gardel, CEO

Performance Comments

Net Revenue

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Net Revenue	**172,251**	**176,666**	**-2.5%**	**155,145**	**11.0%**	**630,299**	**661,863**	**-4.8%**
Decision Services	144,261	145,087	-0.6%	134,606	7.2%	530,254	528,605	0.3%
Recovery Services	27,990	31,579	-11.4%	20,539	36.3%	100,045	133,258	-24.9%

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Consolidated net revenue	**172,251**	**176,666**	**-2.5%**	**155,145**	**11.0%**	**630,299**	**661,863**	**-4.8%**
Organic net revenue	171,342	176,666	-3.0%	155,145	10.4%	629,390	661,863	-4.9%
Inorganic net revenue	909	-	-	-	-	909	-	-

In this quarter, we started to consolidate *Acordo Certo*'s ten-day results. To allow the understanding of this business dynamics, we will comment below revenue as it appears organically and inorganically.

Net Revenue for the quarter decreased by 2.5% year-over-year (-3.0 %, on an organic basis), mainly due to the expected reduction in the Recovery Services line that resulted from the Recovery Services Revenue migrating from physical to digital communication. The nominal contribution increase also played its part, as commented below in the Recovery Services and Services Costs sections, in addition to the COVID-19 pandemic and the related impacts over the bad credit volume in the period.

When compared to the previous quarter, Net Revenue increased 11.0% (+7.2% on an organic basis) with the expansion in the use of Decision-Marking Solutions and the recovery of the overall bad credit volume as well as communications made, thus directly affecting the Recovery Services.

Net Revenue for 2020 decreased by 4.8% (-4.9%, on an organic basis), mainly due to the scheduled reduction related to the migration from physical to digital communication in the Recovery Services Revenue, which had a positive effect over the nominal contribution margin, as commented below in the Recovery Services and Services Costs sections, in addition to the COVID-19 pandemic and the related impacts over the bad credit volume in the period.

Revenue from decision services

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Decision Services	**144,261**	**145,087**	**-0.6%**	**134,606**	**7.2%**	**530,254**	**528,605**	**0.3%**
Analytical Solutions	94,032	84,216	11.7%	87,927	6.9%	333,752	280,406	19.0%
Risk Reports	37,938	47,452	-20.0%	37,895	0.1%	156,736	201,384	-22.2%
Marketing Solutions	11,044	13,418	-17.7%	8,502	29.9%	38,220	46,814	-18.4%
Consumer Solutions	1,247	1	124600.0%	282	342.2%	1,546	1	154500.0%

The Revenue from Decision Services for the quarter dropped by 0.6% year-over-year. The revenue performance with the Analytical Solutions maintained its position, with a growth of 11.7% that resulted both from the continued movement of the Risks Reports migrating to these solutions and from the adoption of hybrid solutions, which carry more added value. The ongoing COVID-19 crises again adversely affected the revenue from Marketing Solutions, keeping our customers from investing more in leads prospection and origination, thus resulting in a decrease of 17.7% year-over-year. In this quarter, we started the consolidation of *Acordo Certo* into the Consumer Solutions line. *Acordo Certo*'s results achieved within a ten-day period represented R$ 909 thousand of total revenue obtained with these solutions.

When compared to the previous quarter, this line grew 7.2%. Highlights include the quarter-over-quarter increased adoption of hybrid Analytical Solutions and the score surveys level, which in December reached precrisis figures, then a record for us. The Risks Report line was also affected by this, with flatlined results when compared to the previous quarter, despite the ongoing migration of less advanced reports to the Analytical

Solutions. Marketing Solutions climbed 29.9% mainly due to the prospection seasonality for the holiday season sales.

In 2020, this line was leveraged with the 19.0% growth in the Analytical Solutions – which is something the Company has been focusing on – both due to the continued migration of the risk reports to the analytical framework and the improvement in the hybrid solutions within that environment. As a matter of fact, this migration, together with the impacts from the COVID-19 pandemic, lead to a decrease in the Risks Report because these solutions are more connected to use-based contracts, with more influence from industries such as physical retail, which had been affected by social distancing measures. Marketing Solutions have also suffered from the economic uncertainties, seeing our customers refraining from making investments in the prospection of new businesses. To drive these solutions in 2021, in addition to prospecting, we will offer products such as active limit management, churn and cross sell. We will also strive to develop Marketing Solutions that go beyond credit products. Consumers line's growth heavily depends on the consolidation of the *Acordo Certo*'s results, whose contribution to this revenue, as noted above, spanned 10 days only. *Acordo Certo's* billing was approximately R$ 33.2 million in 2020.

Revenue from Recovery Services

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Recovery Services	**27,990**	**31,579**	**-11.4%**	**20,539**	**36.3%**	**100,045**	**133,258**	**-24.9%**
Digital Solutions	12,877	10,891	18.2%	8,460	52.2%	45,359	35,970	26.1%
Printed Solutions and Reports	15,113	20,688	-26.9%	12,079	25.1%	54,686	97,288	-43.8%

Revenue from Recovery Services for the quarter decreased by 11.4% year-over-year, as a result of the continued migration from physical to digital communications, whose contribution margin for the Company as well as the recovery results for our customers are both better. In this context, digital solutions increased 18.2%, while revenue from Printed Solutions and Reports decreased 26.9%.

When compared to the previous quarter, this line grew 36.3%. This results from the partial recovery of the general bad credit volume as well as other kinds of communication., in addition to the disposal of receivables portfolios to customers and collection agencies, thus generating new communication issued to debtors. Digital Solutions had a great performance, growing 52.2% in the period, while Printed Solutions and Reports increased by 25.1%, even with the continued migration to digital communication, given the general volume of communication materials issued.

In 2020, the Company continued to migrate from printed to digital communication, which was also adversely impacted by the COVID-19 effects on the economy. These factors lead to the improvement in the bad credit volume in 3Q20. In this context, Digital Solutions increased 26.1%, while Printed Solutions and Reports decreased by 43.8%. The Company intends to maintain this migration in the short term, which will, thus, result in a higher nominal contribution margin for the Company despite the related impact on revenues, as already shown by the evolution in revenue Vs. communication costs in the most recent periods.

Operating Costs and Expenses

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Operating Costs and Expenses	**(123,430)**	**(136,845)**	**-9.8%**	**(177,675)**	**-30.5%**	**(555,241)**	**(525,374)**	**5.7%**
Cost of services rendered	(85,457)	(92,246)	-7.4%	(91,680)	-6.8%	(346,873)	(358,754)	-3.3%
Operating expenses	(37,973)	(44,599)	-14.9%	(85,995)	-55.8%	(208,368)	(166,620)	25.1%
Selling expenses	(9,737)	(14,524)	-33.0%	(9,686)	0.5%	(45,931)	(59,033)	-22.2%
General and administrative expenses	(28,000)	(29,512)	-5.1%	(30,029)	-6.8%	(115,977)	(107,020)	8.4%
Stock option plan / Vesting anticipation	-	-	-	(45,856)	-100.0%	(45,856)	-	-
Allowance for expected credit losses	(236)	(563)	-58.1%	(424)	-44.3%	(604)	(567)	6.5%

Cost of Services

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Cost of services rendered	**(85,457)**	**(92,246)**	**-7.4%**	**(91,680)**	**-6.8%**	**(346,873)**	**(358,754)**	**-3.3%**
Communications and other variables	(13,819)	(17,651)	-21.7%	(10,754)	28.5%	(49,629)	(74,857)	-33.7%
Personnel	(13,412)	(12,005)	11.7%	(12,205)	9.9%	(49,726)	(50,913)	-2.3%
Third-party services	(20,489)	(24,869)	-17.6%	(27,780)	-26.2%	(88,952)	(83,473)	6.6%
Other	4	(1,286)	-100.3%	(1,594)	-100.3%	(4,982)	(6,747)	-26.2%
Depreciation and amortization	(37,741)	(36,435)	3.6%	(39,347)	-4.1%	(153,584)	(142,764)	7.6%

Cost of Services Rendered dropped by 7.4% quarter-over-quarter due to the printed-to-digital migration, which continuously reduces Communication Costs as well as other Variable Costs, and due to the decrease in the Third-party Service Costs, mainly those related to IT services. These were partially balanced by an increase in Personnel Expenses due to the hiring efforts for the Company's CORE operations and the increase in health care and working-from-home benefit costs. Finally, Depreciation and Amortization charges related to the data acquisitions made in the last few years also increased. The current data acquisition is discussed in the CAPEX section.

When comparing with the same quarter in prior year, the Company had a decrease of 6.8% following the cut in Third-Party IT Service costs and the decrease in the Depreciation and Amortization charges for the period, which have been partially offset by the increase in communications as well as Other Variable Costs, with the resumption of the communications made when compared to 3Q20, which was affected by the effects of the crisis.

Year-to-date, the 3.3% decrease was mainly a result of the migration to digital communication and the reduction in the number of communication materials issued because of the COVID-19 crisis. The transferring of Personnel Expenses from squads to Product CAPEX also contributed to this result. These figures were partially offset by an increase in the depreciation and amortization charges mainly related to the acquisition of data for the last five years and in the IT services costs during the digital transformation and cloud migration processes.

Selling Expenses

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Selling expenses	**(9,737)**	**(14,524)**	**-33.0%**	**(9,686)**	**0.5%**	**(45,931)**	**(59,033)**	**-22.2%**
Personnel	(7,074)	(8,245)	-14.2%	(5,455)	29.7%	(28,154)	(30,220)	-6.8%
Compensation of partners	(1,091)	(3,851)	-71.7%	(2,706)	-59.7%	(9,017)	(15,982)	-43.6%
Third-party services	(794)	(436)	82.1%	(587)	35.3%	(2,289)	(2,088)	9.6%
Other	(778)	(1,992)	-60.9%	(938)	-17.1%	(6,471)	(10,743)	-39.8%

In the year-over-year comparison of the quarter, selling expenses for the quarter decreased by 33.0%, mainly due to lower personnel expenses, given the lower provisioning of the variable portion of compensation of the Sales Team. This effect can also be identified in the Partners Compensation, due to the lower volume of sales during the COVID-19 crisis, and lower spending on other expenses, related to less marketing actions and lower travel expenses compared to the same period last year.

When compared to the previous quarter, Selling Expenses increased by 0.5%, influenced by an increase in the Personnel Expenses with more provisioning of the Sales Team variable remuneration portion, as partially offset by less expenditures incurred in the partners remuneration and the continued savings on other expenses due to the remote working activities.

In 2020, these expenses decreased by 22.2%, mainly as a result of the decrease in the variable remuneration from in-house Teams and Sales Partners, who saw their sales performance being affected by the social distancing effects on our customers' activities, which extended the new sales cycle. The Company also reduced its costs with travels and marketing campaigns during the pandemic.

General and administrative expenses

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
General and administrative expenses	**(28,000)**	**(29,512)**	**-5.1%**	**(30,029)**	**-6.8%**	**(115,977)**	**(107,020)**	**8.4%**
Personnel	(8,693)	(16,936)	-48.7%	(14,787)	-41.2%	(51,629)	(55,582)	-7.1%
Third-party services	(8,883)	(2,745)	223.6%	(4,711)	88.6%	(23,921)	(16,977)	40.9%
Other	(8,888)	(8,309)	7.0%	(8,827)	0.7%	(33,966)	(28,524)	19.1%
Depreciation and amortization	(1,536)	(1,522)	0.9%	(1,704)	-9.9%	(6,461)	(5,937)	8.8%

In the year-over-year comparison for the quarter, general and administrative expenses decreased 5.1%, following the reduction in personnel expenses. In 4Q19, the profit sharing provision (PPR) was added to those expenses following the positive results obtained in the year. The reduction in 2020 was partially offset by the effect of the Digital Recovery Platforms' squads that were discontinued with the acquisition of the *Acordo Certo*'s platform and the increase in nonrecurring expenditures with third-party services, mainly those related to consulting payment and legal expenses linked to mergers and acquisitions, totaling R$ 4,268.

Expenses decreased by 6.8% when compared to the previous quarter, which was a result of the reduction in personnel expenses due to the lower PPR provisioning, as partially offset by an increase in third-party service expenditures related to advisory services, as mentioned above.

Year-to-date, there was an increase of 8.4% in these expenses, partially influenced by the increase in consulting and other services as a result of the *Acordo Certo* acquisition and the discontinuance of the Digital Recovery Platforms' squads in line item 'Others', partially offset by the PPR-related decrease in personnel expenses, as mentioned above.

Impairment of accounts receivable (allowance for expected credit losses)

The constant trade receivables review led to a R$ 327 thousand decrease in 4Q20 when compared to 4Q19 and R$ 188 thousand decrease when compared to the previous quarter.

Year-to-date, this line item depreciated by R$ 37 thousand due to negotiations that took place in 3Q20.

Non-recurring events

In the current quarter, the effect in General and administrative expenses amounted to R$ 4,268 and resulted from expenditures incurred with advisory and due diligence services connected with the *Acordo Certo* acquisition. In addition, the non-recurring income tax credit accounted for amounted to R$ 21,029 thousand, as commented in the income tax section. In 3Q20, the Company recognized R$ 45,856 that was related to the vesting advance of options granted in the 2012 plan. This non-recurring, non-cash record is fully linked to the public offering. Accordingly, the adjusted EBITDA comments do not include these effects in the amounts of R$ 4,268 in the quarter and of R$ 50,124 in the year-to-date figures for comparability purposes. In addition to these effects, the adjusted profit also includes the negative amount of R$ 23,629 thousand related to non-recurring tax credit from the issuance of shares.

EBITDA and Adjusted EBITDA

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Net Revenue	172,251	176,666	-2.5%	155,145	11.0%	630,299	661,863	-4.8%
Costs + expenses	(123,430)	(136,845)	-9.8%	(177,675)	-30.5%	(555,241)	(525,374)	5.7%
(+) Depreciation and amortization	39,277	37,957	3.5%	41,051	-4.3%	160,045	148,701	7.6%
EBITDA	**88,098**	**77,778**	**13.3%**	**18,521**	**375.7%**	**235,103**	**285,190**	**-17.6%**
EBITDA margin	*51.1%*	*44.0%*	*7.1 pp.*	*11.9%*	*39.2 pp.*	*37.3%*	*43.1%*	*-5.8 pp.*
(+) Non-recurring events	4,268	-	-	45,856	-90.7%	50,124	-	-
Adjusted EBITDA	**92,366**	**77,778**	**18.8%**	**64,377**	**43.5%**	**285,227**	**285,190**	**0.0%**
Adjusted EBITDA margin	*53.6%*	*44.0%*	*9.6 pp.*	*41.5%*	*12.1 pp.*	*45.3%*	*43.1%*	*2.2 pp.*

Adjusted EBITDA for the quarter increased 18.8% year-over-year due to the sharp increase in the gross margin that resulted from the continuity of the Printed and Report Solutions migration to Digital Solutions. Despite the fact that the latter originated less revenue, they significantly added value to the Company's gross margin, thus increasing the adjusted EBITDA margin to 53.6% in the quarter.

When compared to the previous quarter, Adjusted EBITDA grew 43.5% due to the increase in revenues and the cutting of costs and expenses with non-recurring effects, thus confirming the Company's operational leverage, increasing the Adjusted EBITDA margin by 12.1 percentage points.

Year-to-date, adjusted EBITDA flatlined. Our focus on controlling costs and expenses with non-recurring effects resulted in the increase in the Company's Adjusted EBITDA margin by 2.2 percentage points, despite the negative impact on revenue due to the COVID-19 crisis, mainly in 2Q20 and 3Q20.

CAPEX

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Intangible assets CAPEX[1]	36,247	64,125	-43.5%	43,191	-16.1%	159,398	189,493	-15.9%
Data	19,023	53,322	-64.3%	24,919	-23.7%	102,172	158,688	-35.6%
Products	11,320	496	2182.3%	6,429	76.1%	25,374	1,540	1547.7%
Software and other	5,904	10,307	-42.7%	11,843	-50.1%	31,852	29,265	8.8%
Property, plant and equipment CAPEX[1]	2,678	1,870	43.2%	683	292.1%	9,889	9,209	7.4%
Real property rights	1,533	1,672	-8.3%	-	-	4,721	1,721	174.3%
Computers and other	1,145	198	478.3%	683	67.6%	5,168	7,488	-31.0%
Total CAPEX, net of Acquisition effects[1]	**38,925**	**65,995**	**-41.0%**	**43,874**	**-11.3%**	**169,287**	**198,702**	**-14.8%**
Acquisitions CAPEX	353,565	-	-	-	-	353,565	-	-
Intangible assets	351,036	-	-	-	-	351,036	-	-
Property, plant and equipment	2,529	-	-	-	-	2,529	-	-
Total CAPEX, gross of Acquisitions	**392,490**	**65,995**	**494.7%**	**43,874**	**794.6%**	**522,852**	**198,702**	**163.1%**

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

The CAPEX comments below do not consider the value added to intangible assets and property, plant and equipment that resulted from the Purchase Price Allocation (PPA) report prepared for the *Acordo Certo* acquisition.

In the year-over-year comparison of the quarter, total CAPEX for the current quarter decreased 41.0% mainly as a result of the reduction of the database acquisition costs amounting to R$ 34,299 thousand, mainly due to the data-related cost reduction strategy, which purpose is to improve acquisition practices, seeking to obtain more assertiveness and to make savings in purchases. This project is expected to last up to the end of 2021. This year we also started the squads journey, as shown above in the Product line, which partially reduced the savings. This investment basically comprises salaries for training and development of our products. No comparison with the 2019 base is possible. Investments made in this quarter already include almost all current product squads, which are yet to be added to investments with the hiring of data scientists and engineers, in connection with the Analytics Excellence Center (CEA) operationalization during 2021, seeking to develop and improve our Scores and result in even more assertiveness and results for our customers.

Quarter-over-quarter, Total CAPEX decreased 11.3%, mainly because of the cutting of database costs, as commented above, and of investments in Software and Other, as partially offset by the increase in the number of product squads during 4Q20.

TOTAL CAPEX decreased 14.8% in the year-to-date comparison, mainly due to the 35.6% decrease in Data expenditures, which resulted from the continuing negotiation of data acquisition models and the cutting of investments made in IT with the migration of the technology infrastructure to the cloud. Those figures were partially offset by the growth in Products squads, as commented above.

