Boa Vista Serviços S.A.

Individual and consolidated financial statements for the year ended December 31, 2021

Contents

MESSAGE FROM MANAGEMENT

2021 was a year of great learning and evolution! A year in which we consolidated our analytical intelligence for evolution in the development and sale of our solutions portfolio, the result of all reinvention, alignment, overcoming and experiences acquired throughout the pandemic. With the advancement of vaccination, Boa Vista adopted a hybrid work regime, predominantly remotely, while following the necessary health measures and keeping the concern for everyone's health as one of the priorities in our company. All this learning and union consolidated Boa Vista as a winning, collaborative, and resilient company.

Our team worked intensively on the creation and evolution of products and solutions, which together with the synergies from Acordo Certo and Konduto allowed us to break a record in revenue, a growth of 19.2% over 2020.

We leveraged the use of information from Cadastro Positivo, where we added data from telecommunications companies to those of Financial Institutions, building new customized variables to increase the performance and assertiveness of our solutions. This boosted sales of hybrid analytics with our customers and thus we organically grew 13.6% in 2021.

For consumers, we completed a year of great learning and synergies with the Acordo Certo operations, where we achieved the strengthening and enrichment of our consumer bases' data and matured the company's strategy for its sustainable growth. These synergies allowed us to leverage the agreement platform with the use of analytical intelligence to be more assertive in the search for consumers able to enter into new agreements. Additionally, our recognition by the market as a major player in recovery contributed to the addition of new partner companies to our consumer renegotiation platform.

In the anti-fraud market, we have 5 months of participation of Konduto in our products portfolio and results. We accelerated the growth of anti-fraud solutions with Konduto's 3 products: (i) Performance (real-time automatic decision); (ii) Completo (algorithm + detailed review by an experienced anti-fraud team); and (iii) Safe Banking (decision engine for Pix and digital accounts). Our Machine Learning expertise allows the automation of the construction of anti-fraud analytical models, using artificial intelligence to identify patterns and make decisions in an agile and assertive way, thus ensuring increments in accuracy, speed of adaptation and customization of solutions for our customers and reducing the need for human interaction in decisions.

The year 2021 was not only positive and one of evolution of financial and operating results. In this period, we remained determined and united in supporting our customers and consumers, with solutions to reduce the risk of default and facilitating agreements, helping them to face the turbulent scenario of the Covid-19 crisis, mitigating their losses and facilitating their decisions.

Our Board of Directors remained active, with recurring meetings, discussing situations related to our operation and deliberating the necessary measures in all spheres.

Human capital is one of Boa Vista's main assets. 2021 was a year of significant advances in strengthening cultural initiatives and the results achieved were very positive. Based on our Engagement Survey, 93% of our people are proud to work for the company and 96% believe in Boa Vista's potential and future, which has resulted in a new GPTW (Great Place to Work) certification among one of the best companies to work for. This data shows that our dedication and investment in people has been a successful initiative to reinforce the attraction of the best talents, an essential factor for the execution and maintenance of our long-term strategy. With a collaborative spirit, we developed our PEOPLE ON ACADEMY platform with the dissemination of more than 40 hours of content and we made numerous content available on our blog (https://www.boavistaservicos.com.br/blog/), such as default studies, tips for entrepreneurs to attract customers, among other free content, contributing to the qualification of the market and our customers, reinforcing the strong engagement and connection of our customers and consumers with our products.

We are entering 2022 much better prepared and with a continuous focus on our strategy, wishing even more achievements, health, and success to all stakeholders, using all the learning from 2021 to enhance the use of our analytical solutions by our customers, seeking to expand our presence in the consumer market and with continued growth in the anti-fraud market. We will work to expand the market and play an indispensable role in generating intelligence, data, information, and knowledge to support the development of people and companies, creating solutions capable of supporting and facilitating important decision-making. We hope that, through intelligent, analytical, safe products and with cutting-edge technology, we will help to build more balanced and profitable consumer relationships in Brazil.

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 sectors:

Organic:

(i) Decision Services: includes all decision support services (credit reports, scoring products, decision models developed through techniques such as *Xboost* gradient,, logistic regressions, decision trees or algorithms that incorporate business rules and data analytics, in addition to SaaS platforms for Fraud Prevention and Marketing Solution), 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, through a process of communication with these consumers in arrears on their debts, favoring the incorporation of digital means and analysis techniques to define processes and communication flows, which 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)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Net Revenue	**207,501**	**172,251**	**20.5%**	**196,888**	**5.4%**	**751,282**	**630,299**	**19.2%**
Decision Services	178,449	144,261	23.7%	171,253	4.2%	648,241	530,254	22.3%
Recovery Services	29,052	27,990	3.8%	25,635	13.3%	103,041	100,045	3.0%
Organic Net Revenue	**192,596**	**171,342**	**12.4%**	**187,209**	**2.9%**	**714,694**	**629,390**	**13.6%**
Inorganic Net Revenue	**14,905**	**909**	**1539.7%**	**9,679**	**54.0%**	**36,588**	**909**	**3925.1%**

In the quarter, Net Revenue grew by 20.5% year on year, reaching R$207.5 million, a combination of good organic growth of 12.4%, due to the increased penetration of hybrid products, with information from Cadastro Positivo, mainly in digital banks and fintechs, followed by traditional banks and the Services sector. We are counting on an increase of R$14.9 million in revenue from acquisitions.

When compared to the previous quarter, the growth of 5.4% is the result of the organic growth of 2.9% divided between the services and financial institutions sectors, especially in traditional banks, added to the growth of 54.0% from the acquired companies, by the full consolidation of Konduto in 4Q21 and by the better revenue performance of Acordo Certo.

In the year, Net Revenue grew 19.2%, with organic growth of 13.6%, mostly influenced by the growth in the use of our solutions by financial institutions, notably, digital banks and fintechs, followed to a lesser extent by the services and retail sectors. Added to the consolidation of R$36.6 million for 12 months of Acordo Certo and 5 months of Konduto.

All these points are discussed in detail in the following sections addressing revenues.

Revenue from Decision Services

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Decision Services	**178,449**	**144,261**	**23.7%**	**171,253**	**4.2%**	**648,241**	**530,254**	**22.3%**
Risk Analytics	114,668	94,032	21.9%	112,323	2.1%	417,951	333,752	25.2%
Risk Reports	35,023	37,938	-7.7%	36,852	-5.0%	145,181	156,736	-7.4%
Marketing Solutions	11,372	9,544	19.2%	9,683	17.4%	38,922	32,387	20.2%
Anti fraud Solutions	7,821	1,500	421.4%	5,452	43.5%	16,630	5,833	185.1%
Consumer Solutions	9,565	1,247	667.0%	6,943	37.8%	29,557	1,546	1811.8%
Organic Decision Services	**163,544**	**143,352**	**14.1%**	**161,574**	**1.2%**	**611,653**	**529,345**	**15.5%**
Inorganic Decision Services	**14,905**	**909**	**1539.7%**	**9,679**	**54.0%**	**36,588**	**909**	**3925.1%**

In 4Q21, when compared to 4Q20, Decision Services grew 23.7%, of which 14.1% organically, mainly due to the increase in Analytical Solutions and Marketing Solutions, with the expansion of contracts with base customers, adding products of greater analytical complexity and with information from Cadastro Positivo.

Compared to 3Q21, these services grew 4.2%, mainly due to the acceleration of Marketing and Consumer solutions, consolidation of an additional month of Konduto versus the previous quarter.

In the year-to-date comparison, services grew 22.3%, due to the 15.5% growth led by Analytical and Marketing Solutions, which incorporated more sales with products with data from Cadastro Positivo and by the consolidation of revenues from the acquired companies distributed between Anti-fraud and Consumer.

Risk analytics

Analytical Solutions grew by 21.9% when compared to 4Q20, mainly driven by the growth of hybrid products with higher added value, in contract renewals with increased values and the acquisition of new customers, mainly in the Financial sector, with Digital Banks and Fintechs as the main growth factor, followed by traditional banks and in third place the services sector.

In comparison with 3Q21, the 2.1% growth is mainly due to the acceleration in Cadastro Positivo products at Traditional Financial Institutions (banks), followed by retail and telecommunications.

In 2021, the 25.2% growth is the result of sales expansion and the use of hybrid algorithms with variables from Cadastro Positivo. The growth was mainly leveraged by the intensification of the negotiation model based on “Strategic Packages”, which are annual contracts that give customers the ease of using various analytical solutions and decision-making services, according to their needs at any given time. This model allowed for the expansion of contracts with Digital banks and Fintechs, responsible for more than half of the growth, followed by Traditional Financial Institutions, with the retail sector in third place and the telecommunications sector in fourth place.

Risk Reports

4Q21, in comparison with 4Q20, was in line with the strategy of migrating Risk Reports to analytical products with better performance and profitability and thus presented a decrease of -7.7% year on year, mainly due to the migration of these products to analytical products in the Digital Banking and Fintechs sector followed by Retail.

Compared to the previous quarter, still for the reason mentioned above, this line item dropped -5.0%, influenced by the lower use of these reports by customers in the Digital Banking and Fintechs sector and by the ongoing migration of contracts to Analytical Solutions.

In 2021, we had a decrease of -7.4% compared to 2020, as a result of the expected trajectory of reduction in this revenue due to the migration of these products in the Retail and Services sectors, which were slightly offset by an increase in consumption by traditional financial institutions.

Marketing Solutions

Revenue from Marketing Solutions posted a growth of 19.2% when compared to 4Q20, as a result of the acceleration of the Boa Vista Bluebox product, a solution for identifying target customers, especially for credit, according to highly customizable parameters. Currently, Boa Vista Bluebox has gained strength for its assertiveness, ease of use and speed in data delivery. This increase in revenue is the result of the strategy of increasing new customers and product profitability with the leverage of Cadastro Positivo. These revenues are mainly driven by Financial Institutions. In general, this increase compared to 4Q20 is explained by new contracts with Financial Institutions and some one-off sales in the Telecom and Services sectors.

Compared to 3Q21, this line item grew 17.4%, as a result of the significant leverage from Boa Vista Bluebox, generating greater consumption of products by the Services and Telecommunications sectors, and to a lesser extent by Industry (manufacturing).

Year-to-date, the 20.2% acceleration is explained by the growth concentrated in Financial Institutions followed by Services, offsetting the reduction in Telecom, Retail, and Insurance sectors.

Anti-Fraud Solutions

First full quarter of Konduto's Revenue with growth of 421.4% compared to 4Q20. Organically, we grew 21.5%, as a result of new Telecom contracts.

Compared to 3Q21, this line item increased 43.5%. In the previous quarter we considered only 2 months of revenue from Konduto and this quarter the revenue from anti-fraud solutions was mainly driven by (i) intensification of accesses caused by Black Friday and seasonal year-end promotions on transactional anti-fraud products; (ii) consolidation of 1 additional month of Konduto's results and; (iii) performance of Konduto's Safe Banking product, an anti-fraud solution that monitors transactions and that meets all digital wallets' demands, P2P transfers and especially PIX.

Compared to 2020, this line grew by 185.1%, considering the 5-month consolidation of Konduto's Revenue results, in addition to an increase in the acquired company's performance in recent months.

Consumer Solutions

In the quarter, Consumer Solutions grew 667.0% compared to 4Q20, mainly due to the consolidation of the operations of Acordo Certo, which influenced the 4Q20 result in just 10 days.

When compared to 3Q21, we accelerated the quarter's revenue by 37.8%, a result that was mainly due to the increase in agreements resulting from the already expected seasonality at the end of the year, as a result of benefits such as the 13th month pay and vacation advances that lead consumers to pay their debts. Additionally, we had the addition of new partners making their debts available for renegotiation on our platform, increasing the performance curve when they entered the platform due to the expansion of the base available for renegotiation. We can also highlight, as an acceleration factor, the Financial Institutions sectors.

Year-to-date, the growth of 1811.8% over 2020 reflects the Acordo Certo operations, since in 2020 we had only 10 days of revenue from this company in our results. Organically, we made strong progress in the Financial Institutions sector.

Recovery Services Revenue

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Recovery Services	**29,052**	**27,990**	**3.8%**	**25,635**	**13.3%**	**103,041**	**100,045**	**3.0%**
Digital Solutions	17,492	12,877	35.8%	15,387	13.7%	58,855	45,359	29.8%
Printed Solutions and Reports	11,560	15,113	-23.5%	10,248	12.8%	44,186	54,686	-19.2%

Recovery Services Revenue grew by 3.8% compared to 4Q20, mainly driven by the services sector being even more active in digital collections. We continue with the strategy of migrating from printed solutions to digital media.

13.3% growth compared to 3Q21, as a result of the traditional seasonality of sending notifications and letters at the end of the year, demonstrating an acceleration in the Financial Institutions and Services sectors.

The 3.0% increase in 2021 compared to 2020 reflected the greater number of notifications sent and the progress towards the migration to digital communications.

Digital Solutions

The main driver for the 35.8% growth in Digital Solutions Revenue compared to 4Q20 was the increase in the sending of debit notifications originated by the migration of letters to digital solutions and the increase in the volume of notifications by customers.

In the comparison with the quarter, the 13.7% growth was mainly due to the seasonal increase in year-end notices, when we encouraged our customers to increase the sending of debit notices to take advantage of the extra year-end income generated by the previously mentioned 13th month pay.

The 29.8% annual growth was also driven by the resumption of the volume of notifications sent, especially on the total sent in 3Q20, when the new collection policies and government aid created an unexpected slowdown in default. During 2021, we observed a resumption of default levels, even if still at levels below the period before the pandemic. Another relevant factor already mentioned was the migration of notifications to digital media, where our customers, seeking more effective collections and a reduced cost, began to send their notifications mostly through digital media.

Printed Solutions and Reports

Still in line with the company's strategy, Printed Solutions and Reports revenue maintained a drop of -23.5% when compared to 4Q20, as a result of the migration to Digital Solutions.

In the last quarter of the year, there is usually an increase in the sending of notifications, to take advantage of recovery with resources from the 13th month pay. Exceptionally in 4Q21, some customers in the Financial Institutions sector increased the volume of notifications via letters, causing a growth of 12.8% compared to 3Q21, even with the increase also in Digital Solutions.

When we compare 2021 over 2020, we can clearly see the results of the migration strategy to digital products, leading to a -19.2% reduction in these printed solutions.

Operating Costs and Expenses

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Operating Costs and Expenses	**(328,135)**	**(123,430)**	**165.8%**	**(143,555)**	**128.6%**	**(760,630)**	**(555,241)**	**37.0%**
Cost of services rendered	(95,274)	(85,457)	11.5%	(85,529)	11.4%	(368,952)	(346,873)	6.4%
Operating expenses	(232,861)	(37,973)	513.2%	(58,026)	301.3%	(391,678)	(208,368)	88.0%
Selling expenses	(15,061)	(9,737)	54.7%	(16,361)	-7.9%	(58,830)	(45,931)	28.1%
General and administrative expenses	(37,244)	(28,000)	33.0%	(41,135)	-9.5%	(152,316)	(115,977)	31.3%
Option Plan / Vesting Anticipation	-	-	-	-	-	-	(45,856)	-100.0%
Other (expenses)/revenues	(181,285)	-	-	-	-	(181,285)	-	-
Allowance for expected credit losses	729	(236)	-408.9%	(530)	-237.5%	753	(604)	-224.7%
Organic Operating Costs and Expenses	**(125,925)**	**(121,840)**	**3.4%**	**(127,367)**	**-1.1%**	**(510,197)**	**(553,650)**	**-7.8%**
Inorganic Operating Costs and Expenses	**(196,768)**	**(1,590)**	**12275.3%**	**(11,249)**	**1649.2%**	**(231,016)**	**(1,591)**	**14420.2%**
Depreciation and amortization of PPA from Acquisitions (inorganic)	**(5,442)**	**-**	**-**	**(4,939)**	**10.2%**	**(19,417)**	**-**	**-**

Organic costs and expenses for the quarter practically remained in line with the previous year. Compared to 3Q21, this line fell by 1.1%, influenced by the reduction in operating expenses in the period. We highlight that the costs and expenses of organic operations are well controlled and grew at a slower pace than net revenue in all time comparisons.

Consolidated Operating Costs and Expenses for the quarter were impacted by R$181.3 million due to the expense recognition effect related to the reassessment of Acordo Certo's assets mentioned below in the section with the same name. When analyzed without this effect, inorganic costs and expenses grew by R$15.5 million in 4Q21 due to the consolidation of the results of the investees Acordo Certo and Konduto, over R$1.6 million in 4Q20 when there was only the consolidation of 10 days of Acordo Certo. Also, as a result of the acquisitions, there was an increase of R$5.4 million in depreciation and amortization as a result of the amortization of the surplus value of Acordo Certo and Konduto.

Year-to-date, the decrease of R$43.5 million in Organic Costs and Expenses compared to 2020 is explained by the non-existence of the non-recurring event of adjustment of the previous Stock Option plan recorded in 2020. On a consolidated basis, we had the impact of R$181.3 million, before financial income (expense), due to the reassessment of the assets of Acordo Certo, detailed in a specific section below, and impact of the addition of R$49.7 million of costs and expenses arising from the consolidation the operations of the acquired companies.

