

The background of the slide features a blurred image of a person in a business suit. Overlaid on this are several graphical elements: a solid white line that starts from the bottom left and trends upwards to the right, ending in a bright light; a dotted white line that follows a similar upward trend; and a bar chart with several vertical bars of varying heights. The overall color palette is a cool blue.

BoaVista

EARNINGS
RELEASE

3Q21

3Q21 HIGHLIGHTS



- Largest net revenue in history, reaching:
 - ✓ R\$196.9 million in the quarter, +26.9% over 3Q20, +8.4% over 2Q21 and
 - ✓ \$543.8 million in 9M21, +18.7% over 9M20
- Analytics Solutions Net Revenue growth of 27,7% year-on-year, reaching:
 - ✓ R\$112.3 million in 3Q21, versus R\$87.9 million in 3Q20 and 10.7% over 2Q21
 - ✓ R\$303.3 million in 9M21, +26,5% over 9M20
- 99.4% Adjusted EBITDA – CAPEX growth year-on-year, reaching :
 - ✓ R\$40.9 million in 3Q21, versus R\$20.5 million in 3Q20 and 47.1% over 2Q21
 - ✓ R\$102.0 million in 9M21, +63.2% over 9M20
- 7.5 pp. year-on-year expansion in Adjusted EBITDA – Total CAPEX margin, reaching:
 - ✓ 20.8%, versus 13.2% in 3Q20 and 5.5 pp. over 2Q21 and
 - ✓ 18.8% margin in 9M21, +5.1 pp. over 9M20
- Entry into the transactional anti-fraud market with the Konduto operations

TELECONFERENCE AND VIDEOCAST

Wednesday, November 17, 2021

Portuguese	English (Simultaneous Translation)
Time: 11:00 a.m. (Brasília time) 10:00 a.m. (New York time)	Horário: 11h00 (horário de Brasília) 10h00 (horário de Nova Iorque)
Videocast: Click here	Videocast: Click here

MESSAGE FROM MANAGEMENT

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

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

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

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

Dirceu Gardel, CEO

PERFORMANCE COMMENTS

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

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

Organic:

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

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

Inorganic:

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

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

Net Revenue

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

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

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

Decision Services Revenue

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

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

Analytical solutions

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

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

Risk Reports

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

Marketing Solutions

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

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

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

Anti-Fraud Solutions

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

Consumer Solutions

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

Recovery Services Revenue

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

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

Digital solutions

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

Printed Solutions and Reports

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

Operating Costs and Expenses

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

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

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

Cost of Services

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

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

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

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

(i) 35.1% reduction in notifications and other variable costs, which had a reduction of approximately R\$2.5 million in organic operations, due to the increase in the digitalization of these notices and negotiation with suppliers, and a lower volume of printed notices in the period. Additionally, we had a reduction of approximately R\$3.3 million in the costs of calling consumers of the Acordo Certo's platform through the use of analytical intelligence to prioritize actions in the search for new agreements, as a result of the integration of operations with Boa Vista; (ii) the stability of the personnel line contemplates an addition of approximately R\$1.8 million in Konduto operations, which were offset by a proportional reduction in organic operations; (iii) 18% reduction in third-party costs, due to bonuses obtained from Cloud service providers.

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

Selling Expenses

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

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

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

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

General and Administrative Expenses

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

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

Between 3Q21 and 2Q21, General and Administrative Expenses decreased by 3.8% due to: (i) increase of R\$3.3 million in personnel expenses, of which R\$1.4 million in salaries for the provision of collective bargaining and some hirings, R\$1.0 million for severance pay for directors, R\$0.6 million related to provisioning of PPR; (ii) an increase of R\$1.6 million in third-party services, of which R\$1.1 million refers to the payment of the M&A success fee without comparison with the previous period, and R\$0.4 million in other technology services expenses; (iii) reduction of R\$4.1 million in other expenses related to adjustment to the result of greater use of solutions by clients with contracts in the strategic packages model; and (iv) an increase of R\$0.1 million due to the start of amortization of Konduto's Purchase Price Allocation.