Adjusted EBITDA (-) CAPEX[1]

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Adjusted EBITDA	92,366	77,778	18.8%	64,377	43.5%	285,227	285,190	0.0%
Total Capex (net of acquisition effects)	(38,925)	(65,995)	-41.0%	(43,874)	-11.3%	(169,287)	(198,702)	-14.8%
Adjusted EBITDA (-) Total Capex[1]	**53,441**	**11,783**	**353.5%**	**20,503**	**160.6%**	**115,940**	**86,488**	**34.1%**
Adjusted EBITDA Margin (-) Total Capex[1]	*31.0%*	*6.7%*	*24.4 pp.*	*13.2%*	*17.8 pp.*	*18.4%*	*13.1%*	*5.3 pp.*

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

Adjusted EBITDA (-) Total CAPEX for the quarter increased 353.5% year-over-year reflecting the robust adjusted EBITDA improvement, together with the 41.0% reduction in Total CAPEX, which led to unprecedented R$ 53,441 thousand and a 31.0% margin.

In the quarter-over-quarter comparison, the Adjusted EBITDA (-) Total CAPEX improved by 160.6%, with the recovery of the Adjusted EBITDA and the reduction of data-related CAPEX.

Adjusted EBITDA (-) Total CAPEX increased by 34.1% due to the lower Total CAPEX, especially due to the reduction in the database acquisition costs.

Results after EBITDA

Financial Income (Expenses)

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Financial income (expenses)	**1,210**	**(5,490)**	**-122.0%**	**(4,258)**	**-128.4%**	**(12,971)**	**(23,068)**	**-43.8%**
Financial income	7,547	1,155	553.4%	1,381	446.5%	10,590	6,049	75.1%
Financial expenses	(6,337)	(6,645)	-4.6%	(5,639)	12.4%	(23,561)	(29,117)	-19.1%

Year-over-year, financial income (expenses) improved by R$ 6,700 thousand, mainly as a result of the increase in the financial income for the period due to the increase in cash and cash equivalents with the inflow of IPO proceeds.

In the quarter-over-quarter comparison, financial income (expenses) improved by R$ 5,468 thousand, mainly due to the increased financial income that resulted from larger cash available in financial investments. The increase in financial expenses resulted from the costs of anticipated debt repayments made to improve the Company's capital cost efficiency.

Year-to-date, financial income (expenses) improved by 43.8%, mainly influenced by lower financial expenses due to the reduced Interbank Deposit Certificate (CDI) rate and debt spread in the period, together with the increase in financial income that resulted from the IPO proceeds that were allocated to financial investments that, in their majority, were linked to the CDI rate for the period.

Income Tax

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
EBIT	**50,031**	**34,331**	**45.7%**	**(26,788)**	**-286.8%**	**62,087**	**113,421**	**-45.3%**
Income Tax at nominal rate (34%)	(17,011)	(11,673)	45.7%	9,108	-286.8%	(21,110)	(38,563)	-45.3%
Tax incentives	(222)	683	-132.5%	1,855	-112.0%	1,942	1,863	4.2%
Vesting Advance - Stock Option Plan	-	-	-	(15,640)	-100.0%	(15,640)	-	-
Share issuance costs	21,029	-	-	2,600	708.8%	23,629	-	-
Other non-deductible additions / exclusions	(2,015)	(622)	224.0%	178	-1232.0%	(4,255)	(2,313)	84.0%
Other	240	7	3328.6%	(228)	-205.3%	24	24	0.0%
Income tax and social contribution	**2,021**	**(11,605)**	**-117.4%**	**(2,127)**	**-195.0%**	**(15,410)**	**(38,989)**	**-60.5%**
Current	(20,779)	(6,146)	238.1%	(20,779)	0.0%	(37,501)	(17,982)	108.5%
Deferred	18,652	(3,928)	-574.8%	18,652	0.0%	20,070	(9,403)	-313.4%
% Current effective rate	*-41.5%*	*-17.9%*	*-23.6 pp.*	*77.6%*	*-119.1 pp.*	*-60.4%*	*-15.9%*	*-44.5 pp.*
% Total effective rate	*4.0%*	*-33.8%*	*37.8 pp.*	*7.9%*	*-3.9 pp.*	*-24.8%*	*-34.4%*	*9.6 pp.*

The variation in the effective rate for the quarter is essentially related to share issuance expenditures accounted for in equity, which are, despite that fact, deductible for tax calculation purposes. The amount of R$ 21,029 was considered as deductible following the realization of the amount that had been provided for in 3Q20.

Year-to-date, the variation in the effective rate is essentially related to: (i) lower Profit before Income Tax and Social Contribution derived from the non-recurring impact without cash effect of the vesting advance of the Stock Option Plan. This expense is non-deductible and, therefore, is a permanent addition to the calculation; (ii) expenses with the issuance of shares that are recorded in shareholders' equity, which are, however, deductible for calculation purposes. The amount of R$ 23,629 was considered as deductible in the year, as well as: (iii) R&D projects under tax incentives rules (Lei do Bem) and the Worker Food Program (PAT).

Net Profit and Adjusted Net Profit

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Net income	**52,052**	**22,727**	**129.0%**	**(28,915)**	**-280.0%**	**46,677**	**74,432**	**-37.3%**
(-) Non-recurring expenses	4,268	-	-	45,856	-90.7%	50,124	-	-
(+) Non-recurring taxes	(21,296)	-	-	(2,600)	708.8%	(23,629)	-	-
Adjusted Net Profit	**35,291**	**22,727**	**55.3%**	**14,341**	**146.1%**	**73,172**	**74,432**	**-1.7%**
Adjusted Earnings per share [1]	**0.07**	**0.04**	**55.3%**	**0.03**	**146.1%**	**0.14**	**0.14**	**-1.7%**

[1]includes current number of shares (520,797,860) for period comparison purposes

Both in the third quarter and year-to-date, Net Profit was impacted by the non-recurring effect of expenses related to the vesting advance of the Stock Option Plan resulting from the Company's IPO, held on September 30, 2020. The non-recurring effect on taxes is related to expenses with the issuance of shares also related to the Offer. For comparability purposes, we will comment on the Adjusted Net Profit of this effect.

The Adjusted Net Profit for the quarter increased by 55.3% year-over-year, as influenced by the good Adjusted EBITDA result, together with an improved financial income for the period.

Compared to the previous quarter, Adjusted Net Profit grew 146.1% as a result of the increase in Adjusted EBITDA, partially offset by the non-recurring effect of Income Tax and Social Contribution.

Year-to-date Adjusted Net Profit decreased 1.7%, mainly influenced by higher depreciation and amortization rates and non-recurring credits adjusted IRPJ and CSLL partially offset by better financial results.

CASH FLOWS

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Net Profit for the Period	**52,052**	**22,727**	**129.0%**	**(28,915)**	**-280.0%**	**46,677**	**74,432**	**-37.3%**
Non-cash effects on net profit	46,763	57,213	-18.3%	96,093	-51.3%	255,576	227,279	12.5%
Profit adjusted to cash for the period	**98,815**	**79,940**	**23.6%**	**67,178**	**47.1%**	**302,253**	**301,711**	**0.2%**
Variation in Working Capital	(29,695)	(1,040)	2754.4%	(6,790)	337.3%	(50,693)	(58,081)	-12.7%
Income tax and social contribution paid	(5,146)	-	-	(114)	4414.0%	(20,036)	(4,579)	337.6%
Cash Flow from Operating Activities, Net	**63,974**	**78,900**	**-18.9%**	**60,274**	**6.1%**	**231,524**	**239,051**	**-3.1%**
Cash Flow from Investing Activities	(80,123)	(70,669)	13.4%	(38,983)	105.5%	(202,408)	(193,632)	4.5%
Cash Flow from Financing Activities	1,179,295	(22,751)	-5283.5%	(23,540)	-5109.7%	1,214,122	(106,657)	-1238.3%
Increase / (Decrease) in Cash and Cash Equivalents	**1,163,146**	**(14,520)**	**-8110.5%**	**(2,249)**	**-51818.4%**	**1,243,238**	**(61,238)**	**-2130.2%**

In the year-over-year comparison of the quarter, the net operating cash flows decreased 18.9% in the quarter because more variation occurred in the working capital and in the taxes paid. Cash flows from investments increased by 13.4% mainly due to the payment of the initial installment of the *Acordo Certo*'s agreement amounting to R$ 30,500 thousand. The impact on Cash Flow from Financing Activities was positive, with net inflows totaling R$ 1,366,433 thousand from the IPO and the subscription bonus, as partially offset against debt prepayments.

When compared to the previous quarter, the operating cash flows increased 6.1% due to the increase in profits, as partially offset by an increase in working capital and tax payment variations. Other variations are a result of the factors disclosed above.

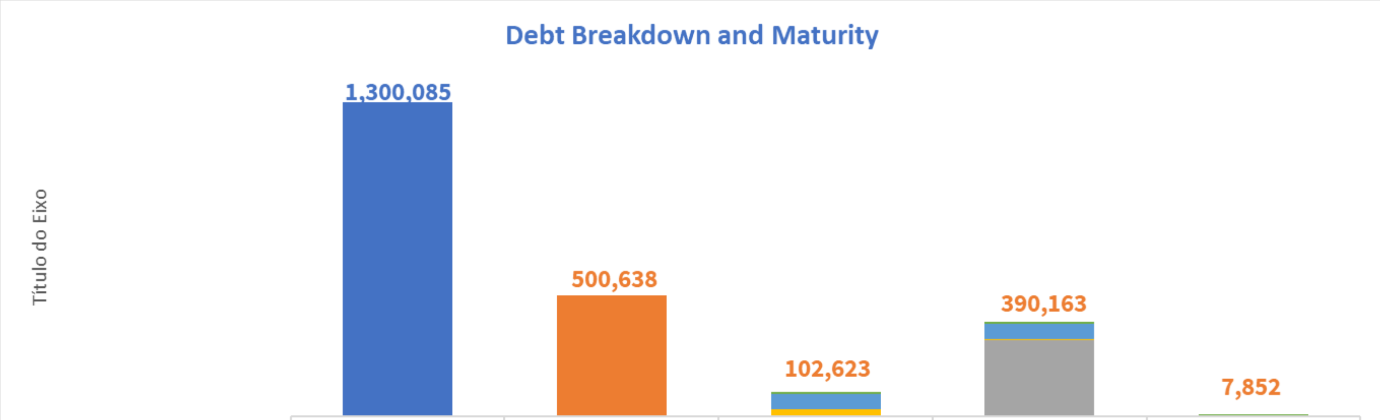
The year-to-date figures evidenced a decrease of 3.1% in cash from operating activities mainly due to more taxes paid following the end of accumulated deficit credits. Investments increased but only 4.5% year-over-year, even with the payment of the first installment of *Acordo Certo* acquisition and the acquisition of data in the period. Cash flows from financing activities were, in their majority, influenced by the proceeds from the IPO and the subscription bonus in the quarter, as commented above.

GROSS AND NET DEBT

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%
Loans and financing	**29,936**	**79,570**	**-62.4%**	**189,959**	**-84.2%**
Debentures	126,274	190,359	-33.7%	142,087	-11.1%
Payables for acquisitions	320,445	-	-	-	-
Leases	23,983	20,750	15.6%	24,237	-1.0%
Gross debt	**500,638**	**290,679**	**72.2%**	**356,283**	**40.5%**
Cash and cash equivalents	(1,300,085)	(56,847)	2187.0%	(136,939)	849.4%
Net Debt / (Net Cash)	**(799,447)**	**233,832**	**-441.9%**	**219,344**	**-464.5%**

The Company's gross debt increased 72.2% year-over-year due to the increase in payables for acquisitions resulting from the expected variable installment related to the *Acordo Certo*'s acquisition, which was partially offset by the decrease in loans and financing made for debt cost optimization purposes. With the proceeds from the IPO, the Company's net cash totaled R$ 799,447, which allows us to continue with our M&A plan and with the investments in the CEA during 2021.

The final composition of the Company's debt is highlighted in the graph below:



	Cash & Eq.	Gross Debt	Less than 1 year	From 1 to 2 years	Over 2 years
Leases	-	-	7,958	8,173	7,852
Debentures	-	-	63,752	62,522	-
Loans and Financing	-	-	26,413	3,523	-
Obligations from Acquisitions	-	-	4,500	315,945	-
Gross Debt	-	500,638	-	-	-
Cash & Eq.	1,300,085	-	-	-	-

Cash represented 3.60x the Company's total debt, covering 13.67x the short-term debt. In December, the acquisition of *Acordo Certo* was effectively approved, which added R$ 320,445 thousand to the gross debt. The current net cash level reaffirms the Company's robustness and capitalization, showing how the Company's resources are being managed. The M&A efforts continue to advance, as evidenced by the acquisition of Konduto, mentioned in recent events, as well as the CEA operationalization.

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Independent auditors' report on the individual and consolidated financial statements

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

Opinion
We have audited the individual and consolidated financial statements of Boa Vista Serviços S.A. ("the Company"), identified as Parent company and Consolidated, respectively, which comprise the individual and consolidated statement of financial position as at December 31, 2020, the statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows, for the year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Company at December 31, 2020, and of its individual and consolidated financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting practices and the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board - IASB.

Basis for Opinion
We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards, are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section. We are independent from the Company, according to the relevant ethical principles established in the Code of Professional Ethics for Accountants and in the Professional Standards issued by the Federal Accounting Council (CFC), and we have fulfilled other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Acquisition of control of Acordo Certo S.A.

As mentioned in notes 1 and 5.8.1, on December 21, 2020, the Company fully acquired (100%) the capital of Acordo Certo S.A. upon the acquisition of the control of that entity, the Company determined, at the effective control acquisition date, the fair value of the consideration transferred, using an independent study and assessment prepared by external experts hired by management.

These procedures usually require a high level of judgment as well as an estimation of the related fair values based on calculation and assumptions concerning the future development of the acquired entity, which are all subject to a high degree of uncertainty. We consider this matter as significant to our audit because of the high level of judgment required from management and the possible impact that any changes in assumptions may have on the Company's financial statements.

We consider this matter as significant to our audit because of the high level of judgement made by the Company and the possible impact that any changes in assumptions may have on the financial statements.

How our audit addressed this matter

As part of our audit procedures, among others, we:

- analyzed the related business combination contract where the control acquisition date and the fair value of the consideration paid are established and,
- with the support of our corporate finance experts, assessed the appraisal report (prepared by and expert hired by the Company) on the fair values of assets acquired and liabilities assumed for purchase price allocation purposes, the reasonableness of the assumptions, which we compared with market information, and the methodology used by the Company to determine the fair value of the assets acquired and liabilities assumed;
- analyzed the acquired entity's accounting and financial information and reconciled it with the information included in that appraisal report; and
- assessed the adequacy of the disclosures made about the nature and the financial effects of the business combination made by the Company in the notes to the financial statements.

Based on the evidence from the procedures summarized above, we consider that the measurement of the fair values of the consideration transferred and the assets acquired and liabilities assumed, as well as the disclosures made regarding the business combination with Acordo Certo S.A., are acceptable in the context of the individual and consolidated financial statements for the year ended December 31, 2020 taken as a whole.

Intangible assets (database and new product development)

As mentioned in note 10, the Company has significant balances related to the acquisition of databases and new product development, which are recorded as intangible assets.

Expenditures directly attributable to a new product development should be recognized as intangible assets when all the following conditions established by CPC 04 - "Intangible Assets" are met by the Company: the technical feasibility of completing the intangible asset so that it will be available for use; its intention and capacity to complete the intangible asset and use it; demonstration of the generation of future economic benefits; the availability of adequate technical, financial, and other resources to complete the development and to use the intangible asset; and its ability to measure reliably the expenditure attributable to the intangible asset during its development.

We consider this matter as significant to our audit because of the significance of the amounts involved and the judgment required to determine the expenditures directly attributable to the new product development that will be recognized as intangible assets.

How our audit addressed this matter

- As part of our audit procedures, we: assessed the design and, on a sample basis, the operational effectiveness of the Company's key controls related to the identification, assessment, measurement, and recognition of the database acquisitions and the expenditures incurred with the new product development;
- tested, on a sample basis, the supporting documentation for the data purchase;
- assessed whether the useful lives of the intangible assets are appropriate based on the assumptions adopted by the Company;
- reviewed the impairment test of the intangible assets carried out by the Company; and
- assessed the adequacy of the disclosures regarding the intangible assets that the Company made in its financial statements.

Based on the audit evidence from the procedures summarized above, we consider the balances of intangible assets related to database acquisition and new product development acceptable in the context of the individual and consolidated financial statements for the year ended December 31, 2020 taken as a whole.

Statements of added value

The individual and consolidated statements of added value (DVA) for the year ended December 31, 2020, prepared under the responsibility of the Company's management, that is being presented as supplemental information for IFRS purposes, were subject to audit procedures performed in connection with the audit of the Company's financial statements. For the purposes of forming our opinion, we assess whether these statements reconcile with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria set forth in Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, these statements of added value have been appropriately prepared, in all material respects, in accordance with the criteria set forth in this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditors' report

The Company’s management is responsible for the other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or with our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in according to the Brazilian and international auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit performed according to Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March,19 2021

KPMG Auditores Independentes
CRC 2SP014428/O-6
Original report in Portuguese signed by
João Paulo Dal Poz Alouche
Accountant CRC 1SP245785/O-2

Boa Vista Serviços S.A.

Individual and consolidated statements of financial position as at December 31, 2020 and 2019

(In thousands of Reais - R$)

		Parent company		Consolidated	
Assets	Note	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Current					
Cash and cash equivalents	6	1,264,650	56,847	1,300,085	56,847
Accounts receivable	7	105,780	100,131	111,748	100,131
Prepaid expenses		13,139	14,465	13,188	14,465
Recoverable taxes	30.b)	21,814	1,431	21,817	1,431
Other assets		2,655	1,334	2,910	1,334
Total current assets		1,408,038	174,208	1,449,748	174,208
Non-current					
Accounts receivable	7	14,232	6,912	14,232	6,912
Judicial deposits	18.v)	15,647	8,637	15,647	8,637
Recoverable taxes		956	-	956	-
Deferred income tax and social contribution	20.c)	22,157	18,945	22,157	18,945
Investments	8	390,200	-	-	-
Property, plant and equipment	9	30,632	27,706	32,534	27,706
Intangible assets	10	537,249	542,007	891,914	542,007
Total non-current assets		1,011,073	604,207	977,440	604,207
Total assets		2,419,111	778,415	2,427,188	778,415

		Parent company		Consolidated	
Liabilities and shareholders' equity	Note	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Current					
Accounts payable to suppliers	12	40,335	40,714	41,177	40,714
Loans and financing	13.a)	26,412	69,160	26,412	69,160
Lease liability	13.b)	7,602	6,562	7,959	6,562
Debentures	14	63,752	65,479	63,752	65,479
Share issuance costs	19.b)	1,018	-	1,018	-
Payables for acquisition of investment	5.8.1	4,500	-	4,500	-
Labor obligations, vacation and social charges	15	29,532	29,747	30,038	29,747
Advances from clients	17	1,368	4,811	1,385	4,811
Provisions and taxes payable	18	4,239	12,172	5,823	12,172
Dividends payable	19.e)	11,086	20,537	11,086	20,537
Other accounts payable		2,727	2,362	7,080	2,362
Total current liabilities		192,571	251,544	200,230	251,544
Non-current					
Loans and financing	13.a)	3,524	10,410	3,524	10,410
Lease liability	13.b)	15,606	14,188	16,024	14,188
Payables for acquisition of investment	5.8.1	315,945	-	315,945	-
Debentures	14	62,522	124,880	62,522	124,880
Provisions and taxes payable	18	30,993	26,449	30,993	26,449
Total non-current liabilities		428,590	175,927	429,008	175,927
Shareholders' equity					
Capital	19.a)	1,638,058	202,129	1,638,058	202,129
Capital reserves	19.c)	115,830	140,344	115,830	140,344
Profit reserves	19.c)	44,062	8,471	44,062	8,471
Total shareholders' equity		1,797,950	350,944	1,797,950	350,944
Total liabilities and shareholders' equity		2,419,111	778,415	2,427,188	778,415

See the accompanying notes to the individual and consolidated financial statements.

