

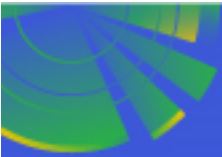


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1Q22
Earnings
Release

BoaVista

PUBLICO



1Q22

Earnings Release

**Record Revenue performance in the quarter
with Net Revenue of R\$207.9 million
and Adjusted Ebitda of R\$107.9 million**

Highlights

- 1 consecutive year of record **Net Revenue**, reaching:
R\$207.9 million in the quarter, +25.8% over 1Q21, +0.2% over 4Q21. **+26%***
- 27.7% growth in revenue from **Analytical Solutions** year on year,
reaching R\$114.3 million in the quarter over R\$89.5 million in 1Q21. **+28%***
- 31.9% growth in **Recovery Services**, being:
+70.4% in Digital solutions in the quarter over 1Q21. **+32%***
- 48.1% growth in total **Adjusted EBITDA - Capex**, reaching:
R\$49.4 million in the quarter over R\$33.3 million in 1Q21. **+48%***
- +3.6 pp in total **Adjusted EBITDA Margin - Capex** reaching:
23.7% in 1Q22 over 20.2% in 1Q21. **+4 p.p.***

*over 1Q21



• **IGCT B3** • **ITAG B3** • **IBRA B3** • **SMLL B3** •



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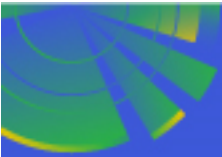
<https://ri.boavistascpc.com.br>

Mariana Gimenez
IR Analyst

Earnings Videoconference

May 12, 2022 - 11 am Brasília | 10 am EST

[Webcast Link](#)



Message from Management

We open 2022, innovating and expanding! The digitalization and use of our analytical capacity on several market fronts kept consolidating, promoting our journey of placing Boa Vista as a reference for risk decision making. The incorporation of Konduto is already a reality, we have an integrated and by all means active team, demonstrating the synergy between our business fronts. With this engaged team, we held the main Brazilian anti-fraud event, which was attended by more than 800 people, focusing on content for risk and fraud prevention professionals in the *e-commerce* and in digital payments. We have big names, and we took to the stage 14 speakers who presented successful cases and strategies in the anti-fraud world.

We started 2022 in continuous evolution in our operations, with a focus on analytics. The quality of products, both for Decision and Recovery, allowed us to accelerate even more, reaching a growth of 26% in net revenue compared to the previous year. We understand that the Brazilian data market still has a lot of room for growth, and that our new products and synergy between the acquired companies provide us with even more opportunities.

This quarter we also launched POWERSCORE4 ("P4"), proof of our evolution in the ingestion, analysis and combination of cadastro positivo data, with other diversified databases. As part of this evolution we created unique variables, innovating in our modeling processes, to provide our customers the most advanced in data analysis. With this combination of different technical bases, with more than 200 improved variables, using *machine learning* and by tracing behavioral profiles with high-performance algorithms, we were able to offer this new product, we estimate that we can obtain approvals by up to 150% for certain audiences, promoting access to credit to even more people compared to previous models.

Our digital philosophy has allowed us strong growth in recovery revenue driven by digital solutions services, which also posted record revenue in 1Q22. Our digital solutions are more discreet for delinquent consumers, with lower costs and a higher recovery rate to our customers, and lower environmental impact.

Human capital is one of the company's main assets and 2022 has already started being a year of advances. We started the program to strengthen our new culture, called "*Cultura InteliGente*", which represents who we are, our purpose, positioning, mission, vision, and the values that we believe here at Boa Vista. Giving a voice to our greatest intelligence: people! Include and value our employees for who they are. To sustain this collaborative spirit, we created the People On Academy, a network with online training, contributing to the capacitation of our team to better serve our customers and ensure greater security in our processes.

The technology combined with our data ocean and great people, makes Boa Vista increasingly solid. With so many innovations to come, we believe we have a present and, above all, a bright future ahead!

Dirceu Gardel, CEO.

Recent Events

PowerScore4 Release – P4 and new Presumed Income model

Boa Vista constantly updates its algorithms in order to capture the evolution of data ingestion, both from cadastro positivo, as well as from new databases, which allow us to create unique and proprietary variables. In addition, we apply innovation to internal modeling processes and, in this way, we always deliver the most advanced in Analytics to our customers.



The PowerScore4 Family is composed of four models divided into four types of credit: personal loan, credit card, vehicle financing and real estate credit. Boa Vista estimates that these solutions can increase the percentage of people who will receive credit by up to 150%, compared to previous models, which were already very assertive. The 4th generation of Boa Vista concession models still expands access to the non-banking public, and could increase the number of people who receive credit but do not have bank accounts by 32%.

The new concession models use all the information available in the Boa Vista database, in addition to contemplating Cadastro Positivo, Bad Credit Rating Master Records ("Cadastro Negativo"), the SCPC (Central Credit Protection Service) and other alternative databases, obtained by the company due to its relationship with other companies and institutions that are sources of databases in the country. The new generation has perfected its machine learning techniques, used to trace the consumer's behavioral profile, and uses new predictive variables, facilitating credit approval.

The development of the PowerScore4 Family had many teams working together. The models have high performance algorithms, improved from the most modern in the area of Analytics and intended for businesses of all sizes.

Together with P4, we launched the new Presumed Income Model, another product developed by the Boa Vista Analytics Excellence Center (CEA), which will enable the granting of credit to consumers with less risk.

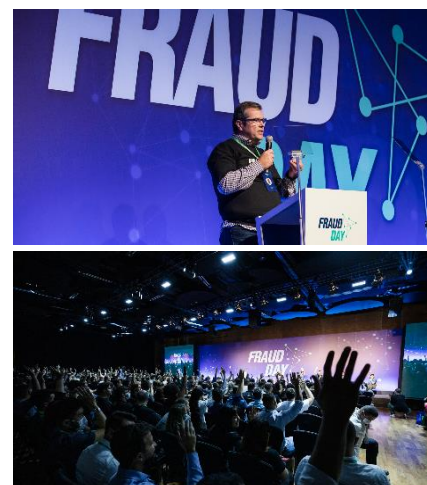
This is a complex analytical model, developed from a modernization Boa Vista's Analytics platform, combined with the increase of its databases, with a focus on low-income consumers. In addition, the complexity of the product required an evolution of modeling techniques and alternative data, given that the model is fed by more than 200 variables, provided by the robustness of the Company's data sources, allowing us to analyze several variables and assume the income of a consumer, without the friction of requesting payslips or other proof of income.

Fraud Day

Fraud Day is the first event in Brazil focused on content for risk and fraud prevention professionals in the *e-commerce* and in digital payments.