Non-recurring events

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

EBITDA and Adjusted EBITDA

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

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

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

company's results when compared to 2Q21. Thus resulting in an increase of 10.2 percentage points in the consolidated margin.

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

CAPEX

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

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

Total Capex grew 42.8% year-over-year mainly due to: (i) R\$ 8 million foreign exchange impact over certain suppliers contracts; (ii) an increase of R\$14.5 million in products capex as a result of the better accuracy in the allocation of the development dedicated teams and the Analytics Excellence Center (CEA) structuring along 2021; (iii) an increase of R\$3.6 million in IT and other investments to implement the project to migrate systems and product development environments to the Cloud; (iv) recognition of R\$1.2 million in the right to use real estate due to the contractual adjustment of the Company's head office lease, in accordance with CPC-06 not present in 3Q20; and (v) reduction of 0.7 million in investments in IT property and equipment and others resulting from the migration to Cloud.

When compared to 2Q21, total CAPEX grew 27.2% due to: (i) increase of R\$2.8 million in data purchase, mainly influenced by higher expenses with purchase of notices data at notary offices, and, to a lesser extent, higher expenses with corporate data of companies in trade associations, mainly due to the increase in volume of inclusions and exclusions in the period; (ii) an increase of R\$3.4 million in investments in products, mainly due

to the increase in product development personnel and the provision for collective bargaining agreement on salaries and charges for product teams; and (iii) an increase of R\$6.1 million in IT investments and other intangible assets, mainly due to the Data Lake project and services for adapting environments and systems for migration to the Cloud, and (iv) recognition of R\$1.2 million in the right to use real estate due to the contractual adjustment of the Company's head office lease, in accordance with CPC-06 mentioned before.

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

Adjusted EBITDA (-) CAPEX¹

(R\$ thousand)	3Q21	3Q20	Δ%	2Q21	Δ%	9M21	9M20	Δ%
Adjusted EBITDA	103,527	64,377	60.8%	77,033	34.4%	255,595	192,861	32.5%
Data Capex	(25,047)	(24,919)	0.5%	(22,278)	12.4%	(67,005)	(83,149)	-19.4%
Adjusted EBITDA (-) Data Capex	78,480	39,458	98.9%	54,755	43.3%	188,590	109,712	71.9%
<i>Adjusted EBITDA (-) Data Capex¹ Margin</i>	<i>39.9%</i>	<i>25.4%</i>	<i>14,4 pp.</i>	<i>30.1%</i>	<i>9,7 pp.</i>	<i>34.7%</i>	<i>24.0%</i>	<i>10,7 pp.</i>
Products, Software and others	(37,596)	(18,955)	98.3%	(26,963)	39.4%	(86,587)	(47,213)	83.4%
Adjusted EBITDA (-) Total Capex¹	40,884	20,503	99.4%	27,792	47.1%	102,003	62,499	63.2%
<i>Adjusted EBITDA (-) Total Capex¹ Margin</i>	<i>20.8%</i>	<i>13.2%</i>	<i>7,5 pp.</i>	<i>15.3%</i>	<i>5,5 pp.</i>	<i>18.8%</i>	<i>13.6%</i>	<i>5,1 pp.</i>
Organic Adjusted EBITDA (-) Data Capex	79,751	39,458	102.1%	61,609	29.4%	200,475	109,712	82.7%
<i>Organic Adjusted EBITDA (-) Data Capex Margin</i>	<i>42.6%</i>	<i>25.4%</i>	<i>17,2 pp.</i>	<i>35.0%</i>	<i>7,6 pp.</i>	<i>38.4%</i>	<i>24.0%</i>	<i>14,4 pp.</i>
Organic Adjusted EBITDA (-) Total Capex¹	43,285	20,503	111.1%	35,988	20.3%	117,464	62,499	87.9%
<i>Organic Adjusted EBITDA (-) Total Capex¹ Margin</i>	<i>23.1%</i>	<i>13.2%</i>	<i>9,9 pp.</i>	<i>20.5%</i>	<i>2,7 pp.</i>	<i>22.5%</i>	<i>13.6%</i>	<i>8,9 pp.</i>