Boa Vista Serviços S.A.

Individual and consolidated statements of profit or loss
For the years ended December 31, 2020 and 2019
(In thousands of Reais - R$, except basic and diluted earnings per share)

		Parent company		Consolidated	
	Note	2020	2019	2020	2019
Net revenue from services	22	629,390	661,863	630,299	661,863
Cost of services rendered	23	(345,918)	(358,754)	(346,873)	(358,754)
Gross income		283,472	303,109	283,426	303,109
Operating expenses					
Selling expenses	23	(45,615)	(59,033)	(45,931)	(59,033)
General and administrative expenses	23	(115,712)	(107,020)	(115,977)	(107,020)
Equity in the results of investees	8	(745)	-	-	-
Stock option plan - Vesting anticipation	28	(45,856)	-	(45,856)	-
Impairment losses on accounts receivable	7	(549)	(567)	(604)	(567)
Operating income before financial income (expense)		74,995	136,489	75,058	136,489
Financial income (expenses)					
Financial income	24	10,566	6,049	10,590	6,049
Financial expense	24	(23,550)	(29,117)	(23,561)	(29,117)
Profit before income tax and social contribution		62,011	113,421	62,087	113,421
Income tax and social contribution					
Current and deferred	20	(15,334)	(38,989)	(15,410)	(38,989)
Net income for the year		46,677	74,432	46,677	74,432
Earnings per share					
Basic earnings per share - R$	25	0.08963	0.14292	0.08963	0.14292
Diluted earnings per share - R$	25	0.08772	0.13989	0.08772	0.13989

See the accompanying notes to the individual and consolidated financial statements.

Boa Vista Serviços S.A.

Individual and consolidated statements of comprehensive income
For the years ended December 31, 2020 and 2019
(In thousands of Reais - R$)

	Parent company		Consolidated	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Net income for the year	46,677	74,432	46,677	74,432
Comprehensive income for the year	46,677	74,432	46,677	74,432

See the accompanying notes to the individual and consolidated financial statements.

Boa Vista Serviços S.A.

Individual and consolidated statements of changes in equity
For the years ended December 31, 2020 and 2019
(In thousands of Reais - R$)

		Capital	Capital reserves			Profit reserves			
	Note	Paid-up capital	Goodwill and fair value of business combinations	Share-based payment plan	Costs with initial Public Offering of Shares	Legal reserve	Profit retention	Retained earnings	Total
Balances at December 31, 2018		**202,129**	**136,330**	**3,796**	**-**	**4,749**	**34,796**	**-**	**381,800**
First-time adoption of CPC 06 (R2)/IFRS 16		-	-	-	-	-	(1,053)	-	(1,053)
Share-based payment plan	28	-	-	218	-	-	-	-	218
Net income for the year		-	-	-	-	-	-	74,432	74,432
Legal reserve	19.d)	-	-	-	-	3,722	-	(3,722)	-
Payment of dividends from prior years		-	-	-	-	-	(34,796)	-	(34,796)
Payment of interim dividends for the year	19.e)	-	-	-	-	-	-	(49,120)	(49,120)
Proposed complementary dividends for the year		-	-	-	-	-	-	(20,537)	(20,537)
Proposal of profit retention		-	-	-	-	-	1,053	(1,053)	-
Balances at December 31, 2019		**202,129**	**136,330**	**4,014**	**-**	**8,471**	**-**	**-**	**350,944**
Balances at December 31, 2019		**202,129**	**136,330**	**4,014**	**-**	**8,471**	**-**	**-**	**350,944**
Share-based payment plan	28	-	-	46,000	-	-	-	-	46,000
Capital increase		1,435,929	-	-	-	-	-	-	1,435,929
Costs with Initial Public Offering of Shares - CPC 08 (R1)	19	-	-	-	(70,514)	-	-	-	(70,514)
Net income for the year		-	-	-	-	-	-	46,677	46,677
Legal reserve	19.d)	-	-	-	-	2,334	-	(2,334)	-
Proposed dividends for the year	19.e)	-	-	-	-	-	-	(11,086)	(11,086)
Proposal of profit retention		-	-	-	-	-	33,257	(33,257)	-
Balances at December 31, 2020		**1,638,058**	**136,330**	**50,014**	**(70,514)**	**10,805**	**33,257**	**-**	**1,797,950**

See the accompanying notes to the individual and consolidated financial statements.

Boa Vista Serviços S.A.

Individual and consolidates statement of cash flows
For the years ended December 31, 2020 and 2019
(In thousands of Reais - R$)

	Note	Parent company		Consolidated	
		December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Net income for the year		46,677	74,432	46,677	74,432
Adjustments to reconcile net income with the net cash generated by operating activities:					
Depreciation and amortization	23	160,031	148,701	160,045	148,701
Financial expense on loans, financing and debentures	13 and 14	19,531	19,784	19,531	19,784
Transaction costs on loans and debentures	13 and 14	1,803	6,597	1,803	6,597
Impairment of accounts receivable	7	(549)	(567)	(734)	(567)
Provisions for civil, labor and tax losses	18	11,649	12,441	11,649	12,441
Accrued interest and penalties related to provision for contingencies	18	544	830	544	830
Write-off of fixed assets	9	4,959	-	4,959	-
Equity in the results of investees	8	745	-	-	-
Net income (loss) for prior year		-	-	(3,645)	-
Judicial deposit in income for the year		241	-	241	-
Monetary correction of legal deposits		(227)	(280)	(227)	(280)
Stock option plan	28	46,000	218	46,000	218
Income tax and social contribution - current and deferred	20	15,334	38,990	15,410	38,990
Changes in operating assets:					
Accounts receivable		(12,420)	(10,687)	(18,203)	(10,687)
Judicial deposits		(7,024)	(2,803)	(7,024)	(2,803)
Prepaid expenses		1,326	(8,019)	1,277	(8,019)
Recoverable taxes		(21,339)	1,712	(21,342)	1,712
Other assets		(1,321)	692	(1,576)	692
Changes in operating liabilities:					
Accounts payable to suppliers		(379)	(3,750)	463	(3,750)
Labor obligations, vacation and social charges		(215)	4,473	291	4,473
Taxes payable		(99)	(18,632)	1,485	(18,632)
Related parties		-	(1,723)	-	(1,723)
Advances from clients		(3,443)	(10,934)	(3,426)	(10,934)
Other accounts payable		104	(834)	5,011	(834)
Provisions for civil, labor and tax losses	18	(7,649)	(7,030)	(7,649)	(7,030)
Cash generated by operating activities		**254,279**	**243,611**	**251,560**	**243,611**
Income tax and social contribution paid		(20,036)	(4,579)	(20,036)	(4,579)
Net cash generated by operating activities		**234,243**	**239,032**	**231,524**	**239,032**
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, plant and equipment	9	(9,889)	(9,209)	(12,418)	(9,209)
Acquisitions of intangible assets	10	(159,398)	(184,423)	(159,490)	(184,423)
Acquisition of subsidiary	8	(30,500)	-	(30,500)	-
Advances for future capital increase in investee	5.8.1	(40,000)	-	-	-
Net cash used in investing activities		**(239,787)**	**(193,632)**	**(202,408)**	**(193,632)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Funding of loans, financing and debentures	13 and 14	194,325	71,570	195,374	71,570
Payment of loans, financing and debentures	13 and 14	(307,370)	(62,760)	(307,788)	(62,760)
Interest and costs paid on loans, financing and debentures	13 and 14	(19,503)	(20,344)	(19,359)	(20,344)
Share issuance costs	19.b)	(69,496)	-	(69,496)	-
Capital increase	19.a)	1,435,929	-	1,435,929	-
Dividends paid	19.e)	(20,538)	-	(20,538)	-
Interim dividends paid for the year	19.e)	-	(60,308)	-	(60,308)
Dividends paid - prior years	19.e)	-	(34,796)	-	(34,796)
Net cash generated by (used in) investing activities		**1,213,347**	**(106,638)**	**1,214,122**	**(106,638)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**1,207,803**	**(61,238)**	**1,243,238**	**(61,238)**
Cash and cash equivalents at the beginning of the year	6	56,847	118,085	56,847	118,085
Cash and cash equivalents at the end of the year	6	1,264,650	56,847	1,300,085	56,847
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**1,207,803**	**(61,238)**	**1,243,238**	**(61,238)**

See the accompanying notes to the individual and consolidated financial statements.

Boa Vista Serviços S.A.

Individual and consolidated statements of added value
For the years ended December 31, 2020 and 2019
(In thousands of Reais - R$)

	Note	Parent company		Consolidated	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Income					
Revenue from services, sales of goods, products and services	22	709,886	745,738	710,881	745,738
Allowance for doubtful accounts - reversal	7	(549)	(567)	(734)	(567)
		709,337	745,171	710,147	745,171
Inputs acquired from third parties					
Cost of products, goods and services		(99,484)	(132,277)	(99,697)	(132,277)
Third party services		(69,736)	(61,719)	(69,950)	(61,719)
Materials, energy and others		(766)	(668)	(770)	(668)
Auditing, consulting and advisory		(26,348)	(26,733)	(26,688)	(26,733)
Traveling		(860)	(2,714)	(860)	(2,714)
Insurance		(205)	(138)	(205)	(138)
Other costs and administrative expenses		(6,762)	(1,875)	(6,765)	(1,875)
		(204,161)	(226,124)	(204,935)	(226,124)
Gross added value		505,176	519,047	505,212	519,047
Depreciation and amortization	23	(160,031)	(148,701)	(160,658)	(148,701)
Net added value produced by the Entity		345,145	370,346	344,554	370,346
Added value received as transfer					
Equity in the results of investees	8	(745)	-	-	-
Financial income	24	10,566	6,049	10,590	6,049
Others		(1,060)	149	(1,063)	149
Total added value payable		353,906	376,544	354,081	376,544
Distribution of added value					
Personnel	23	175,364	136,715	175,365	136,715
Direct remuneration		89,608	96,196	89,608	96,196
Stock option plan - Vesting anticipation	28	45,856	-	45,856	-
Benefits		17,516	15,634	17,517	15,634
FGTS		22,384	24,885	22,384	24,885
Taxes, duties and contributions		95,830	122,864	95,993	122,864
Municipal		14,363	14,865	14,413	14,865
Federal		81,467	107,999	81,580	107,999
Third-party capital remuneration		36,035	42,533	36,046	42,533
Interest		23,550	29,117	23,557	29,117
Rentals		6,351	8,325	6,355	8,325
Others		6,134	5,091	6,134	5,091
Remuneration of own capital		46,677	74,432	46,677	74,432
Net income for the year		46,677	74,432	46,677	74,432
Distributed added value		353,906	376,544	354,081	376,544

See the accompanying notes to the individual and consolidated financial statements.

Individual and consolidated statements of financial position

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

The Company operates in the Brazilian market, aiming to reduce information asymmetry, making 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.

Mergers and acquisitions

On December 21, 2020, the Company entered into a contract for the purchase of Acordo Certo Participações S.A. ("Acordo Certo"), for R$ 381,018, of which R$ 30,500 was paid upon the signing of the contract. In addition, the contract establishes the payment of a complementary purchase price of R$ 344,018, subject to the achievement of the targets established for the acquiree for 2022. The amount of R$ 381,108 was adjusted to present value by R$ 30,073, totaling R$ 350,945.

Acordo Certo is the provider of the 100% digital debt renegotiation platform that aims to assist consumers to regularize their debts 100% online in a simple and easy manner, connecting creditors with debts overdue to their consumers.

<u>Impacts from COVID-19</u>

In view of the current scenario prevailing in Brazil due to the coronavirus (COVID-19) pandemic, the Company's Management has assessed its capacity to remain as a going concern, in order to evaluate the effects therefrom on these individual and consolidated financial statements, considering the possible impacts from COVID-19 on the Company's financial position. The assessment by Management took into consideration significant assumptions, such as, for instance, estimated revenue from services based on demand for information on credit reports and other businesses, daily volumes, opportunities of new sales and recurring service agreements.

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

Accordingly, based on our reviews of the estimates of revenues and operating cash flows for 2020, we concluded that there is no need to recognize impairment of assets as of December 31, 2020.

On December 7, 2020, the government of São Paulo announced that the vaccination against COVID-19 will begin on January 25, 2021. There will be 18 million doses in this first phase, which will be directed at elderly citizens, health professionals, indigenous people and *quilombolas*. The vaccines will be free of charge and offered by the Centralized Health System (SUS) of the state.

At December 31, 2020, as decided by the government of São Paulo, all the 645 municipalities of the State shall return to phase 1-red of the São Paulo Plan as from January 1, 2021; the goal is to try to contain the increase in new COVID-19 cases, which, according to the State Health Department, grew 76% in December in São Paulo, in relation to November.

In the phase 1-red of the São Paulo Plan only services considered essential can operate, in the supply, security, transportation and health areas, such as markets, drugstores, gas stations, bakeries and laundry shops.

However, Boa Vista maintained its measures implemented since the beginning of the pandemic to protect its businesses and people.

- Main measures implemented to protect the Company's business:

  - Establishment of a daily committee (Commercial, Products and Finance) to deal with client requests for renegotiation individually. This committee analyzes the potential of the client or group of clients to meet their demands.
  - We have launched products to face the pandemics, which aim to understand the new needs of our customers in face of changes in consumer behavior as a result of the crisis.
  - Our commercial teams started operating remotely and continue developing new opportunities and closing new contracts.

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

- Main measures implemented to protect our people:

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

Taking into account all the above factors, Management concluded that there are no relevant facts related to the Company's ability to continue as a going concern, therefore, the individual and consolidated financial statements for the year ended December 31, 2020 are prepared on a going concern basis.

2 Preparation basis and presentation of the financial statements

a) Statement of compliance

The individual and consolidated financial statements have been prepared and are 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”), as well as the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

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 financial statements have been prepared and are presented in Reais (R$), which is the Company's functional currency.

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

The consolidated financial statements include the financial statements of the Company and its subsidiary as at December 31, 2020.

The individual and consolidated financial statements were approved for disclosure by the Executive Board and sent to the Board of Directors on March 18, 2021.

3 Preparation basis of the financial statements

We present below information on the Company's subsidiary at December 31, 2020 and 2019:

	Ownership interest %	
Direct interest:	**December 31, 2020**	**December 31, 2019**
Acordo Certo Participações S.A. (*)	100.00	-

(*) Company acquired in 2020, as mentioned in note 1. Acordo Certo Participações S.A is the owner and legitimate holder of 100% of the capital of Acordo Certo Ltda.

3.1 Individual financial statements

In the individual financial statements, the subsidiary is accounted for using the equity accounting method, proportionately adjusted to the parent company's interest in the contractual rights and obligations.

3.2 Consolidated financial statements

In the consolidated financial statements, the Company consolidated in full the financial statements of its subsidiary. Control is obtained when the Company has the power to govern the financial and operating policies of an entity to benefit from its activities.

In the consolidation, the balances and transactions between the companies were eliminated through the following procedures: a) elimination of the balances of asset and liability accounts in the consolidated company; and b) elimination of the Company's investment balances with the capital balances, reserve of retained earnings (accumulated deficit) of the subsidiary.

The subsidiary is fully consolidated from the date on which control is transferred to the Company and deconsolidated from the date that control ceases. Balances and transactions of the parent company, and unrealized gains and losses on operations between the Company and its subsidiary were eliminated. The Parent company's losses are also eliminated, except in the case of impairment losses, which should be recognized in the consolidated financial statements.

When the entity loses control over a subsidiary, the Parent company derecognizes the assets and liabilities and any non-controlling interests and other components recorded in equity relating to this subsidiary. Any gain or loss resulting from the loss of control is recognized in the statement of profit or loss. If the Parent company maintains any interest in the former subsidiary, this interest is measured at its fair value on the date control is lost.

4 Use of judgments and estimates

In the preparation of these individual and consolidated financial statements, 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.

Estimates and assumptions are reviewed on a continuous basis. Reviews of estimates are recognized on a prospective basis.

a. Judgments

The judgments which significantly impact the amounts recognized in the individual and consolidated financial statements relate to:

- Revenue recognition: if revenue from decision services and recovery services is recognized over time or at a specific time - note 5.13.

- Determining the useful life of property, plant and equipment and intangible assets: the determination of useful lives requires estimates of expected future benefits. Assumptions related to expected future benefits require a significant degree of judgment - notes 5.4 and 5.5.

- Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities of a subsidiary on the date of acquisition.

b. Uncertainties resulting from assumptions and estimates

The main estimates related to the individual and consolidated financial statements refer to:

- Credit risk assessment to determine the impairment of accounts receivable: score - the internal rating calculated by the Company that assigns a probability of recovery to the client and its accounts receivable - note 7.

- Impairment test of fixed assets, intangible assets and goodwill: assumptions involved in determining the recoverable values, including recoverability of development costs - note 5.14.

- Provision for tax, civil and labor risks: assumptions regarding the likelihood and magnitude of the outflows of funds - note 18.

(i) Measurement of fair value

Certain of the Company's accounting policies and disclosures require the measurement of fair value, for financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Company uses observable data as much as possible. Fair values are classified at different levels according to hierarchy based on information (inputs) used in valuation techniques, as follows:

- **Level 1:** Prices quoted (not adjusted) in active markets for identical assets and liabilities.

- **Level 2:** Inputs, except for quoted prices included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices).