After 2 years of a pandemic, the third edition of Fraud Day was a great success for Boa Vista. The Event, already consolidated as the largest and most important meeting in the anti-fraud segment in Latin America, took more than 800 people to Hotel Unique on March 24th.

Fraud Day stood out for its intense content generation with case presentations and a lot of exchange of experiences: 14 people spoke on the main stage of the event, representing companies such as Infracommerce, Itaú, iFood, Nubank and Matera. Preliminary surveys showed 100% satisfaction among sponsors and 95% of participants said they would return in the next edition.



Boa Vista receives Brazil Agility Award 2022



The Brazil Agility Award is the main recognition for companies that practice agility and have obtained consistent results. Agile Trends is a pioneer in awarding those who practice agility, valuing and offering more visibility to companies and professionals that contribute to the development of the Brazilian market. Participation takes place through the sharing of cases and experiences on the use of agile approaches. Boa Vista participated by taking

the digital transformation case and among 900 applications with 20 winners. The participating category was “Digital Transformation at scale” for the involvement of up to 500 people and we were ranked 3rd, receiving a seal of the 20 best companies in agility in Brazil.

PeopleOn Academy, our Learning Management System



PEOPLE ON | ACADEMY

At Boa Vista, we believe that development and learning are fundamental to the success of any person or company. Therefore, in addition to offering analytics solutions to our customers, we are always focused on

providing an incredible learning journey for our team.

On January 19th, 2021 we launched PeopleOn Academy, our Learning Management System, which was born with more than 40 hours of content focused on the entire onboarding journey, policies and processes, well-being and emotional intelligence.

Launch of the new Organizational Culture



Already on January 28, 2022, we introduced our new culture. Cultura InteliGente is who we are, our purpose, positioning, mission, vision and the values we believe in here at Boa Vista. Giving a voice to our greatest intelligence: people! Include and value our employees for who they are.

Who we are: Boa Vista is an analytical intelligence company that uses cutting-edge technology to help people and companies in decision making.

Our Purpose: Develop markets for increasingly assertive decision-making, through the use of analytical intelligence and technology, safely and, thus, generate a positive impact on the lives of people, organizations and the Brazilian economy.

Our Positioning: Boa Vista works daily to be the best analytical intelligence company and is committed to seeking innovative technologies to offer solutions and recommend the best decisions for its customers.

Mission: Create solutions capable of generating experiences that support the most important decisions of companies and people, through intelligent, analytical, safe products and with cutting-edge technology, to help build more balanced consumer relationships in Brazil.

Vision: We work to expand the market with the best analytical solutions and play an indispensable role in generating intelligence, data, information and knowledge to support the development of people and companies.

Values:

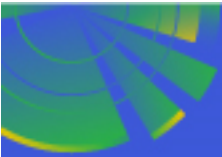
- **We are upright:** We work with data securely and responsibly to create value for our customers.
- **We encourage diversity:** We encourage curiosity, diversity and collaboration to challenge standards.
- **We work as a team:** We have an owner mentality and we work as a team for the best for Boa Vista.
- **We trust people:** We build the best teams and trust people and their decisions.
- **We perform with excellence:** We practice what we offer our clients: we make coherent decisions based on data.
- **We look for the best solutions:** We are simple and do not accept bureaucracy, we always find the best way to find solutions.



Race for Inclusion



At Boa Vista, we believe that encouraging diversity should happen inside and outside the work environment. Therefore, as part of our schedule to encourage culture in Diversity & Inclusion themes, we sponsor and participate in the Olga Kos Institute's Race and Walk for Inclusion. With the presence of the #BoaVista team, the race took place on March 27, 2022 and provided a special moment of meeting and celebrating #diversity for more than 15,000 people.



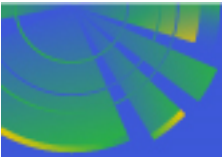
Economic Scenario

The 1st quarter of 2022 could easily be divided into two periods, before and after the war between Russia and Ukraine. If, before that, the economic scenario expected for the year was already complicated or not very encouraging, due, for example, to low GDP growth projections, inflation and high interest rates, then the conflict only increased uncertainties. In addition, a new outbreak of Covid-19 in China has also raised concerns. This outbreak has shown signs of increased resistance and, naturally, some of the impact on the Chinese economy will spill over to most other economies. Brazil also had some unforeseen events in this period, such as the increase in the number of cases of Covid-19 and the outbreak of influenza, both in January, but, contrary to what is seen in China, they were momentary. In just three months, the outbreak of a war and the difficulty of turning the pandemic into a page in recent history were enough for any and all scenarios predicted at the end of last year to be reassessed.

Inflation has so far been resistant to interest rate hikes and the projection for the IPCA, which at the end of last year was 5.03%, rose to 7.89% according to the most recent Focus Report, on April 29, 2022. This resistance and even the rise in the basic interest rate were questioned for a long time, as there were those who believed that inflationary pressures were temporary, but, in fact, since the pandemic, the Brazilian economy, and not only it, has suffered a shock after another, whether internal or external, and this obviously distanced monetary policy from its ultimate goal. The IPCA, incidentally, accumulates a high of 3.20% in the 1st quarter of 2022, with highlights to the March result. In the last month of the period, variations in food and fuel prices, identified since the beginning of the war as those that would accelerate inflation, accounted for 71.60% of the total variation in the index and in the year the weight of these categories on the total variation was 54.48%.

The high inflation affects the projection for the basic interest rate, Selic, which since the beginning of the year has risen 1.75 percentage points, to 13.25%. In this sense, other points also deserve special attention, such as, for example, the monetary tightening in the US. As rates rise in the world's largest economy, the pressure on domestic rates will be even greater. As in Brazil, inflation has been a problem in the US and reached 8.5% in March on an annual basis, the highest level since 1981. Along with the increase in interest rates, the Federal Reserve (Fed) plans to dry the balance sheet, which has practically doubled since the beginning of the pandemic, in order to combat the slowdown of the American economy in that period. Now it is necessary to move in the opposite direction, which had generated some fear of a recession in the country in the next 12 months. That fear, however, cooled even after the US Commerce Department reported that the country's GDP fell 1.4% in the first quarter of 2022 compared to the last quarter of last year. This is because the annualized rate of private demand increased from 2.6% to 3.7% between Q4 2021 and Q1 2022.