Cost of Services

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Cost of services rendered	**(95,274)**	**(85,457)**	**11.5%**	**(85,529)**	**11.4%**	**(368,952)**	**(346,873)**	**6.4%**
Notifications and Other variable costs	(12,490)	(13,819)	-9.6%	(10,608)	17.7%	(55,716)	(49,629)	12.3%
Personnel	(21,664)	(13,412)	61.5%	(13,513)	60.3%	(60,928)	(49,726)	22.5%
Third-party services	(17,697)	(20,489)	-13.6%	(18,963)	-6.7%	(84,942)	(88,952)	-4.5%
Others	(1,289)	4	-32325.0%	(1,278)	0.9%	(4,172)	(4,982)	-16.3%
Depreciation and amortization	(42,134)	(37,741)	11.6%	(41,167)	2.3%	(163,194)	(153,584)	6.3%
Organic Cost of Services Rendered	**(84,233)**	**(84,528)**	**-0.3%**	**(77,917)**	**8.1%**	**(333,650)**	**(345,944)**	**-3.6%**
Inorganic Cost of Services Rendered	**(11,041)**	**(929)**	**1088.5%**	**(7,612)**	**45.0%**	**(35,302)**	**(929)**	**3700.0%**

Consolidated cost of services in 4Q21 increased by 11.5% year-over-year mainly influenced by: (i) a 9.6% decrease in notifications and other variable costs, due to a reduction of approximately R$1.8 million related to the digitalization of Recovery Services, offset by an increase of approximately R$0.5 million in variable costs related to operations of Acordo Certo; (ii) growth of 61.5% in personnel expenses, R$5.2 million was due to the one-off accounting review of Capex to Opex of provisions for benefits and charges of the teams of the Squads of Boa Vista, R$2.5 million referring to the effect of the consolidation of 3 months of the payroll of Konduto, R$1.2 million from the impact of the adjustment of the contracting model of employees and benefits of Acordo Certo to the standards of Boa Vista and; (iv) 11.6% increase in depreciation and amortization of databases acquired in previous periods.

When comparing 4Q21 over 3Q21, Cost of Services increased by 11.4%, mainly due to: (i) a 17.7% increase in notification costs and other variable, basically impacted by organic operations, as a result of the increase in the volume of letters and digital notices related to one-off actions at the year-end period; (ii) increase of 60.3% of personnel expenses, of which R$5.2 million was due to the accounting and one-off review of Capex to Opex of provisions for benefits and charges of the teams of the Squads of Boa Vista, R$0.8 million of the consolidation of Konduto operations and R$1.2 million related to the change in the hiring format of Acordo Certo; (iii) a 6.7% reduction in third-party costs, due to bonuses obtained from *Cloud* service providers.

In the year-to-date analysis, we had an increase of 6.4%, mainly influenced by: (i) 12.3% increase in notification costs and other variable costs, basically impacted by the consolidation of customer acquisition costs for the full year of Acordo Certo at R$19.2 million, which surpassed the R$13.1 million reduction in notification costs in the organic result obtained from the digitalization of notifications in 2021; (ii) 22.5% increase in the personnel line: R$5.6 million due the collective bargaining agreement of 9% in 2021 and the increase in staff related to our products, R$4.4 million due to the consolidation of Konduto's employees' salaries and R$1.2 million due to the change in the hiring model of Acordo Certo in 4Q21, which impacted R$1.2 million; (iii) 4.5% reduction in third-party services due to bonuses obtained in 2021 from Cloud providers in the amount of R$20.8 million (net of PIS and Cofins credits impact), smoothed by the addition of costs from the subsidiaries Acordo Certo and Konduto totaling R$9.5 million together with the increase in other technology services related to our digital transformation in the amount of R$7.3 million.

Selling Expenses

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Selling expenses	**(15,061)**	**(9,737)**	**54.7%**	**(16,361)**	**-7.9%**	**(58,830)**	**(45,931)**	**28.1%**
Personnel	(9,573)	(7,074)	35.3%	(9,896)	-3.3%	(35,536)	(28,154)	26.2%
Partners' compensation	(3,760)	(1,091)	244.6%	(3,549)	5.9%	(13,742)	(9,017)	52.4%
Third-party services	350	(794)	-144.1%	(999)	-135.0%	(2,841)	(2,289)	24.1%
Others	(2,078)	(778)	167.1%	(1,917)	8.4%	(6,711)	(6,471)	3.7%
Organic Selling Expenses	**(14,955)**	**(9,417)**	**58.8%**	**(15,356)**	**-2.6%**	**(55,823)**	**(45,611)**	**22.4%**
Inorganic Selling Expenses	**(106)**	**(320)**	**-66.9%**	**(1,005)**	**-89.5%**	**(3,007)**	**(320)**	**839.7%**

When comparing 4Q21 over 4Q20, Selling expenses increased by 54.7%, mainly due to: (i) increase of R$2.5 million in personnel expenses, given the increase of R$0.8 million in commercial bonuses to the sales team, R$1.7 million arising from the increase in the number of employees and salaries, of which R$0,3 million are the effect of the consolidation of Acordo Certo's expenses and the remaining are effect of charges and other personnel expenses; (ii) a 244.6% increase in the compensation of partners due to the increase in sales made by trade associations and other entities belonging to our indirect distribution network; (iii) a 144.1% reduction of services with third parties due to the reclassification of expenses to the cost line in the amount of R$0.6 million from the subsidiary Acordo Certo; (iv) 167.1% growth in other expenses, mainly influenced by the review of the use of PIS and Cofins credits in 2020.

When compared to 3Q21, Selling Expenses decreased by 7.9%, mainly due to the reduction in the provision of third-party services in subsidiary Acordo Certo, arising from the optimization of expenses combined with the strategy and synergy with Boa Vista.

In the year, we had an increase of R$12.9 million or 28.1% compared to 2020, mainly due to: (i) an increase of 26.2% or R$7.4 million in personnel expenses in as a result of: R$4.2 million increase in expenses with salaries and charges given the 9% collective bargaining agreement and staff increase, R$1.0 million in executive severance pay, $1.8 million in increase in PPR (participation on profits) for the commercial due to better revenue performance and R$0.4 million of consolidation of the personnel expenses of Acordo Certo and; (ii) a 52.4% increase in the remuneration of partners, given the better performance of the revenue generated by trade associations and other entities belonging to our indirect distribution network.

General and Administrative Expenses

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
General and administrative expenses	**(37,244)**	**(28,000)**	**33.0%**	**(41,135)**	**-9.5%**	**(152,316)**	**(115,977)**	**31.3%**
Personnel	(12,368)	(8,693)	42.3%	(18,270)	-32.3%	(58,504)	(51,629)	13.3%
Third-party services	(8,186)	(8,883)	-7.8%	(10,074)	-18.7%	(32,018)	(23,921)	33.8%
Others	(9,901)	(8,888)	11.4%	(6,694)	47.9%	(36,752)	(33,966)	8.2%
Depreciation and amortization	(6,789)	(1,536)	342.0%	(6,097)	11.3%	(25,042)	(6,461)	287.6%
Organic General and Administrative Expenses	**(27,439)**	**(27,713)**	**-1.0%**	**(33,564)**	**-18.2%**	**(121,346)**	**(115,690)**	**4.9%**
Inorganic General and Administrative Expenses	**(4,363)**	**(287)**	**1420.2%**	**(2,632)**	**65.8%**	**(11,553)**	**(287)**	**3925.4%**
Depreciation and amortization of PPA for Acquisitions (inorganic)	**(5,442)**	**-**	**-**	**(4,939)**	**10.2%**	**(19,417)**	**-**	**-**

When comparing 4Q21 over 4Q20, General and Administrative Expenses increased by 33.0%, mainly due to: (i) increase of R$3.6 million in personnel expenses, of which R$1.6 million refer to the consolidation of Konduto's staff, R$0.9 million refer to the cost of the restricted stock options plan, and R$5.5 million related to staff increase and provision for salary increase due to the collective agreement, offset by a reduction of R$4.4 million in provision for profit sharing program for the period determined in 2021 linked to the achievement of goals; (ii) a 7.8% reduction in third-party services, of which R$3.2 million related to M&A advisory services and the payment of a success fee for the Acordo Certo transaction in 4Q20, partially offset by the addition of R$1.5 million of expenses from the acquired companies plus an increase of R$1.0 million in maintenance expenses; and (iii) an increase of R$5.4 million in depreciation and amortization related mainly to Acordo Certo and Konduto's PPA.

Between 4Q21 and 3Q21, General and Administrative Expenses decreased by 9.5% due to: (i) a reduction of R$5.9 million in personnel expenses, of which R$6.0 million in the provision for profit sharing program for the year 2021 and R$1.0 million related to the provision for charges of the restricted stock plan, partially offset by other provisions for charges; (ii) a reduction of R$1.9 million in third-party services, of which R$2.3 million refer to the non-recurring expense of the M&A success fee paid in 3Q21, partially offset by the increase in third-party services from Acordo Certo of R$0.9 million; (iii) an increase of R$3.7 million in other expenses related to write-offs due to revaluation of the product portfolio; and (iv) an increase of R$0.7 million due to the beginning of the amortization of Konduto's PPA.

Finally, in the year, we had an increase of 31.3% in expenses mainly due to: (i) increase in personnel expenses due to the effect of R$3.6 million in the provision for costs and charges of the restricted stock plan, together with R$5.9 million related to the increase in salaries given the collective bargaining agreement in 2021 and the increase in staff, added to the R$1.0 million provision for tax contingencies related to social security charges, plus R$3.0 million for the consolidation of personnel expenses of the acquired companies, offset by the reduction in the provision for profit sharing program in the amount of R$6.6 million related to the achievement of 2021 goals and other provision adjustments. (ii) an increase of 33.8% in third-party services, basically influenced by the impacts of the consolidation of expenses of subsidiaries in the amount of R$5.0 million; (iii) an 8.2% increase in the others line, influenced by higher expenses with the provision of legal services of approximately R$4.0 million (R$1.6 million of which are non-recurring M&A expenses), compared to savings of R$2,6 million in building and facilities expenses.

Effects of the reassessment of Acordo Certo's assets and liabilities

On December 31, 2021, we carried out the reassessment of the Cash Generating Unit ("CGU") composed of Acordo Certo's consumer businesses, and following CPC 01 (R1), after impairment testing of the "CGU" and evaluation of the complementary acquisition price, we had a positive effect on the Net Income, in the amount of approximately R$4.0 million. As there is a distribution of positive and negative effects along the line items of statement of profit or loss and in the Balance Sheet, we present a summary of these effects before commenting on Operating Costs and Expenses, Financial Income (Expense), Non-Recurring Events, Net Income and Net Debt, where we have the distribution of this adjustment's accounting entries.

Thus, after the reassessment, we decided to record a loss for impairment of assets in the amount of R$181.3 million, in operating expenses, given that the recoverable amount calculated by a specialized outsourced company was lower than the carrying amount originally recorded, supported by a purchase price allocation (PPA) report.

We also reassessed the complementary acquisition price that is subject to the achievement of targets established for the acquired company for 2022. Therefore, as a balancing entry to the recording of loss for impairment of assets, we wrote off the amount of R$196.6 million in the line item "Payables for acquisitions of investments" and their tax impacts in the amount of R$9.1 million in the line item "Provisions and Taxes Payable".

The analysis of execution and market risk led us to set up the structure of the payment plan, mostly based on a variable portion linked to Acordo Certo's performance. After the first year of the acquisition, we understand that the risks have consolidated and, therefore, the structure designed has proven to be assertive and diligent, demonstrated by the low impact on the net result between the recording of the loss for impairment of assets and the corresponding balancing entry in the write-off of the complementary acquisition price.

Below we present the line-by-line effects of this adjustment, both on the statement of profit or loss and on our balance Sheet.

Effects on the Statement of Profit or Loss

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Impairment loss								
Other (expenses) / revenues	(181,285)	-	n.d.	-	n.d.	(181,285)	-	n.d.
Total effect on EBITDA	**(181,285)**	**-**	**n.d.**	**-**	**n.d.**	**(181,285)**	**-**	**n.d.**
Write-off of payables for acquisitions								
Other financial (expenses) / revenues	187,418	-	n.d.	-	n.d.	187,418	-	n.d.
Total effect on EBIT	**6,133**	**-**	**n.d.**	**-**	**n.d.**	**6,133**	**-**	**n.d.**
Net effect on taxes								
Current e Deferred	(2,085)	-	n.d.	-	n.d.	(2,085)	-	n.d.
Total effect on Net Income	**4,048**	**-**	**n.d.**	**-**	**n.d.**	**4,048**	**-**	**n.d.**

Effects on the Balance Sheet

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Impairment loss								
Intangible - Goodwill on business combination	(170,407)	-	n.d.	-	n.d.	(170,407)	-	n.d.
Intangible - Trademarks, rights, patents and others	(1,976)					(1,976)		
Intangible - Software	(8,902)	-	n.d.	-	n.d.	(8,902)	-	n.d.
Effect of taxes								
Non-current assets - Deferred income tax and social contribution	61,637	-	n.d.	-	n.d.	61,637	-	n.d.
Total effect on Assets	**(119,648)**	**-**	**n.d.**	**-**	**n.d.**	**(119,648)**	**-**	**n.d.**
Write-off of payables for acquisitions								
Current Liabilities - Payables for acquisitions of investments	196,558	-	n.d.	-	n.d.	196,558	-	n.d.
Current Liabilities - Taxes payable (on financial revenue)	(9,140)					(9,140)		
Effect of taxes								
Non-current liabilities - Deferred income tax and social contribution	(63,722)	-	n.d.	-	n.d.	(63,722)	-	n.d.
Total effect on Liabilities	**123,696**	**-**	**n.d.**	**-**	**n.d.**	**123,696**	**-**	**n.d.**
Total effect on the Balance Sheet	**4,048**	**-**	**n.d.**	**-**	**n.d.**	**4,048**	**-**	**n.d.**

Non-recurring expenses in EBITDA

In addition to the non-recurring effect of R$181.3 million in Other operating expenses arising from the provision for impairment of Acordo Certo's assets described in the section above, EBITDA was impacted by R$0.3 million resulting from expenses with *M&A* analysis related to consultancy, success fees and due diligence referring to operations carried out in the General and Administrative Expenses line.

EBITDA and Adjusted EBITDA

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Net Revenue	207,501	172,251	20.5%	196,888	5.4%	751,282	630,299	19.2%
Costs + Expenses	(328,135)	(123,430)	165.8%	(143,555)	128.6%	(760,630)	(555,241)	37.0%
(+) Depreciation and Amortization	48,923	39,277	24.6%	47,264	3.5%	188,236	160,045	17.6%
EBITDA	**(71,711)**	**88,098**	**-181.4%**	**100,597**	**-171.3%**	**178,888**	**235,103**	**-23.9%**
EBITDA Margin	*-34.6%*	*51.1%*	*-85.7 p.p.*	*51.1%*	*-85.7 p.p.*	*23.8%*	*37.3%*	*-13.5 p.p.*
(+) Non-Recurring Events	181,605	4,268	4155.0%	2,930	6098.1%	186,600	50,124	272.3%
Adjusted EBITDA	**109,894**	**92,366**	**19.0%**	**103,527**	**6.2%**	**365,488**	**285,227**	**28.1%**
Adjusted EBITDA Margin	*53.0%*	*53.6%*	*-0.7 p.p.*	*52.6%*	*0.4 p.p.*	*48.6%*	*45.3%*	*3.4 p.p.*
Organic Adjusted EBITDA	**110,117**	**93,035**	**18.4%**	**104,798**	**5.1%**	**377,596**	**285,896**	**32.1%**
Organic Adjusted EBITDA Margin	*57.2%*	*54.3%*	*2.9 p.p.*	*56.0%*	*1.2 p.p.*	*52.8%*	*45.4%*	*7.4 p.p.*

Adjusted EBITDA (organic) grew 18.4% year-over-year, as a result of the increase in revenues in connection with the efficient control of costs and expenses, increasing the Adjusted EBITDA Margin (organic) by 2.9 percentage points, to 57.2% in the quarter. Consolidated Adjusted EBITDA for the quarter increased by 19.0% year-over-year, as a result of the consolidation of Acordo Certo and 5 complete months of Konduto, which still operate with lower margins due to being new companies in a phase of large growth.

Compared to the previous quarter, Adjusted EBITDA (organic) increased by 5.1%, influenced by the 5.4% growth in revenue versus the 2.1% increase in recurring costs and expenses, resulting in a 1.2 p.p.

expansion on the organic margin. Consolidated Adjusted EBITDA grew 6.2%, with a gain of 0.4 points in margin over 3Q21. The continuous improvement in the consolidated results also reflects the results obtained in synergies from the use of analytical intelligence to optimize customer activation costs and strong integration in the management of expenses of the Acordo Certo platform, an improvement of R$0.6 million in this company's EBITDA when compared to 3Q21, recording positive EBITDA and an improvement of R$0.5 million at Konduto, approaching EBITDA neutrality as planned.

When comparing 2021 with 2020, we had an increase of R$91.7 million in organic Adjusted EBITDA, with an increase of 7.4 percentage points in the margin in relation to the margin for 2020. Consolidated Adjusted EBITDA increased by R$80.3 million in the year compared to the previous year, with an increase of 3.4 percentage points in the margin in this period. This dynamic reinforces the Company's operating leverage capacity, as well as its ability to reap synergies and reinforce the results of the acquired companies, using the strength of our brand combined with our cutting-edge analytical capacity.