- **Level 3:** Inputs, for assets or liabilities, which are not based on observable market data (non-observable inputs).

Additional information on the assumptions adopted in the measurement of fair values is included in the following notes: financial instruments (note 26) and share-based payment transactions (note 28).

5 Significant accounting policies

5.1 Cash and cash equivalents

For the purposes of the statement of cash flows, they include cash and cash equivalents that are represented by cash in local currency, highly liquid financial investments, which are readily convertible into known amounts of cash and are subject to immaterial risk of change in fair value.

5.2 Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized on the date that they were originated. All other financial assets and liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is an account receivable without a material financing component) or a financial liability is initially measured at fair value, plus, for an item not measured at FVTPL (fair value through profit or loss), transaction costs that are directly attributable to its acquisition or issue. Accounts receivable without a significant financing component are initially measured at the price of the transaction.

(ii) Classification and subsequent measurement

Financial instruments
At initial recognition, a financial asset is classified as measured: at amortized cost or at FVTPL.

A financial asset is classified and measured at amortized cost or fair value through other comprehensive income only if it generates cash flows related "exclusively to payments of principal and interest" on the principal amount outstanding. This assessment is carried out at the instrument level.

Financial assets with cash flows that are not exclusively principal and interest payments are classified and measured at fair value through profit or loss, regardless of the business model adopted.

The Company’s business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from the collection of contractual cash flows, the sale of financial assets, or both. Financial assets classified and measured at amortized cost are maintained in the business plan with the objective of maintaining financial assets in order to obtain contractual cash flows, whereas financial assets classified and measured at fair value through other comprehensive income are maintained in the business model with the objective of obtaining contractual cash flows and also for the purpose of sale.

The Company makes an assessment of the objective of the business model in which a financial asset is held at the portfolio level, since this best reflects the way the business is managed and information is provided to management. The information considered includes:

- whether management's strategy focuses on obtaining contractual interest revenue, maintaining a certain interest rate profile, matching the duration of financial assets to the duration of related liabilities or expected cash outflows, or the realization of cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; and
- risks that affect the performance of the business model and the manner in which those risks are managed.
- Financial assets managed and whose performance is evaluated based on fair value are measured at FVTPL.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net income, including interest, is recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is reduced for impairment losses. Interest revenue, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

All financial assets not classified as measured at amortized cost, as described above, are classified at FVTPL. This includes cash and cash equivalents, and derivatives (see note 26). Upon initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost at FVTPL if this would significantly eliminate or reduce an accounting mismatch that would otherwise arise.

Financial liabilities - classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortized cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense, and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) Derecognition

Financial assets
The Company derecognizes a financial asset when the contractual rights to the cash flows expire, or when the Company transfers to the cash flows the contractual rights to receive, in a transaction in which substantially all risks and benefits of owning the financial asset are transferred or in which the Company neither substantially transfers nor maintains all risks and benefits of owning the financial asset and it does not retain control over the financial asset.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or canceled or expires. The Company also derecognizes a financial liability when terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount and the consideration paid (including any non-cash assets transferred or assumed liabilities) is recognized in profit or loss.

(iv) Derivative financial instruments

Derivative financial instruments
The Company holds derivative financial instruments to hedge its exposure to foreign currency changes.

Derivatives are initially measured at fair value. After initial recognition, derivatives are measured at fair value and any changes in fair value are usually recognized in profit or loss.

5.3 Investments

The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns exercising its power over the entity. The financial statements of the subsidiary are included in the consolidated financial statements as from the date on which the Company obtained the control up to the date on which control ceases. The Company has interests only in a single subsidiary.

Investments in the subsidiary are accounted for using the equity accounting method. The financial statements of the subsidiary are prepared for the same reporting period of the Parent company. When necessary, adjustments are made to conform the accounting practices to those of the Company.

Under the equity accounting method, the portion attributable to the Company of the profit or loss for the year from these investments is recorded in the parent company's statement of profit or loss, within “Share of profit (loss) of investees”. All intercompany balances, revenues and expenses and unrealized gains and losses arising from intercompany transactions are fully eliminated. The subsidiary’s other comprehensive income is recorded directly in the Company’s shareholders’ equity, in line item “Other comprehensive income”.

In the preparation of the consolidated financial statements, statements as of the same reporting date and consistent with the Company's accounting practices were used. Investments were eliminated in proportion to the investor's interest in the subsidiary's equity and profit or loss, asset and liabilities balances, income and expenses, and unrealized results, net of income tax and social contribution, resulting from transactions between the companies.

5.4 Property, plant and equipment

Property, plant and equipment is stated at historical acquisition cost, net of accumulated depreciation and impairment losses. Depreciation begins when the assets are ready for their intended use.

Depreciation is calculated to reduce the cost of items of property, plant and equipment, net of their estimated residual values, using the straight-line method based on the estimated useful lives of such items.

Depreciation is recognized in profit or loss. Leased assets are depreciated over the shorter of the estimated useful life of the asset and the contractual term, unless it is certain that the Company will become the owner of the asset at the end of the lease term.

The estimated useful lives of the property, plant and equipment are as follows:

	Useful life
Leasehold improvements	10 years
Machinery and equipment	10 years
Facilities	10 years
Furniture and fixtures	10 years
IT equipment	5 years
Right-of-use of real estate	10 years

An item of property, plant and equipment is derecognized after disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or write-off of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

5.5 Intangible assets

They correspond to the acquired rights related to intangible assets for the purpose of maintaining the Company or exercised for this purpose. They are comprised as follows:

Intangible assets acquired separately

Separately acquired intangible assets with a defined useful life are recorded at cost, less accumulated amortization and impairment losses. Amortization is recognized on a line basis according to the estimated useful lives of the assets. The estimated useful lives and the amortization method are reviewed annually, and the effects of any changes in estimates are recorded prospectively.

Intangible assets with indefinite useful lives are not amortized, but are tested annually for impairment, individually or in the level of the Cash Generating Unit (CGU).

a. *Database*
Intangible assets include expenditures with databases, mainly from registry offices, to create products offered by the Company to its clients. These assets are amortizable under the straight-line method, whose useful life is based on legal period for the disclosure of such information, of five years.

b. *Trademarks and patents*
Separately acquired trademarks and patents are stated at historical cost. Trademarks and patents acquired in a business combination are recognized at fair value on the acquisition date and are not amortized over time.

c. *Softwares*
Refers to licenses acquired for computer programs that are capitalized based on costs incurred and amortized over their useful life. Expenses associated with software development or maintenance are recognized as expenses when incurred. Software acquired in a business combination is recognized at fair value on the acquisition date and its respective amortization is carried out in accordance with the estimated useful life of the intangible asset.

Amortization

Amortization is calculated using the straight-line method based on the estimated useful lives of items. Amortization is recognized in profit or loss. Goodwill is not amortized.

Estimated useful lives are as follows:

Database	5 years
Software	5 to 8 years
Client portfolio acquired in business combination	10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets generated internally

Expenditures with internal labor in the form of squads (multidisciplinary teams) for the development and/or improvement of products sold by the Company to its clients are classified as "New products", after completion of the product. However, products that are still under development, and for which there is still no certainty of their future economic benefit, are classified as "Intangible assets in progress".

Expenditures with the development and/or improvement of products linked to technological innovations of existing products are capitalized when all of the following aspects are met:

- Technical feasibility can be demonstrated to complete the asset in such a way that it is made available for use;

- The Company has the intention and ability to complete the intangible asset and use it;

- It is possible to show how the intangible asset will generate future economic benefits;

- The Company has the ability to reliability measure the expenditures attributable to the intangible asset during its development.

Capitalized expenditures, when the aforementioned criteria are met, include labor costs that are directly attributable to the preparation of this asset. Development activities involve a plan or project aimed at producing new products and/or improvements or the intent to complete the asset to use it.

Following initial recognition, the asset is carried at cost less any accumulated amortization and any impairment losses. Amortization begins when development is completed and the asset is available for use for the period of the future economic benefits. The useful life of development assets reflects the period of financial return of each project, which is estimated between two and five years. During the development period, the recoverable value of the asset is tested annually.

5.6 Impairment of tangible and intangible assets

Annually, and when there is evidence, the Company reviews the carrying amount of its tangible and intangible assets to determine if there is any indication that those assets have suffered an impairment loss.

The recoverable amount is the higher of an asset's fair value less selling costs and its value in use. If the recoverable amount of an asset (or Cash-Generating Unit) calculated is less than its carrying amount, the carrying amount of the asset (or cash generation) is reduced to its recoverable value and the impairment loss is recognized in the statement of profit or loss for the year.

5.7 Adjustment of assets and liabilities to present value

Long-term monetary assets and liabilities are monetarily restated and, therefore, are adjusted to their present value. The present value adjustment of short-term monetary assets and liabilities is calculated, and recorded only when it is considered material in relation to the financial statements taken as a whole. Based on the analyses made and management's best estimates.

5.8 Business combination and goodwill

The Company uses the acquisition method to account for business combinations. The cost of an acquisition is measured as the sum of the consideration transferred, which is measured at the acquisition-date fair value. Costs directly attributable to the acquisition are expensed as incurred.

When acquiring a business, the Company evaluates the financial assets acquired and liabilities assumed to classify them according to the contractual terms, the economic circumstances and the pertinent conditions on the date of acquisition.

Goodwill corresponds to the value paid in excess of the carrying amount of investments acquired at fair value, resulting from the expectation of future profitability and supported by economic and financial studies that were the basis for the purchase price of the business.

Goodwill is measured at cost, less accumulated impairment losses. It should be tested for impairment annually, or more frequently if there is indication that the Cash-Generating Unit may be impaired.

Goodwill arising from investments in the subsidiary is included in the carrying amount of the investment in the individual financial statements. In the consolidated financial statements, goodwill arising on acquisition of subsidiaries is recognized in intangible assets.

Recognition and measurement

a. *Goodwill*
Goodwill is measured at cost, less accumulated impairment losses.

5.8.1 Business combination

The acquisition of the subsidiary is in line with the Company's strategy to expand the offering of products and solutions to clients and consumers, strengthening its leadership in analytical solutions, reinforcing its digital transformation strategy and creating value through the use of the brand and the sales team, and also monetizing its client and consumer basis.

(i) Acquisition of Acordo Certo

At December 21, 2020, the Company entered into a contract to purchase all shares of Acordo Certo Participações S.A. for R$ 381,018, in which the amount was adjusted to present value by R$ 30,073, totaling R$ 350,945, which is detailed below:

a) Acquisition price of R$ 37,000 in cash, of which:
   1) R$ 30,500 paid to the selling shareholders at December 21, 2020;
   2) R$ 4,500 was retained by the Company to adjust the purchase price, with settlement period up to 60 days from the date of signature of the contract; and
   3) R$ 2,000 retained from price to guarantee the obligation to compensate sellers for possible losses, to be paid in 2023 to the extent that they are finally decided (unappealable sentence).

b) Complementary acquisition price of R$ 344,018 was adjusted to present value by R$ 30,073, totaling R$ 313,945, of which:
   1) R$ 100,623 (R$ 91,827 at present value) duly adjusted by the Interbank Deposit Certificate (CDI), from the closing date to December 31, 2022;
   2) R$ 243,395 (R$ 222,118 at present value), adjusted by CDI from January 1, 2023 to its actual payment, subject to the achievement of goals established for the acquiree related to 2022 and other contractual obligations (*)

(*) Remuneration due to the financial advisor on the complementary acquisition price of R$ 2,000 plus taxes and another 5% of the complementary acquisition price may be paid by Boa Vista and discounted from the complementary acquisition price. To ensure the payment of indemnity to the sellers relating to the losses arising from claims whose facts, acts and/or omissions were disclosed in the representations and warranties provided to the sellers, the retention of R$ 13,000 of the complementary acquisition price was authorized, to be paid in 2024, 2025 and 2026 to the extent that a claim with retained amount is issued a final and unappealable decision (final decision), net of costs and expenses incurred in defense or regarding such claim.

Acordo Certo is the provider of the 100% digital debt renegotiation platform that aims to assist consumers to regularize their debts 100% online in a simple and easy manner, connecting creditors with debts overdue to their consumers.

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 Acordo Certo.

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 affected the consolidated financial statements at December 21, 2020:

Assets	**Acordo Certo**
Current	
Cash and cash equivalents	391
Accounts receivable	5,578
Prepaid expenses	49
Taxes recoverable	3
Total current assets	6,021
Non-current	
Related parties	255
Property, plant and equipment	1,988
Total non-current assets	2,243
Total assets	8,264

Liabilities	**Acordo Certo**
Current	
Accounts payable to suppliers	8,499
Taxes and contributions payable	1,485
Labor obligations	2
Total current liabilities	9,986
Loans and financing	782
Dividends payable	6
Related-party loans	1,135
Total non-current liabilities	1,923
Total net assets and liabilities	**(3,645)**
Surplus allocation	
Software	144,577
Trademark	32,098
Goodwill from the operation	177,915
Total business combination at present value on 12/21/2020	**350,945**
Amount paid in cash	30,500
Short-term portion	4,500
Long-term portion (i)	315,945

(i) Long-term payments were adjusted to present value on the date of acquisition.

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 December 31, 2020 are comprised as follows:

	2020
Payables for acquisition of investment	
Balance at January 1	-
Fixed	100,623
Variable	243,395
Retained	6,500
Present value adjustment of the fixed and variable portions	(30,073)
Balance at December 31	320,445
Total current	4,500
Total non-current	315,945
Total	**320,445**

The current balance of payables for acquisition of investment of R$ 4,500 is expected to be paid on March 30, 2021, whereas the non-current assets from payables for acquisition of investment, at December 31, 2020, of R$ 315,945, will mature in 2023.

The amount of R$ 30,500 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 Acordo Certo in 2020 was R$ 3,150, recognized in the statement of profit or loss as general and administrative expenses.

A capital contribution of R$ 40,000 was made in investee Acordo Certo Participações S.A., which is recorded in “Advance for future capital increase”, in the shareholders’ equity duly merged into capital on February 1, 2021.

5.9 Employee benefits

(ii) Short-term employee benefits

Obligations for short-term employee benefits are recognized as personnel expenses as the related service is rendered. The liability is recognized at the amount expected to be paid, if the Company has a legal or constructive obligation to pay this amount as a result of prior service rendered by the employee, and the obligation can be reliably estimated.

The Company offers to its employees a defined-contribution pension plan, called Boa Vista Prev., managed by Bradesco Vida e Previdência, whose monthly contributions are made in part by the employees and part by the Company. The plan was implemented on November 1, 2011 and modified in 2015.

(iii) Share-based payment plans

The fair value of share-based payments is calculated on the grant date, and recognized as personnel expenses, with a corresponding increase in shareholders' equity, over the period when employees become unconditionally entitled to the awards. The amount recognized as an expense is adjusted to reflect the actual number of awards for which the related service and performance conditions will be met, so that the amount ultimately recognized as an expense is based on the number of awards meeting the services and performance conditions on vesting date.

5.10 Provision for tax, civil and labor risks

Provisions for tax, civil and labor risks are recognized for present obligations (legal or deemed) resulting from past events, in which it is possible to estimate the amounts reliably and whose settlement is likely. Provisions are monetarily restated up to the end of the reporting period to cover probable losses, based on the nature of the risk and the opinion of the legal advisors of the Company and its subsidiary.
The amount recognized as a provision is the best estimate of the considerations required to settle the obligation at the end of each year, considering the risks and uncertainties related to the obligation.
The probability of loss for labor and tax contingencies includes the assessment of available evidence, the hierarchy of laws, the available jurisprudence, the most recent court decisions and their relevance in the legal system, as well as the assessment of the Company's internal and external lawyers. In the case of civil contingencies, the provision is made according to the number of active lawsuits regardless of their likelihood of loss, multiplied by the historical average loss value of the lawsuits.

A contingent liability recognized in a business combination is initially measured at fair value. Subsequently, it is measured by the higher of the value that would be recognized in accordance with the requirements of provisions above or the amount initially less (when appropriate) the accumulated amortization recognized for according to revenue recognition requirements.

5.11 Income tax and social contribution

The income tax and social contribution expense represents the sum of the current and deferred taxes.

The income tax and social contribution amounts, both current and deferred, are calculated based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R$ 240 (R$ 20 per month) for income tax and 9% on taxable income for social contribution on net income, and consider the offsetting of tax losses, limited to 30% of the taxable income for the year.

Income tax and social contribution expense comprises both current and deferred income tax and social contribution. Current and deferred taxes are recognized in profit or loss.

Current income tax and social contribution

Current tax expense is the tax payable or receivable on the taxable income or loss for the year and any adjustments to taxes payable in relation to prior years. The amount of current taxes payable or receivable is recognized in the statement of financial position as a tax asset or liability under the best estimate of the expected amount of taxes to be paid or received reflecting the uncertainties related to its calculation, if any. It is measured based on tax rates enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax and social contribution

Deferred tax assets and liabilities are recognized in relation to the temporary differences between the book values of assets and liabilities for individual and consolidated financial statement purposes and the related amounts used for taxation purposes. The changes in deferred tax assets and liabilities for the year are recognized as deferred income tax and social contribution expense. Deferred tax is not recognized for temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination, and that does not affect the taxable or accounting profit or loss; and taxable temporary differences arising from the initial recognition of goodwill.

A deferred tax asset is recognized in relation to the unused tax losses and deductible temporary differences to the extent that it is probable that future taxable income will be available to be used to offset such amounts. Future taxable income is determined based on the reversal of relevant taxable temporary differences. If the amount of the taxable temporary differences is insufficient to fully recognize a deferred tax asset, the future taxable income, adjusted for reversals of the existing temporary differences, is considered, based on the Company’s business plans.

Deferred tax assets are reviewed at each reporting date and reduced when their realization is no longer probable.

Deferred tax assets and liabilities are measured at tax rates expected to be applied to temporary differences when they are reversed, based on rates enacted up to reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences of how the Company expects to recover or settle its assets or liabilities.

Deferred tax assets and liabilities are offset only if (a) the Company has a legal right to offset current tax assets against current tax liabilities; and (b) the deferred tax assets and liabilities are related to income taxes levied by the same tax authority.

5.12 Dividends

The proposal for distribution of dividends made by the Company's management that is within the portion equivalent to the minimum mandatory dividends is recorded in current liabilities, as "Dividends payable", since it is considered a legal obligation established in the Company's bylaws.

5.13 Revenue recognition

Revenue is measured based on the consideration specified in the contract with the client. The Company recognizes the revenue when the control over the service is transferred to the client.