In Brazil, the improvement in the job market is in check due to the uncertainties brought about by the war and the unemployment rate stopped falling. After ending 2021 at 11.1%, compared to 14.2% in December 2020, the rate fluctuated very little in the first three months of the year and remained at 11.1% based on the National Household Sample Survey (PNAD), of the IBGE, referring to the last month of March. This accommodation in the labor market, added to the general picture of high inflation, interest rates and high-income commitments, would also leave a clear path for the default rate to rise in the credit market. This, by the way, has already been happening and the default rate of households in general purpose credit operations rose between December 2021 and February 2022 more than in the entire previous year (0.34 x 0.20 percentage point). It is worth mentioning, at this moment, that the strike by Central Bank employees delayed the publication of some important data in the period,



such as monetary and credit statistics, and therefore the most recent official data on the default rate still refers to the month of February 2022.

Boa Vista's Default Records indicator has closely followed the trend in the default rate and in the 1st quarter of 2022 it showed an increase of 9.2% compared to the same period in 2021 and 6.7% compared to the 4th quarter of 2021 in the seasonally adjusted data series. The expectation, by the way, is that the records of defaulters will continue to rise and that the default rate of families will follow the same path.

When we talk about granting credit, the data still show us a robust growth rate, but that tends to slow down over the next few quarters. The granting of general-purpose credit to families was very strong in 2021, but this should not be repeated this year. This deceleration has already been noticed in the numbers of the Consumer Credit Demand indicator, from Boa Vista, when we refer exclusively to the "Financial" segment. In the accumulated 12 months, growth changed from 24.2% in February to 23.2% in March. In quarterly comparisons, up 21.1% over the 1st quarter of 2021 and 1.4% over the last quarter of last year. It is important to note that, although a deceleration is expected, the projection is still of growth and strong credit is one of the reasons that has ruled out the possibility of a recession in the country.

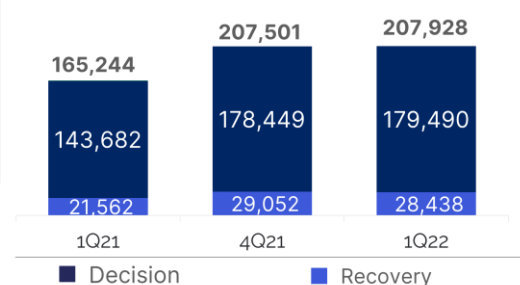
On a sector level, according to the IBGE's Monthly Industrial Survey (PIM), the industries accumulate a loss of 4.5% when comparing the results of the 1st quarter of 2022 to the results of the 1st quarter of 2021, while retail walked in the opposite direction and rose 1.3% on the same basis of comparison, according to data from the Monthly Trade Survey (PMC), also by the IBGE. In the accumulated 12 months, restricted retail points to a growth of 1.9%, slightly above the reading of the Boa Vista Trade Movement indicator, which points to an increase of 1.5% in the long-term analysis. Even so, the expectation is that this growth will slow down a little throughout the year, even with the contribution of the liberation for FGTS withdrawals, due to a delicate scenario for the consumer, which combines high levels of inflation, interest rates and unemployment.

Performance Comments

Net Revenue

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Net Revenue	207,928	165,244	25.8%	207,501	0.2%
Decision Services	179,490	143,682	24.9%	178,449	0.6%
Risk Analytics	114,287	89,524	27.7%	114,668	-0.3%
Risk Reports	36,377	36,622	-0.7%	35,023	3.9%
Marketing Solutions	9,756	9,185	6.2%	11,372	-14.2%
Anti fraud Solutions	7,869	1,567	402.2%	7,821	0.6%
Consumer Solutions	11,201	6,784	65.1%	9,565	17.1%
Recovery Services	28,438	21,562	31.9%	29,052	-2.1%
Digital Solutions	18,295	10,736	70.4%	17,492	4.6%
Printed Solutions and Reports	10,143	10,826	-6.3%	11,560	-12.3%

Our growth continues as planned, respecting the seasonality of the business. We presented significant growth in both major revenue lines, following the path of using hybrid data analytics solutions in Decision Services and digitalization in our Recovery Services.



Revenue from Decision Services

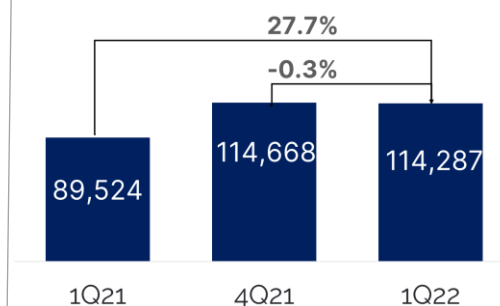
The expansion of the use of hybrid products with data from both our negative data sources and from Cadastro Positivo continues to be the main strategic objective, which together with the expansion of operations in Anti-fraud and Consumer, led to the growth of Decision Services.

We will continue with the breakdown of Decision Services revenues below:

Risk analytics

Analytical Solutions grew by 27.7% when compared to 1Q21, as a result of the increase in consumption of strategic packages, with a focus on the hybrid Cadastro Positivo products, by base customers. We can highlight Financial Institutions, both Traditional and Digital and Fintechs as the main driver for accelerating this revenue line.

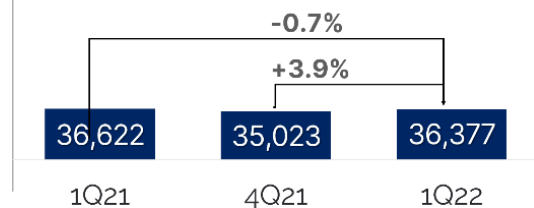
In comparison with 4Q21, we can highlight the seasonality of the business, especially in the Retail and Telecom sectors, with one-off sales actions at the end of the year, which are not repeated in the first quarter, causing a slight drop of -0.3%.



Risk Reports

Also in line with the strategy of migrating Risk Reports to analytical products with better performance, Risk Reports fell by -0.7% year on year.

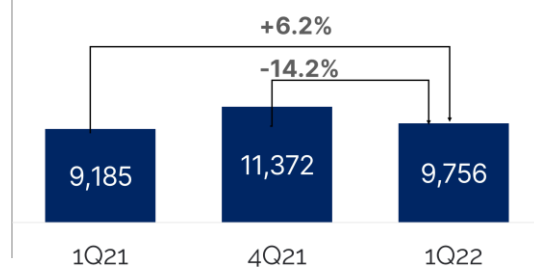
In the quarter on quarter the increase of 3.9% was due to the usage of raw data products by clients from the Financial sector.



Marketing Solutions

Revenues from Marketing Solutions grew by 6.2% when compared to 1Q21. Growth mainly due to Boa Vista Bluebox led by the Insurance sector.