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

Year-over-year, Adjusted EBITDA (-) Data CAPEX (organic) grew 102.1%, mainly due to the increase in Organic Adjusted EBITDA combined with the stability of data investment in the period. Adjusted EBITDA (-) Total CAPEX (organic) grew 111.1% due to the nominal increase in Organic Adjusted EBITDA. With the consolidation of the acquired companies, the evolution of Adjusted EBITDA (-) Total CAPEX (consolidated) was a growth of

99.4% due to the excellent organic result, which led to the best consolidated result in a third quarter, of R\$40.9 million with a margin of 20.8%, surpassing pre-crisis levels.

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

Results after EBITDA

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

Financial Income (Expenses)

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

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

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

Income Tax - Effective rate

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

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

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

Net Income and Adjusted Net Income

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

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

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

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

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

CASH FLOWS

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

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

When compared to 3Q21, there was an increase of R\$133.6 million in cash consumption, mainly due to: (i) 34.2% growth in net operating cash flow, due to the 30.4% increase in cash-adjusted income combined with the positive variation of R\$9.4 million in working capital, partially offset by higher payment of IRPJ and CSLL (income taxes) given the R\$124.3% increase in net profit; (ii) an increase of 258.2% in the Investment cash flow, due to the payment of R\$116.7 million in the cash portion of the acquisition of Konduto and investments in the implementation of the product teams mentioned in CAPEX; and (iii) an increase of R\$27.1 million in cash consumption from the Financing Cash Flow, mainly influenced by the events in 2Q21, namely: (a) capital increase through the exercise of stock options of R\$48.5 million which was partially offset by; (b) payment of R\$11.1 million in dividends.