Information about the nature and timing of the performance obligations under agreements with clients is presented below:

5.13.1 *Revenue from decision services*

Decision services include making available data/scores to customers in order to support their decision-making, mainly related to credit risk in relation to their consumers.

a. Nature and timing of fulfillment of performance obligations, including significant payment terms

Clients can access the data/scores provided by the Company from the moment the contract is signed.

There are four principal contract types:

(1) **Monthly subscription:** standardized packages that permit the monthly contracting of products through a standard "basket of products" from the portfolio. The clients contract a monthly subscription and use these products, which will have unit prices.

If the use is lower than the contracted amount, only the cost of the monthly subscription is charged. If the use is higher than the contracted volume, the exceeding value is charged. This contract is mainly for smaller clients.

(2) **Annual subscription:** customized packages that permit the contracting of products at an annual limited amount through a customized "basket of products" from the portfolio. The clients contract an annual volume, pay a fixed monthly amount and use these products during the contracted period, which have unit prices. If the use is higher than the contracted volume, the exceeding value is charged. If the use is lower than the contracted annual volume, no amount is returned to the client. This type of contract is mainly used by larger clients.

(3) **Unlimited package:** customized packages that permit the contracting of products at an unlimited volume through a customized "basket of products" from the portfolio. The clients pay a fixed monthly amount and use these products within the contracted period. This type of contract is mainly used by large strategic clients.

(4) **Reducing rate table:** these contracts have no minimum amount and permit the use of a "basket of products" or a certain product of the portfolio. Price is determined by volume multiplied by price, where the higher the use, the lower the unit price. This contract is mainly for smaller clients.

Invoices for excess use are issued at intervals of 30 days and are settled through current account debit or slips.

In some cases, the client prepays its annual subscription. When the client makes a prepayment, a contract liability is recognized in the amount of such prepayment with an obligation for provision of data/scores to the client. The realization of the contract liability and recognition of revenue occurs as the client receives and consumes (has access to) the contracted products. See item b.

b. Revenue recognition

(1) **Monthly subscription:** Revenue is recognized on a monthly basis based on the amounts computed for monthly billing (minimum amount or minimum plus excess amount).

(2) **Annual subscription:** Revenue is recognized on a monthly basis based on the amounts/products effectively used by the client.

(3) **Unlimited package:** Revenue is recognized on a monthly basis based on the amounts computed for monthly billing.

(4) **Reducing rate table:** Revenue is recognized on a monthly basis based on the amounts computed for monthly billing (price multiplied by volume).

For prepaid contract amounts, the unused balance of data/scores is recognized as revenue when there is no more right of consumption by the client.

5.13.2 *Recovery services*

Recovery services substantially consist of the solutions to support the Company's clients in recovering debts - the Company formally notifies the debtor of unpaid debts that will become public if the debtor remains in default.

a. Nature and timing of fulfillment of performance obligations, including significant payment terms

The services for recovery consist of notifying the debtor and in case of continued non-payment, making the information about the debt public. Services for recovery are provided upon acceptance of the agreement by the Company's client. The client contracts a certain volume of notifications for a certain period of time. Each notification sent corresponds to a separate service provided and is computed in accordance with the volume of notifications sent at the price contracted by the client. The calculation of the services provided is made on a monthly basis and the issue of the invoice occurs at intervals of 30 days after the service provision and are settled through current account debit or payment slip.

b. Revenue recognition

Revenue is recognized to the extent that the client is notified (i.e., when the client receives and enjoys the benefits of the contracted services) over the term of the contract, based on the Company’s monthly calculation of the volume of notifications sent.

5.14 Impairment

(i) Non-derivative financial assets

Financial instruments and contract assets
The Company recognizes provisions for expected credit losses on financial assets measured at amortized cost under the simplified approach.

When estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without excessive cost or effort. This includes quantitative and qualitative information and analysis, based on the Company's historical experience, credit assessment, and also considers forward-looking information.

The Company uses a "provisions matrix" to calculate the expected credit loss for accounts receivable. The provisions matrix is based on the historical loss percentages observed over the expected life of the receivables and is adjusted for specific clients, according to the score (percentage from an internally produced statistical calculation that considers future estimates and qualitative factors such as the financial capacity of debtor). These qualitative factors are monitored monthly by the Company's treasury. Historical loss percentages and scores are reviewed whenever any significant event occurs, with indications that there may be a significant change in these percentages.

The historical recovery percentages of the Company are used for clients less than 90-days of default or clients with more than 90 days of default, but with a high probability of recovery. The score is applied to delinquent clients over 90 days with a low probability of recovery.

Provision for losses for financial assets measured at amortized cost are deducted from the gross book value of the assets.

The gross book value of a financial asset is written off when the Company has no reasonable expectation of recovering the financial asset in full or in part. The Company does not expect any significant recovery of amounts written off. However, financial assets written off may still be subject to credit collection, in compliance with procedures of the Company for the recovery of the amounts due.

5.15 New standards, amendments and interpretations to standards issued but not yet effective

The standards, amendments and interpretations to standards issued but not effective until the date of issue of these individual and consolidated financial statements are presented below:

IFRS 17 - Insurance Contracts. In May 2017, IASB issued IFRS 17 - Insurance Contracts (the standard has not yet been issued by CPC in Brazil, but will be codified as CPC 50 - Insurance Contracts, and will replace CPC 11 – Insurance Contracts), a new comprehensive standard for insurance contracts that includes recognition and measurement, presentation and disclosure. IFRS 17 is effective for periods beginning as from January 1, 2023. Presentation of comparative figures is required. This standard is not applicable to the Company and its subsidiary.

Amendments to IAS 1: Classification of liabilities as current or non-current. In January 2020, IASB issued amendments to paragraphs 69 to 76 of IAS 1, equivalent to CPC 26, to specify the requirements for the classification of liabilities as current or non-current. The amendments clarify:

- what a right to postpone settlement means;
- that the right to postpone shall exist at the reporting base date;
- that this classification is not affected by the probability of an entity exercising its postponement right;
- that only if a derivative embedded in a convertible liability is, by itself, a capital instrument, the terms of the liability would not affect its classification.

Amendments are valid for periods beginning as from January 1, 2023, and should be applied retroactively. Currently, the Company assesses the impact that the amendments will have on future loan contracts. According to management's opinion, there are no other standards, amendments or interpretations of standards issued but not yet effective that would be expected to have a material impact on the profit or loss or shareholders' equity disclosed by the Company.

New standards or standards firstly reviewed in 2020

The Company and its subsidiary first applied certain standards and amendments, which are valid for annual periods beginning on or after January 1, 2020. The Company has decided not to adopt in advance any other standards, interpretations or amendments that have been issued but are not yet in force.

Amendments to CPC 15 (R1): Definition of business. The amendments to CPC 15 (R1) clarify that, to be considered a business, an integrated set of activities and assets must include, at least, an input - inflow of resources and a substantive process that, together, contribute significantly to the ability to generate an output - outflow of resources. These amendments had no impact on the Company's individual and consolidated financial statements.

Amendments to CPC 38, CPC 40 (R1) and CPC 48: Reform of the Interest Rate Benchmark. The amendments to CPC 38 and CPC 48 provide exemptions that apply to all hedge relationships directly affected by the reform of the interest rate benchmark. These changes have no impact on the Company's individual and consolidated financial statements, since the Company does not have interest rate hedges.

Amendments to CPC 26 (R1) and CPC 23: Definition of material. The amendments provide a new definition of material that states that "information is material if its omission, misstatement or obscurity can reasonably influence decisions that the primary users of general-purpose financial statements make based on these financial statements, which provide financial information on the specific report of the entity". Misstated information is material if it could reasonably be expected to influence the decisions made by the primary users. These amendments had no impact on the Company's individual and consolidated financial statements.

Revision of CPC 00 (R2): Conceptual Framework for Financial Reporting. The pronouncement was reviewed and introduces new concepts, provides updated definitions and recognition criteria for assets and liabilities, and clarifies some important concepts. These amendments had no impact on the Company's individual and consolidated financial statements.

Amendments to CPC 06 (R2): Covid-19-related rent concessions. The amendments establish an exception to lessees in the application of CPC 06 (R2) guidelines on the modification of the lease agreement, in relation to the accounting of the related benefits as a direct consequence of the Covid-19 pandemic.

As a practical expedient, a lessee may choose not to assess whether a benefit related to the Covid-19 granted by the lessor is a modification of the lease agreement. The lessee that chooses this option shall account for any change in the lease payment resulting from the benefit granted in the lease agreement related to Covid-19 in the same way as it would account for the change by applying CPC 06 (R2) if the change was not a modification of the lease agreement. The Company and its subsidiary negotiated the postponement of payments that did not affect the lease liability and one-off discounts that did not constitute modification of the contract with immaterial impact on profit or loss.

Other improvements, amendments and interpretations of standards effective as from January 1, 2020 did not have a material impact on the profit or loss or shareholders' equity disclosed by the Company.

5.16 Changes in significant accounting policies

a) Impairment test

On September 30, 2020, the Company began calculating impairment on the basis of the value in use method - price of the shares traded on the Stock Exchange, as a consequence of its IPO. Management understands that the value in use method is the best to determine the recoverable value of the intangible assets.

For the year ended December 31, 2019, the Company adopted the discounted cash flow model in the Cash Generating Unit for the calculation of impairment, which considered assumptions as: Cash flow projection, estimated generation of revenue and expenses, growth rate, capital cost, among others, in financial budgets for a five-year period and perpetuity.

6 Cash and cash equivalents

At December 31, 2020 and 2019, cash and cash equivalents were comprised as follows:

	Parent company		Consolidated	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Cash	11	1	12	1
Banks checking accounts	12,719	12,243	48,153	12,243
Other financial assets (*)	1,251,920	44,603	1,251,920	44,603
Total	1,264,650	56,847	1,300,085	56,847

(*) Represent investments in Bank Deposit Certificates - CDBs and in non-exclusive fixed income funds, and third-party purchase and sale commitments, with remuneration linked to the Interbank Deposit Certificate - CDI, for the years ended December 31, 2020 and 2019, with an average yield of 106.80% and 68.75% of CDI, respectively, with no risk of significant change in value and immediate liquidity.

7 Accounts receivable

Accounts receivable at December 31, 2020 and 2019 are comprised as follows

	Parent company		Consolidated	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Client receivables for services provided	123,696	110,209	129,849	110,209
Accounts receivable - Related parties (*)	164	133	164	133
Provision for expected credit losses	(3,848)	(3,299)	(4,033)	(3,299)
Total	120,012	107,043	125,980	107,043
Current	105,780	100,131	111,748	100,131
Non-current (**)	14,232	6,912	14,232	6,912
Total	**120,012**	**107,043**	**125,980**	**107,043**

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

(**) Mainly due 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

			December 31, 2020			December 31, 2019		
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	1.43%	109,469	1,565	0.30%	89,095	270
		Overdue 1-30 days	5.32%	3,419	182	5.44%	3,916	213
		Overdue 31-60 days	16.89%	752	127	18.01%	422	76
		Overdue 61-90 days	27.69%	325	90	29.54%	413	122
Overdue for more than 90 days	High score		10.47%	8,923	934	11.58%	15,672	1,815
	Low score		97.74%	972	950	97.45%	824	803
Total				**123,860**	**3,848**		**110,342**	**3,299**

Consolidated

			December 31, 2020			December 31, 2019		
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	1.42%	114,864	1,626	0.30%	89,095	270
		Overdue 1-30 days	5.31%	3,898	207	5.44%	3,916	213
		Overdue 31-60 days	16.87%	966	163	18.01%	422	76
		Overdue 61-90 days	27.69%	325	90	29.54%	413	122
Overdue for more than 90 days	High score		10.47%	8,923	934	11.58%	15,672	1,815
	Low score		97.69%	1,037	1,013	97.45%	824	803
Total				**130,013**	**4,033**		**110,342**	**3,299**

(*) The calculation methodology of the provision for expected credit losses is described in note 26 (iii).

Due to the possible impacts of default derived from the COVID-19 pandemic, the Company revised the metrics for the provision for expected credit losses. Initially there was an increase in overdue payments.

However, the Company negotiated with customers in default, which reduced by R$ 6,749 the bills overdue in the year ended December 31, 2020.

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

	Parent company		Consolidated	
	2020	**2019**	**2020**	**2019**
Balance at January 1	3,299	2,732	3,299	2,732
Formation of provision (a)	4,994	3,638	5,179	3,638
Use of provision (b)	(2,685)	(2,398)	(2,685)	(2,398)
Reversal of provision (c)	(1,760)	(673)	(1,760)	(673)
Balance at December 31	3,848	3,299	4,033	3,299

(a) Formation of provision for expected credit losses in the years ended December 31, 2020 and 2019;

(b) Write-off of accounts receivable as per note 23;
(c) Reversal of provision considering payments received from clients.

8 Investments

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

	Parent company	
	December 31, 2020	**December 31, 2019**
Acordo Certo Participações S.A.:		
Share of profit (loss) of investees	35,610	-
Surplus value of investments	176,675	-
Goodwill on investments	177,915	-
Total	390,200	-

In the consolidation of the financial statements, for subsidiary Acordo Certo Participações S.A., accounting information was used from December 21 to December 31, 2020 for the purpose of calculating investments at December 31, 2020. Thus, the share of profit (loss) of investees refers to the 10-day period of December 2020.

The details of the nature of the goodwill arising on the acquisition of investments recorded in the investment line item are described in note 11 - Goodwill on business combination.

Had Acordo Certo Participações S.A. been consolidated from January 1, 2020, the consolidated statement of profit or loss would have shown pro forma net revenue of R$ 33,247 and pro forma accumulated deficit of R$ 8,620. This information regarding net revenue and deficit was obtained through the aggregation of the amounts of the acquiree and acquirer and does not represent the actual amounts consolidated for 2020.

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

The changes in the Investments account for the year ended December 31, 2020 are as follows:

	Assets	Liabilities	Shareholders' equity	Net revenue	Gross loss	Operating loss before financial result	Loss for the year	Share of profit (loss) of investees	Investment
Subsidiary:									
Acordo Certo Participações S.A.	44,284	8,077	36,207	909	(46)	(768)	(745)	(745)	35,610
Total								**(745)**	**35,610**

9 Property, plant and equipment

Changes in property, plant and equipment are as follows:

							Parent company
Changes	**Leasehold improvements**	**Machinery and equipment**	**Facilities**	**Furniture and fixtures**	**IT equipment (a)**	**Right-of-use of real estate**	**Total property, plant and equipment**
Balance at December 31, 2018	**3,228**	**656**	**301**	**867**	**6,950**	**-**	**12,002**
First-time adoption of CPC 06 (R2)/IFRS 16	-	-	-	-	-	15,527	15,527
Acquisitions	-	47	13	11	7,417	1,721	9,209
Transfers	-	(28)	28	-	-	-	-
Depreciation	(309)	(125)	(46)	(192)	(3,070)	(5,290)	(9,032)
Balance at December 31, 2019	**2,919**	**550**	**296**	**686**	**11,297**	**11,958**	**27,706**
At December 31, 2019							
Cost	3,892	1,172	479	1,924	19,432	17,248	44,147
Accumulated depreciation	(973)	(622)	(183)	(1,238)	(8,135)	(5,290)	(16,441)
Carrying amount, net	**2,919**	**550**	**296**	**686**	**11,297**	**11,958**	**27,706**
Balance at December 31, 2019	**2,919**	**550**	**296**	**686**	**11,297**	**11,958**	**27,706**
Acquisitions	1,354	67	11	103	3,633	4,721	9,889
Write-offs	-	-	-	-	(257)	-	(257)
Depreciation	(502)	(116)	(48)	(191)	(3,366)	(2,483)	(6,706)
Balance at December 31, 2020	**3,771**	**501**	**259**	**598**	**11,307**	**14,196**	**30,632**
At December 31, 2020							
Cost	5,246	874	429	1,461	17,922	21,969	47,901
Accumulated depreciation	(1,475)	(373)	(170)	(863)	(6,615)	(7,773)	(17,269)
Carrying amount, net	**3,771**	**501**	**259**	**598**	**11,307**	**14,196**	**30,632**

Changes	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment (a)	Right-of-use of real estate	Consolidated Total property, plant and equipment
Balance at December 31, 2018	**3,228**	**656**	**301**	**867**	**6,950**	**-**	**12,002**
First-time adoption of CPC 06 (R2)/IFRS 16	-	-	-	-	-	15,527	15,527
Acquisitions	-	47	13	11	7,417	1,721	9,209
Transfers	-	(28)	28	-	-	-	-
Depreciation	(309)	(125)	(46)	(192)	(3,070)	(5,290)	(9,032)
Balance at December 31, 2019	**2,919**	**550**	**296**	**686**	**11,297**	**11,958**	**27,706**
At December 31, 2019							
Cost	3,892	1,172	479	1,924	19,432	17,248	44,147
Accumulated depreciation	(973)	(622)	(183)	(1,238)	(8,135)	(5,290)	(16,441)
Carrying amount, net	**2,919**	**550**	**296**	**686**	**11,297**	**11,958**	**27,706**
Balance at December 31, 2019	**2,919**	**550**	**296**	**686**	**11,297**	**11,958**	**27,706**
Acquisitions	1,354	67	11	103	3,633	4,721	9,889
Acquisition of subsidiaries	449	3	148	409	532	988	2,529
Write-offs	-	-	-	-	(257)	-	(257)
Depreciation	(561)	(116)	(60)	(281)	(3,478)	(2,837)	(7,333)
Balance at December 31, 2020	**4,161**	**504**	**395**	**917**	**11,727**	**14,830**	**32,534**
At December 31, 2020							
Cost	5,695	877	577	1,870	18,454	22,957	50,430
Accumulated depreciation	(1,534)	(373)	(182)	(953)	(6,727)	(8,127)	(17,896)
Carrying amount, net	**4,161**	**504**	**395**	**917**	**11,727**	**14,830**	**32,534**