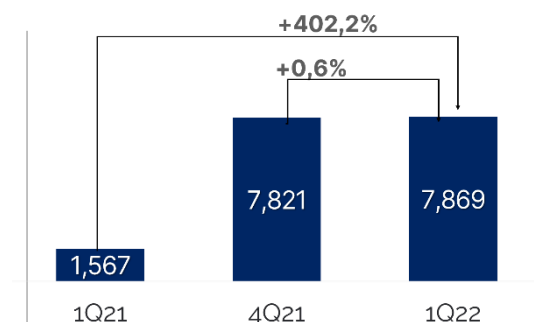
Compared to 4Q21, this line presented a drop of -14.2%, a natural effect of the seasonality of the fourth quarter with specific year-end actions in the Financial and Telecom sectors.



Anti-Fraud Solutions

Revenues from anti-fraud solutions grew 402.2% compared to 1Q21 as a result of the consolidation of previously non-existent Konduto revenues.

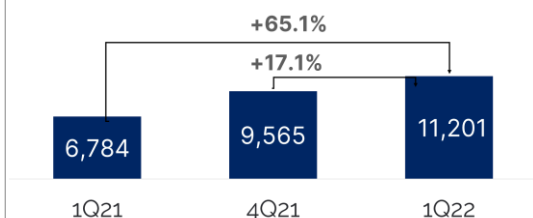
The 0.6% growth reflects the continuity of anti-fraud consultations, which has a normal seasonal reduction after the end of the year, offset by the one-off revenue from the Fraud Day tickets (the main event in Brazil focused on content for risk and fraud prevention professionals in e-commerce and digital payments, carried out by Konduto/Boa Vista), as presented in the Recent Events section of this document.



Consumer Solutions

Consumer solutions grew 65.1% compared to 1Q21, mainly due to the increase in the generation of agreements and renegotiation leads and the efforts to monetize the platform navigation.

The 17.1% growth compared to 4Q21 is the result of the monetization of the consumers flow, with advertising and customer targeting services, which offset the natural reduction in agreements signed between these periods, given the seasonality caused by the use of the 13th month pay for debt renegotiation at the end of the year.



| Recovery Services Revenue

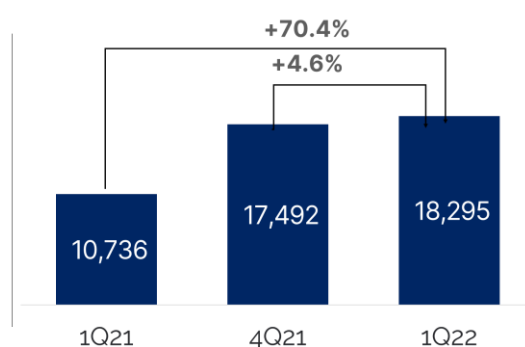
Revenues from Recovery Services grew by 31.9% compared to 1Q21, mainly motivated by the resumption of commerce, as in the first quarter of last year impacts from the Covid 19 pandemic. We continue with the strategy of migrating from printed solutions to digital media.

Compared to 4Q21, the drop is due to the sending of printed notifications at the end of the year, mainly by Traditional Financial Institutions and Services sectors.

Digital solutions

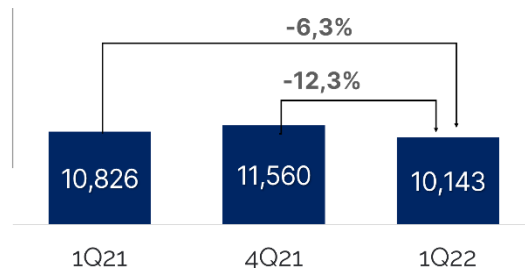
Revenues for Digital Solutions grew 70.4% compared to 1Q21, which was impacted by changes in bad credit reporting parameters due to the closing of stores due to the Covid 19 pandemic. Our focus on digitalization leveraged this growth, which accompanies the increase in delinquency, given the advancement of the granting of credit throughout 2021.

Compared to 4Q21, the 4.6% growth was the result of the increase in the volume of debts resulting from year-end sales, which resulted in the highest number of defaults. We understand that Boa Vista currently has the best recovery product on the market, especially in digital media, bringing us a good performance in this revenue line.



Printed Solutions and Reports

The drop of -6.3% of printed solutions and reports over 1Q21 is the result of the continuous migration to digital solutions with better margins and assertiveness. However, this drop is mitigated by the resumption of commerce and, consequently, the increase in general default rates. This service maintains its relevance because it is used when digital address records are not located.



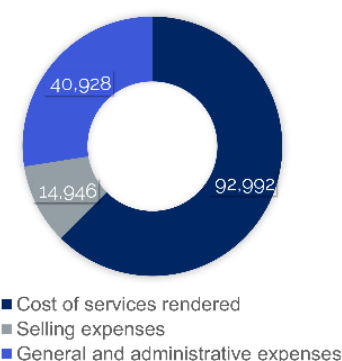
Compared to 4Q21, the drop of -12.3% in this revenue line follows the Company's strategy. Exceptionally in 4Q21, some clients in the Financial Institutions sector increased the volume of communications via letters, encouraged to carry out recoveries in the period of receipt of 13th month pay.

Operating Costs and Expenses

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Operating Costs and Expenses	(148,866)	(136,825)	8.8%	(328,135)	-54.6%
Cost of services rendered	(92,992)	(93,123)	-0.1%	(95,274)	-2.4%
Operating expenses	(55,874)	(43,702)	27.9%	(232,861)	-76.0%
Selling expenses	(14,946)	(12,517)	19.4%	(14,332)	4.3%
General and administrative expenses	(40,928)	(31,185)	31.2%	(37,244)	9.9%
Other (expenses)/revenues	-	-	-	(181,285)	-100.0%

Consolidated costs and expenses for the quarter grew 8.8% compared with previous year. The salary readjustments of the collective bargaining agreement, the consolidation of Konduto's costs and expenses, as well as the standardization of benefits for Acordo Certo's and Konduto's employees were the main factors for this increase.

Consolidated operating Costs and Expenses in 4Q21 were impacted by R\$181.3 million, due to the effect related to the reassessment of Acordo Certo's assets. When analyzed without this effect, costs and expenses remained practically stable, growing 1.4% in 1Q22.



| Cost of Services

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Cost of services rendered	(92,992)	(93,123)	-0.1%	(95,274)	-2.4%
% of Net Revenues	44.7%	56.4%	-11.6p.p.	45.9%	-1.2p.p.
Notifications and Other variable costs	(11,142)	(15,044)	-25.9%	(12,490)	-10.8%
Personnel	(20,210)	(12,248)	65.0%	(21,664)	-6.7%
Third-party services	(18,887)	(25,164)	-24.9%	(17,697)	6.7%
Others	(979)	(1,118)	-12.4%	(1,289)	-24.0%
Depreciation and amortization	(41,774)	(39,549)	5.6%	(42,134)	-0.9%

Consolidated cost of services in 1Q22 decreased by -0.1% year-over-year influenced by: (i) a 25.9% decrease in communications and other variables, due to the decrease of approximately R\$2.3 million in the variable costs of Acordo Certo and a reduction of R\$0.7 million, linked to the digitalization of Recovery Services and; (ii) growth of 65.0% in personnel expenses, with of R\$4.3 million referring to Konduto's payroll consolidation, R\$1.8 million from the benefits standardization at Acordo Certo, and R\$1.8 million regarding salary increases and profit sharing and; (iii) a 24.9% decrease in third-party services, mainly due to the R\$3.9 million decrease in expenses related to the *mainframe* platform and a R\$2.3 million decrease in other technology services; (iv) a 12.4% decrease in others, with approximately R\$ 0.3 million in *call center* and phone sales; and (iv) a 5.6% increase in new amortizations linked to the capitalization of cloud computing services and product personnel.