Capex

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Intangible assets CAPEX[1]	51,630	36,247	42.4%	61,493	-16.0%	202,540	159,398	27.1%
Data	26,615	19,023	39.9%	25,047	6.3%	93,620	102,172	-8.4%
Products	9,950	11,320	-12.1%	20,956	-52.5%	60,013	25,374	136.5%
Software and others	15,065	5,904	155.2%	15,490	-2.7%	48,907	31,852	53.5%
Property, plant and equipment CAPEX[1]	-	2,678	-100.0%	1,150	-100.0%	2,682	9,889	-72.9%
Real property rights	-	1,533	-100.0%	1,150	-100.0%	1,426	4,721	-69.8%
Computers and others	-	1,145	-100.0%	-	-	1,256	5,168	-75.7%
Total CAPEX [1]	**51,630**	**38,925**	**32.6%**	**62,643**	**-17.6%**	**205,222**	**169,287**	**21.2%**
Organic CAPEX[1]	**49,819**	**38,925**	**28.0%**	**61,513**	**-19.0%**	**199,836**	**169,287**	**18.0%**

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

Total Capex in 4Q21 grew 32.6% year-on-year, mainly due to the 39.9% increase in the Data line item, influenced by higher expenses with the purchase of notices data at notary offices, and to a lesser extent, higher expenses with corporate data of companies at trade associations due to the increase in the volume of inclusions and exclusions in this period. We also had an increase of R$9.2 million in the IT and Others line item to complete the project for the migration of systems and product development environments to *Cloud.* We also had an increase of R$9.2 million in the IT and Others line to complete the project to migrate systems and product development environments to the Cloud. Product Capex decreased by 12.1% compared to 4Q20, with a R$5.2 million reduction due to an accounting review that led to the one-off reallocation of Capex to Opex of provisions for benefits and charges of Squads teams, R$3.7 million write-off due to portfolio revaluation, attenuated by the R$8.0 million increase in investment in personnel at the Product Squads and CEA (Center of Excellence in Analytics). Fixed asset Capex for the quarter was zeroed, due to the migration of servers to the cloud and the absence of impacts from rent recognition.

When compared to 3Q21, Total Capex decreased 17.6%, mainly due to the 52.5% reduction in the Capex line of Products as a result of: R$5.2 million of accounting review and reallocation of Capex to Opex from provisions for benefits and charges from Squads teams, R$3.7 million write-off due to portfolio revaluation and R$1.8 million reversal of the collective bargaining agreement provisioned in 3Q21. Jointly, there was a decrease of R$1.5 million in Fixed Asset Capex due to the absence of impacts from the contractual adjustment of rents in accordance with CPC-06. These savings were partially offset by the R$1.5 million increase in data from notary offices and commercial boards, due to price readjustments and an increase in the volume of records purchased. It is worth adding that in 2022 we expect that the teams will once again have their performance focused on the development of new features and algorithms, returning the Capex recognition of products to the level of 2Q21.

In the year, Total Capex increased 21.2% compared to 2020, mainly due to the continuous investments in product squads and CEA (Analytics Excellence Center), which increasingly improve our products to increase the assertiveness of our algorithms, bringing sustainable results to our customers. Moreover, the IT and Others line item increased by 53.5%, mainly the use of cloud computing to calculate algorithms and variables, the acceleration of the Data Lake project and services for adapting environments and systems for the migration to Cloud. These increases were slightly offset by a R$8.2 million decrease in data, mainly due to price negotiations with suppliers.

We would like to take this opportunity to remind that, as already mentioned in the 3Q21 results, we shut down our mainframe in October, as a result of the evolution of the migration to Cloud. We now only have the systems related to negative products to be migrated, and we are going to move forward on several fronts with the full support of our partner to guarantee the level of availability and excellence in the provision of our services. It is worth mentioning that we will prioritize quality over migration speed at this stage.

Adjusted EBITDA (-) Capex[1]

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Adjusted EBITDA	109,894	92,366	19.0%	103,527	6.2%	365,488	285,227	28.1%
Data Capex	(26,615)	(19,023)	39.9%	(25,047)	6.3%	(93,620)	(102,172)	-8.4%
Adjusted EBITDA (-) Data Capex	**83,279**	**73,343**	**13.5%**	**78,480**	**6.1%**	**271,868**	**183,055**	**48.5%**
Adjusted EBITDA (-) Data Capex[1] Margin	*40.1%*	*42.6%*	*-2.4 p.p.*	*39.9%*	*0.3 p.p.*	*36.2%*	*29.0%*	*7.1 p.p.*
Products, Software and others	(25,015)	(19,902)	25.7%	(37,596)	-33.5%	(111,602)	(67,115)	66.3%
Adjusted EBITDA (-) Total Capex[1]	**58,264**	**53,441**	**9.0%**	**40,884**	**42.5%**	**160,266**	**115,940**	**38.2%**
Adjusted EBITDA (-) Total Capex[1] Margin	*28.1%*	*31.0%*	*-2.9 p.p.*	*20.8%*	*7.3 p.p.*	*21.3%*	*18.4%*	*2.9 p.p.*
Organic Adjusted EBITDA (-) Total Capex[1]	**60,298**	**54,110**	**11.4%**	**43,285**	**39.3%**	**177,760**	**116,609**	**52.4%**
Organic Adjusted EBITDA (-) Total Capex[1] Margin	*31.3%*	*31.6%*	*-0.3 p.p.*	*23.1%*	*8.2 p.p.*	*24.9%*	*18.5%*	*6.3 p.p.*

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

Year-over-year for the period, Adjusted EBITDA (-) Total CAPEX (organic) grew 11.4%, mainly due to the increase in Organic Adjusted EBITDA in the period, combined with higher levels of investment. With the consolidation of the acquired companies – Acordo Certo and Konduto – the evolution of Adjusted EBITDA (-) Total Capex (consolidated) was a growth of 9.0%, or R$4.8 million.

Comparing 4Q21 with 3Q21, Adjusted EBITDA (-) Total Capex (organic) grew 39.3%, reflecting the improvement in adjusted EBITDA (organic) combined with lower investments in the period. While the consolidated Adjusted EBITDA (-) Total CAPEX grew 42.5%, due to the combination of higher Adjusted EBITDA-Total Capex (organic) with the significant improvement in the results of inorganic EBITDA as a result of the review of customer acquisition actions at Acordo Certo in the period.

Adjusted EBITDA (-) Total Capex (organic) grew 52.4% while consolidated Adjusted EBITDA (-) Total Capex grew 38.2% due to the effects of the consolidation of the results of the Acordo Certo and 5 months of the results of Konduto.

Results after EBITDA

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

Financial Income (Expenses)

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Financial income (expenses)	**203,154**	**1,210**	**16689.6%**	**8,297**	**2348.5%**	**27,017**	**(12,971)**	**-308.3%**
Financial income	23,137	7,547	206.6%	15,549	48.8%	57,420	10,590	442.2%
Financial expenses	(7,401)	(6,337)	16.8%	(7,252)	2.1%	(30,403)	(23,561)	29.0%
Other (expenses)/revenues	187,418	-	-	-	-	187,418	-	-

In this quarter, there was a non-recurring recognition of R$187.4 million of non-recurring financial income, due to the write-off of payables for acquisitions mentioned in the section "Reassessment of Acordo Certo's assets and liabilities". For a better explanation of the financial income (expenses), we prepared the comments below for the periods without this effect.

When comparing 4Q21 with 4Q20, the financial income (expenses) improved by R$14.5 million, mainly due to the higher financial income in the period totaling 15.6 million, 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 4Q21 in the amount of R$1.0 million due to: (i) adjustment to present value of the balance of payables for acquisitions in the amount of R$3.7 million in the quarter, and (ii) expenses with monetary adjustment of amounts withheld from the payment of acquisition of Konduto to guarantee possible future contingencies in the amount of R$0.5 million. The aforementioned increase in financial expenses was partially offset by the reduction in financial charges on loans totaling R$3.2 million.

Comparing 4Q21 with the previous quarter, the financial income (expenses) increased by R$7.4 million, mainly influenced by higher financial income from financial investments due to the increase in the basic interest rate in the period.

In the year, the financial income (expenses) increased by R$40 million, mainly due to the higher financial income of R$46.8 million in the period, due to the reasons described above. These effects were partially offset by higher financial expenses in 4Q21 in the amount of R$6.8 million due to: (i) adjustment to present value of the balance of payables for acquisitions in the amount of R$14.7 million in the year, which did not exist until 2020 and started to influence the results, (ii) expenses with monetary adjustment of amounts withheld from the payment of acquisition of Konduto to guarantee possible future contingencies in the amount of R$0.5 million, (iii) higher expenses with charges arising from leasing and monetary adjustment of contingencies in the amount of R$0.8 million, offset by the reduction of financial charges on loans in the amount of R$6.1 million and a R$3.7 million reduction in financial charges on debentures due to the payments of principal installments in this period.

Income Tax - Effective rate

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
EBIT	**82,520**	**50,031**	**64.9%**	**61,630**	**33.9%**	**205,087**	**62,087**	**230.3%**
Income Tax at nominal rate (34%)	(28,057)	(17,011)	64.9%	(20,954)	33.9%	(69,730)	(21,110)	230.3%
Tax incentives	(318)	(222)	43.2%	8,197	-103.9%	8,381	1,942	331.6%
Anticipation of vesting Options Plan	-	-	-	-	-	-	(15,640)	-100.0%
Tax losses	-	-	-	-	-	-	-	-
Share issuance costs	-	21,029	-100.0%	-	-	340	23,629	-98.6%
Other non-deductible additions / exclusions	11,950	-	-	-	-	11,950	-	-
Others	(442)	(2,015)	-78.1%	903	-148.9%	(1,021)	(4,255)	-76.0%
Others	6	240	-97.5%	6	0.0%	24	24	0.0%
Income tax and social contribution	**(16,861)**	**2,021**	**-934.3%**	**(11,848)**	**42.3%**	**(50,056)**	**(15,410)**	**224.8%**
Current Income Tax and Social Contribution	(18,125)	(20,779)	-12.8%	(16,773)	8.1%	(62,195)	(37,501)	65.8%
% Current effective rate	*-22.0%*	*-41.5%*	*19.6 p.p.*	*-27.2%*	*5.3 p.p.*	*-30.3%*	*-60.4%*	*30.1 p.p.*
% Total effective rate	*-20.4%*	*4.0%*	*-24.5 p.p.*	*-19.2%*	*-1.2 p.p.*	*-24.4%*	*-24.8%*	*0.4 p.p.*

Compared to 4Q20, income tax expense increased as 4Q20 ended with a tax credit due to the deductibility of expenses with the issuance of shares, which reduced the tax by R$21.0 million. Moreover, 4Q21 had an increase of R$32.5 million in earnings before income tax compared to the same quarter of the previous year, offset by the deductibility of interest on capital in the amount of R$11.9 million.

In comparison with the previous quarter, the 42.3% increase is related to the 33.9% increase in earnings before income tax, the absence of the use of tax incentives related to Lei do Bem, which in 3Q21 impacted R$8.2 million, to the detriment of the impact of R$11.9 million in the deductibility of interest on capital that impacted 4Q21.

In the accumulated of the year, the effective rate had a reduction of only 0.4 p.p. However, there was an increase of 224.8% in the amount of income tax and social contribution. This increase is basically related to the 230.3% increase in earnings before income tax and the reduction of the deduction of expenses with the issuance of shares by 98.6%, given that this expense occurred at the IPO in 2020, offset by the reduction derived from: (i) 331.6% increase in the use of the tax incentive related to Lei do Bem and (ii) deductibility of interest on capital in the amount of R$11.9 million in 2021.

Net Income and Adjusted Net Income

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Net Income	**65,659**	**52,052**	**26.1%**	**49,782**	**31.9%**	**155,031**	**46,677**	**232.1%**
(-) Non-recurring expenses in EBITDA	319	4,268	-92.5%	2,930	-89.1%	5,315	50,124	-89.4%
(-) Non-recurring expenses in EBITDA low impairment effect	181,285	-	-		-	181,285	-	-
(-) Non-recurring Depreciation and Amortization (acquisitions)	5,442	-	-	4,939	10.2%	19,417	-	-
(-) Non-recurring Financial Expenses and Amortization	4,160	-	-	3,649	14.0%	15,198	-	-
(+) Non-recurring Financial Income Low impairment effect	(187,418)	-	-		-	(187,418)	-	-
(+) Non-recurring taxes	(109)	(21,029)	-99.5%	(996)	-89.1%	(2,147)	(23,629)	-90.9%
(-) Non-recurring taxes low impairment effect	2,085	-	-	-	-	2,085	-	-
Adjusted Net Income	**71,423**	**35,291**	**102.4%**	**60,304**	**18.4%**	**188,766**	**73,172**	**158.0%**
Adjusted Net Income Margin	*34.4%*	*20.5%*	*13.9 p.p.*	*30.6%*	*3.8 p.p.*	*25.1%*	*11.6%*	*13.5 p.p.*
Adjusted Earnings per share [1]	**0.13**	**0.07**	**102.4%**	**0.11**	**18.4%**	**0.36**	**0.14**	**158.0%**

[1]Considers number of shares at 12/31/2021 (531,440,373) for period comparison purposes

For the purposes of better comparability, we present the Net Income adjusted for the non-recurring effects, for the effects of amortization of surplus value of acquisitions, adjustments to present value of payables for acquisitions of investments in financial expenses, effects of the reassessment of Acordo Certo's assets and liabilities, and other non-recurring events, as well as for the effects of these items on taxes.

CASH FLOWS

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Net Income for the Period	**65,659**	**52,052**	**26.1%**	**49,782**	**31.9%**	**155,031**	**46,677**	**232.1%**
Non-cash effects on net profit	62,061	46,763	32.7%	68,661	-9.6%	267,229	255,576	4.6%
Income adjusted to cash for the period	**127,720**	**98,815**	**29.3%**	**118,443**	**7.8%**	**422,260**	**302,253**	**39.7%**
Variation in Working Capital	(4,928)	(29,695)	-83.4%	1,647	-399.2%	(19,591)	(50,693)	-61.4%
Income tax and social contribution paid	(17,207)	(5,146)	234.4%	(19,092)	-9.9%	(47,478)	(20,036)	137.0%
Cash Flow from Operating Activities, Net	**105,585**	**63,974**	**65.0%**	**100,998**	**4.5%**	**355,191**	**231,524**	**53.4%**
Cash Flow from Investing Activities	(51,341)	(80,123)	-35.9%	(178,991)	-71.3%	(318,871)	(202,408)	57.5%
Cash Flow from Financing Activities	(21,934)	1,179,295	-101.9%	(20,353)	7.8%	(70,360)	1,214,122	-105.8%
Increase / (Decrease) in Cash and Cash Equivalents	**32,310**	**1,163,146**	**-97.2%**	**(98,346)**	**-132.9%**	**(34,040)**	**1,243,238**	**-102.7%**

When comparing 4Q21 with 4Q20, there was a reduction in cash generation of R$1,130.8 million, mainly due to the 101.9% reduction in the financing flow impacted by the inflow of funds from the IPO in 4Q20. It is worth mentioning the 65.0% growth in net operating flow due to the robust growth in adjusted cash profit combined with the reduction in working capital variation, partially offset by higher IRPJ and CSLL payments given the significant increase in taxable income.

When compared to the previous quarter, there was an increase of R$130.6 million in cash generation in 4Q21, mainly due to: (i) 71.3% reduction in the Investment Flow, mainly due to the payment of R$116.7 million of the cash portion of the acquisition of Konduto in 3Q21 and; (ii) 4.5% growth in net operating flow, due to the 7.8% growth in cash adjusted profit combined with a R$6.5 million reduction in working capital, partially offset by higher IRPJ and CSLL payments

When comparing 2021 with 2020, there was a reduction of R$1,209.2 million in cash generation, mainly due to: (i) significant reduction in the financing flow given the inflow of funds from the IPO in 4Q20; (ii) 53.4% growth in net operating cash flow due to the robust 39.7% growth in cash-adjusted profit combined with a negative variation of R$31.1 million in working capital, partially offset by lower payment of IRPJ and CSLL given the increase in taxable income for 2021; and (iii) a 57.5% increase in the Investment Flow, mainly due to the payment in 3Q21 of R$116.7 million of the cash portion of the acquisition of Konduto and investments in products during 2021.

GROSS AND NET DEBT

(R$ thousand)	4Q21	4Q20	Δ%	3Q21	Δ%	2021	2020	Δ%
Loans and financing	2,788	29,936	-90.7%	5,542	-49.7%	2,788	29,936	-90.7%
Debentures	63,868	126,274	-49.4%	79,379	-19.5%	63,868	126,274	-49.4%
Leases	20,278	23,983	-15.4%	18,976	6.9%	20,278	23,983	-15.4%
Gross Debt before acquisitions	**86,934**	**180,193**	**-51.8%**	**103,897**	**-16.3%**	**86,934**	**180,193**	**-51.8%**
Payables for acquisitions	140,585	320,445	-56.1%	334,983	-58.0%	140,585	320,445	-56.1%
Gross Debt	**227,519**	**500,638**	**-54.6%**	**438,880**	**-48.2%**	**227,519**	**500,638**	**-54.6%**
Cash and Cash Equivalents	(1,266,045)	(1,300,085)	-2.6%	(1,233,735)	2.6%	(1,266,045)	(1,300,085)	-2.6%
Net Debt / (Net Cash)	**(1,038,526)**	**(799,447)**	**29.9%**	**(794,855)**	**30.7%**	**(1,038,526)**	**(799,447)**	**29.9%**

Gross Debt decreased by 54.6% year-on-year, mainly due to: (i) reassessment of Acordo Certo's assets and liabilities, which led to a reduction in the variable portion payable by R$179.9 million; and (ii) reduction of loans and financing, amortization of debentures.

In the comparison with the previous quarter, Gross Debt decreased by 48.2%, basically due to the reassessment of Acordo Certo's assets and liabilities, which led to a reduction in the variable portion payable by R$179.9 million and, to a lesser extent, due to the payment of a portion of the debentures.

We ended the year with a net cash position of R$1.3 billion.