10 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, 2018	**363,669**	**130**	**12,218**	**110,182**	**6,072**	**-**	**4,953**	**497,224**
Acquisitions	158,689	-	802	-	-	-	30,002	189,493
Write-offs	-	-	-	-	-	-	-	-
Transfers	-	-	747	-	-	-	(747)	-
Amortization	(137,693)	-	(4,506)	-	(2,511)	-	-	(144,710)
Balance at December 31, 2019	**384,665**	**130**	**9,261**	**110,182**	**3,561**	**-**	**34,208**	**542,007**
At December 31, 2019								
Cost	767,802	130	22,105	110,182	27,314	-	34,208	961,741
Accumulated amortization	(383,137)	-	(12,844)	-	(23,753)	-	-	(419,734)
Carrying amount, net	**384,665**	**130**	**9,261**	**110,182**	**3,561**	**-**	**34,208**	**542,007**
Balance at December 31, 2019	**384,665**	**130**	**9,261**	**110,182**	**3,561**	**-**	**34,208**	**542,007**
Acquisitions	102,172	-	29,377	-	-	23,164	4,685	159,398
Write-offs	-	-	-	-	-	(4,702)	-	(4,702)
Transfers	-	-	20,592	-	-	8,675	(29,267)	-
Amortization	(144,415)	-	(10,125)	-	(2,514)	(2,400)	-	(159,454)
Balance at December 31, 2020	**342,422**	**130**	**49,105**	**110,182**	**1,047**	**24,737**	**9,626**	**537,249**
At December 31, 2020								
Cost	771,385	130	67,296	110,182	25,129	27,137	9,626	1,010,885
Accumulated amortization	(428,963)	-	(18,191)	-	(24,082)	(2,400)	-	(473,636)
Carrying amount, net	**342,422**	**130**	**49,105**	**110,182**	**1,047**	**24,737**	**9,626**	**537,249**

								Consolidated
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, 2018	**363,669**	**130**	**12,218**	**110,182**	**6,072**	**-**	**4,953**	**497,224**
Acquisitions	158,689	-	802	-	-	-	30,002	189,493
Write-offs	-	-	-	-	-	-	-	-
Transfers	-	-	747	-	-	-	(747)	-
Amortization	(137,693)	-	(4,506)	-	(2,511)	-	-	(144,710)
Balance at December 31, 2019	**384,665**	**130**	**9,261**	**110,182**	**3,561**	**-**	**34,208**	**542,007**
At December 31, 2019								
Cost	767,802	130	22,105	110,182	27,314	-	34,208	961,741
Accumulated amortization	(383,137)	-	(12,844)	-	(23,753)	-	-	(419,734)
Carrying amount, net	**384,665**	**130**	**9,261**	**110,182**	**3,561**	**-**	**34,208**	**542,007**
Balance at December 31, 2019	**384,665**	**130**	**9,261**	**110,182**	**3,561**	**-**	**34,208**	**542,007**
Acquisitions	102,172	-	29,469	-	-	23,164	4,685	159,490
Acquisition of subsidiary (d)	-	32,098	144,577	177,915	-	-	-	354,590
Write-offs	-	-	-	-	-	(4,702)	-	(4,702)
Transfers	-	-	20,592	-	-	8,675	(29,267)	-
Amortization	(144,415)	-	(10,143)	-	(2,513)	(2,400)	-	(159,471)
Balance at December 31, 2020	**342,422**	**32,228**	**193,756**	**288,097**	**1,048**	**24,737**	**9,626**	**891,914**
At December 31, 2020								
Cost	771,385	32,228	211,965	288,097	25,129	27,137	9,626	1,365,567
Accumulated amortization	(428,963)	-	(18,209)	-	(24,081)	(2,400)	-	(473,653)
Carrying amount, net	**342,422**	**32,228**	**193,756**	**288,097**	**1,048**	**24,737**	**9,626**	**891,914**

(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. 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 business combination on the acquisition of Acordo Certo Participações S.A., we recorded a goodwill of R$ 177,915 with no tax deductibility until the merger into the Company.

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

(d) According to CPC 15 (R1) – Business Combination, companies will be able to make adjustments to the allocations of balances acquired, measured at fair value over the 12-month period, through a report prepared by an independent company. Of the total amount presented in "Acquisition of subsidiary", R$ 354,590 refers to acquisitions of the period.

Impairment test

In the year ended December 31, 2020, the Company performed the annual impairment test of its CGU, and did not identify impairment losses.

11 Goodwill on business combination

Goodwill composition and changes at December 31, 2020 and 2019 are presented below:

Breakdown of goodwill on business combination:

	December 31, 2020	December 31, 2019
Equifax do Brasil Ltda.	110,182	110,182
Acordo Certo Participações S.A.	177,915	-
Total	**288,097**	**110,182**

Changes in goodwill on business combination:

	2020	2019
Balance at January 1	110,182	110,182
Acordo Certo Participações S.A.	177,915	-
Balance at December 31	288,097	110,182

Goodwill of R$ 177,915 represents the expected future economic benefit of the synergy of the combination of operations. The Company intends to merge Acordo Certo Participações S.A. only after the payment of the complementary portion, so until the merger, there is no tax deductibility.

12 Accounts payable to suppliers

The accounts payable to suppliers as of December 31, 2020, in the amount of R$ 40,335 (R$ 40,714 as of December 31, 2019) in the parent company and R$ 41,177 (R$ 40,714 as of December 31, 2019) in the consolidated arise from the purchase of services as part of the normal activities of the Company and its subsidiary, 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.

13 Loans and financing

The balances of loans and financing and leases at December 31, 2020 and 2019 are comprised as follows:

	Parent company		Consolidated	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Loans and financing (a)				
Third parties (i)	29,936	79,570	29,936	79,570
Leases (b)	23,208	20,750	23,983	20,750
	53,144	**100,320**	**53,919**	**100,320**
Current	34,014	75,722	34,371	75,722
Non-current	19,130	24,598	19,548	24,598
	53,144	**100,320**	**53,919**	**100,320**

a. Loans and financing

(i) With third parties

			Parent company and Consolidated	
Transactions	**Contracting period**	**Charges**	**December 31, 2020**	**December 31, 2019**
Credit line - BNDES (*)	2015	50% SELIC + 3.15% p.a. + 50% TJLP + 3.95% p.a.	5,351	8,602
Working capital (**)	2019/2020	CDI + 4.96% p.a.	24,585	70,968
		Total	**29,936**	**79,570**
		Total current	26,412	69,160
		Total non-current	3,524	10,410
		Total	**29,936**	**79,570**

(*) As of March 3, 2014, BNDES approved a credit line in the amount of R$ 36,175 for investments in technological and operational renewal through the BNDES Prosoft program. This loan commitment has a term of 72 months, with a 24-month grace period followed by 48 monthly installments. On June 19, 2015, a loan totaling R$ 10,484 was made available and on May 16, 2016 a further tranche in the amount of R$ 12,001 was made available. Due to the review of the initially approved project, the Company did not request disbursements of the remaining balance of the credit line. There is no financial covenant or guarantee of assignment of notes and credit rights of the information supply agreement signed with the client Itaú Unibanco S.A. On April 14, 2020, there was a renegotiation with the BNDES for a six-month grace period for amortization of principal and payment of interest between the periods from May 2020 to October 2020.

(**) Working capital loans, are loans and financing to meet the Company's cash requirements. There is no financial covenant. Credit rights of clients in the amount of R$ 15,100 (R$ 1,320 at December 31, 2019) and R$ 7,900 in financial investments to guarantee working capital operations in the period ended December 31, 2020 were granted.

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

	Parent company and Consolidated	
Maturity	**December 31, 2020**	**December 31, 2019**
2021	-	6,774
2022	3,524	3,636
Total	3,524	10,410

Changes in loans and financing are as follows:

	Parent company and Consolidated	
	2020	**2019**
Opening balance at January 1	79,570	75,536
New loans and financing	163,565	59,794
Payment of principal	(214,465)	(57,249)
Interest payment	(10,203)	(4,626)
Accrued interest	10,831	5,261
Transaction costs appropriated in profit or loss	638	854
Closing balance at December 31	29,936	79,570

b. Lease liability

		Parent company		Consolidated	
Transactions	**Charges**	**December 31, 2020**	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Leasing - Banco IBM (*)	CDI + 0.92% p.a.	2,035	6,967	2,035	6,967
Leasing – exclusive right of use (**)	IGPM + 5.87% p.a.	4,889	-	4,889	-
Rent contract (***)	IGPM + 3.70% p.a.	16,284	13,783	17,059	13,783
	Total	**23,208**	**20,750**	**23,983**	**20,750**
	Total current	7,602	6,562	7,959	6,562
	Total non-current	15,606	14,188	16,024	14,188
	Total	**23,208**	**20,750**	**23,983**	**20,750**

(*) 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.

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

	Parent company		Consolidated	
Maturity	**December 31, 2020**	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
2021	-	3,810	-	3,810
2022	4,706	1,933	5,022	1,933
2023	3,048	2,104	3,150	2,104
2024	3,314	2,291	3,314	2,291
2025	2,794	2,494	2,794	2,494
2026	1,744	1,556	1,744	1,556
Total	15,606	14,188	16,024	14,188

Changes in lease liability are as follows:

	Parent company		Consolidated	
	2020	**2019**	**2020**	**2019**
Opening balance at January 1	20,703	-	20,703	-
New lease (*)	10,760	11,776	11,809	11,776
Recognition of lease liability on adoption of CPC 06 (R2)/IFRS 16	-	13,510	-	13,510
Payment of principal	(9,573)	(5,511)	(9,991)	(5,511)
Interest payment	(417)	-	(273)	-
Accrued interest	1,735	975	1,735	975
Closing balance at December 31	23,208	20,750	23,983	20,750

(*) In March 2020, the Company leased another floor to expand its operations in its headquarters located in Alphaville and in May 2019, it acquired software through a leasing from IBM Bank. In July 2020, a contract was signed with a supplier of exclusive right of use for the software.

On July 7, 2020, Resolution 859 was approved by the Securities and Exchange Commission of Brazil - CVM, such resolution establishes amendments to Technical Pronouncement - CPC 06 (R2) and is in line with the approval from the IASB - International Accounting Standards Board.

In compliance with CVM Resolution 859 and as a result of the COVID-19 pandemic, lease agreements that had an impact on the reduction and/or suspension of payments and which, under normal conditions, would cause contractual amendments with changes in cash flows and review of discount rates should be treated as variable payment.

The Company had no significant impacts with the reduction and/or suspension of lease payments. The Company had only a two-month reduction in the rental value of part of its headquarters, having therefore recorded the amount of R$ 229 as a financial income (expenses).

14 Debentures

As of December 31, 2020 and 2019, the balance of the debentures issued is composed as follows:

		Parent company and Consolidated	
Operation	**Charges**	**December 31, 2020**	**December 31, 2019**
Debentures	CDI + 3.70 p.a.	190,000	190,000
Payment of principal		(63,333)	-
(-) Issuance cost to amortize		(1,787)	(2,761)
Interest on principal		1,394	3,120
Total		126,274	190,359
Current		63,752	65,479
Non-current		62,522	124,880

As of December 31, 2020 and 2019, the balance of debentures issued, in non-current liabilities, is composed as follows:

	Parent company and Consolidated	
Year	**December 31, 2020**	**December 31, 2019**
2021	-	63,333
2022	63,334	63,334
Total	63,334	126,667
Transaction costs	(812)	(1,787)
Closing balance for the year	62,522	124,880

Changes in debentures are as follows:

	Parent company and Consolidated	
	2020	**2019**
Opening balance at January 1	190,359	186,786
Payment of principal – 3rd issue	(63,332)	-
Interest payment	(8,439)	(10,872)
Accrued interest	6,712	13,548
Transaction costs	(191)	(4,846)
Transaction costs appropriated in profit or loss	1,165	5,743
Closing balance at December 31	126,274	190,359

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.

15 Labor obligations, vacation and social charges

Labor obligations, vacation and social charges at December 31, 2020 and 2019 are presented below:

	Parent company		Consolidated	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Provision for vacation and charges	8,078	6,287	8,078	6,287
Profit sharing program	17,316	20,511	17,821	20,511
Social charges	3,617	2,298	3,618	2,298
Others	521	651	521	651
Total	29,532	29,747	30,038	29,747

16 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 the subsidiary are eliminated for consolidation purposes. All outstanding balances with related parties are on market terms and no balance has guarantees. No expense has been recognized during the years for non-collectible debts or expected credit losses in relation to values due from related parties.

		Statement of financial position	
		December 31, 2020	**December 31, 2019**
Associação Comercial de São Paulo	**Nature**		**Accounts receivable**
Accounts receivable - current assets	(a)	164	133
Total		164	133

		Statement of financial position	
		December 31, 2020	**December 31, 2019**
Company	**Nature**		**Accounts payable to suppliers**
Neurotech Tecnologia da Informação S.A.	(b)	256	-
TMG Serviços de Gestão Ltda.	(c)	242	-
Total		498	-

		Statements of profit or loss			
			December 31, 2020		**December 31, 2019**
Company	**Nature**	Operating income	Costs and expenses	Operating income	Costs and expenses
Associação Comercial de São Paulo	(a)	1,002	(853)	810	(1,483)
Neurotech Tecnologia da Informação S.A.	(b)	-	(3,131)	-	-
TMG Serviços de Gestão Ltda.	(c)	-	(3,264)	-	-

(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 Coppany's management.

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.

16.1a Management remuneration

In the years ended December 31, 2020 and 2019, short-term benefits were paid to Directors, whose expense was presented in "General and administrative expenses".

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

	Parent company and Consolidated	
	December 31, 2020	**December 31, 2019**
Annual fixed remuneration	4,600	4,435
Variable remuneration	6,693	895
Total remuneration	11,293	5,330

16.1b Stock options plan

	Parent company and Consolidated	
	December 31, 2020	**December 31, 2019**
Stock option plan(*)	18,062	302
Total	18,062	302

(*) Expenses related to the stock option plan referring to the Officers and Directors recorded in the statement of profit or loss. See note 28 for further information.

17 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	
	2020	**2019**	**2020**	**2019**
Opening balance at January 1	4,811	15,742	4,811	15,742
Additions	8,835	7,732	8,852	7,732
Utilization (*)	(12,278)	(18,663)	(12,278)	(18,663)
Closing balance at December 31	1,368	4,811	1,385	4,811

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

18 Provisions and taxes payable

At December 31, 2020 and 2019, provisions and taxes payable are comprised as follows:

	Parent company		Consolidated	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Taxes payable (a)	27,986	31,053	29,570	31,053
Provision for tax, civil and labor risks (b)	7,246	7,568	7,246	7,568
	35,232	**38,621**	**36,816**	**38,621**
Current	4,239	12,172	5,823	12,172
Non-current	30,993	26,449	30,993	26,449
Total	**35,232**	**38,621**	**36,816**	**38,621**

a. Taxes payable

	Parent company		Consolidated	
Current	**December 31, 2020**	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
PIS and COFINS payable	372	2,772	594	2,772
Withholding income tax (IRRF)	2,421	2,192	2,426	2,192
IRPJ and CSLL payable	-	5,449	1,024	5,449
Service tax (ISS) payable	1,342	1,645	1,662	1,645
Other taxes payable	104	114	117	114
Subtotal	4,239	12,172	5,823	12,172

	Parent company		Consolidated	
Non-current	**December 31, 2020**	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
INSS on Severance pay (i)	4,658	4,246	4,658	4,246
ISS - PIS and COFINS basis (ii)	11,060	9,487	11,060	9,487
Deductibility - SEBRAE/INCRA and FNDE (iii)	8,029	5,148	8,029	5,148
Subtotal	23,747	18,881	23,747	18,881
Total taxes payable (a)	**27,986**	**31,053**	**29,570**	**31,053**

The Company discusses through lawsuits the legality of the payment of certain taxes as follows:

(i) INSS on Severance pay
The Company filed a writ of mandamus to (1) obtain the recognition of the non-levy of the INSS contributions paid by the Company, of the Work Accident Insurance (SAT)/Work Accident Risk (RAT) and the third-party contributions (education allowance, INCRA and System “S”) on the following funds: a) one-third of statutory vacation (actually taken); b) indemnified prior notice of termination of employment; c) sickness allowance (payment of the first 15 days); d) accident benefits; and e) indemnification for unpaid unused vacation days. The claims of Boa Vista Serviços S.A. in connection with the other amounts requested in the appeal were not granted and, as a result, the lower court decision was not revised in connection therewith. As there was no pronouncement in the decision to the indemnification for unpaid thirteenth salary and vacation bonus, the Company has filed a motion for clarification on March 13, 2018, which is currently pending judgment.

Regarding the INSS on severance pay contingent liability, there was a change of classification thereof to probable loss arising from its levy on the constitutional one third vacation bonus, on which the Federal Supreme Court (“STF”) rendered ruling No. 1.072.485 against the Company with General Repercussion.

It is important to note that the specific legal proceeding filed by the Company is still pending judgment by the Panel of Judges of the Regional Federal Court of the 3rd Region (TRF3), which will certainly be influenced by STF rulings. There is no estimated date for rendering of the ruling on the Company's specific case.

STF has also handed down a definitive ruling against taxpayers on the theory of INSS levy on the additional 10% of the FGTS amount on dismissals not for cause, in connection with Appeal to Supreme Court No. 878.313, accordingly, the classification was changed to probable loss.

STF position is that "The social contribution provided for in article 1 of Complementary Law No. 110, dated June 29, 2001, is constitutional, since the purpose for which it has been enacted continues existing".

(ii) ISS - PIS and COFINS basis
Writ of mandamus filed by the Company seeking the recognition of the right to exclude from the PIS and COFINS tax bases, the value corresponding to ISS due by the Company, suspending such tax liability, given that on ISS installments there should be no levy of social contributions that are calculated on the basis of a company’s billings, as ISS taxes are not part of a company’s billings or gross revenues, since the company only collects such amounts and makes the tax payments. Currently, the case is suspended as a result of Supreme Court appeal No. 592.616, with recognized general repercussion, for specific analysis as to the exclusion of ISS from the PIS and COFINS calculation basis.

(iii) Deductibility - SEBRAE/INCRA and FNDE
Writ of mandamus filed seeking the recognition of the unconstitutionality of the Contributions to the (i) National Institute for Colonization and Agrarian Reform (Instituto Nacional de Colonização e Reforma Agrária -INCRA); the Brazilian Small and Medium Enterprises Support Service (Serviço Brasileiro de Apoio às Micro e Pequenas Empresas - SEBRAE); and (iii) the National Education Development Fund (Fundo Nacional de Desenvolvimento da

Educação - FNDE) (educational allowance), given the restrictions for calculation over payroll, due to express prohibition of the text of the Federal Constitution, changed by Constitutional Amendment No. 33/2001.

On May 23, 2019, the final and unappealable decision dismissing the interlocutory appeal filed by Boa Vista was handed down. On May 24, 2019, the lawsuit records were permanently filed.

The possibility of loss has been changed from "possible" to "probable" according to our legal advisors due to (i) the thesis established in the judgment of RE 603.624 / SC, in accordance with the judgment published on 13.01.2021, in which, for majority, the STF Ministers considered the contribution to SEBRAE to be constitutional, despite the changes promoted by EC nº 33/2001 in the text of art. 149, of CF / 88, as well as (ii) the application, by analogy, of the same understanding to contributions to INCRA (RE 630.898 / RS) and to FNDE, whose discussion is based on the same argument appreciated and refuted by the STF Plenary. Given that the Company has always provisioned the amounts paid in court, there was no financial impact due to changes in the likelihood of loss in this lawsuit.