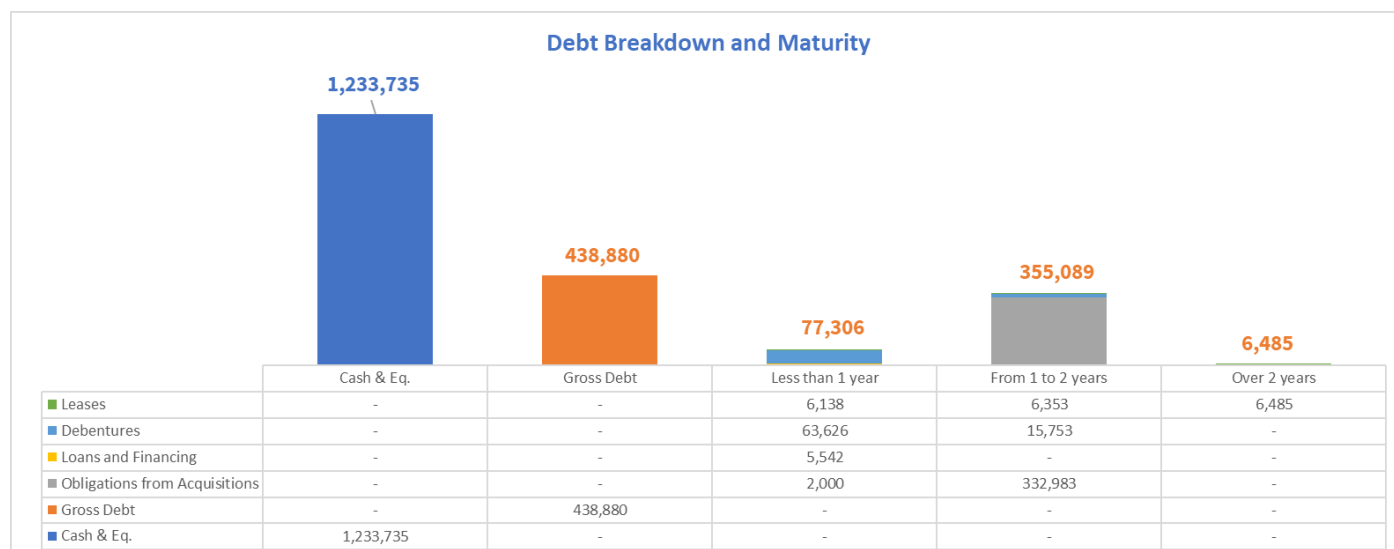
GROSS AND NET DEBT

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

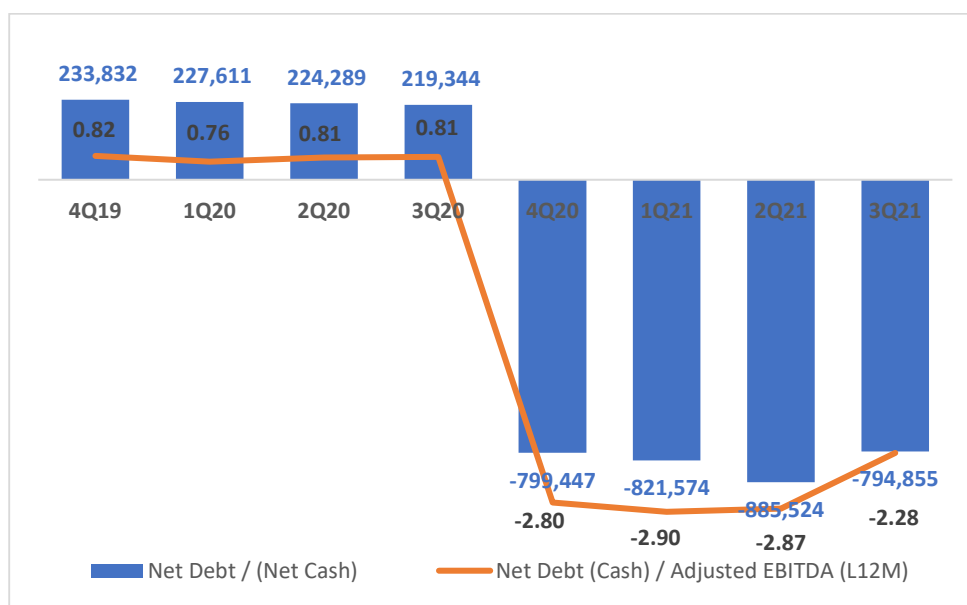
In the year-over-year comparison, Gross Debt before acquisitions decreased by 97.1%, due to the prepayment of working capital debts and the amortization of principal of debentures and other long-term loans. Total gross debt increased by 23.2% due to the increase in payables for acquisitions arising from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

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

Debt Aging:



Evolution of Net debt is highlighted in the graph:



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

APPENDIXES

(P&L) Profit and Loss Statement

(R\$ thousand)	3Q20	2Q21	3Q21	9M20	9M21
Net Revenues from Services	155,145	181,649	196,888	458,048	543,781
Decision Services	134,606	154,857	171,253	385,993	469,792
Analytical Solutions	87,927	101,438	112,323	239,720	303,285
Risk Reports	37,895	36,684	36,852	118,798	110,158
Marketing Solutions	7,064	8,683	9,683	22,843	27,550
Anti-fraud Solutions	1,438	1,788	5,452	4,333	8,808
Consumer Solutions	282	6,264	6,943	299	19,991
Recovery Services	20,539	26,792	25,635	72,055	73,989
Digital Solutions	8,460	15,240	15,387	32,482	41,363
Print Solutions and Reports	12,079	11,552	10,248	39,573	32,626
Cost of services	(91,680)	(95,026)	(85,529)	(261,416)	(273,678)
Gross Profit	63,465	86,623	111,359	196,632	270,103
Operating Expenses	(85,995)	(57,089)	(58,026)	(170,395)	(158,817)
Selling expenses	(9,686)	(14,581)	(16,361)	(36,194)	(43,769)
General and administrative expenses	(30,029)	(42,752)	(41,135)	(87,977)	(115,072)
Stock option plan - Vesting Anticipation	(45,856)	-	-	(45,856)	-
Impairment of receivables	(424)	244	(530)	(368)	24
Operating profit (loss) before financial result	(22,530)	29,534	53,333	26,237	111,286
Financial result	(4,258)	4,691	8,297	(14,181)	11,281
Financial revenues	1,381	11,485	15,549	3,043	34,283
Financial expenses	(5,639)	(6,794)	(7,252)	(17,224)	(23,002)
Profit/(Loss) before income tax and social contribution	(26,788)	34,225	61,630	12,056	122,567
Income tax and social contribution	(2,127)	(12,032)	(11,848)	(17,431)	(33,195)
Current and deferred	(2,127)	(12,032)	(11,848)	(17,431)	(33,195)
Profit/(Loss) from continuing operations in the period	(28,915)	22,193	49,782	(5,735)	89,372