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Independent auditors' report on the individual and consolidated financial statements

To 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, 2021, 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 as of December 31, 2021, 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.

1 – Acquisition of control of Konduto Internet Data Technology S.A.	
See Notes 2 (i) and 10 to the individual and consolidated financial statements	
Main audit matters	**How the matter was addressed in our audit**
As mentioned in notes 2 (i) and 10, on August 5, 2021, the Company fully acquired (100%) the capital of Konduto Internet Data Technolog. 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.	With the support of our corporate finance experts, we 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. We inspected the related business combination contract where the control acquisition date and the fair value of the consideration paid are established and analyzed the acquired entity's accounting and financial information and reconciled it with the information included in that appraisal report. We also evaluated 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 Konduto Internet Data Technology S.A., are acceptable in the context of the individual and consolidated financial statements for the year ended December 31, 2021 taken as a whole.

2 – Evaluation of the recoverable value of goodwill and intangible assets with defined and indefinite useful life (Subsidiary - Acordo Certo Participações S.A.)	
See Notes 2 (ii) and 10 to the individual and consolidated financial statements	
Main audit matters	**How the matter was addressed in our audit**
As described in notes 2 (ii) and 10, the value of investments accounted using the equity method in the individual financial statement includes goodwill by expectation of future profitability and intangible assets with defined and indefinite useful life which realization is supported through the “Discounted Cash Flow” based on the business plan prepared by Management. Due to the relevance of the balance and the high degree of judgment involved in the process of determining the value in use based on the future cash flows of the cash-generating units for the purposes of assessing the recoverable value of such assets, which may have an impact on the carrying balance of the investment accounted for on the equity method in the individual financial statements and the balance of intangible assets recorded in the consolidated financial statement, we considered this to be a key audit matter.	With the technical support of our corporate finance specialists, we analyzed the reasonability and consistency of the data and assumptions used in the last valuation model used by the management of the subsidiary to test the impairment, such as growth rates, discount rates, cash flow projections and profitability estimates, as well as the reasonableness of the mathematical calculations included in this model. Additionally, we compared the cash flow projections provided by the management of the subsidiary in the last assessment made with the subsidiary’s economic performance for the period ended December 31, 2021. Our procedures also included the evaluation of the disclosures made by the Company in the individual and consolidated financial statements described in notes 2 (ii) and 10. According to the evidence we obtained by applying the procedures described above, we considered acceptable the measurement of investments in the subsidiary Acordo Certo Participações S.A. in the financial statements and of the intangible assets resulting from the acquisition of this subsidiary in the individual and consolidated financial statements and and disclosures in the context of the individual and consolidated financial statements for the year ended December 31, 2021 taken as a whole.

3 – Expenses with the acquisition and development of intangible assets	
See Note 12 to the individual and consolidated financial statements	
Main audit matters	**How the matter was addressed in our audit**
As mentioned in note 12, 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.	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 and assessed whether the useful lives of the intangible assets are appropriate based on the assumptions adopted by the Company. Our procedures also included the evaluation of 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, 2021 taken as a whole.

Other matters - Statements of added value

The individual and consolidated statements of added value (DVA) for the year ended December 31, 2021, 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 the Brazilian accounting practices and the International Financial Reporting Standards (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 23, 2022

KPMG Auditores Independentes Ltda.

CRC 2SP014428/O-6

Original report in Portuguese signed by

João Paulo Dal Poz Alouche

CRC 1SP245785/O-2

Boa Vista Serviços S.A.

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

(In thousands of Reais - R$)

		Parent company		Consolidated	
Assets	Note	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Current assets					
Cash and cash equivalents	7	1,248,451	1,264,650	1,266,045	1,300,085
Accounts receivable	8	109,904	105,616	120,162	111,584
Prepaid expenses		11,741	13,139	11,785	13,188
Accounts receivable - Related parties	18	1,190	164	262	164
Recoverable taxes	9	29,097	21,814	29,688	21,817
Other assets		2,650	2,655	2,704	2,910
Total current assets		1,403,033	1,408,038	1,430,646	1,449,748
Non-current assets					
Accounts receivable	8	11,399	14,232	11,399	14,232
Judicial deposits	21.b)	15,287	15,647	15,287	15,647
Recoverable taxes	9	683	956	683	956
Deferred income tax and social contribution	23.c)	94,914	22,157	97,764	22,157
Investments	10	360,667	390,200	-	-
Property, plant and equipment	11	25,525	30,632	27,102	32,534
Intangible assets	12	566,384	537,249	905,572	891,914
Total non-current assets		1,074,859	1,011,073	1,057,807	977,440
Total assets		2,477,892	2,419,111	2,488,453	2,427,188

		Parent company		Consolidated	
Liabilities and shareholders' equity	Note	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Current liabilities					
Accounts payable to suppliers	14	30,769	39,837	31,269	40,679
Bank loans and financing	15.a)	2,788	26,412	2,788	26,412
Lease liability	15.b)	5,999	7,602	6,315	7,959
Debentures	16	63,868	63,752	63,868	63,752
Share issuance costs		-	1,018	-	1,018
Labor obligations, vacation and social charges	17	26,558	29,532	28,847	30,038
Accounts payable - Related parties	18	129	498	129	498
Payables for acquisitions of investments	19	-	4,500	-	4,500
Advances from clients	20	2,228	1,368	2,232	1,385
Provisions and taxes payable	21	21,362	4,239	22,577	5,823
Dividends and interest on capital payable	22.c)	38,169	11,086	38,169	11,086
Other accounts payable		3,245	2,727	9,372	7,080
Total current liabilities		195,115	192,571	205,566	200,230
Non-current liabilities					
Bank loans and financing	15.a)	-	3,524	-	3,524
Lease liability	15.b)	13,853	15,606	13,963	16,024
Debentures	16	-	62,522	-	62,522
Payables for acquisitions of investments	19	140,585	315,945	140,585	315,945
Provisions and taxes payable	21	38,185	30,993	38,185	30,993
Deferred income tax and social contribution	23.c)	63,722	-	63,722	-
Total non-current liabilities		256,345	428,590	256,455	429,008
Shareholders' equity					
Capital	22.a)	1,715,269	1,638,058	1,715,269	1,638,058
Capital reserves	22.b)	154,162	115,830	154,162	115,830
Profit reserves	22.b)	157,001	44,062	157,001	44,062
Profit for the year		-	-	-	-
Total shareholders' equity		2,026,432	1,797,950	2,026,432	1,797,950
Total liabilities and shareholders' equity		2,477,892	2,419,111	2,488,453	2,427,188

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, 2021 and 2020
(In thousands of Reais - R$, except basic and diluted earnings per share)

	Note	Parent company		Consolidated	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net revenue from services	25	714,694	629,390	751,282	630,299
Cost of services rendered	26	(333,650)	(345,918)	(368,952)	(346,873)
Gross income		381,044	283,472	382,330	283,426
Operating expenses					
Selling expenses	26	(55,823)	(45,615)	(58,830)	(45,931)
General and administrative expenses	26	(140,764)	(115,712)	(152,316)	(115,977)
Equity in the results of investees	10	(9,718)	(745)	-	-
Stock option plan - Vesting anticipation	31	-	(45,856)	-	(45,856)
Impairment losses on accounts receivable	8	623	(549)	753	(604)
Other (expenses)/income	2.(ii)	(181,285)	-	(181,285)	-
Operating (loss)/income before financial income (expense)		(5,923)	74,995	(9,348)	75,058
Financial income (expenses)					
Financial income	27	56,618	10,566	57,420	10,590
Financial expenses	27	(29,966)	(23,550)	(30,403)	(23,561)
Other financial (expenses)/ income	2.(ii)	187,418	-	187,418	-
Profit before income tax and social contribution		208,147	62,011	205,087	62,087
Income tax and social contribution					
Current and deferred	23.a)	(53,116)	(15,334)	(50,056)	(15,410)
Profit for the year		155,031	46,677	155,031	46,677
Earnings per share					
Basic earnings per share - R$	28.i)	0.29172	0.08783	0.29172	0.08783
Diluted earnings per share - R$	28.ii)	0.29065	0.08751	0.29065	0.08751

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, 2021 and 2020
(In thousands of Reais - R$)

	Parent company		Consolidated	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Profit for the year	155,031	46,677	155,031	46,677
Comprehensive income for the year	155,031	46,677	155,031	46,677

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

Boa Vista Serviços S.A.

Individual and consolidated statements of changes in shareholders' equity
For the years ended December 31, 2021 and 2020
(In thousands of Reais - R$)

		Capital		Capital reserves					Profit reserves			
	Note	Paid-up capital	Unpaid capital	Subscription bonus	Goodwill and fair value of business combinations	Restricted share plan	Share-based payment plan	Costs with initial Public Offering of Shares	Legal reserve	Profit retention	Retained earnings (accumulated losses)	Total
Balances at December 31, 2019		**202,129**	**-**	**-**	**136,330**	**-**	**4,014**	**-**	**8,471**	**-**	**-**	**350,944**
Share-based payment plan	31	-	-	-	-	-	46,000	-	-	-	-	46,000
Capital increase		1,435,929	-	-	-	-	-	-	-	-	-	1,435,929
Costs with Initial Public Offering of Shares - CPC 08 (R1)		-	-	-	-	-	-	(70,514)	-	-	-	(70,514)
Net income for the year		-	-	-	-	-	-	-	-	-	46,677	46,677
Legal reserve	22.c)	-	-	-	-	-	-	-	2,334	-	(2,334)	-
Proposed complementary dividends for the year		-	-	-	-	-	-	-	-	-	(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**
Balances at December 31, 2020		**1,638,058**	**-**	**-**	**136,330**	**-**	**50,014**	**(70,514)**	**10,805**	**33,257**	**-**	**1,797,950**
Restricted share plan	31	-	-	-	-	2,681	-	-	-	-	-	2,681
Capital increase	22.a	77,211	-	-	-	-	-	-	-	-	-	77,211
Subscription bonus	22.a	-	-	35,651	-	-	-	-	-	-	-	35,651
Net income for the year		-	-	-	-	-	-	-	-	-	155,031	155,031
Legal reserve	22.c)	-	-	-	-	-	-	-	7,752	-	(7,752)	-
Proposed dividends for the year	22.d)	-	-	-	-	-	-	-	-	-	(6,946)	(6,946)
Interest on capital	22.d)	-	-	-	-	-	-	-	-	-	(35,146)	(35,146)
Proposal of profit retention		-	-	-	-	-	-	-	-	105,187	(105,187)	-
Balances at December 31, 2021		**1,715,269**	**-**	**35,651**	**136,330**	**2,681**	**50,014**	**(70,514)**	**18,557**	**138,444**	**-**	**2,026,432**

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

Boa Vista Serviços S.A.

Individual and consolidated statements of Statement of cash flows
For the years ended December 31, 2021 and 2020
(In thousands of Reais - R$)

	Note	Parent company		Consolidated	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net income for the year		155,031	46,677	155,031	46,677
Adjustments to reconcile net income with the net cash generated by operating activities:					
Depreciation and amortization	26	167,783	160,031	168,819	160,045
Surplus amortization	26	19,417	-	19,417	-
Financial expense on loans, financing and debentures	15 e 16	7,915	19,531	8,097	19,531
Transaction costs on loans and debentures	15 e 16	1,504	1,803	1,504	1,803
Financial expenses for acquisition of investment	27	14,728	-	14,728	-
Impairment of accounts receivable	8	(623)	(549)	(753)	(734)
Provisions for civil, labor and tax losses	21	12,324	11,649	12,324	11,649
Accrued interest and penalties related to provision for contingencies	21	903	544	903	544
Write-off of fixed assets	11	3,807	4,959	4,404	4,959
Write-off of leases		-	-	(38)	-
Write-off of impairment	2.(ii)	181,285	-	181,285	-
Write-off of complementary acquisition price	2.(ii)	(196,558)	-	(196,558)	-
Equity in the results of investees	10	9,718	745	-	-
Net income (loss) for prior years		-	-	-	(3,645)
Judicial deposit in income for the year		1,159	241	1,159	241
Monetary correction of legal deposits		(799)	(227)	(799)	(227)
Stock option plan	31	-	46,000	-	46,000
Restricted share plan	31	2,681	-	2,681	-
Income tax and social contribution - current and deferred	23.a)	53,116	15,334	50,056	15,410
Changes in operating assets:					
Accounts receivable		(399)	(12,420)	(4,559)	(18,203)
Judicial deposits		-	(7,024)	-	(7,024)
Related parties		(1,190)	-	(262)	-
Prepaid expenses		1,398	1,326	1,403	1,277
Recoverable taxes		(7,010)	(21,339)	(7,598)	(21,342)
Other assets		5	(1,321)	206	(1,576)
Changes in operating liabilities:					
Accounts payable to suppliers		(8,853)	(379)	(9,195)	463
Labor obligations, vacation and social charges		(2,974)	(215)	(1,191)	291
Taxes payable		6,195	(99)	6,036	1,485
Payables for acquisition of investment		1,478	-	1,478	-
Related parties		(498)	-	(498)	-
Advances from clients		860	(3,443)	847	(3,426)
Other accounts payable		1,064	104	(223)	5,011
Provisions for civil, labor and tax losses	21	(6,035)	(7,649)	(6,035)	(7,649)
Cash generated by operating activities		**417,432**	**254,279**	**402,669**	**251,560**
Income tax and social contribution paid		(47,478)	(20,036)	(47,478)	(20,036)
Net cash generated by operating activities		**369,954**	**234,243**	**355,191**	**231,524**
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, plant and equipment	11	(2,281)	(9,889)	(2,683)	(12,418)
Acquisitions of intangible assets	12	(197,550)	(159,398)	(202,533)	(159,490)
Acquisition of subsidiary		(114,455)	(30,500)	(114,455)	(30,500)
Net cash received on business combination		-	-	800	-
Capital increase in the investee		(2,000)	(40,000)	-	-
Net cash used in investing activities		**(316,286)**	**(239,787)**	**(318,871)**	**(202,408)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Funding of loans, financing, leases and debentures	15 e 16	4,173	194,325	4,213	195,374
Payment of loans, financing, leases and debentures	15 e 16	(102,047)	(307,370)	(102,580)	(307,788)
Interest and costs paid on loans, financing and debentures	15 e 16	(4,455)	(19,503)	(4,455)	(19,359)
Share issuance costs		(1,018)	(69,496)	(1,018)	(69,496)
Capital increase	22.a)	48,488	1,435,929	48,488	1,435,929
Dividends paid	22.c)	(15,008)	(20,538)	(15,008)	(20,538)
Net cash generated by (used in) financing activities		**(69,867)**	**1,213,347**	**(70,360)**	**1,214,122**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(16,199)**	**1,207,803**	**(34,040)**	**1,243,238**
Cash and cash equivalents at the beginning of the year	7	1,264,650	56,847	1,300,085	56,847
Cash and cash equivalents at the end of the year	7	1,248,451	1,264,650	1,266,045	1,300,085
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(16,199)**	**1,207,803**	**(34,040)**	**1,243,238**

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, 2021 and 2020
(In thousands of Reais - R$)

	Note	Parent company December 31, 2021	Parent company December 31, 2020	Consolidated December 31, 2021	Consolidated December 31, 2020
Income					
Revenue from services, sales of goods, products and services	25	805,575	709,886	847,020	710,881
Allowance for doubtful accounts - reversal	8	623	(549)	753	(734)
		806,198	709,337	847,773	710,147
Inputs acquired from third parties					
Cost of products, goods and services		(99,653)	(99,484)	(122,379)	(99,697)
Third-party services	26	(49,680)	(69,736)	(63,025)	(69,950)
Materials, energy and others		(800)	(766)	(972)	(770)
Auditing, consulting and advisory	26	(31,054)	(26,719)	(31,909)	(26,742)
Traveling		(151)	(860)	(172)	(860)
Insurance		(339)	(205)	(348)	(205)
Other costs and administrative expenses		(5,929)	(6,762)	(6,794)	(6,765)
		(187,606)	(204,532)	(225,599)	(204,989)
Gross added value		618,592	504,805	622,174	505,158
Depreciation and amortization	26	(167,783)	(160,031)	(168,819)	(160,045)
Surplus amortization	26	(19,417)	-	(19,417)	-
Impairment loss of assets	26	(181,284)	-	(181,284)	-
Net added value produced by the Entity		250,108	344,774	252,654	345,113
Added value received as transfer					
Equity in the results of investees	10	(9,718)	(745)	-	-
Financial income	27	56,618	10,566	57,420	10,590
Other financial (expenses)/ income	27	187,418	-	187,418	-
Others		(1,354)	(689)	(2,059)	(1,622)
Total added value payable		483,072	353,906	495,433	354,081
Distribution of added value					
Personnel	26	145,911	175,364	154,967	175,365
Direct remuneration		99,005	89,608	105,434	89,608
Stock option plan - Vesting anticipation	31	-	45,856	-	45,856
Benefits		19,124	17,516	20,327	17,517
FGTS		27,782	22,384	29,206	22,384
Taxes, duties and contributions		144,025	95,830	145,827	95,993
Municipal		16,457	14,363	17,751	14,413
Federal		127,568	81,467	128,076	81,580
Third-party capital remuneration		38,105	36,035	39,608	36,046
Interest		29,966	23,550	30,204	23,557
Rentals		2,569	6,351	3,178	6,355
Others		5,570	6,134	6,226	6,134
Remuneration of own capital		155,031	46,677	155,031	46,677
Net income for the year		155,031	46,677	155,031	46,677
Distributed added value		483,072	353,906	495,433	354,081

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

Notes to the financial statements

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

1 Operations

Boa Vista Serviços S.A. ("Company") is a publicly-traded corporation (as of September 30, 2020) listed in the New Market segment of B3 S.A. – Brasil, Bolsa e Balcão, under the ticker BOAS3, headquartered at Avenida Tamboré, 267 - 11th to 15th and 24th floors, Barueri-SP.