When comparing 1Q22 over 4Q21, Cost of Services decreased by -2.4%, mainly due to: (i) 10.8% reduction in communication costs and other variables, due to the R\$1.7 million reduction in the sending of letters and the R\$0.3 million decrease in Konduto's variable costs, on the other hand, there was an

increase of R\$0.7 million in variable costs related to data enrichment and R\$0.2 million due to the increase in digital submissions; (ii) a 6.7% decrease in personnel expenses, there was a reduction of R\$2.9 million related to vacation pay, 13th month pay and their respective charges at the end of 2021, on the other hand, there was an increase of R\$1.5 million in salaries, benefits and charges for the standardization of the benefits model of acquired companies to Boa Vista's; (iii) an increase of R\$1.2 million in third-party cloud services; (iv) decrease of R\$0.3 million, corresponding to 24.0% in others, regarding *call center* and phone sales; and (v) a drop of 0.9% in depreciation and amortization of databases acquired in previous periods.

| Selling Expenses

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Selling expenses	(14,946)	(12,517)	19.4%	(14,332)	4.3%
% of Net Revenues	7.2%	7.6%	-0.4p.p.	6.9%	0.3p.p.
Personnel	(9,434)	(7,361)	28.2%	(9,573)	-1.5%
Partners' compensation	(3,446)	(3,197)	7.8%	(3,760)	-8.4%
Third-party services	(133)	(1,076)	-87.6%	350	-138.0%
Others	(1,933)	(883)	118.9%	(1,349)	43.3%

When comparing 1Q22 over 1Q21, Selling expenses increased by 19.4%, mainly due to: (i) an increase of R\$1.2 million in personnel expenses at Acordo Certo and Konduto and an increase of R\$0.9 million in commercial profit sharing program and bonuses; (ii) growth of 7.8% in the compensation of partners due to the increase in sales made by trade associations and other entities; (iii) 87.6% reduction in third party services as a result of the Acordo Certo's standardization; and (iv) a 118.9% increase in others, due to the allocation of expected credit losses in General and Administrative Expenses and it's specific line until 4Q21.

When compared to 4Q21, Selling Expenses grew 4.3%, mainly due to: (i) increase of 43.3% in Others, due to the reallocation in 1Q22 of complete expenses related to expected credit losses, which had part of the provisions in General and Administrative Expenses until 4Q21; (ii) the normalization of third-party services that had a reversal in 4Q21 to adjust the provisions of Acordo Certo; and mitigated by (iii) reduction of R\$0.3 million in compensation from partner sales channels.

| General and Administrative Expenses

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
General and administrative expenses	(40,928)	(31,185)	31.2%	(37,244)	9.9%
% of Net Revenues	19.7%	18.9%	0.8p.p.	17.9%	1.7p.p.
Personnel	(19,980)	(12,929)	54.5%	(12,368)	61.5%
Third-party services	(4,400)	(5,293)	-16.9%	(8,186)	-46.2%
Others	(9,697)	(6,803)	42.5%	(9,901)	-2.1%
Depreciation and amortization	(6,851)	(6,160)	11.2%	(6,789)	0.9%

When comparing 1Q22 over 1Q21, General and Administrative Expenses increased by 31.2%, mainly due to: (i) increase of R\$7.0 million in personnel expenses, of which R\$1.0 million refer to the consolidation of Konduto's staff and standardization of Acordo Certo mentioned before, R\$2.9 million in profit sharing program for the period in question of 2022, R\$1.2 million in compensation of governance bodies, which as of 2022 migrated from "Third-Party Services" to the "Personnel" group, R\$0.9 million from the restricted stock plan and R\$1.0 million related to salary increases; (ii) a 16.9% reduction in third-party services, referring to the reallocation of directors' compensation to the Personnel line; (iii) a 42.5% increase in others, of which R\$1.3 million from strategic package adjustments, R\$0.6 million from legal expenses and R\$1.3 million from the Fraud Day event; and (iv) an increase of R\$0.7 million in depreciation and amortization related mainly to Konduto's PPA.

Between 1Q22 and 4Q21, General and Administrative Expenses decreased by 9.9% due to: (i) increase of R\$7.6 million in personnel expenses, of which R\$8.9 million in provision for profit sharing for 2021, R\$1.2 million in reclassifications of governance bodies fees, and mitigated by the reduction of R\$ \$0.6 million related to the correct allocation of salaries and charges from Konduto and Acordo Certo, combined with the reduction of R\$0.4 million in the provision for charges of the restricted stock plan; (ii) the reduction of R\$3.8 million in third-party services, of which R\$1.2 million refer to the reclassifications to Personnel, R\$0.8 million reduction of third-party services of Acordo Certo, R\$1.8 million reduction in third-party services in general.

| Non-recurring expenses in EBITDA

In 1Q22, EBITDA was impacted by R\$0.2 million resulting from expenses with M&A analysis related to advisory services and due diligences related to operations carried out in the General and Administrative Expenses line.

EBITDA and Adjusted EBITDA

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Net Revenue	207,928	165,244	25.8%	207,501	0.2%
Costs + Expenses	(148,866)	(136,825)	8.8%	(328,135)	-54.6%
(+) Depreciation and Amortization	48,625	45,709	6.4%	48,923	-0.6%
EBITDA	107,687	74,128	45.3%	(71,711)	-250.2%
EBITDA Margin	51.8%	44.9%	6,9 p.p.	-34.6%	86,3 p.p.
(+) Non-Recurring Events	169	907	-81.4%	181,605	-99.9%
Adjusted EBITDA	107,856	75,035	43.7%	109,894	-1.9%
Adjusted EBITDA Margin	51.9%	45.4%	6,5 p.p.	53.0%	-1,1 p.p.