(BS) Balance Sheets

ASSET	September 30, 2020	June 30, 2021	September 30, 2021
CURRENT			
Cash and cash equivalents	136,939	1,332,081	1,233,735
Accounts receivable	96,512	110,843	122,380
Prepaid expenses	16,105	14,664	13,190
Related parties		138	206
Taxes Recoverable	2,637	23,001	34,369
Other assets	1,508	1,636	1,252
Total current assets	253,701	1,482,363	1,405,132
NON-CURRENT			
Accounts receivable	14,670	13,331	11,871
Court deposits	9,911	31,867	13,777
Taxes Recoverable	809	819	751
Deferred income tax and social contribution	39,015	27,852	32,779
Investments	-	-	-
Fixed assets	29,796	29,941	29,394
Intangible assets	546,610	883,221	1,089,116
Total Non-Current Assets	640,811	987,031	1,177,688
TOTAL ASSETS	894,512	2,469,394	2,582,820
LIABILITIES AND EQUITY			
CURRENT			
Suppliers	33,647	48,043	34,424
Bank loans and financing	151,762	8,937	5,542
Leases	8,483	6,418	6,138
Debentures	63,976	63,524	63,626
Share issuance costs	51,403	-	-
Labor obligations, vacation and social security charges	39,158	29,026	43,713
Related parties	211	544	412
Liabilities from investment acquisition	-	-	2,000
Advances from customers	6,142	3,814	2,309
Provisions and taxes payable	21,338	13,059	15,450
Dividends payable	20,537	-	-
Other accounts payable	2,414	6,632	8,931
Total current liabilities	399,071	179,997	182,545
NON-CURRENT LIABILITIES			
Bank loans and financing	38,197	-	-
Leases	15,754	13,001	12,838
Debentures	78,111	31,342	15,753
Liabilities from investment acquisition	-	323,335	332,983
Provisions and taxes payable	30,170	34,588	36,730
Total non-current liabilities	162,232	402,266	398,304
SHAREHOLDERS' EQUITY			
Capital	1,218,796	1,686,545	1,715,268
Unpaid capital	(1,016,667)	-	-
Capital reserves	127,984	116,934	153,269
Profit reserves	8,471	44,062	44,062
Profit/(Loss) for the period	(5,375)	39,590	89,372
Total shareholders' equity	333,209	1,887,131	2,001,971
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	894,512	2,469,394	2,582,820