It began operations on November 1, 2010 as a continuation of a credit protection service present for more than 60 years in the Brazilian market. Based on data collected over the years, the Company has developed infrastructure and methodologies that consolidate and transform the data into information on individuals and legal entities, generating value-added knowledge, aiming at enabling our clients to make better decisions.

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

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

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

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

Market maker

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

This Agreement can be terminated and/or rescinded at any time and without encumbrance by any of the parties, through written notice submitted, at least, thirty (30) days in advance. As of December 31, 2021, the Company has 531,440,373 common shares outstanding in the market, according to the concept established in article 8, paragraph 3, item I of CVM Instruction No. 567/2015.

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

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

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

Furthermore, the Company and its subsidiaries assumed the hybrid work model.

In January 2022, the Company reopened its head office to receive its employees gradually and still in an experimental manner.

<u>Analysis of impacts on the individual and consolidated financial statements</u>

Based on the current scenario of uncertainties in the economy, which is the result of the Covid-19 pandemic, and on Circular Letters CVM/SNC/SEP/n.º 02/2020 and nº 03/2020, the Company reviewed the main accounting estimates, which are presented throughout the explanatory notes, mainly:

I. Assessment of the provision for expected credit losses: The Company assesses the variables that comprise the methodology used to measure estimated losses, through the projection of the rollovers of each portfolio range, capturing the estimates of effects on default and recovery of the credits for the next months. The Company did not note any significant change in relation to the parent company and consolidated financial statements as of December 31, 2021. It should be pointed out that

Management remains monitoring the economic scenario and evaluating any impacts that may affect the measurement of the estimated losses.

II. Assessment of impairment of intangible assets with undetermined useful life: The Company assessed the indicators and assumptions referring to the recoverability of its assets and identified significant changes in relation to the impairment testing made on December 31, 2021 (further details in note 2).

III. Recoverability of the deferred taxes: The recoverability of the balance of deferred tax assets is reviewed annually or when the availability of future taxable income is not probable for the recovery of all or part of the assets. There was no significant indication that changes the Management assessment made as of December 31, 2021.

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

Taking into account all the above factors, Management concluded that there are no 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, 2021 were prepared on a going concern basis.

2 Business combination

The acquisition of the subsidiaries 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 Konduto Internet Data Technology S.A.

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

a) Acquisition price on demand in the amount of R$122,455, which is equivalent to 72.2% of Konduto’s capital, as follows:
   1) R$ 114,455 paid to the selling shareholders on August 5, 2021;

2) R$ 2,000 retained by the Company to adjust the purchase price, with settlement period up to 120 business days from the date of signature of the contract; and
3) R$6,000 retained from the price to ensure the obligation of indemnifying the sellers in the event of possible losses, plus remuneration calculated from the closing date of the purchase and sale agreement to the last date of release, based on the Amplified Consumer Price Index (IPC-A) + Selic rate, to be paid in three installments, in 2025, 2026 and 2027 to the extent that they are finally ruled (unappealable decision).

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

   Given the diluting of the trading term (signing and closing date) between the parties, there was a difference in the share price that was the basis for converting the amount of shares to be delivered to Konduto, as described in items 1 and 2 above, respectively, thus, on August 5, 2021 was recorded (closing date) the updated fair value was recorded in the amount of R$16,177 duly recorded under the heading "Reserve of capital".

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

The Company, pursuant to CPC 15 (R1) – Business Combination, contracted an independent specialized company for the preparation of a study of the Purchase Price Allocation ("PPA") for the initial allocation of the fair value of the assets acquired and liabilities assumed of Konduto.

Due to the complexity of the operation and its significance, the final allocation will be subject to changes and improvements up to the completion of the study, which is estimated to last up to 12 months as from the respective acquisition date.

The following is information on the acquired assets identified and the liabilities assumed at their fair value, the goodwill and the investment cost that affect the consolidated financial statements as of August 5, 2021. During the last quarter of 2021, the contractual price adjustment was recorded, the retained amount of current liabilities was fully written off in the amount of

R$2,000 and additional accounts receivable from the selling shareholders of Konduto were recorded in the amount of R$433, which is recorded in "Other assets". As a result of the adjustment, the total acquisition price of Konduto was R$184,396 as of December 31, 2021.

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

Liabilities	Konduto
Current liabilities	
Accounts payable to suppliers	811
Loans and financing	248
Taxes and contributions payable	358
Advances from clients	75
Labor obligations	1,873
Other obligations	4,070
Total current liabilities	7,435
Total net assets and liabilities	**(3,711)**
Allocation of surplus value	
Software	11,800
Relationship with clients	590
Database	19,370
Non-compete agreement	480
Unallocated portion	155,867
Total business combination as of 12/31/2021	**184,396**
Amount paid in cash	114,455
Price adjustment (*)	(433)
Long-term portion	6,000
Portion of merger of shares	64,374

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

(ii) *Acquisition of Acordo Certo*

On December 21, 2020, the Company entered into an agreement for the purchase of 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:

c) Acquisition price of R$37,000 in cash, of which:
   4) R$30,500 paid to the selling shareholders on December 21, 2020;
   5) 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 agreement. As of June 30, 2021, the Company adjusted the price and fully wrote off the retained amount of current liabilities; consequently, this generated accounts receivable from the selling shareholders of Acordo Certo in the amount of R$3,008, which was recorded in "Other assets" and fully settled by the selling shareholders of Acordo Certo; and
   6) R$2,000 retained from the price to ensure the obligation of indemnifying the sellers in the event of possible losses, to be paid in 2023 to the extent that they are finally ruled (unappealable decision).

d) Complementary acquisition price of R$344,018 was adjusted to present value by R$30,073, totaling R$313,945, of which:
   3) 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;
   4) 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 ("PPA") 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. As of June 30, 2021, the contractual price adjustment was recorded, the retained amount of current liabilities was fully written off in the amount of

R$4,500 and additional accounts receivable from the selling shareholders of Acordo Certo were recorded in the amount of R$3,008, which is recorded in "Other assets". As a result of the adjustment, the total acquisition price of Acordo Certo was R$343,437 as of December 31, 2021.

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

Liabilities	**Acordo Certo**
Current liabilities	
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)**
Allocation of surplus value	
Software	144,577
Trademark	32,098
Goodwill from the operation	170,407
Total business combination at present value on 06/30/2021	**343,437**
Amount paid in cash	30,500
Price adjustment	(7,508)
Long-term portion (i)	320,445

(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 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.

At December 31, 2021, the Company, in conformity with CPC 01 (R1), after the impairment test of the “CGU” Acordo Certo, decided to record impairment losses, in the amount of R$181,285, considering that the recoverable amount calculated by a specialized outsourced company was lower than the carrying amount originally recorded, supported by the Purchase Price Allocation (PPA) report.

The Company also reassessed the complementary acquisition price that is subject to the achievement of targets established for the acquiree for 2022. Therefore, with a corresponding entry to the impairment loss it wrote off the amount of R$196,557 in line item “Payables for acquisitions of investments” and its tax impacts in the amount of R$9,140 in line item “Provisions and taxes payable”, significantly decreasing the impact on the final result between the recording of impairment loss and the related write-off of complementary acquisition price.

Effects on profit or loss of the aforementioned entries:

	2021
Impairment loss	
Other (expenses)/income (note 26.b)	(181,285)
Write-off of complementary acquisition price	
Other financial (expenses)/income (note 27)	187,418
Net effect of taxes	
Current and deferred	(2,085)
Total net effect on profit (loss)	**4,048**

Effects on the statement of financial position of the aforementioned entries:

	2021
Impairment loss of assets - ASSETS	
Goodwill on expected future profitability (note 12)	(170,407)
Software (note 12)	(8,902)
Trademark - indefinite useful life (note 12)	(1,976)
Deferred income tax and social contribution - non-current (note 23.c)	61,637
Total impairment loss of assets	(119,648)
Write-off of complementary acquisition price - LIABILITIES	
Payables for acquisitions of investments (note 19)	196,558
Provisions and taxes payable (note 21)	(9,140)
Deferred income tax and social contribution - non-current (note 23.c)	(63,722)
Total write-off of complementary acquisition price	123,696
Total net effect on the statement of financial position	**4,048**

3 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"), according to the international standard IAS 34 – Interim Financial Reporting, 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 subsidiaries as at December 31, 2021.

The individual and consolidated financial statements were approved for disclosure by the Executive Board and sent to the Board of Directors on March 23, 2022.

3.1 Individual financial statements

In the individual financial statements, subsidiaries are 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 subsidiaries. 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 companies; and b) elimination of the Company's investment balances with the capital balances, reserve of retained earnings (accumulated deficit) of the subsidiaries.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company and deconsolidated from the date that control ceases. Balances and transactions between the parent companies, and unrealized gains and losses on operations between the Company and its subsidiaries 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 6.13.

- 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 6.4 and 6.5.

- 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 8.

  Customers with a default of less than 90 days, with high or low probability of recovery or default of more than 90 days, but with a high probability of recovery, the company's historical recovery percentages are applied. For customers with default sums longer than 90 days with low probability of recovery is applied the percentage of the Low Score, in this case all securities (overdue and to be won) are provisioned using the same criterion. Information on expected credit losses on accounts receivable is disclosed in note 8.

- Impairment test of fixed assets, intangible assets and goodwill: assumptions involved in determining the recoverable values, including recoverability of development costs - Note 6.14.

- Provision for tax, civil and labor risks: assumptions regarding the likelihood and magnitude of the outflows of funds - Note 21b.

(ii) 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 29) and share-based payment transactions (note 31).

5 Basis of consolidation

We present below information on the Company's subsidiaries at December 31, 2021 and 2020:

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

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

6 Significant accounting policies

6.1 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.

6.2 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 29). 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.

6.3 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 subsidiaries 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 in two subsidiaries.

Investments in subsidiaries are accounted for using the equity accounting method. The financial statements of the subsidiaries are prepared for the same reporting period of the parent companies. 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 subsidiaries’ 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 subsidiaries' 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.

6.4 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.

6.5 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. Software
Refers to licenses acquired for computer programs that are capitalized based on costs incurred and amortized over their useful life. Expenditures 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.

d. *Non-compete agreement*
It refers to a non-compete agreement involving the key personnel integrated into the Company upon the business combination; They are recognized at fair value on the acquisition date and their 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.

Estimated useful lives are as follows:

Database	5 years
Software	5 to 8 years
Client portfolio acquired in business combination	10 years
Non-compete agreement	5 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 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 reliably 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.

6.6 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.

6.7 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.

6.8 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.

6.9 Employee benefits

(iii) *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.

(iv) 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.

6.10 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 recognized less (when appropriate) the accumulated amortization recognized for according to revenue recognition requirements.

6.11 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.

6.12 Dividends and interest on capital

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.

Shareholders are entitled to minimum mandatory dividends of 25% of the net income for each year, adjusted in accordance with the legislation in force. The distribution of dividends and interest on capital to the Company’s shareholders is recognized as a liability payable in the individual and consolidated financial statements of the Company at the end of the year, based on the Company’s bylaws. Any amount above the minimum mandatory is only provisioned on the date that it is approved by the shareholders, at the General Meeting.

6.13 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:

6.13.1 *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 bank payment 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.

6.13.2 *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 public debt. 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.

6.14 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 customers with less than or 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.

6.15 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:

Annual improvements to IFRS standards 2018-2020: It makes amendments to the following standards: IFRS 1, which addresses aspects related to first-time adoption in a subsidiary; IFRS 9, which addresses the 10 per cent test for derecognition of financial liabilities; IFRS 16, which addresses illustrative examples of leases, and IAS 41, which addresses fair value measurement aspects. These amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Company does not expect any significant impacts on its individual and consolidated financial statements.

Amendment to IAS 8 – Definition of accounting estimates: It clarifies aspects to be considered in the definition of accounting estimates. This amendment to the standard is effective for annual reporting periods beginning on or after January 1, 2023. The Company does not expect any significant impacts on its individual and consolidated financial statements.

Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction: It clarifies aspects to be considered upon recognition of deferred tax assets and liabilities related to taxable temporary differences and deductible temporary differences. This amendment to the standard is effective for annual reporting periods beginning on or after January 1, 2023. The Company does not expect any significant impacts on its individual and consolidated financial statements.

Amendment to IAS 16 – Property, plant and equipment: Proceeds before intended use. It clarifies aspects to be considered for the classification of items produced before the property, plant and equipment item being able to be used for the intended purpose. This amendment to the standard is effective for annual reporting periods beginning on or after January 1, 2022. The Company does not expect any significant impacts on its individual and consolidated financial statements.

Amendment to IAS 37 - Onerous contracts: Cost of fulfilling a contract. It clarifies aspects to be considered for the classification of the costs of fulfilling an onerous contract. This amendment to the standard is effective for annual reporting periods beginning on or after January 1, 2022. The Company does not expect any significant impacts on its individual and consolidated financial statements.

IFRS 3 – Reference to the conceptual framework: It clarifies conceptual alignments between this standard and the IFRS conceptual framework. This amendment to the standard is effective for annual reporting periods beginning on or after January 1, 2022. The Company does not expect any significant impacts on its individual and consolidated financial statements.

IFRS 17 - Insurance Contracts. A new comprehensive standard for insurance contracts that includes recognition and measurement, presentation and disclosure. IFRS 17 (CPC 50) 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 subsidiaries.

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 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.

The aforementioned amendments should be applied retrospectively. 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.

The Company and its subsidiaries 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.

Other improvements, amendments and interpretations of standards effective as from January 1, 2021 did not have a material impact on the profit or loss or shareholders' equity disclosed by the Company.

6.16 Revised standards to be adopted from January 1, 2021

We present below revisions of, and amendments to, certain standards for annual periods beginning on January 1, 2021 which did not have a material 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.

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 11, CPC 40 (R1), CPC 48, CPC 06 (R2), and CPC 38 - Interest Rate Benchmark Reform – Phase 2: The amendment deals with the replacement of an interest rate benchmark for an alternative benchmark rate. As regards CPCs 48 and 38, the interest rate benchmark reform changes the basis for determination of contractual cash flows of hedge relationships. On the other hand, CPC 06 (R2) modifies leases due to the change in the basis for determination of future payments;

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.

The Company and its subsidiaries have decided not to adopt in advance any other standards, interpretations or amendments that have been issued but are not yet in force.

7 Cash and cash equivalents

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

	Parent company		Consolidated	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Cash	11	11	12	12
Banks checking accounts	16,742	12,719	17,627	48,153
Other financial assets (*)	1,231,698	1,251,920	1,248,406	1,251,920
Total	1,248,451	1,264,650	1,266,045	1,300,085

(*) Represent investments in Bank Deposit Certificates - CDBs and third-party purchase and sale commitments, with remuneration linked to the Interbank Deposit Certificate - CDI as of December 31, 2021 with an average yield of 102.37% of CDI (December 31, 2020 - 106.80% of CDI), with no risk of significant change in value and immediate liquidity.

8 Accounts receivable

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

	Parent company		Consolidated	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Client receivables for services provided	124,528	123,696	134,842	129,850

Provision for expected credit losses	(3,225)	(3,848)	(3,281)	(4,034)
Total	121,303	119,848	131,561	125,816
Current	109,904	105,616	120,162	111,584
Non-current (*)	11,399	14,232	11,399	14,232
Total	**121,303**	**119,848**	**131,561**	**125,816**

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

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

					Parent company			
					December 31, 2021			**December 31, 2020**
Default	**Credit recovery score**	**Aging of receivables**	**Average rate of expected loss (*)**	**Gross book balance**	**Provision for expected credit losses**	**Average rate of expected loss (*)**	**Gross book balance**	**Provision for expected credit losses**
Clients past due up to 90 days	High/low score	Falling due	1.33%	112,044	1,486	1.43%	109,305	1,565
		Overdue 1-30 days	5.27%	2,768	146	5.32%	3,419	182
		Overdue 31-60 days	16.33%	888	145	16.89%	752	127
		Overdue 61-90 days	25.45%	330	84	27.69%	325	90
Overdue for more than 90 days	High score		6.90%	7,640	527	10.47%	8,923	934
	Low score		97.55%	858	837	97.74%	972	950
Total				**124,528**	**3,225**		**123,696**	**3,848**

					Consolidated			
					December 31, 2021			**December 31, 2020**
Default	**Credit recovery score**	**Aging of receivables**	**Average rate of expected loss (*)**	**Gross book balance**	**Provision for expected credit losses**	**Average rate of expected loss (*)**	**Gross book balance**	**Provision for expected credit losses**
Clients past due up to 90 days	High/low score	Falling due	1.25%	121,875	1,525	1.42%	114,701	1,627
		Overdue 1-30 days	5.28%	2,975	157	5.31%	3,898	207
		Overdue 31-60 days	13.70%	1,073	147	16.87%	966	163
		Overdue 61-90 days	25.07%	335	84	27.69%	325	90
Overdue for more than 90 days	High score		6.90%	7,693	531	10.47%	8,923	934
	Low score		93.94%	891	837	97.69%	1,037	1,013
Total				**134,842**	**3,281**		**129,850**	**4,034**

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

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

	Parent company		Consolidated	
	2021	**2020**	**2021**	**2020**
Balance at January 1	3,848	3,299	4,034	3,299
Formation of provision (a)	3,243	2,946	3,778	2,946
Use of provision (b)	(2,220)	(1,506)	(2,220)	(1,506)
Reversal of provision (*)	(1,646)	(1,496)	(2,311)	(1,496)

Balance at December 31	3,225	3,243	3,281	3,243

(a) Formation of provision for expected credit losses in the years ended December 31, 2021 and 2020;
(b) Write-off of accounts receivable; and
(c) Reversal of provision considering payments received from clients.