Adjusted EBITDA grew 43.7% year-over-year, as a result (i) of the increase in revenues, and (ii) improvement of the acquired companies' operating results, increasing the Adjusted EBITDA Margin by 6.5 percentage points, to 51.9% in the quarter.

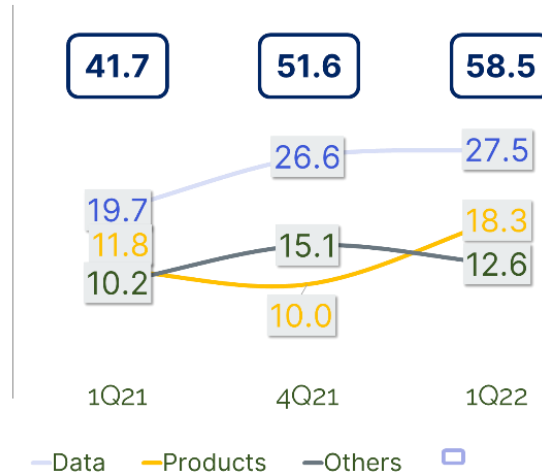
In comparison with the previous quarter, Adjusted EBITDA decreased -1.9% due to higher General and Administrative Expenses in 1Q22.

Capex

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Intangible assets CAPEX¹	57,861	40,220	43.9%	51,630	12.1%
Data	27,531	19,680	39.9%	26,615	3.4%
Products	18,337	11,842	54.8%	9,950	84.3%
Software and others	11,993	8,698	37.9%	15,065	-20.4%
Property, plant and equipment CAPEX¹	630	1,488	-57.7%	-	-
Real property rights	176	276	-36.2%	-	-
Computers and others	454	1,212	-62.5%	-	-
Total CAPEX¹	58,491	41,708	40.2%	51,630	13.3%

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

Total Capex in 1Q22 grew 40.2% year-on-year, mainly due to the 39.9% increase (i) in the Data line influenced by higher expenses with the purchase of notices data at notary offices, and corporate data of companies at trade associations due to the increase in the volume of data updated in this period; (ii) growth of 54.8% in the Product line, being R\$2.4 million in the activation of Acordo Certo's and Konduto's product development payroll and, R\$4.1 million in the capitalization of Squads' payroll for Boa Vista's product development; (iii) the increase of R\$3.3 million in the IT and Others line regarding the project to migrate systems and product development environments to *cloud* and; (iv) a 57.7% decrease in Property, Plant and Equipment Capex, due to the reduction in expenses with equipment and technology infrastructure outside the cloud.



Compared to 4Q21, total Capex grew 13.3% due to: (i) 84.3% increase in Products due to the one-off reduction in the previous quarter, driven by (a) the non-recurring adjustment from Capex to Opex of provisions for benefits and charges of Squad teams in the amount of R\$5.2 million; (b) write-off of R\$3.7 million due to portfolio revaluation; and (c) the R\$0.9 million increase as a result of the capitalization of the payroll of part of Konduto's product team; (ii) Increase in Data of approximately R\$0.9 million given the higher volume and; (iii) the 20.4% reduction in IT and Others, motivated by the lower investments given the cloud migration project.

Adjusted EBITDA (-) Capex¹

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Adjusted EBITDA	107,856	75,035	43.7%	109,894	-1.9%
Data Capex	(27,531)	(19,680)	39.9%	(26,615)	3.4%
Adjusted EBITDA (-) Data Capex	80,325	55,355	45.1%	83,279	-3.5%
Adjusted EBITDA (-) Data Capex¹ Margin	38.6%	33.5%	5,1 p.p.	40.1%	-1,5 p.p.
Products, Software and others	(30,960)	(22,028)	40.5%	(25,015)	23.8%
Adjusted EBITDA (-) Total Capex¹	49,365	33,327	48.1%	58,264	-15.3%
Adjusted EBITDA (-) Total Capex¹ Margin	23.7%	20.2%	3,6 p.p.	28.1%	-4,3 p.p.

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

Year-over-year for the period, Adjusted EBITDA (-) Total CAPEX grew 48.1%, mainly due to the increase in Adjusted EBITDA in the period, exceeding the higher levels of investment.

When comparing 1Q22 with 4Q21, Adjusted EBITDA (-) Total Capex decreased by -15.3%, reflecting the slight reduction in Adjusted EBITDA combined with higher investments in the period.

Results after EBITDA

| Financial Income (Expenses)

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Financial income (expenses)	23,750	(1,707)	-1491.3%	203,154	-88.3%
Financial income	30,707	7,249	323.6%	23,137	32.7%
Financial expenses	(6,957)	(8,956)	-22.3%	(7,401)	-6.0%
Other (expenses)/revenues	-	-	-	187,418	-100.0%

In 4Q21, there was a 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 1Q22 with 1Q21, the financial income (expenses) improved by R\$25.5 million, mainly due to the higher financial income in the period totaling R\$30.7 million, given the increase in the investments balance, as well as the increase in the basic interest rate in the period. These effects were heightened by lower financial expenses in 1Q22 in the amount of R\$2.0 million due to the reduction in financial charges on loans, by the gradual reduction in gross debt.

Comparing 1Q22 with the previous quarter, the financial income (expenses) improved by R\$8.0 million, mainly influenced by higher financial income from financial investments due to the increase in the basic interest rate in the period.

| Income Tax - Effective rate

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
EBIT	82,812	26,712	210.0%	82,520	0.4%
Income Tax at nominal rate (34%)	(28,156)	(9,082)	210.0%	(28,057)	0.4%
Tax incentives	118	123	-4.1%	(318)	-137.1%
Anticipation of vesting Options Plan	-	129	-100.0%	-	-
Share issuance costs	-	340	-100.0%	-	-
Other non-deductible additions / exclusions	-	-	-	11,950	-100.0%
Others	1,310	(838)	-256.3%	(442)	-396.4%
Others	6	13	-53.8%	6	0.0%
Income tax and social contribution	(26,722)	(9,315)	186.9%	(16,861)	58.5%
Current Income Tax and Social Contribution	(33,959)	(6,197)	448.0%	(18,125)	87.4%
Deferred Income Tax and Social Contribution	7,237	(3,118)	-332.1%	1,264	472.5%
% Current effective rate	-41.0%	-23.2%	-17,8 p.p.	-22.0%	-19 p.p.
% Total effective rate	-32.3%	-34.9%	2,6 p.p.	-20.4%	-11,8 p.p.

Compared to 1Q21, Income Tax expense increased by R\$17.4 million mainly due to the increase in Earnings Before Income Tax and Social Contribution on Income (EBITDA) and the decrease in other non-deductible additions/exclusions.