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 01, 2020	4,246	9,487	5,148	18,881
Principal additions	309	1,321	2,704	4,334
Interest additions	103	252	177	532
Balance at December 31, 2020	4,658	11,060	8,029	23,747

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	
	December 31, 2020	**December 31, 2019**
Civil (i)	3,546	3,086
Tax (ii)	781	769
Labor (iii)	2,919	3,713
Total	**7,246**	**7,568**
Non-current	7,246	7,568

(i) Provision for civil risks

Most of the civil claims are due to lawsuits filed against the Company in the states of Mato Grosso, Goiás and Minas Gerais, requiring indemnity for pain and suffering for the Company allegedly not sending the prior notification provided for in article 43, paragraph 2 of Law

8,078/90 - Consumer Defense Code. In most of these lawsuits, the Company proves sending such notification and obtains a favorable outcome in the lawsuit.

By means of the history of closed cases, the percentages of validity, partial validity and groundlessness of the Special Court and Common Justice cases were calculated, and the average amount paid in cases granted or partially granted was calculated. The recorded civil provision is the result of the estimation of claims representing probable portfolio loss.

(ii) Provision for tax risks

Decision referring to the partial approval by the Brazilian Federal Revenue Service, regarding the offset of federal withholding taxes for issue of invoices, to pay the Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) for the period from January 2011 to December 2011, submitted through PERDCOMP.

(iii) Provision for labor risks

The Company is involved in labor claims comprising overtime and salary parity. The Company is also a party to labor lawsuits involving outsourced service providers in which the Company has joint liability.

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

	Parent company and Consolidated			
	Civil	**Tax**	**Labor**	**Total**
Balance at January 01, 2020	3,086	769	3,713	7,568
Additions	7,416	-	(101)	7,315
Payments	(6,956)	-	(693)	(7,649)
Interest and fines	-	12	-	12
Balance at December 31, 2020	3,546	781	2,919	7,246

(iv) Contingent liabilities

There were no significant changes regarding the progress of labor, civil and tax lawsuits classified as possible risks of loss, totaling R$ 66,584 as of December 31, 2020 (R$ 61,831 as of December 31, 2019).

1. Amortization of tax goodwill

As a result of tax assessment notice issued by the Brazilian Federal Revenue Service in December 2015, the Company is discussing the deductibility of IRPJ and CSLL referring to amortization of goodwill from the merger originated from the net assets transferred in the acquisition of Equifax do Brasil Ltda. (R$ 25,212) and the amortization of database originated from the net assets transferred through the capital increase paid-up by Associação Comercial de São Paulo (“ACSP”) (R$ 16,249). The restated amount (SELIC) of the tax assessment notice is R$ 44,006. The Company timely filed an appeal that was reviewed by the competent Office, which considered it valid in relation to the database portion acquired by ACSP. The Company is currently awaiting a decision by the Administrative Council of Tax Appeals (CARF). The Company's management, supported by the opinion of counsel, understands that the likelihood of success in this discussion is considered "possible" and, for this reason, no provision was set aside in the financial statements.

2. Tax Foreclosure of Municipal ISS in Campinas

Tax foreclosure derived from assessment notice No. 002298/2013, filed by the Public Treasury of the Municipality of Campinas against Boa Vista Serviços S.A. for the collection of debts related to ISS for the provision of services in the periods from June 1, 2011 to May 31, 2013 to clients located in the Municipality of Campinas. The financial impact in the event of loss is R$ 1,746.

3. Tax Foreclosure of Municipal ISS in São Paulo

Refers to assessment notices filed by the Municipality of São Paulo charging amounts arising from the alleged underpayment by the Company of ISS tax levied on the digital certificate issuance activity, as well as a fine for non-compliance with the ancillary obligation, related to the alleged error in the issue of electronic invoices. The financial impact in the event of loss is R$ 3,975.

4. Labor contingencies

The Company is a party to other labor claims in the amount of R$ 3,927 (R$ 1,200 at December 31, 2019), whose risk of loss was classified as "possible" in the opinion of its legal counsel and, therefore, no provision was recorded at December 31, 2020.

(v) Judicial deposits

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

	Parent company and Consolidated	
	December 31, 2020	**December 31, 2019**
Civil contingencies (a)	5,601	1,732
Labor contingencies	2,213	1,887
Tax liabilities (b)	7,833	5,018
Total	**15,647**	**8,637**

(a) The Company made a judicial deposit referring to the proceeding in progress in the Court of Appeals of São Paulo amounting to R$ 4,190 due to the disagreement with the supplier contractual clauses.

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

Guarantee insurance

In 2017 the Company took out guarantee insurance with a coverage limit of R$ 2,401, 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 June 30, 2020, a guarantee insurance policy in the amount of R$ 3,694 was renewed, with a total expense of R$ 8, 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.

19 Shareholders' equity

a. Capital

As of December 31, 2020, the Company's capital comprised 520,797,860 registered, book-entry common shares with no par value (373,605,000 as of December 31, 2019).

	2020	2019
Opening balance for the year	**202,129**	**202,129**
Capital increase - IPO - 9/28/2020	1,016,667	-
Capital increase - Green Shoe - 10/09/2020	283,010	-
Capital increase - exercise of subscription bonuses - 11/6 to 11/11/2020 (*)	136,252	-
Closing balance for the year	**1,638,058**	**202,129**

	Number of shares	
	2020	2019
Opening balance for the year	**373,605,000**	**373,605,000**
Capital increase - IPO - 9/28/2020	83,333,333	-
Capital increase - Green Shoe - 10/09/2020	23,197,527	-
Capital increase - exercise of subscription bonuses - 11/6 to 11/11/2020 (*)	40,662,000	-
Closing balance for the year	**520,797,860**	**373,605,000**

(*) Shareholders that exercised their subscription bonuses: Associação Comercial de São Paulo (25,182,000 shares), Associação Comercial do Paraná (570,000 shares) and Câmara de Dirigentes Lojistas de Porto Alegre – CDL POA (342,000 shares). This capital increase was ratified at the Board of Directors' Meeting of November 30, 2020. Shareholder TMG II Fundo de Investimento em Participações – Multiestratégia exercised its right to subscription bonuses totaling 14,568,000 shares, which was ratified at the Board of Directors' Meeting of November 6, 2020.

b. Costs with public offering of shares

Costs with public offering of shares borne by the Company, incurred in fund raising, totaled R$ 70,514 and were recorded in a separate line item in capital, in Shareholders' equity, as per CVM 649/10 resolution and CPC 08 (R1). The amount of R$ 1,018 is recorded in current liabilities.

c. Capital reserves

Warrant reserve
These bonuses were exercised by all the shareholders participating in the capital increase, as mentioned in item a, except for CDL Rio de Janeiro, at the same amount as that of the capital increase of R$ 60,002, restated by the IPCA up to payment date. The exercise period ended on September 23, 2020.

Premium on the subscription of shares
In 2012, the Company acquired Equifax do Brasil Ltda. through an amount paid in its own shares representing 15% of its capital. The fair value of the equity instruments transferred to the acquired balance was R$ 128,250 higher than the book value. In addition, the subsequent merger of Equifax do Brasil Ltda. increased the reserve by R$ 8,080 on May 31, 2011.

d. Profit reserves

Legal reserve
It is formed annually by the allocation of 5% of net income for the year, and may not exceed 20% of the Company’s capital. The purpose of the legal reserve is to guarantee that the capital is paid up and it is used solely to offset loss or for increasing capital.

Profit retention
The remaining profits, after the formation of the legal reserve and destination of mandatory minimum dividend, are recorded under the caption “Retained earnings”, which are available for allocation at the General Meeting.

e. Minimum mandatory dividends

Shareholders are entitled to minimum mandatory dividends of 25% of the net income for the year under the terms of Corporation Law calculated according to the accounting practices adopted in Brazil, which will be approved by a Shareholders' Meeting. The proposed minimum dividends are as follows:

	Parent company and Consolidated	
	December 31, 2020	**December 31, 2019**
Net income for the year	46,677	74,432
Legal reserve - 5%	(2,334)	(3,722)
First-time adoption of CPC 06 (R2)/IFRS 16	-	(1,053)
Calculation basis for minimum mandatory dividends	44,343	69,657
Payment of interim dividends for the year	-	(49,120)
Proposed complementary dividends for the year	-	(20,537)
Minimum mandatory dividends - 25%	(11,086)	-

20 Income tax and social contribution

a. Amounts recognized in profit or loss for the year

	Parent company		Consolidated	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Current income tax and social contribution	(18,547)	(30,421)	(18,623)	(30,421)
Deferred income tax and social contribution expense				
Temporary differences	3,213	2,186	3,213	2,186
Offsetting of tax losses	-	(10,754)	-	(10,754)
Deferred income tax and social contribution	3,213	(8,568)	3,213	(8,568)
Total income tax from operations	(15,334)	(38,989)	(15,410)	(38,989)

b. Tax expense reconciliation

	Parent company		Consolidated	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Profit before income tax and social contribution	62,011	113,421	62,087	113,421
Nominal rates	34%	34%	34%	34%
Income tax and social contribution at nominal rates	(21,084)	(38,563)	(21,110)	(38,563)
Permanent (additions) exclusions:				
Tax incentives (a)	1,942	1,863	1,942	1,863
Expense with stock option plan vesting anticipation	(15,640)	-	(15,640)	-
Share issuance costs (b)	23,629	-	23,629	-
Other non-deductible additions and exclusions	(4,205)	(2,313)	(4,255)	(2,313)
Others	24	24	24	24
Total income tax and social contribution	**(15,334)**	**(38,989)**	**(15,410)**	**(38,989)**
Current effective rate	-29.91%	-26.82%	-30.00%	-26.82%
Total effective rate	24.73%	34.38%	24.82%	34.38%

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

(b) At December 31, 2020, a tax credit of R$ 16,352 was recorded in line item "Taxes recoverable", which will be used during 2021.

c. Changes in balances of deferred tax assets and liabilities

	Parent company and Consolidated			
	Balances at	**Recognized in profit or loss**		**Balances at**
	December 31, 2019	**Additions**	**Write-offs**	**December 31, 2020**
Sundry provisions (i) and deferred revenues	22,203	8,128	(4,689)	25,642
Deferred income tax and social contribution assets	**22,203**	**8,128**	**(4,689)**	**25,642**
Amortization of client portfolio (Equifax) (ii) and revenues from invoices	(2,851)	-	715	(2,136)
Lease liability	(407)	(942)	-	(1,349)
Deferred income tax and social contribution liabilities	**(3,258)**	**(942)**	**715**	**(3,485)**
Net deferred tax assets	**18,945**	**7,186**	**(3,974)**	**22,157**

(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 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 in the year ending December 31, 2021.

21 Operating segment

The Company has only one reportable segment for the years ended December 31, 2020 and 2019.

The following summary describes the products of the reporting segment of the Company:

(a) Segment of decision and recovery services

The principal decision and recovery services provided are as follows:

(i) Decision services
Products including the Company's Solutions offered to support companies and consumers in their business relations that involve some kind of risk. Decision Services are:

a. Analytical solutions
Portfolio of products that are the Company's sales focus. In addition to data presented in risk reports, it offers analytical solutions based on statistical models to help companies to make more assertive and efficient business decisions.

b. Risk Reports
Legacy product portfolio. Reports with recording, demographic and restrictive data to assist companies in business decision making.

c. Marketing services
Portfolio of products to help companies to identify new clients and to monetize its portfolio. The Company offers analytical intelligence to support companies in identifying clients with the most adequate profile for its target.

d. Consumer services
Solutions to support the consumer in managing his/her financial life on his/her own. In case of consultations or inclusion of debts, the consumer is notified.

(ii) Recovery Services
Products including the Company's Solutions to support companies in recovering debts. The recovery service products are:

a. Digital Solutions
Portfolio of products that are the Company's sales focus. Efficient solutions for the management of creditors' defaulting portfolios and for sending formal communications to debtors via digital vehicles, such as SMS and e-mail.

b. *Printed Solutions and Reports*
Submission of printed collection letter to debtors and reports with consumers' debt history.

Geographic segments
The Company has not earned revenues abroad in the years ended December 31, 2020 and 2019.

Major client
In the years ended December 31, 2020 and 2019, revenues related to the Company major client (economic group) represented 16.1% (2019 – 14.7%) of the Company's total net service revenues. There are no other clients representing more than 10% of total revenue in the years.

22 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	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Gross revenue from services	709,886	745,738	710,881	745,738
Services taxes (PIS/COFINS/ISS)	(80,496)	(83,875)	(80,582)	(83,875)
Total	**629,390**	**661,863**	**630,299**	**661,863**

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.

In thousands of Brazilian Reais	**Parent company**		**Consolidated**	
For the three-month periods ended	**December 31, 2020**	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Main products / lines of services				
Decision services				
Risk analytics	333,752	280,406	333,752	280,406
Legacy data report	156,736	201,384	156,736	201,384
Marketing services	38,220	46,814	38,220	46,814
Consumer services	637	1	1,546	1
Recovery Services				
Digital solutions	45,359	35,970	45,359	35,970
Printed Solutions and Reports	54,686	97,288	54,686	97,288
	629,390	**661,863**	**630,299**	**661,863**
Timing of revenue recognition				
Services transferred at point in time	**629,390**	**661,863**	**630,299**	**661,863**
Revenue from contracts with clients	**629,390**	**661,863**	**630,299**	**661,863**
Revenue as reported in note 22	**629,390**	**661,863**	**630,299**	**661,863**

Contract liabilities refer mainly to the advance of the consideration received from clients to render services for decision-making. As of December 31, 2020, the amount of advances from clients was R$ 1,368 (R$ 4,811 as of December 31, 2019), which will be recognized as revenue as the services are used by the client. The amount of R$ 12,278 (R$ 18,663 at December 31, 2019) was recognized as revenue in the year ended December 31, 2020 (note 17).

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

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

We present below the details of expenses by nature:

								Parent company
				December 31, 2020				**December 31, 2019**
	Cost of services rendered	**Selling expenses**	**General and administrative expenses**	**Total**	**Cost of services rendered**	**Selling expenses**	**General and administrative expenses**	**Total**
Communications	(38,863)	-	-	(38,863)	(67,766)	-	-	(67,766)
Other variable costs	(9,811)	-	-	(9,811)	(7,091)	-	-	(7,091)
Personnel	(49,726)	(28,154)	(51,628)	(129,508)	(50,913)	(30,220)	(55,582)	(136,715)
Compensation of sales partners	-	(9,016)	-	(9,016)	-	(15,982)	-	(15,982)
Rendering of services	(58,245)	(1,842)	(9,648)	(69,735)	(53,435)	(1,315)	(6,969)	(61,719)
Maintenance	(30,682)	(393)	(3,530)	(34,605)	(28,658)	(708)	(2,600)	(31,966)
Consulting, auditing and advisory	(25)	(54)	(10,506)	(10,585)	(1,380)	(65)	(7,408)	(8,853)
Legal	-	-	(16,904)	(16,904)	-	(2)	(17,928)	(17,930)
Advertising and promotion	(99)	(2,236)	(1,904)	(4,239)	(114)	(2,254)	(1,272)	(3,640)
Buildings & Utilities	(2,533)	(683)	(3,433)	(6,649)	(2,666)	(1,477)	(4,182)	(8,325)
Telephone	(1,964)	(241)	(225)	(2,430)	(3,676)	(304)	(51)	(4,031)
Travel, locomotion, daily rates	(43)	(581)	(236)	(860)	(156)	(2,089)	(469)	(2,714)
Telesales	9	(1,638)	(2)	(1,631)	97	(3,435)	-	(3,338)
Call center	(294)	19	(2,255)	(2,530)	(102)	-	(1,597)	(1,699)
Actual losses of clients	-	-	(2,685)	(2,685)	-	-	(2,398)	(2,398)
Depreciation & Amortization	(153,584)	-	(6,447)	(160,031)	(142,764)	-	(5,937)	(148,701)
Others	(58)	(796)	(6,309)	(7,163)	(130)	(1,182)	(627)	(1,939)
Total	**(345,918)**	**(45,615)**	**(115,712)**	**(507,245)**	**(358,754)**	**(59,033)**	**(107,020)**	**(524,807)**

Consolidated

	December 31, 2020				December 31, 2019			
	Cost of services rendered	**Selling expenses**	**General and administrative expenses**	**Total**	**Cost of services rendered**	**Selling expenses**	**General and administrative expenses**	**Total**
Communications	(39,818)	-	-	(39,818)	(67,766)	-	-	(67,766)
Other variable costs	(9,811)	-	-	(9,811)	(7,091)	-	-	(7,091)
Personnel	(49,726)	(28,154)	(51,629)	(129,509)	(50,913)	(30,220)	(55,582)	(136,715)
Compensation of sales partners	-	(9,017)	-	(9,017)	-	(15,982)	-	(15,982)
Rendering of services	(58,245)	(1,842)	(9,862)	(69,949)	(53,435)	(1,315)	(6,969)	(61,719)
Maintenance	(30,682)	(393)	(3,530)	(34,605)	(28,658)	(708)	(2,600)	(31,966)
Consulting, auditing and advisory	(25)	(54)	(10,529)	(10,608)	(1,380)	(65)	(7,408)	(8,853)
Legal	-	-	(16,904)	(16,904)	-	(2)	(17,928)	(17,930)
Advertising and promotion	(99)	(2,552)	(1,904)	(4,555)	(114)	(2,254)	(1,272)	(3,640)
Buildings & Utilities	(2,533)	(683)	(3,442)	(6,658)	(2,666)	(1,477)	(4,182)	(8,325)
Telephone	(1,964)	(241)	(225)	(2,430)	(3,676)	(304)	(51)	(4,031)
Travel, locomotion, daily rates	(43)	(581)	(236)	(860)	(156)	(2,089)	(469)	(2,714)
Telesales	9	(1,638)	(2)	(1,631)	97	(3,435)	-	(3,338)
Call center	(294)	19	(2,255)	(2,530)	(102)	-	(1,597)	(1,699)
Actual losses of clients	-	-	(2,685)	(2,685)	-	-	(2,398)	(2,398)
Depreciation & Amortization	(153,584)	-	(6,461)	(160,045)	(142,764)	-	(5,937)	(148,701)
Others	(58)	(795)	(6,313)	(7,166)	(130)	(1,182)	(627)	(1,939)
Total	**(346,873)**	**(45,931)**	**(115,977)**	**(508,781)**	**(358,754)**	**(59,033)**	**(107,020)**	**(524,807)**

24 Financial income (expenses)

Financial income and expenses in the years ended December 31, 2020 and 2019 were as follows:

	Parent company		Consolidated	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Financial income				
Discounts obtained	473	332	473	332
Interest and fines on accounts receivable	1,182	829	1,182	829
Yields from investments	7,724	4,776	7,748	4,776
Present value adjustment (*)	1,141	-	1,141	-
Other financial income	46	112	46	112
Total financial income	**10,566**	**6,049**	**10,590**	**6,049**
Financial expenses				
Discounts granted	(520)	(449)	(520)	(449)
Interest and fines - liabilities	(122)	(35)	(122)	(35)
Interest on leases	(1,735)	(1,355)	(1,741)	(1,355)
Interest on loans and financing - overdraft account	(9,204)	(6,856)	(9,204)	(6,856)
Interest on debentures	(11,207)	(19,369)	(11,207)	(19,369)
Other financial expenses	(762)	(1,053)	(767)	(1,053)
Total financial expenses	**(23,550)**	**(29,117)**	**(23,561)**	**(29,117)**
Financial income (expenses)	**(12,984)**	**(23,068)**	**(12,971)**	**(23,068)**

(*) The present value adjustment refers to the non-current accounts receivable (note 7).