9 Recoverable taxes

	Parent company		Consolidated	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
IRPJ recoverable	21,290	11,376	21,374	11,376
CSLL recoverable	813	4,976	862	4,976
PIS and COFINS recoverable	305	3,462	620	3,462
IRRF on financial investments	5,873	1,239	5,921	1,242
ISS on billings	712	712	807	712
ISS recoverable	20	20	20	20
IOF on financial investments	84	29	84	29
Other taxes recoverable	683	956	683	956
Total	**29,780**	**22,770**	**30,371**	**22,773**
Current	29,097	21,814	29,688	21,817
Non-current	683	956	683	956
Total	**29,780**	**22,770**	**30,371**	**22,773**

10 Investments

Investments of the Company and its subsidiaries are accounted for using the equity accounting method in the individual interim financial information. Details of the investment in subsidiaries are shown below:

				Parent company
	Acordo Certo Participações S.A.	**Konduto Internet Data Technology S.A.**	**December 31, 2021**	**December 31, 2020**
In subsidiaries:				
Share of profit (loss) of investees	27,221	(1,040)	26,181	35,610
Surplus value of investments	158,602	30,905	189,507	176,675
Goodwill on investments	170,407	155,857	326,264	177,915
Impairment loss	(181,285)	-	(181,285)	-
Total	174,945	185,722	360,667	390,200

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

Details of the impairment loss of investments of Acordo Certo Participações S.A. are described in note 2(ii).

If Konduto Internet Data Technology S.A. had been consolidated as of January 1, 2021, the consolidated income statement would show a net revenue of R$18,755 and accumulated loss of R$7,328. This net revenue and profit and loss information was obtained by simply aggregating the values of the acquired and acquiring company and does not represent the actual consolidated values for the year 2021.

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

The changes in the Investments account as of December 31, 2021 and 2020 are as follows:

	December 31, 2021									December 31, 2020	
	Assets	Liabilities	Shareholders' equity/net capital deficiency	Net revenue	Gross profit/(loss)	Operating loss before financial result	Loss for the year	Share of profit (loss) of investees	Investment	Share of profit (loss) of investees	Investment
Subsidiaries:											
Acordo Certo Participações S.A.	32,744	5,524	27,220	27,029	(1,626)	(11,881)	(8,390)	(8,390)	27,221	(745)	35,610
Konduto Internet Data Technology S.A.	4,925	5,965	(1,040)	9,559	2,912	(1,262)	(1,328)	(1,328)	(1,040)	-	-
Total							(9,718)	(9,718)	26,181	(745)	35,610

11 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**	**Right-of-use of real estate**	**Total property, plant and equipment**
Balance at December 31, 2019	**2,919**	**550**	**296**	**686**	**11,297**	**11,958**	**27,706**
Acquisitions	1,354	67	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**
Balance at December 31, 2020	**3,771**	**501**	**259**	**598**	**11,307**	**14,196**	**30,632**
Acquisitions	-	-	-	-	918	1,363	2,281
Write-offs	-	(52)	(6)	(36)	(18)	-	(112)
Depreciation	(593)	(77)	(41)	(122)	(3,629)	(2,814)	(7,276)
Balance at December 31, 2021	**3,178**	**372**	**212**	**440**	**8,578**	**12,745**	**25,525**
Balance at December 31, 2021							
Cost	5,246	720	422	1,139	16,763	23,332	47,622
Accumulated depreciation	(2,068)	(348)	(210)	(699)	(8,185)	(10,587)	(22,097)
Carrying amount, net	**3,178**	**372**	**212**	**440**	**8,578**	**12,745**	**25,525**

							Consolidated
Changes	**Leasehold improvements**	**Machinery and equipment**	**Facilities**	**Furniture and fixtures**	**IT equipment**	**Right-of-use of real estate**	**Total property, plant and equipment**
Balance at December 31, 2019	**2,919**	**550**	**296**	**686**	**11,297**	**11,958**	**27,706**
Acquisitions	1,354	67	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**
Balance at December 31, 2020	**4,161**	**504**	**395**	**917**	**11,727**	**14,830**	**32,534**
Acquisitions	-	-	-	-	1,257	1,426	2,683
Acquisition of subsidiaries	218	14	-	107	280	-	619
Write-offs	(218)	(66)	(6)	(138)	(223)	(58)	(709)
Depreciation	(761)	(77)	(57)	(164)	(3,826)	(3,140)	(8,025)
Balance at December 31, 2021	**3,400**	**375**	**332**	**722**	**9,215**	**13,058**	**27,102**
At December 31, 2021							
Cost	5,695	723	570	1,553	17,708	24,325	50,574
Accumulated depreciation	(2,295)	(348)	(238)	(831)	(8,493)	(11,267)	(23,472)
Carrying amount, net	**3,400**	**375**	**332**	**722**	**9,215**	**13,058**	**27,102**

12 Intangible assets

Changes in intangible assets are as follows:

Parent company

Changes	Database [a]	Trademarks, rights, patents and others	Software	Goodwill on business combinations [b]	Software, client portfolio and non-compete agreements identified in business combination	New products [c]	Intangible assets in progress	Total
Balance at December 31, 2019	**384,665**	**130**	**9,261**	**110,182**	**3,561**	**-**	**34,208**	**542,007**
Acquisitions	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**
Balance at December 31, 2020	**342,422**	**130**	**49,105**	**110,182**	**1,047**	**24,737**	**9,626**	**537,249**
Acquisitions	93,620	-	47,284	-	-	43,660	12,986	197,550
Write-offs	-	-	-	-	-	-	(3,695)	(3,695)
Amortization	(134,964)	-	(18,074)	-	(1,047)	(10,635)	-	(164,720)
Balance at December 31, 2021	**301,078**	**130**	**78,315**	**110,182**	**-**	**57,762**	**18,917**	**566,384**
At December 31, 2021								
Cost	695,624	130	111,434	110,182	-	68,934	18,917	1,005,221
Accumulated amortization	(394,546)	-	(33,119)	-	-	(11,172)	-	(438,837)
Carrying amount, net	**301,078**	**130**	**78,315**	**110,182**	**-**	**57,762**	**18,664**	**566,384**

Consolidated

Changes	Database [a]	Trademarks, rights, patents and others	Software	Goodwill on business combinations [b]	Software, client portfolio and non-compete agreements identified in business combination	New products [c]	Intangible assets in progress	Total
Balance at December 31, 2019	**384,665**	**130**	**9,261**	**110,182**	**3,561**	**-**	**34,208**	**542,007**
Acquisitions	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**
Balance at December 31, 2020	**342,422**	**32,228**	**193,756**	**288,097**	**1,048**	**24,737**	**9,626**	**891,914**
Acquisitions	93,620	-	47,287	-	-	46,601	15,025	202,533
Acquisition of subsidiaries [d]	19,370	-	11,810	158,290	1,070	-	-	190,540
Write-offs	-	-	-	-	-	-	(3,695)	(3,695)
Price adjustment on business combination	-	-	-	(9,941)	-	-	-	(9,941)
Amortization	(134,964)	-	(18,089)	-	(1,047)	(10,977)	-	(165,077)
Surplus amortization	-	-	(19,417)	-	-	-	-	(19,417)
Write-off for impairment [e]	-	(1,976)	(8,902)	(170,407)	-	-	-	(181,285)
Balance at December 31, 2021	**320,448**	**30,252**	**206,445**	**266,039**	**1,071**	**60,361**	**20,956**	**905,572**
At December 31, 2021								
Cost	714,994	30,252	259,014	266,039	28,383	71,875	20,956	1,391,513
Accumulated amortization	(394,546)	-	(52,569)	-	(27,312)	(11,514)	-	(485,941)
Carrying amount, net	**320,448**	**30,252**	**206,445**	**266,039**	**1,071**	**60,361**	**20,956**	**905,572**

(a) It refers to acquisitions of information to increment and develop databases used in the consultations of the services provided by the Company, which are capitalized and amortized within the period corresponding to the use of this five-year information.

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

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

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

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

As of December 31, 2021 goodwill was written off on business combination resulting from the initial price adjustment, calculated in accordance with the indicators established in the purchase and sale agreement, in the amount of R$2,433. The consideration was realized in "Payables for acquisition of investment", in the amount of R$2,000 initially retained for price adjustment, R$433 was recorded in the Company's line item "Other assets". On the same date, the line items relationship with clients, technology and database were adjusted by R$10,590 directly in goodwill. Therefore, goodwill decreased from R$147,700 to R$155,857 as presented in note 13 Goodwill on business combination.

(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" as of December 31, 2021 and 2020, R$354,590 and R$190,540 refer, respectively, to acquisitions of the period.

(e) After the assessment of the impairment test carried out by a specialized outsourced company , a provision for impairment of goodwill and surplus value of assets on business combination was made in the residual amount of R$181,285, as detailed in note 2(ii).

Impairment test

Impairment tests of the goodwill paid based on expected future profitability and intangible assets with indefinite useful life acquired through business combination were conducted by cash generating units (CGUs), as described below:

CGU Equifax: The Company tested CGU Equifax for impairment based on the Company's share price traded on the Stock Exchange. Management understands that the price of the shares on the Stock Exchange is the best basis to determine the recoverable amount of the intangible assets. As of December 31, 2021, the value in use is higher than the carrying amount and, therefore, no impairment loss was recorded for this CGU.

CGU Acordo Certo: The Company tested CGU Acordo Certo for impairment based on the value in use method - discounted cash flow calculated in accordance with a report issued by an independent company engaged by the Company. Management understands that the value in use method is the best basis to determine the recoverable amount of the intangible assets**.** Considering that the recoverable amount of CGU Acordo Certo was lower that the carrying amount, as of December 31, 2021, an impairment loss of assets was recorded, as detailed in note 2(ii).

CGU Konduto: because the subsidiary was acquired on August 5, 2021, no impairment test was conducted on December 31.

13 Goodwill on business combination

Goodwill composition and changes at December 31, 2021 and 2020 are presented below:

Breakdown of goodwill on business combination:

	December 31, 2021	December 31, 2020
Equifax do Brasil Ltda.	110,182	110,182
Acordo Certo Participações S.A.	-	177,915
Konduto Internet Data Technology S.A.	155,857	-
Total	**266,039**	**288,097**

Changes in goodwill on business combination:

	2021	2020
Balance at January 1	288,097	110,182
Acordo Certo Participações S.A. (*)	-	177,915
Initial price adjustment Acordo Certo Participações S.A.	(7,508)	-
Impairment loss (**)	(170,407)	-
Konduto Internet Data Technology S.A. (***)	158,290	-
Initial price adjustment Konduto Internet Data Technology S.A.	(2,433)	-
Balance at December 31	266,039	288,097

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

(**) As of December 31, 2021, the Company wrote off the impairment of CGU Acordo Certo in the amount of R$170,407, in accordance with the report issued by the company engaged and in conformity with CPC 01 (R1), as detailed in note 2(ii).

(***) Goodwill of R$155,857 represents the expected future economic benefit of the synergy of the combination of operations of Konduto. As mentioned in note 12, an initial price adjustment was made, which impacted the goodwill decrease in the amount of R$2,433, according to the purchase and sale agreement signed by the parties. The Company merged Konduto Internet Data Technology S.A. as of January 1, 2022 and at that date there was no tax deductibility.

14 Accounts payable to suppliers

The accounts payable to suppliers in the parent company and consolidated as of December 31, 2021, in the amount of R$30,769 and R$31,269, respectively (R$39,837 and R$40,679, respectively, as of December 31, 2020), arise from the purchase of services as part of the normal activities of the Company and its subsidiaries, e.g., acquisition of goods, mailing services, maintenance of software and hardware and sundry consulting services, among others. Accounts payable to suppliers are financial liabilities classified as amortized cost.

15 Loans and financing and leases

The balances of loans and financing and leases at December 31, 2021 and 2020 are comprised as follows:

	Parent company		Consolidated	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Loans and financing [a]				
Third parties [i]	2,788	29,936	2,788	29,936
	2,788	29,936	2,788	29,936
Leases[b]	19,852	23,208	20,278	23,983
	22,640	**53,144**	**23,066**	**53,919**
Current	8,787	34,014	9,103	34,371
Non-current	13,853	19,130	13,963	19,548
	22,640	**53,144**	**23,066**	**53,919**

a. Loans and financing

(i) With third parties

Transactions	Contracting period	Charges	Parent company and Consolidated December 31, 2021	December 31, 2020
Credit line - BNDES	2015	50% (SELIC + 3.15% p.a.) + 50% (TJLP + 3.95% p.a.)	-	5,351
Working capital (*)	2020/2021	CDI + 3.77% p.a.	2,788	24,585
		Total	**2,788**	**29,936**
		Total current	2,788	26,412
		Total non-current	-	3,524
		Total	**2,788**	**29,936**

(*) Working capital loans are loans and financing to meet the Company's cash requirements. There is no financial covenant. Financial investments in CDB were granted as a guarantee in the amount of R$2,863.

As of December 31, 2021 and 2020, 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, 2021**	**December 31, 2020**
2022	-	3,524
Total	-	3,524

Changes in loans and financing are as follows:

	Parent company and Consolidated	
	2021	**2020**
Opening balance at January 1	29,936	79,570
New loans and financing	-	163,565
Payment of principal	(29,252)	(214,465)
Interest payment	(947)	(10,203)
Accrued interest	2,683	10,831
Transaction costs appropriated in profit or loss	368	638
Closing balance at December 31	2,788	29,936

b. Lease liability

Transactions	Charges	Parent company December 31, 2021	Parent company December 31, 2020	Consolidated December 31, 2021	Consolidated December 31, 2020
Leasing - Banco IBM (*)	CDI + 0.92% p.a.	-	2,035	-	2,035
Leasing - exclusive right of use (**)	IGPM + 5.87% p.a.	4,860	4,889	4,860	4,889
Rent contract (***)	IGPM + 3.70% p.a.	14,992	16,284	15,418	17,059
	Total	**19,852**	**23,208**	**20,278**	**23,983**
	Total current	5,999	7,602	6,315	7,959
	Total non-current	13,853	15,606	13,963	16,024
	Total	**19,852**	**23,208**	**20,278**	**23,983**

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

(**) Refers to the right to exclusive use of software.

(***) Refers to the lease of the properties related to the headquarters of the Parent company and the investee, in which a right-of-use asset is recorded. During the years ended December 31, 2021 and 2020, the amounts of R$1,426 and R$1,533, respectively, refer to adjustments to the lease agreements of the parent company and investees.

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

Maturity	Parent company December 31, 2021	Parent company December 31, 2020	Consolidated December 31, 2021	Consolidated December 31, 2020
2022	-	4,706	-	5,022
2023	5,297	3,048	5,407	3,150
2024	3,614	3,314	3,614	3,314
2025	3,042	2,794	3,042	2,794
2026	1,900	1,744	1,900	1,744
Total	13,853	15,606	13,963	16,024

Changes in lease liability are as follows:

	Parent company 2021	Parent company 2020	Consolidated 2021	Consolidated 2020
Opening balance at January 1	23,208	20,703	23,983	20,703
New lease (*)	4,173	10,760	4,213	11,809
Payment of principal	(9,462)	(9,573)	(9,995)	(9,991)
Interest payment	(211)	(417)	(211)	(273)
Accrued interest	2,144	1,735	2,326	1,735
Write-off of the lease liability	-	-	(38)	-
Closing balance at December 31	19,852	23,208	20,278	23,983

(*) In March 2020, the Company leased the 24th floor to expand its operations in its headquarters located in Alphaville. During the year ended December 31, 2021, there were adjustments to lease agreements in the amounts of R$1,426 and R$1,533 as of December 331, 2020.

16 Debentures

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

		Parent company and Consolidated	
Operation	**Charges**	**December 31, 2021**	**December 31, 2020**
Debentures	CDI + 3.70 p.a.	126,667	190,000
Payment of principal		(63,332)	(63,333)
(-) Issuance cost to amortize		(812)	(1,787)
Interest on principal		1,345	1,394
Total		63,868	126,274
Current		63,868	63,752
Non-current		-	62,522

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

	Parent company and Consolidated	
Year	**December 31, 2021**	**December 31, 2020**
2022	-	63,334
Total	-	63,334
Transaction costs	-	(812)
Closing balance for the year	-	62,522

Changes in debentures are as follows:

	Parent company and Consolidated	
	2021	**2020**
Opening balance at January 1	126,274	190,359
Payment of principal – 3rd issue	(63,333)	(63,332)
Interest payment	(3,136)	(8,439)
Accrued interest	3,088	6,712
Transaction costs	(161)	(191)
Transaction costs appropriated in profit or loss	1,136	1,165
Closing balance at December 31	63,868	126,274

As of December 31, 2021, the Company complied with the covenants on these debentures. The debt covenants require an annual evaluation of compliance, which will be performed in conjunction with year-end reporting.

Debentures are financial liabilities classified as amortized cost.

17 Labor obligations, vacation and social charges

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

	Parent company		Consolidated	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Provision for vacation and charges	9,788	8,078	10,958	8,078
Profit sharing program (PPR)	12,873	17,316	12,873	17,821
Social charges	3,605	3,617	4,286	3,618
Others	292	521	730	521
Total	26,558	29,532	28,847	30,038

18 Related parties

The majority of balances with related parties derive from transactions with the Company's shareholders that were carried out at market prices, of which the balances between the Parent company and its subsidiaries are eliminated for consolidation purposes. All outstanding balances with related parties are on market terms and no balance has guarantees. No expense has been recognized in the year ended December 31, 2021 for non-collectible debts or expected credit losses in relation to values due from related parties.