In comparison with the previous quarter, the 58.5% increase in Income Tax and Social Contribution is mainly related to the impact of R\$11.9 million in the deductibility of interest on equity in 4Q21.

| Profit for the Year and Adjusted Net Profit

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Net Income	56,090	17,397	222.4%	65,659	-14.6%
(-) Non-recurring expenses in EBITDA	168	907	-81.5%	319	-47.3%
(-) Non-recurring expenses in EBITDA low impairment effect	-	-	-	181,285	-100.0%
(-) Non-recurring Depreciation and Amortization (acquisitions)	5,527	4,518	22.3%	5,442	1.6%
(-) Non-recurring Financial Expenses and Amortization	3,570	3,836	-6.9%	4,160	-14.2%
(+) Non-recurring Financial Income Low impairment effect	-	-	-	(187,418)	-100.0%
(+) Non-recurring taxes	(58)	(648)	-91.0%	(109)	-46.8%
(-) Non-recurring taxes low impairment effect	-	-	-	2,085	-100.0%
Adjusted Net Income	65,297	26,010	151.0%	71,423	-8.6%
Adjusted Net Income Margin	31.4%	15.7%	15,7 p.p.	34.4%	-3 p.p.
Adjusted Earnings per share ¹	0.12	0.05	1.51	0.13	- 0.09

¹Considers number of shares at 03/31/2022 (531,831,497) for period comparison purposes.

For the purposes of better comparability, we present the Profit for the Year 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 Flow

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Net Income for the Period	56,090	17,397	222.4%	65,659	-14.6%
Non-cash effects on net profit	86,556	67,876	27.5%	62,061	39.5%
Income adjusted to cash for the period	142,646	85,273	67.3%	127,720	11.7%
Variation in Working Capital	5,007	(8,587)	-158.3%	(4,928)	-201.6%
Income tax and social contribution paid	(16,894)	(3,351)	404.1%	(17,207)	-1.8%
Cash Flow from Operating Activities, Net	130,759	73,335	78.3%	105,585	23.8%
<i>Cash Flow from Investing Activities</i>	<i>(58,569)</i>	<i>(41,708)</i>	<i>40.4%</i>	<i>(51,341)</i>	<i>14.1%</i>
<i>Cash Flow from Financing Activities</i>	<i>(21,506)</i>	<i>(34,850)</i>	<i>-38.3%</i>	<i>(21,934)</i>	<i>-2.0%</i>
Increase / (Decrease) in Cash and Cash Equivalents	50,684	(3,223)	-1672.6%	32,310	56.9%

When comparing 1Q22 with 1Q21, there was an increase of R\$53.9 million in cash generation, mainly due to: (i) 78.3% growth in net operating flow, due to the robust growth in cash-adjusted income combined with the positive variation in working capital, partially offset by higher payment of IRPJ and CSLL given the significant increase in taxable income; (ii) a 40.4% increase in consumption by the flow of investments influenced by the purchase data. There was also an increase regarding the activation of the Acordo Certo's and Konduto's payroll, in addition to greater investment in product development squads for product development as well as in systems and environments regarding the Cloud migration project. As detailed in the "Capex" section; (iii) a 38.3% reduction in consumption of the financing flow, impacted by lower debt interest expenses, driven by the gradual reduction in gross debt.

When compared to the previous quarter, there was an increase of R\$18.4 million in cash generation in 1Q22, mainly due to: (i) 23.8% growth in net operating flow, due to the 11.7% growth in cash-adjusted profit combined with a R\$9.8 million improvement in working capital and lower IRPJ and CSLL payments; (ii) a 14.1% increase in cash consumption by to the flow of investments influenced by the one-off reallocation of provisions for benefits and revision of Products, the consolidation of Konduto in the Company's payroll capitalized in 1Q22 and lower investments in IT projects, as detailed in the "Capex" section.

Gross and Net Debt

(R\$ thousand)	1Q22	1Q21	Δ%	4Q21	Δ%
Loans and financing	1,428	19,083	-92.5%	2,788	-48.8%
Debentures	48,121	110,346	-56.4%	63,868	-24.7%
Leases	18,916	21,578	-12.3%	20,278	-6.7%
Gross Debt before acquisitions	68,465	151,007	-54.7%	86,934	-21.2%
Payables for acquisitions	144,153	324,281	-55.5%	140,585	2.5%
Gross Debt	212,618	475,288	-55.3%	227,519	-6.5%
Cash and Cash Equivalents	(1,316,729)	(1,296,862)	1.5%	(1,266,045)	4.0%
Net Debt / (Net Cash)	(1,104,111)	(821,574)	34.4%	(1,038,526)	6.3%

When comparing 1Q22 with 1Q21, we identified a reduction in Gross Debt of -55.3%, 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; (ii) periodic settlements and amortizations of loans and financing; and (iii) periodic amortization of the third issue of debentures.

When compared to the previous quarter, Gross Debt decreased by -6.5%, basically influenced by the periodic amortizations of the third issue of debentures and periodic amortizations of loans and financing.

With the sum of changes in Gross Debt and changes in cash explained in the "Cash Flow" section, we ended the quarter with a Cash and Equivalents position of R\$1.3 billion and a Net Cash position of R\$1.1 billion.

Appendixes

Statements of Profit or Loss

(R\$ thousand)	1Q22	1Q21	4Q22
Net Revenues from Services	207,928	165,244	207,501
Decision Services	179,490	143,682	178,449
Analytical Solutions	114,287	89,524	114,668
Risk Reports	36,377	36,622	35,023
Marketing Solutions	9,756	9,185	11,371
Anti-fraud Solutions	7,869	1,567	7,822
Consumer Solutions	11,201	6,784	9,565
Recovery Services	28,438	21,562	29,052
Digital Solutions	18,295	10,736	17,492
Print Solutions and Reports	10,143	10,826	11,560
Cost of services	(92,992)	(93,123)	(95,274)
Gross Profit	114,936	72,121	112,227
Operating Expenses	(55,874)	(43,702)	(232,861)
Selling expenses	(14,946)	(12,517)	(14,332)
General and administrative expenses	(40,928)	(31,185)	(37,244)
Other (expenses)/income	-	-	(181,285)
Operating profit (loss) before financial result	59,062	28,419	(120,634)
Financial result	23,750	(1,707)	203,154
Financial revenues	30,707	7,249	23,137
Financial expenses	(6,957)	(8,956)	(7,401)
Other financial (expenses)/income	-	-	187,418
Profit/(Loss) before income tax and social contribution	82,812	26,712	82,520
Income tax and social contribution	(26,722)	(9,315)	(16,861)
Current and deferred	(26,722)	(9,315)	(16,861)
Profit/(Loss) from continuing operations in the period	56,090	17,397	65,659