25 Basic and diluted earnings per share

(i) Basic earnings per share for the year

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

	Parent company		**Consolidated**	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Profit for the year attributable to the owners of the Company and used to calculate basic earnings per share	46,677	74,432	46,677	74,432
Weighted average number of common shares for basic earnings per share calculation purposes	520,797,860	520,797,860	520,797,860	520,797,860
Basic earnings per share - R$	**0.09**	**0.14**	**0.09**	**0.14**

(ii) Diluted earnings per share for the year

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	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Net income for the year	46,677	74,432	46,677	74,432
Weighted average number of common shares used to calculate basic earnings per share	520,797,860	520,797,860	520,797,860	520,797,860
Potential increase in common shares on account of the stock option plan (a)	11,292,000	11,292,000	11,292,000	11,292,000
Weighted average number of common shares for diluted earnings per share calculation purposes	532,089,860	532,089,860	532,089,860	532,089,860
Diluted earnings per share - R$	**0.09**	**0.14**	**0.09**	**0.14**

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

26 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			
		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	6	1,264,650	-	1,264,650	1,264,650	1,300,085	-	1,300,085	1,300,085
Accounts receivable	7	-	120,012	120,012	-	-	125,980	125,980	-
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				**December 31, 2020**			
		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	12	-	40,335	40,335	-	-	41,177	41,177	-
Loans and financing and debentures	13 and 14	-	179,418	179,418	-	-	180,193	180,193	-
Payables for acquisition of investment	5.8.1	-	320,445	320,445	-	-	320,445	320,445	-
Dividends payable	19.b)	-	11,086	11,086	-	-	11,086	11,086	-
Total		**-**	**551,284**	**551,284**	**-**	**-**	**552,901**	**552,901**	**-**

	Parent company	Consolidated

		December 31, 2019			Fair value	December 31, 2019			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	6	56,847	-	56,847	56,847	56,847	-	56,847	56,847
Accounts receivable	7	-	100,131	100,131	-	-	100,131	100,131	-
Total		**56,847**	**100,131**	**156,978**	**56,847**	**56,847**	**100,131**	**156,978**	**56,847**

					Parent company				Consolidated
		December 31, 2019			**Fair value**	**December 31, 2019**			**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	12	-	40,714	40,714	-	-	40,714	40,714	-
Loans, financing and debentures	13 and 14	-	290,679	290,679	-	-	290,679	290,679	-
Loans, financing and derivatives		299	-	299	299	299	-	299	299
Dividends payable	19.b)	-	20,537	20,537	-	-	20,537	20,537	-
Total		**299**	**351,930**	**352,229**	**299**	**299**	**351,930**	**352,229**	**299**

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 December 31, 2020, this study has a probable projection scenario for 2021 as follows: (i) the CDI/SELIC rate at 3.50% p.a. based on the projection of the Central Bank of Brazil; the TJLP rate at 4.03% 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:

	Parent company and Consolidated					
Operation	**Exposure at 12/31/2020**	**Risk**	**Probable rate**	**Scenario I probable**	**Scenario II + 25% deterioration**	**Scenario III + 50% deterioration**
Interest rate risk						
Cash equivalents - financial investments	1,300,085	Decrease in CDI	3.50%	45,503	56,879	68,254
Debentures	(126,274)	Increase in CDI	3.50%	(4,420)	(5,524)	(6,629)
Loans/Leases in local currency	(24,585)	Increase in CDI	3.50%	(860)	(1,076)	(1,291)
Loans and financing – BNDES	(5,351)	TJLP increase	4.03%	(215)	(269)	(323)
Net exposure and impact of the interest rate risk	**1,143,875**			**40,008**	**50,010**	**60,011**

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
					December 31, 2020
	Book value	**Contractual flow**	**Up to 1 year**	**1-3 years**	**3-4 years**
Financial assets					
Cash and cash equivalents	1,264,650	1,264,650	1,264,650	-	-
Accounts receivable	120,012	120,012	105,780	14,232	-
Financial liabilities					
Accounts payable to suppliers	(40,335)	(40,335)	(40,335)	-	-
Payables for acquisition of investment	(320,445)	(320,445)	(4,500)	(315,945)	-
Loans and financing	(29,936)	(31,293)	(27,698)	(3,594)	-
Debentures	(126,274)	(141,131)	(74,465)	(66,666)	-
Dividends payable	(11,086)	(11,086)	(11,086)	-	-
	856,586	**840,372**	**1,212,346**	**(371,973)**	**-**
Lease liability	(23,208)	(23,208)	(7,602)	(11,068)	(4,538)
	833,378	**817,164**	**1,204,744**	**(383,041)**	**(4,538)**

					Consolidated
					December 31, 2020
	Book value	Contractual flow	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,300,085	1,300,085	1,300,085	-	-
Accounts receivable	125,980	125,980	111,748	14,232	-
Financial liabilities					
Accounts payable to suppliers	(41,177)	(41,177)	(41,177)	-	-
Payables for acquisition of investment	(320,445)	(320,445)	(4,500)	(315,945)	-
Loans and financing	(29,936)	(31,293)	(27,698)	(3,594)	-
Debentures	(126,274)	(141,131)	(74,465)	(66,666)	-
Dividends payable	(11,086)	(11,086)	(11,086)	-	-
	897,147	**880,933**	**1,252,907**	**(371,973)**	**-**
Lease liability	(23,983)	(23,983)	(7,959)	(11,486)	(4,538)
	873,164	**856,950**	**1,244,948**	**(383,459)**	**(4,538)**

(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 7).

The Company recognized a provision for loss that represents its expected credit losses (revised for the impacts of COVID-19) for the years ended December 31, 2020 and 2019, in connection with accounts receivable (note 7).

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 year ended December 31, 2020, there was no change in the objectives, policies or processes of capital management.

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

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

	Parent company		Consolidated	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
(-) Cash and cash equivalents (note 7)	(1,264,650)	(56,847)	(1,300,085)	(56,847)
(+) Loans, financing, debentures and lease liability (notes 13 and 14)	499,863	290,679	500,638	290,679
Net indebtedness	**(764,787)**	**233,832**	**(799,447)**	**233,832**
Total shareholders' equity	1,797,950	350,944	1,797,950	350,944
Net debt ratio	-42.54%	66.63%	-44.46%	66.63%

27 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.

On September 11, 2020, the Company entered into a civil liability insurance contract for Management, directors and / or officers - D&O with a special condition for guaranteeing the public offering of shares, with a 12-month term.

In the years ended December 31, 2020 and 2019, 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 December 31, 2020, the main insurance policies contracted are:

Type	Insured amount
Civil liability and D&O	75,000
Specific Risks (fire, windstorm, smoke, electric damage, electronic equipment, theft, and flood)	60,560
Loss of profits	13,200

28 Stock option plan

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

The Option Plan, which is managed by the Company's Executive Committee, aims to provide incentive for the expansion, success and achievement of the Company's corporate goals. The Plan comprises 43 employees, of which 23 employees as of December 30, 2020.

The dates of the 8 grants made from the beginning of the plan until the year ended December 31, 2020 are as follows:

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

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

The vesting period for all grants is:

- 1st year acquisition of 5% of rights
- 2nd year acquisition of 10% of rights
- 3rd year acquisition of 15% of rights

- 4th year acquisition of 20% of rights
- 5th year acquisition of 25% of rights
- 6th year acquisition of 25% of rights

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

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

Changes in balances of stock options:

	Parent company and Consolidated	
	December 31, 2020	**December 31, 2019**
Opening balance	4,014	3,796
Additions	144	259
Vesting anticipation	45,856	-
Write-offs	-	(41)
Closing balance	50,014	4,014

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

	December 31, 2020		**December 31, 2019**	
	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	4.02	4,086,000
Granted	5.81	5,646,000	5.24	1,902,000
Canceled	-	-	3.90	(342,000)
Closing balance	5.13	11,292,000	4.44	5,646,000

Of the 11,292,000 thousand options outstanding (5,646,000 thousand options at December 31, 2019), all options are exercisable (3,506,317 thousand options at December 31, 2019), due to the vesting anticipation linked to the event of liquidity.

The weighted average fair value of the options granted in the year ended December 31, 2020, determined based on the Black-Scholes valuation model, was R$ 7.30 per option. The significant data included in the grant model for the year ended December 31, 2020 were: weighted average price per share of R$ 12.20 on the grant date, average exercise price presented above, volatility of 35.26%, dividend yield of 1.12%, expected life of the option corresponding to 10 years and an annual risk-free interest rate of 4.70%. Volatility was measured using the Company's quarterly EBITDA history. The period of analysis for volatilities considers the expected exercise time of each option. Volatilities have been annualized. See Note 16.1.b for information about the expenses recorded in profit or loss for Stock Option Plan granted to Directors.

The Special Shareholders' Meeting held on December 10, 2019 approved the Restricted Stock Option Plan. The purpose of the plan is to grant the beneficiaries selected by the Committee the opportunity to receive Restricted Shares, aiming to promote: (a) retention of the Beneficiaries; (b) the long-term commitment of the Beneficiaries and the strengthening of the meritocracy culture, and (c) the alignment of interest between the Beneficiaries and the Company's shareholders. Under the article 125 of the Brazilian Civil Code, the effectiveness of the plan is conditional on the liquidation of the Company's Initial Public Offering. In the years ended December 31, 2020 and 2019, there were no grants under this plan by the Company.

29 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	
	December 31, 2020	**December 31, 2019**
Assets:		
Acquisition of intangible assets	23,983	5,070
Investments	320,445	-
Liabilities:		
Accounts payable to suppliers	-	(5,070)
Leases liabilities	(23,983)	-
Share issuance costs payable	(1,018)	-
Payables for acquisition of investment	(320,445)	-
Dividends payable	(11,086)	(20,537)

30 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,

The Company reassessed all expenditures essential to its service provision, and, as a result, it appropriated PIS and COFINS credits of R$ 3,462, recorded in line item "Taxes recoverable" at December 31, 2020. These taxes recoverable are mainly related to the essential expenditures referring to software licensing costs, agent commissions and telesales. These expenditures were analyzed by the Company with the support of experts, and are in accordance with the concept of input considering the specific characteristics of the operations of Boa Vista.

During 2020, the Company used R$ 9,735 referring to PIS and COFINS credits.

b) Taxes recoverable on expenditures with the issue of shares

As a consequence of the IPO, the expenditures with the issue of shares generated IRPJ and CSLL credits of R$ 23,629, of which R$ 16,352 are recorded in line item "Taxes recoverable", which will be used in their totality in 2021.

31 Subsequent events

a. Capital increase in the investee

On February 1, 2021, investee Acordo Certo Participações S.A. increased its capital by R$ 40,000, according to the advance for future capital increase made by the investor Boa Vista.

b. New acquisition of investee

On March 11, 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. 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, which can be exercised with the compliance with certain conditions. When the Operation is completed, the Company will become the holder of 100% of Konduto's capital.

The global purchase price of Konduto considered by Boa Vista (taken into consideration in the portion to be paid in local currency and the portion subject to the Merger of shares) is approximately R$ 172 million, subject to price adjustment considering the variation of the net debt and working capital of the Company.

Konduto is one of the leaders in the provision of anti-fraud solutions in Brazil, focusing on contributing to the security of transactions in virtual stores, fintechs and payment means by fighting to effectively prevent fraud from occurring in digital transactions, minimizing losses related to fraud and maximizing the billings from these operations. The solution combines high technology with human intelligence to make accurate analyses in less than one second, and serves stores in Brazil, Mexico, Argentina, Chile and Colombia. With a 7-year history, Konduto is one of the leaders in anti-fraud solutions in Brazil, with 120 employees. In 2020, it served over 27 thousand stores and analyzed more than 244 million orders, contributing to the billings of its customers of approximately R$ 35 billion. Konduto is also the creator and organizer of the Fraud Day, the most important event in Latin America for fraud prevention professionals.

This acquisition is in line with one of the main pillars of the Company's strategy of expanding the offering of products and solutions to its customers and consumers through its leadership in the development and implementation of high analytical content solutions, which benefit from our growing focus on coping with the changes of an increasingly digital world.

The completion of the Operation depends on the implementation of usual conditions for transactions of this nature, as established in the Agreement, including the holding of a general meeting for the approval of the Acquisition and the Merger of shares, as well as the approval of the Brazilian Antitrust Agency (CADE). If the Operation is approved, any of the Company's shareholders who disagree with the Operation can exercise their dissenter's right in relation to the totality of shares issued by the Company held, uninterruptedly, since March 11, 2020 up to 30 days from the date of publication of the minutes of the general meeting in which the Operation is approved. The dissenting shareholders will receive from the Company, if they exercise their dissenter's right, R$ 0.673858376 per share issued by the Company, which was calculated based on the Company's shareholders' equity at December 31, 2019 and the number of shares currently comprising the Company's capital.

RGS Partners operated as the exclusive financial advisor and Mattos Filho as the legal advisor of the Company in this transaction.

Capital Budget Proposal

As provided in Article 196 of Law No. 6,404/76, as amended, the management of Boa Vista Serviços S.A. ("Company") is presenting this proposal for a capital budget for the fiscal year 2021.

The Company proposes the retention of R$33,257,258.71 (thirty-three million, two hundred and fifty-six thousand and seven hundred reais and fourteen cents) of the net income calculated in the fiscal year 2020, after the mandatory allocations to face a projected capital budget of R$ 163,672,349.00 (one hundred and sixty-three million six hundred and seventy-two thousand, three hundred and forty-nine reais), and the difference (i.e. R$ 130,415,090.29 (one hundred and thirty million, four hundred and fifteen thousand, six hundred and forty-eight reais and ninety cents) will come from the Company's cash and cash equivalents.

This capital budget aims to meet the Company's investment plan prepared for the fiscal year 2021, and it is certain that the resources will be allocated to the fulfillment of the Company's strategic plan, which involve investments necessary in Capex (Data, New Products and Technology/Infrastructure) for the consolidation of its growth.

Barueri, March 18, 2021.

Shareholders, the members of the Fiscal Council of Boa Vista Serviços S.A. ("Company"), at a meeting held on March 17, 2021, in the use of their legal and statutory duties, examined the Management Report and the individual and consolidated financial statements and their respective Explanatory Notes, all for the year ended December 31, 2020, accompanied by the report of KPMG Independent Auditors , without reservation, having found such documents in accordance with the applicable legal requirements, opine in favor of their approval by the shareholders meeting at the General Meeting.

Barueri, March 17, 2021

Alfredo Cotait Neto - President
Luiz Francisco Novelli Viana
Marcelo Benchimol Saad
Jean Claude Ramirez Jonas
Paulino do Rego Barros Júnior
Aldo Carlos de Moura Gonçalves
Nilton Molina
Luiz Roberto Gonçalves
Edy Luiz Kogut
Lincoln da Cunha Pereira Filho
Pedro Miguel Cordeiro Mateo

AUDIT COMMITTEE REPORT ON INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020.

The Audit Committee of BOA VISTA Services is a statutory body and aims to advise the Board of Directors, supervising the quality and integrity of financial reports, adherence to legal, statutory and regulatory standards, the adequacy of processes related to risk management and independent audit activities, monitoring the activities of internal audit, the area of internal controls , evaluation and monitoring of risk exposures, internal policies and the reporting channel area and was installed on October 26, 2020. It is composed of five members being one of them independent. Since then, it has held meetings with the Board of Directors, the Board of Directors, with the independent Auditors, with the Internal Audit, risk area, as well as compliance, including the complaints channel.

It is the responsibility of the Administration of BOA VISTA Services to prepare the individual and consolidated financial statements in accordance with current legislation and regulatory regulations, as well as the maintenance of internal controls to ensure quality and integrity of these statements.

The evaluations of the Audit Committee, in relation to the individual and consolidated financial statements closed on December 31, 2020, were based on the information received from the Administration of BOA VISTA Services and the Independent Auditors- KPMG, as well as on their own analyses arising from their performance.

Performed the review of the individual and consolidated financial statements, explanatory notes and corresponding report of the Independent Auditors, prepared in accordance with the accounting practices adopted in Brazil for the segment in which the company is regulated, for the year ended December 31, 2020.

Based on all this information, and the opinion of the Independent Auditors, the Audit Committee of BOA VISTA Services recommends to the Board of Directors the approval of the individual and consolidated financial statements for the year of December 31, 2020.

It also states that in compliance with its duties nothing came to the knowledge of the Audit Committee, during its work, which lead to consider the system of internal controls and risk management of BOA VISTA Services as unstructured to meet the legal and regulatory provisions.

Barueir, March 17, 2021

Members of the Audit Committee

Paulo Roberto Pisauro (Coordinator)

Carlos Antonio Rocca

Jean Claude Ramirez Jonas

Renato Gennaro

Márcio Massao Shimomoto

In compliance with the provisions contained in the instructions of the C.V.M., the Statutory Board of Boa Vista declares that it has discussed, reviewed and agreed with the conclusions expressed in the audit report of the independent auditors and with the individual and consolidated financial statements for the year ended December 31, 2020, authorizing its disclosure.

The Company's financial statements are audited by KPMG Auditores Independentes.

The Company's policy of action in the contracting of services not related to external auditing seeks to assess the existence of a conflict of interest, thus, the following aspects are evaluated: the auditor should not (i) audit his own work; (ii) perform managerial functions in your client and (iii) promote your client's interests.