		Current assets			
		Parent company		**Consolidated**	
Related parties	**Nature**	**December 31, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Associação Comercial de São Paulo	(a)	262	164	262	164
Acordo Certo Ltda	(d)	928	-	-	-
Total		1,190	164	262	164

		Current liabilities			
		Parent company		**Consolidated**	
Related parties	**Nature**	**December 31, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Neurotech Tecnologia da Informação S.A.	(b)	4	256	4	256
TMG Serviços de Gestão Ltda	(c)	125	242	125	242
Total		129	498	129	498

		Statements of profit or loss			
		December 31, 2021		**December 31, 2020**	
Company	**Nature**	Operating income	Costs and expenses	Operating income	Costs and expenses
Associação Comercial de São Paulo	[a]	1,263	-	1,002	(853)
Neurotech Tecnologia da Informação S.A.	[b]	-	(2,990)	-	(3,131)
TMG Serviços de Gestão Ltda	[c]	-	(1,250)	-	(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 Company's management.

[d] Refers to rendering of accounts of expenses incurred by Acordo Certo.

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

18.1a Management remuneration

In the years ended December 31, 2021 and 2020, short-term benefits were paid to Directors, whose expense was presented in "General and administrative expenses".

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

	Parent company and Consolidated	
	December 31, 2021	**December 31, 2020**
Annual fixed remuneration	6,260	4,600
Variable remuneration	8,576	6,693
Total remuneration	14,836	11,293

18.1b Stock options plan

	Parent company and Consolidated	
	December 31, 2021	**December 31, 2020**
Restricted share plan	1,225	-
Stock option plan	-	18,443
Total	1,225	18,443

It refers to the expenses related to the stock option plan and restricted shares referring to the Officers and Directors recorded in the statement of profit or loss. See note 31 for further information .

19 Payables for acquisitions of investments

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

			December 31, 2021	December 31, 2020
Payables for acquisition of investment	**Acordo Certo**	**Konduto**	**Parent company**	**Parent company**
Fixed	100,623	-	100,623	100,623
Variable	244,082	-	244,082	243,395
Retained (*)	2,000	6,470	8,470	6,500
Write-off of complementary acquisition price (***)	(196,558)	-	(196,558)	-
Present value adjustment of the fixed and variable portions	(16,032)	-	(16,032)	(30,073)
	134,115	6,470	140,585	320,445
Total current (**)			-	4,500
Total non-current			140,585	315,945
Total			**140,585**	**320,445**

(*) Refers to initial price adjustment in conformity with the contractual clauses of the purchase and sale agreement, according to note 13.
(**) The current balance of payables for acquisition of investment of the acquiree Acordo Certo in the amount of R$4,500 was expected to be paid on March 30, 2021, however the price was adjusted and fully settled on June 30, 2021.
(***) As mentioned in note 2(ii)

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

			December 31, 2021	December 31, 2020
Maturity	Acordo Certo	Konduto	Parent company and Consolidated	Parent company and Consolidated
2023	121,115	6,470	127,585	302,945
2024	3,000	-	3,000	3,000
2025	5,000	-	5,000	5,000
2026	5,000	-	5,000	5,000
Total	134,115	6,470	140,585	315,945

20 Advances from clients

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

	Parent company		Consolidated	
	2021	**2020**	**2021**	**2020**
Opening balance at January 1	1,368	4,811	1,385	4,811
Additions	8,217	8,835	8,221	8,852
Utilization (*)	(7,357)	(12,278)	(7,374)	(12,278)
Closing balance at December 31	2,228	1,368	2,232	1,385

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

21 Provisions and taxes payable

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

	Parent company		Consolidated	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Taxes payable [(a)]	51,511	27,986	52,726	29,570
Provision for tax, civil and labor risks [(b)]	8,036	7,246	8,036	7,246
	59,547	**35,232**	**60,762**	**36,816**
Current	21,362	4,239	22,577	5,823
Non-current	38,185	30,993	38,185	30,993
Total	**59,547**	**35,232**	**60,762**	**36,816**

a. Taxes payable

	Parent company		Consolidated	
Current	**December 31, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
PIS and COFINS payable [(*)]	3,782	372	4,134	594
PIS and COFINS payable on the write-off of variable portion [(***)]	9,140	-	9,140	-
Withholding income tax (IRRF)	6,808	2,421	6,920	2,426
IRPJ and CSLL payable	-	-	-	1,024
Service tax (ISS) payable	1,560	1,342	1,694	1,662
Other taxes payable	72	104	689	117
Subtotal	21,362	4,239	22,577	5,823

	Parent company		Consolidated	
Non-current	**December 31, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
INSS on Severance pay	7,759	4,658	7,759	4,658
ISS - PIS and COFINS basis	12,954	11,060	12,955	11,060
Deductibility - SEBRAE/INCRA and FNDE	9,436	8,029	9,435	8,029
Subtotal	30,149	23,747	30,149	23,747
Total taxes payable [(a)]	**51,511**	**27,986**	**52,726**	**29,570**

(*) In the year ended December 31, 2020, the unused tax credits referring to the contributions were revised, which resulted in decrease of the amount payable.

(**) The increase in withholding income tax is due to the retention of interest on capital proposed for the year ended December 31, 2021.

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 January 13, 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.

(iv) Decisions
The credits used in the Electronic Applications for Reimbursement or Refund and Statement of Offset (PER/DCOMP) analyzed arise from the negative balance of IRPJ, which comprises deductions of Withholding Income Tax, and the credits were not fully recognized due to the alleged lack of proof of withholding by the service receivers. The Company’s legal department provided evidence of the correlation between the amounts withheld by the service receivers and the related documents proving the withholding.

The credits used in the PER/DCOMP analyzed arise from the PIS and COFINS credits referring to overpayments, and the credits were not fully recognized due to the alleged lack of evidence. The Company’s legal department provided evidence of the correlation between the amounts overpaid and the related supporting documents.

Changes in tax liabilities subject to legal proceedings:

	Parent company and Consolidated			
	INSS on Severance pay	**ISS - PIS and COFINS basis**	**Deductibility - SEBRAE/INCRA and FNDE**	**Total**
Balance at January 1, 2021	4,658	11,060	8,029	23,747
Principal additions	2,954	1,514	1,046	5,514
Interest additions	147	380	361	888
Balance at December 31, 2021	7,759	12,954	9,436	30,149

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, 2021	**December 31, 2020**
Civil	4,588	3,546
Tax	796	781
Labor	2,652	2,919
Total	**8,036**	**7,246**
Non-current	8,036	7,246

(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, 2021	3,546	781	2,919	7,246
Additions	5,833	-	977	6,810
Payments	(4,791)	-	(1,244)	(6,035)
Interest and fines	-	15	-	15
Balance at December 31, 2021	4,588	796	2,652	8,036

(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$74,101 and R$66,584 as of December 31, 2021 and 2020, respectively.

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$45,083. 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$1,912.

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$4,730.

4. Labor contingencies

The Company is a party to other labor claims in the amount of R$8,935 (R$3,927 as of December 31, 2020), whose risk of loss was classified as "possible" in the opinion of its legal counsel and, therefore, no provision was recorded as of December 31, 2021.

(v) Judicial deposits

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

	Parent company and Consolidated	
	December 31, 2021	**December 31, 2020**
Civil contingencies	1,777	5,601
Labor contingencies	1,285	2,213
Tax liabilities [a]	12,225	7,833
Total	**15,287**	**15,647**

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

On June 24, 2021, a judicial deposit was made in the amount of R$576, after the conclusion of the lawsuit in the administrative level related to the Collection Processes nºs 10880.945.985/2014-01 and 10880.945.986/2014-08 and the related fine imposed on the offset not approved in the Tax Assessment Notice of Administrative Proceeding nº 11080.736975/2018-81.

Guarantee insurance

In 2017 the Company took out a guarantee insurance with a coverage limit of R$2,401, in relation to the Tax Foreclosure of the Municipality of Campinas derived from assessment notice No. 002298/2013, filed by the Public Treasury of the Municipality of Campinas against Boa Vista Serviços S.A.

On July 2, 2021, a guarantee insurance policy in the amount of R$4,720 was renewed, with a total expense of R$18, effective until July 10, 2024, referring to the Assessment Notices issued by the Municipality of São Paulo, related to the alleged underpayment of ISS tax levied on the digital certificate issuance activity, as well as a fine for non-compliance with the ancillary obligation.

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

22 Shareholders' equity

a. Capital

As of December 31, 2021, the Company's share capital was represented in the amount of R$1,715,269 (R$1,638,058 as of December, 31 2020) and composed of 531,440,373 (520,797,860 as of December 31, 2020) publicly issued, book-entry common shares with no par value.

	Capital	
	2021	**2020**
Balance at January 1	**1,638,058**	**202,129**
Capital increase - IPO - 9/28/2020	-	1,016,667
Capital increase - Green Shoe - 10/09/2020	-	283,010
Capital increase - exercise of subscription bonuses - 11/6 to 11/11/2020 (*)	-	136,252
Capital increase – Exercise of stock option	48,488	-
Capital increase - Konduto	28,723	-
Balance at December 31	**1,715,269**	**1,638,058**

	Number of shares	
	2021	**2020**
Balance at January 1	**520,797,860**	**373,605,000**
Capital increase - IPO - 9/28/2020	-	83,333,333
Capital increase - Green Shoe - 10/09/2020	-	23,197,527
Capital increase - exercise of subscription bonuses - 11/6 to 11/11/2020 (*)	-	40,662,000
Capital increase – Exercise of stock option	7,758,000	
Capital increase - Konduto	2,884,513	-
Balance at December 31	**531,440,373**	**520,797,860**

(*) 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. Capital reserves

Warrant reserve

These bonuses were exercised by all the shareholders participating in the capital increase, as mentioned in item a, except for one shareholder, 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.

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

c. Capital 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 minimum mandatory dividend, are recorded under line item "Retained earnings", which are available for allocation at the General Meeting.

d. Dividends and interest on capital

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

On December 16, 2021, the Board of Directors approved the distribution and payment of interest on capital in the amount of R$35,146, referring to the net income for the nine-month period of 2021, which is expected to be paid from April 14, 2022. Interest on capital, net of withholding income tax, will be attributed to the minimum mandatory dividends.

	Parent company and Consolidated	
	December 31, 2021	**December 31, 2020**
Net income for the year	155,031	46,677
Legal reserve - 5%	(7,752)	(2,334)
First-time adoption of CPC 06(R2) / IFRS 16	-	(1,053)
Calculation basis for minimum mandatory dividends	147,279	44,343
Minimum mandatory dividends - 25%	36,820	11,086
Additional dividends proposed by Management	5,272	-
Total dividends proposed	42,092	11,086
Payment method:		
Interest on capital	35,146	-
Dividends proposed	6,946	11,086
Total dividends	42,092	11,086
Number of outstanding shares	531,440,373	520,797,860
Interest on capital/Dividends per share	0.07920	0.02129

Minimum mandatory dividends and approved dividends are shown in the statement of financial position as legal obligations in line item “Dividends and interest on capital payable”.

The 2022 capital budget proposal to be submitted to the Ordinary General Meeting allocates the balance of R$105,187 from the “Profit retention reserve” to cover an estimated capital budged of R$261,229, the difference of R$156,042 will be derived from the Company’s cash and cash equivalents.

The current capital budget aims to meet the Company’s investment plan prepared for fiscal year 2022, being certain that the funds will be used to implement the Company's strategic plan, which involves necessary investments in Capex (Data, New Products and Technology/Infrastructure) for the consolidation of its growth.

23 Income tax and social contribution

a. Amounts recognized in profit or loss for the year

	Parent company		Consolidated	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Current income tax and social contribution	(62,150)	(18,547)	(62,195)	(18,623)
Deferred income tax and social contribution expense:				
Temporary differences	9,034	3,213	12,139	3,213
Total income tax from continuing operations	(53,116)	(15,334)	(50,056)	(15,410)

b. Tax expense reconciliation

	Parent company		Consolidated	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Profit before income tax and social contribution [a]	208,147	62,011	205,087	62,087
Nominal rates	34%	34%	34%	34%
Income tax and social contribution at nominal rates	(70,770)	(21,084)	(69,730)	(21,110)
Permanent (additions) exclusions:				
Tax incentives [b]	8,381	1,942	8,381	1,942
Interest on capital	11,950	-	11,950	-
Expenses with stock plan vesting anticipation	-	(15,640)	-	(15,640)
Share issuance costs	340	23,629	340	23,629
Other non-deductible additions and exclusions	269	(4,205)	(1,021)	(4,255)
Share of profit (loss) of investees	(3,304)	-	-	-
Others	24	24	24	24
Total income tax and social contribution	**(53,116)**	**(15,334)**	**(50,056)**	**(15,410)**
Current income tax and social contribution	(62,150)	(18,547)	(62,195)	(18,623)
Current effective rate	29.86%	29.91%	30.33%	30.00%
Total effective rate	25.52%	24.73%	24.41%	24.82%

[a] Refers to “Lei do Bem” and Workers' Meal Program - PAT.

The Brazilian Law 9,249/95 provides that the Company may pay interest on capital to shareholders in addition to or alternatively to the dividends proposed, subject to specific limitations, which result in tax deduction in the determination of income tax and social contribution. The limitation considers the higher of: (i) TJLP (long-term interest rate) applied to the Company’s equity; or (ii) 50% of the net income for the year.

c. Changes in balances of deferred tax assets and liabilities

	Parent company				Consolidated			
	Balances at December 31, 2020	**Recognized in profit or loss – Additions**	**Recognized in profit or loss – Write-offs**	**Balances at December 31, 2021**	**Balances at December 31, 2020**	**Recognized in profit or loss – Additions**	**Recognized in profit or loss – Write-offs**	**Balances at December 31, 2021**
Sundry provisions (i) and deferred revenues	25,642	10,091	(10,741)	24,992	25,642	10,091	(12,049)	23,684
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) losses	-	-	-	-	-	4,163	-	4,163
Amortization of surplus value of assets(ii)	-	6,602	-	6,602	-	6,602	-	6,602
Amortization of contingent liabilities of acquisitions	-	5,007	-	5,007	-	5,007	-	5,007
Impairment loss of assets (iv)	-	61,637	-	61,637	-	61,637	-	61,637
Amortization of client portfolio (Equifax) (iii) and revenues from invoices	(2,135)	(1,049)	1,193	(1,991)	(2,135)	(1,049)	1,193	(1,991)
Lease liability	(1,350)	-	17	(1,333)	(1,350)	(5)	17	(1,338)
Deferred income tax and social contribution assets	**22,157**	**82,288**	**(9,531)**	**94,914**	**22,157**	**86,446**	**(10,839)**	**97,764**
Write-off of complementary acquisition price of subsidiary (iv)	-	-	(63,722)	(63,722)	-	-	(63,722)	(63,722)
Deferred income tax and social contribution liabilities	**-**	**-**	**(63,722)**	**(63,722)**	**-**	**-**	**(63,722)**	**(63,722)**
Deferred income tax and social contribution, net	**22,157**	**82,288**	**(73,253)**	**31,192**	**22,157**	**86,446**	**(74,561)**	**34,042**

(i) It refers to provisions for communication, electricity, water, building expenses, PPR, provision for expected credit losses, services provided, onlendings, social charges and benefits to employees;

(ii) It refers to amortization of surplus value of assets and adjustment to present value of the portion recorded as "payables for acquisition of investment";

(iii) It refers mainly to deferred income and social contribution tax liabilities on identifiable intangible assets acquired in the business combination with Equifax do Brasil Ltda.

(iv) Tax effects referring to the provision for impairment of assets and write-off of complementary acquisition price of CGU Acordo Certo. As mentioned in note 2(ii)

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 amount of deferred tax assets will be realized during the year ended December 31, 2022.

The revaluation of assets and amortization of surplus value will be made from the merger of the subsidiary with its related useful life terms and the tax effect of the write-off of complementary acquisition price will be realized upon payment, both estimated for 2023.

24 Operating segment

The Company has only one reportable segment for the years ended December 31, 2021 and 2020.

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 Solutions
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 Solutions
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, 2021 and 2020.

Major client
In the years ended December 31, 2021 and 2020, revenues related to the Company major client (economic group) represented 11.25% (2020 - 16.1%), respectively, of the Company and its subsidiaries' total net service revenues. There are no other clients representing more than 10% of total revenue in the financial years.

25 Net revenue from services

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

		Parent company		**Consolidated**
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Gross revenue from services	805,575	709,886	847,020	710,881
Services taxes (PIS/COFINS/ISS)	(90,881)	(80,496)	(95,738)	(80,582)
Total	**714,694**	**629,390**	**751,282**	**630,299**

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 years ended	**December 31, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Main products / lines of services				
Decision Services				
Risk analytics	417,953	333,752	417,953	333,752
Legacy data report	145,181	156,736	145,181	156,736
Marketing services	38,922	32,387	38,922	32,387
Anti-Fraud Solutions	7,070	5,833	16,629	5,833
Consumer services	2,527	637	29,556	638
Recovery Services				
Digital solutions	58,855	45,359	58,855	45,359
Printed solutions and reports	44,186	54,686	44,186	54,686
	714,694	**629,390**	**751,282**	**629,391**
Timing of revenue recognition				
Services transferred at point in time	**714,694**	**629,390**	**751,282**	**629,391**
Revenue from contracts with clients	**714,694**	**629,390**	**751,282**	**629,391**
Revenue as reported in note 24	**714,694**	**629,390**	**751,282**	**629,391**

Contract liabilities refer mainly to the advance of the consideration received from clients to render services for decision-making. As of December 31, 2021 and 2020, the amount of advances from clients is R$2,232 and R$1,385, respectively, which will be recognized as revenue as the services are used by the client. The amounts of R$7,374 and R$12,278 were recognized as revenue in the year ended December 31, 2021 and 2020, respectively. For further details see note 20.