Statements of Financial Position

ASSET	March 31, 2022	December 31, 2021	March 31, 2021
CURRENT			
Cash and cash equivalents	1,316,729	1,266,045	1,296,862
Accounts receivable	133,471	120,162	109,950
Prepaid expenses	12,724	11,785	12,270
Related parties	264	262	201
Taxes Recoverable	22,498	29,688	23,178
Other assets	1,642	2,704	2,500
Total current assets	1,487,328	1,430,646	1,444,961
NON-CURRENT			
Accounts receivable	10,918	11,399	13,786
Court deposits	16,401	15,287	27,470
Taxes Recoverable	616	683	888
Deferred income tax and social contribution	105,001	97,764	18,785
Fixed assets	25,390	27,102	32,014
Intangible assets	916,177	905,572	886,784
Total Non-Current Assets	1,074,503	1,057,807	979,727
TOTAL ASSETS	2,561,831	2,488,453	2,424,688
LIABILITIES AND EQUITY			
CURRENT			
Suppliers	43,536	31,269	43,998
Bank loans and financing	1,428	2,788	17,660
Leases	6,535	6,315	7,164
Debentures	48,121	63,868	63,414
Labor obligations, vacation and social security charges	42,290	28,847	32,167
Related parties	335	129	-
Liabilities from investment acquisition	-	-	4,500
Advances from customers	4,450	2,232	63
Provisions and taxes payable	27,091	22,577	8,151
Dividends payable	38,169	38,169	11,086
Other accounts payable	6,073	9,372	5,391
Total current liabilities	218,028	205,566	193,594
NON-CURRENT LIABILITIES			
Bank loans and financing	-	-	1,423
Leases	12,381	13,963	14,414
Debentures	-	-	46,932
Liabilities from investment acquisition	144,153	140,585	319,781
Provisions and taxes payable	41,087	38,185	33,197
Deferred income tax and social contribution	63,722	63,722	-
Total non-current liabilities	261,343	256,455	415,747
SHAREHOLDERS' EQUITY			
Capital	1,715,269	1,715,269	1,638,058
Unpaid capital	-	-	-
Capital reserves	154,100	154,162	115,830
Profit reserves	157,001	157,001	44,062
Profit/(Loss) for the period	56,090	-	17,397
Total shareholders' equity	2,082,460	2,026,432	1,815,347
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,561,831	2,488,453	2,424,688

Statements of Cash Flows

	1Q22	1Q21	4Q21
Net income for the year	56,090	17,397	65,659
Adjustments to reconcile net income with the net cash generated by operating activities:			
Depreciation and amortization	43,098	41,190	43,481
Surplus amortization	5,527	4,519	5,442
Financial expense on loans, financing and debentures	428	4,060	777
Transaction costs on loans and debentures	2,173	623	273
Financial expenses for acquisition of investment	3,196	3,836	3,690
Impairment of accounts receivable	306	127	(834)
Provisions for civil, labor and tax losses	4,403	3,675	2,307
Accrued interest and penalties related to provision for contingencies	596	105	378
Write-off of fixed assets	-	46	4,234
Write-off of leases	-	(38)	-
Write-off of impairment	-	-	181,285
Write-off of complementary acquisition price	-	-	(196,558)
Judicial deposit in income for the year	-	562	-
Monetary correction of legal deposits	(267)	(144)	(168)
Stock option plan	-	-	-
Restricted share plan	374	-	893
Income tax and social contribution - current and deferred	26,722	9,315	16,861
Changes in operating assets:			
Accounts receivable	(13,134)	1,828	1,619
Related parties	-	(425)	(262)
Judicial deposits	(1,114)	(12,241)	(1,342)
Prepaid expenses	(939)	918	1,323
Deferred income tax and social contribution	-	(2,790)	-
Recoverable taxes	7,152	(1,293)	4,618
Other assets	1,062	633	(1,740)
Changes in operating liabilities:			
Accounts payable to suppliers	11,997	2,821	(2,235)
Labor obligations, vacation and social charges	13,443	2,129	(9,993)
Taxes payable	(11,620)	3,907	7,280
Payables for acquisition of investment	-	-	(1,532)
Related parties	517	511	(498)
Advances from clients	2,218	(1,322)	(2)
Other accounts payable	(2,478)	(1,688)	(934)
Provisions for civil, labor and tax losses	(2,097)	(1,575)	(1,230)
Cash generated by operating activities	147,653	76,686	122,792
Income tax and social contribution paid	(16,894)	(3,351)	(17,207)
Net cash generated by operating activities	130,759	73,335	105,585
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment	(350)	(1,488)	283
Acquisitions of intangible assets	(58,219)	(40,220)	(51,624)
Acquisition of subsidiary	-	-	-
Incorporated net holdings of the subsidiary	-	-	-
Net cash used in investing activities	(58,569)	(41,708)	(51,341)
CASH FLOWS FROM FINANCING ACTIVITIES			
Funding of loans, financing, leases and debentures	176	276	2,810
Payment of loans, financing, leases and debentures	(19,361)	(31,897)	(20,696)
Interest and costs paid on loans, financing and debentures	(1,885)	(2,211)	(126)
Share issuance costs	-	(1,018)	-
Dividends paid	-	-	(3,922)
Treasury stock	(436)	-	-
Net cash generated by (used in) financing activities	(21,506)	(34,850)	(21,934)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	50,684	(3,223)	32,310
Cash and cash equivalents at the beginning of the period	1,266,045	1,300,085	1,233,735
Cash and cash equivalents at the end of the period	1,316,729	1,296,862	1,266,045
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	50,684	(3,223)	32,310

GLOSSARY

A

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

ADTV: Average Daily Trading Volume.

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

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

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

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

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

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

Negative Data: Information on non-payment of debts.

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

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

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

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

B

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

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

Boa Vista Bluebox: Boa Vista's solution for identifying target customers according to customizable parameters

C

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

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

D

E

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

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

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

ESG: Environmental, Social and Governance.

F

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

I

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

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

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

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

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

L

LGPD (General Data Protection Law)

M

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

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

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

N

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

O

UN (United Nations).

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

P

Strategic Package: Contractual model in which the customer has the freedom to use our solutions through pre-agreed total volumes,

providing predictable billing and negotiation advantages through greater use of different solutions.

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

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

R

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

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

S

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

Risk Analytics: Services portfolio of greatest relevance to the Company. Based on the data presented in the risk reports, on the

information provided by its customers, other proprietary databases and on the data from Cadastro Positivo, it provides analytical solutions created with various statistical techniques.

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

Signings: sales production.

T

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

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

V

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

U

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

Y

YoY: year-over-year.