(CFS) Cash Flow Statement

	3Q20	2Q21	3Q21	9M20	9M21
Net Income/Loss	(28,915)	22,193	49,782	(5,375)	89,372
Adjustments to reconcile net income to net cash provided by operating activities				-	
Depreciation and amortization	41,051	41,823	42,325	120,768	125,338
Capital Gains Amortization		4,517	4,939	-	13,975
Financial expense on loans, financing and debentures	4,468	2,500	760	14,554	7,320
Transaction costs on loans and debentures	33	340	268	1,237	1,231
Financial Expenses from investment acquisition		3,553	3,649	-	11,038
Impairment of accounts receivable	(424)	(682)	636	(368)	81
Provisions for civil, labor and tax losses	2,414	2,826	3,516	8,706	10,017
Accrued interest and penalties related to provision for contingencies	111	156	264	444	525
Write-off of fixed assets	-	109	15	-	170
Lease write-off		-	-	-	(38)
Judicial deposits in income for the year	7	591	6	226	1,159
Monetary correction of legal deposits	(46)	(238)	(249)	(185)	(631)
Stock option plan	46,352	-	-	46,000	-
Restricted Share Plan	-	1,104	684	-	1,788
Income tax and social contribution - current and deferred	2,127	12,032	11,848	17,431	33,195
Changes in operating assets:					
Accounts receivable	(9,782)	126	(8,253)	(3,771)	(6,299)
Related parties	-	(439)	864	-	-
Court deposits	(359)	(4,750)	18,333	(1,315)	1,342
Prepaid expenses	4,620	(2,394)	1,556	(1,640)	80
Deferred income tax and social contribution	-	2,790	-	-	-
Recoverable taxes	2,052	246	(11,169)	(2,015)	(12,216)
Other assets	1,199	1,239	74	(175)	1,946
Changes in operating liabilities:					
Suppliers	(2,878)	5,722	(15,503)	(7,067)	(6,960)
Labor obligations, vacation and social security charges	4,223	(3,141)	9,814	9,411	8,802
Tax liabilities	(6,795)	(10,030)	4,879	(10,545)	(1,244)
Liabilities from investment acquisition	-	-	3,010	-	3,010
Related parties	92	(511)	121	211	121
Advances from Clients	2,623	3,751	(1,580)	1,331	849
Other accounts payable	312	1,260	1,139	7	711
Provisions for civil, labor and tax losses	(2,097)	(1,592)	(1,638)	(5,430)	(4,805)
Cash generated by operating activities	60,388	83,101	120,090	182,440	279,877
Income tax and social contribution taxes paid	(114)	(7,828)	(19,092)	(14,890)	(30,271)
Net cash generated by operating activities	60,274	75,273	100,998	167,550	249,606
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of property and equipment	(1,268)	(45)	(1,433)	(4,608)	(2,966)
Acquisition of intangible assets	(37,715)	(49,196)	(61,493)	(117,677)	(150,909)
Acquisitions of subsidiary		2,410	(116,865)	-	(114,455)
Net from cash from business combination	-	-	800	-	800
Net cash used in investing activities	(38,983)	(46,831)	(178,991)	(122,285)	(267,530)
CASH FLOW FROM FINANCING ACTIVITIES					
Loans and financing, debentures and related parties	38,150	-	1,127	184,716	1,403
Payment of loans and financing, debentures and related parties	(49,208)	(28,676)	(21,311)	(128,242)	(81,884)
Interest and costs paid on loans, financing and debentures	(5,525)	(1,948)	(170)	(14,690)	(4,329)
Share issue costs payable	(6,957)	-	-	(6,957)	(1,018)
Capital increase	-	48,487	1	-	48,488
Dividends paid	-	(11,086)	-	-	(11,086)
Net cash (used in) generated by financing activities	(23,540)	6,777	(20,353)	34,827	(48,426)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,249)	35,219	(98,346)	80,092	(66,350)
Cash and cash equivalents at the beginning of the period	139,188	1,296,862	1,332,081	56,847	1,300,085
Cash and cash equivalents at the end of the period	136,939	1,332,081	1,233,735	136,939	1,233,735
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,249)	35,219	(98,346)	80,092	(66,350)

GLOSSARY

A

Addressable market: Total addressable market of a product or business.

ADTV: Average Daily Trading Volume.

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

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

B

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

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

Bluebox: Solution for identifying target customers according to customizable parameters

C

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

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

D

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

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

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

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

Negative Data: Information on non-payment of debts.

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

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

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

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

E

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

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

EBITDA: acronym in English for Earnings Before

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

ESG: Environmental, Social and Governance.

F

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

I

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

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

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

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

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

L

LGPD (General Data Protection Law)

M

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

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

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

N

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

O

UN (United Nations).

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

P

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

different solutions.

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

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

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

Signings: sales production.

T

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

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

V

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

U

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

Y

YoY: year-over-year.

R

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

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

S

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

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