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

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

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

We present below the details of expenses by nature:

	Parent company		Consolidated	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Nature				
Salaries, benefits and charges	(145,911)	(129,508)	(154,967)	(129,509)
Third-party services	(49,680)	(69,736)	(63,025)	(69,950)
Maintenance	(42,898)	(34,605)	(45,803)	(34,605)
Communications and other variable costs	(35,700)	(48,674)	(54,033)	(49,629)
Consulting, auditing and legal	(31,054)	(26,719)	(31,909)	(26,742)
Commissions	(13,742)	(9,016)	(13,742)	(9,017)
Sales and marketing	(11,041)	(9,260)	(11,204)	(9,576)
Depreciation and amortization	(167,783)	(160,031)	(168,819)	(160,045)
Surplus amortization	(19,417)	-	(19,417)	-
Others	(13,011)	(19,696)	(17,179)	(19,708)
Total	**(530,237)**	**(507,245)**	**(580,098)**	**(508,781)**
Classified as:				
Cost of services rendered	(333,650)	(345,918)	(368,952)	(346,873)
Selling expenses	(55,823)	(45,615)	(58,830)	(45,931)
General and administrative expenses	(140,764)	(115,712)	(152,316)	(115,977)
Total	**(530,237)**	**(507,245)**	**(580,098)**	**(508,781)**

b) Other operating expenses

As of December 31, 2021, the amount of R$181,285 recorded in this account, in parent company, refers to the record of the impairment of assets of CGU Acordo Certo, according to note 2(ii).

27 Financial Income (Expenses)

Financial income and expenses in the years ended December 31, 2021 and 2020 were as follows:

		Parent company		**Consolidated**
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Financial income				
Discounts obtained	27	473	27	473
Interest and fines on accounts receivable	1,035	1,182	1,019	1,182
Yields from investments	53,463	7,724	54,265	7,748
Present value adjustment	961	1,141	961	1,141
Other financial income	1,132	46	1,148	46
Total financial income	**56,618**	**10,566**	**57,420**	**10,590**
Financial expenses				
Discounts granted	(859)	(520)	(894)	(520)
Interest and fines - liabilities	(84)	(122)	(174)	(122)
Interest on leases	(2,078)	(1,735)	(2,263)	(1,741)
Interest on loans and financing - overdraft account	(3,051)	(9,204)	(3,060)	(9,204)
Interest on debentures	(7,463)	(11,207)	(7,463)	(11,207)
Adjustment to present value by acquisition of investments	(14,728)	-	(14,728)	-
Other financial expenses	(1,703)	(762)	(1,821)	(767)
Total financial expenses	**(29,966)**	**(23,550)**	**(30,403)**	**(23,561)**
Other financial (expenses) / income:				
Write-off of complementary acquisition price (*)	**187,418**	**-**	**187,418**	**-**
Financial income (expenses)	**214,070**	**(12,984)**	**214,435**	**(12,971)**

(*) It refers basically to the write-off of the complementary acquisition price of CGU Acordo Certo as a result of the revaluation of cash flows, generating a financial income in the amount of R$196,558 and a provision for PIS and COFINS in the amount of R$9,140 on financial income, presented on a net basis. As mentioned in note 2(ii).

28 Basic and diluted earnings per share

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

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

	Parent company		Consolidated	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Profit for the year attributable to the owners of the Company and used to calculate basic earnings per share	155,031	46,677	155,031	46,677
Weighted average number of common shares for basic earnings per share calculation purposes	531,440,373	531,440,373	531,440,373	531,440,373
Basic earnings per share - R$	**0.29172**	**0.08783**	**0.29172**	**0.08783**

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

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

	Parent company		Consolidated	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Net income for the year	155,031	46,677	155,031	46,677
Weighted average number of common shares used to calculate basic earnings per share	531,440,373	531,440,373	531,440,373	531,440,373
Potential increase in common shares on account of subscription bonus [a]	1,955,620	1,955,620	1,955,620	1,955,620
Weighted average number of common shares for diluted earnings per share calculation purposes	533,395,993	533,395,993	533,395,993	533,395,993
Diluted earnings per share - R$	**0.29065**	**0.08751**	**0.29065**	**0.08751**

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

29 Financial instruments and capital and risk management

Financial instruments

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

		Parent company				Consolidated			
		December 31, 2021			Fair value	December 31, 2021			Fair value
		Assets at fair value through profit or loss	Amortized cost	Total	Level 2	Assets at fair value through profit or loss	Amortized cost	Total	Level 2
Assets, as per the statement of financial position									
Cash and cash equivalents	7	1,248,451	-	1,248,451	1,248,451	1,266,045	-	1,266,045	1,266,045
Accounts receivable	8	-	121,303	121,303	-	-	131,561	131,561	-
Accounts receivable - Related parties	18	-	1,190	1,190	-	-	262	262	-
Total		**1,248,451**	**122,493**	**1,370,944**	**1,248,451**	**1,266,045**	**131,823**	**1,397,868**	**1,266,045**

		Parent company				Consolidated			
		December 31, 2021				December 31, 2021			Fair value
		Liabilities at fair value through profit or loss	Amortized cost	Total	Fair value	Liabilities at fair value through profit or loss	Amortized cost	Total	
Liabilities, as per statement of financial position									
Accounts payable to suppliers	14	-	30,769	30,769	-	-	31,269	31,269	-
Loans and financing and debentures	15 and 16	-	86,508	86,508	-	-	86,934	86,934	-
Payables for acquisition of investment	19	-	140,585	140,585	-	-	140,585	140,585	-
Accounts payable - Related parties	18	-	129	129	-	-	129	129	-
Dividends and interest on capital payable	22.c)	-	38,169	38,169	-	-	38,169	38,169	-
Total		**-**	**296,160**	**296,160**	**-**	**-**	**297,086**	**297,086**	**-**

		Parent company				Consolidated			
		December 31, 2020			**Fair value**	**December 31, 2020**			**Fair value**
		Assets at fair value through profit or loss	**Amortized cost**	**Total**	**Level 2**	**Assets at fair value through profit or loss**	**Amortized cost**	**Total**	**Level 2**
Assets, as per the statement of financial position									
Cash and cash equivalents	7	1,264,650	-	1,264,650	1,264,650	1,300,085	-	1,300,085	1,300,085
Accounts receivable	8	-	119,848	119,848	-	-	125,816	125,816	-
Accounts receivable - Related parties	18	-	164	164	-	-	164	164	-
Total		**1,264,650**	**120,012**	**1,384,662**	**1,264,650**	**1,300,085**	**125,980**	**1,426,065**	**1,300,085**

		Parent company				Consolidated			
		December 31, 2020			**Fair value**	**December 31, 2020**			**Fair value**
		Liabilities at fair value through profit or loss	**Amortized cost**	**Total**	**Level 2**	**Liabilities at fair value through profit or loss**	**Amortized cost**	**Total**	**Level 2**
Liabilities, as per statement of financial position									
Accounts payable to suppliers	14	-	39,837	39,837	-	-	40,679	40,679	-
Loans and financing and debentures	15 and 16	-	179,418	179,418	-	-	180,193	180,193	-
Payables for acquisition of investment	19	-	320,445	320,445	-	-	320,445	320,445	-
Accounts payable - Related parties	18	-	498	498	-	-	498	498	-
Dividends and interest on capital payable	22.c)	-	11,086	11,086	-	-	11,086	11,086	-
Total		**-**	**551,284**	**551,284**	**-**	**-**	**552,901**	**552,901**	**-**

Financial risk management

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

- Market risk;
- Liquidity risk;
- Credit risk; and
- Foreign exchange rate 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 debts remunerated at CDI/SELIC.

As of December 31, 2021, this study has a probable projection scenario for 2022 as follows: (i) the CDI/SELIC rate at 11.25% p.a. based on the projection of the Central Bank of Brazil.

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

	Consolidated					
Operation	**Exposure at 12/31/2021**	**Risk**	**Probable rate**	**Scenario I probable**	**Scenario II + 25% deterioration**	**Scenario III + 50% deterioration**
Interest rate risk						
Cash equivalents - financial investments	1,266,045	Decrease in CDI	11.25%	142,430	178,038	213,645
Debentures	(63,868)	Increase in CDI	11.25%	(7,185)	(8,981)	(10,778)
Loans/Leases in local currency	(2,788)	Increase in CDI	11.25%	(314)	(392)	(470)
Net exposure and impact of the interest rate risk	**1,199,389**			**134,931**	**168,665**	**202,397**

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, 2021
	Book value	Contractual flow	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,248,451	1,248,451	1,248,451	-	-
Accounts receivable	121,303	121,303	109,904	11,399	-
Accounts receivable - Related parties	1,190	1,190	1,190	-	-
Financial liabilities					
Accounts payable to suppliers	(30,769)	(30,769)	(30,769)	-	-
Payables for acquisition of investment	(140,585)	(140,585)	-	(140,585)	-
Loans and financing	(2,788)	(2,889)	(2,889)	-	-
Debentures	(63,868)	(68,638)	(68,638)	-	-
Accounts payable - Related parties	(129)	(129)	(129)	-	-
Dividends and interest on capital payable	(38,169)	(38,169)	(38,169)	-	-
	1,094,636	**1,089,765**	**1,218,951**	**(129,186)**	**-**
Lease liability	(19,852)	(19,852)	(5,999)	(8,911)	(4,942)
	1,074,784	**1,069,913**	**1,212,952**	**(138,097)**	**(4,942)**

					Consolidated
					December 31, 2021
	Book value	Contractual flow	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,266,045	1,266,045	1,266,045	-	-
Accounts receivable	131,561	131,561	120,162	11,399	-
Accounts receivable - Related parties	262	262	262	-	-
Financial liabilities					
Accounts payable to suppliers	(31,269)	(31,269)	(31,269)	-	-
Payables for acquisition of investment	(140,585)	(140,585)	-	(140,585)	-
Loans and financing	(2,788)	(2,889)	(2,889)	-	-
Debentures	(63,868)	(68,638)	(68,638)	-	-
Accounts payable - Related parties	(129)	(129)	(129)	-	-
Dividends and interest on capital payable	(38,169)	(38,169)	(38,169)	-	-
	1,120,060	**1,116,189**	**1,245,375**	**(126,186)**	**-**
Lease liability	(20,278)	(20,278)	(6,315)	(9,021)	(4,942)
	1,100,782	**1,095,911**	**1,239,060**	**(138,207)**	**(4,942)**

***(iii)* Credit risk**

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

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

Accounts receivable

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

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

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

The Company recognized a provision for loss that represents its expected credit losses for the year ended December 31, 2021 and 2020, in connection with accounts receivable (note 8).

Cash equivalents

The credit risk of balances in banks and financial institutions is administered by the Company's Treasury Department. Surplus funds are invested only in approved counterparties which are first rate financial institutions in Brazil, and within the limit established to each one, to minimize risk concentration and, therefore, mitigate financial loss in case of possible bankruptcy of a counterparty.

Capital management

For the years ended December 31, 2021 and 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, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
(-) Cash and cash equivalents (note 7)	(1,248,451)	(1,264,650)	(1,266,045)	(1,300,085)
(+) Loans, financing, debentures and lease liability (notes 15 and 16)	227,093	499,863	227,519	500,638
Net indebtedness	**(1,021,358)**	**(764,787)**	**(1,038,526)**	**(799,447)**
Total shareholders' equity	2,026,432	1,797,950	2,026,432	1,797,950
Net debt ratio	-50.40%	-42.54%	-51.25%	-44.46%

(iv) *Foreign exchange rate risk*

Foreign exchange rate risk: is the risk of the effect of foreign exchange rate fluctuations in the amount of the Company's financial liabilities. The Company evaluates its foreign exchange exposure by measuring the difference between the amount of its liabilities in foreign currency. As a result of the current market condition, specially due to the Covid-19 pandemic, the Brazilian real has devalued in relation to the quotation of other currencies, mainly the U.S. dollar. During the year ended December 31, 2021, the quotation of the U.S. dollar against the Brazilian real was US$1.00 = R$5.5805 (R$5,1967 as of December 31, 2020), recording a devaluation of the Brazilian real of approximately 6.88%.

30 Insurance coverage

The Company has a risk management program aiming to mitigate risks, seeking coverage compatible with its size and operation in the market. Coverages were contracted to cover possible claims, considering the nature of its activities, risks involved in its operations and the opinion of insurance advisors.

In the years ended December 31, 2021 and 2020, the Company had insurance policies with maximum indemnities of R$66,958 and R$60,560, respectively, for coverage of electric damages, riots, broken glasses, electronic equipment, fire and qualified robbery and thefts of assets.

At December 31, 2021 and 2020, the main insurance policies contracted are:

	Insured amount	
Type	**December 31, 2021**	**December 31, 2020**
Civil liability and D&O	40,000	75,000
Specific Risks (fire, windstorm, smoke, electric damage, electronic equipment, theft, and flood)	66,958	60,560
Loss of profits	103,800	13,200

31 Employee benefits

(i) *Stock option plan*

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

The Option Plan, which is managed by the Company's Executive Committee, aims to provide incentive for the expansion, success and achievement of the Company's corporate goals. The Plan comprises 7 employees as of December 31, 2021.

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.

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

The exercise periods are as follows:

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

Changes in balances of stock options:

	Parent company and Consolidated	
	December 31, 2021	**December 31, 2020**
Opening balance at January 1	50,014	4,014
Additions	-	144
Vesting anticipation	-	45,856
Options exercise April/2021	(25,044)	-
Closing balance at December 31	24,970	50,014

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

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

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

In the period from July and October 2021 no options have been exercised.

(ii) ***Restricted Share Plan***

The Special Shareholders' Meeting held on December 10, 2019 approved the Restricted Share Option Plan. The purpose of the plan is to grant the beneficiaries eligible by the Committee the opportunity to receive Restricted Shares, aiming to promote: (a) retention of the Beneficiaries; (b) the long-term commitment of the Beneficiaries and the strengthening of the meritocracy culture, and (c) the alignment of interest between the Beneficiaries and the Company's shareholders. Under the article 125 of the Brazilian Civil Code, the effectiveness of the plan is conditional on the liquidation of the Company's Initial Public Offering.

At March 31, 2021, the first grant of this plan was made. The grant will vest in three years as follows: 30%, 30% and 40%, respectively. The fair value corresponds to the closing price of the share on the grant date.

At December 31, 2021, variation is presented in the table below:

Grant date	Grace period	Fair value on the grant date	Number of shares at 12.31.2020	New grants	Realized	Canceled	Number of shares at 12.31.21
March 31, 2021	Apr/21 to Mar/22	11.51	-	735,359	-	(152,953)	582,406

The Company recognized expenses related to the grants of the Share Plan with a corresponding capital reserve in equity, based on the fair value of the share on the grant date of the plan, and the personnel expense charges calculated based on the fair value of the share on the base date December 31, 2021, as shown in the table below.

	December 31, 2021	December 31, 2020
Result related to the grants	2,681	-
Charge expenses	868	-
Total	**3,549**	**-**

32 Transactions not involving cash

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

	Parent company and Consolidated	
	December 31, 2021	**December 31, 2020**
Assets:		
Acquisition of property, plant and equipment and intangible assets (*)	20,278	23,983
Investments	126,337	320,445
Investments - Present value adjustment	14,728	-
Surplus amortization	19,417	-
Liabilities:		
Leases liabilities	(20,278)	(23,983)
Share issuance cost payable	-	(1,018)
Payables for acquisition of investment	(140,585)	(320,445)
Dividends and interest on capital payable	(38,169)	(11,086)
Shareholders' equity:		
Capital increase - Merger Konduto	38,364	
Subscription bonus - Merger Konduto	26,010	

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

33 Other matters

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

Based on the judgment of Special Appeal (Resp.) 1.221.170/PR by the High Court of Justice (STJ), which defined the concept of inputs for the calculation of PIS and COFINS credits, based on the application of the criteria of pertinence or significance of the expenditures for the taxpayer's activities, as well as due to the fact that the Brazilian Federal Revenue Service has updated its understanding of the matter with the issuance of Regulatory Opinion COSIT/RFB No. 5/2018, in the years ended December 31, 2021 and 2020, the Company used R$3,699 and R$9,735, respectively, referring to PIS and COFINS credits.

34 Subsequent events

a) Merger

The Company merged the subsidiary Konduto Internet Data Technology S.A. on January 1, 2022. The net assets, at book value, of the subsidiary are shown below:

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

On January 1, 2022, the subsidiary Konduto Internet Data Technology S.A. was merged into the Company, for the book value of R$1,040, which was estimated by experts who issued the appraisal report on the net assets on the base date December 31, 2021.

b.) Share buyback plan

On February 24, 2022, the Company approved the program for repurchase of registered common shares of its issue, with no par value, to be held in treasury and subsequently delivered to the participants of the Company's current plan. The maximum number of shares that may be acquired by the Company under the Share Purchase Program is 1,772,940 representing 0.33% of the 531,440,373 shares outstanding as of December 31, 2021. The shares will be acquired at B3 S.A. – Brasil, Bolsa, Balcão, at market prices and intermediated through the financial institution Itaú Corretora de Valores S.A.