Boa Vista Serviços S.A.

Individual and consolidated interim financial information for the three-month period ended March 31, 2021

KPDS

Contents

MESSAGE FROM MANAGEMENT

In this first quarter, we proved the resilience of our business, focused on developing analytical solutions that underpin the most important decision-making processes of our clients. Even with the worsening of the second wave of COVID-19 contamination, which led to the expansion of restrictive measures in several locations in Brazil and which affected the economic activity of a large part of our clients (especially those of physical retail and services), we continue on the path of year-on-year growth of these solutions. The growth seems not so relevant, but the first quarter of 2020 had only 15 days of pandemic against the entire quarter of 2021. We remind our investors that there is also a traditional seasonality in our business, which follows the flow of investments related to consumption and credit, which concentrates year-end sales and holidays, which are not present in the first quarter of the years. Thus, when we analyze the previous periods, it is natural to record a slight drop in revenue compared to the 4th quarter of the previous year. Given the characteristic of fixed costs and recurring investments of our business, this same effect can be seen in adjusted EBITDA and Net income, all within the normality of the business.

This is the first quarter that we will have the consolidation of the full period of *Acordo Certo*, a 100% digital consumer services company, which has shown high growth rates in recent years. This young company is not at the same maturity stage of margins as Boa Vista, but also depends on the composition of a revenue base to cover its costs and expenses. This business has a revenue seasonality dynamics similar to that of Boa Vista, but more correlated with the consumers' ability to pay on the negotiated agreements. In Brazil, there is a concentration of household expenses with expenses at the beginning of the year, which lead to *Acordo Certo*'s revenues also having a reduction in the 1st quarter of the year when compared to the 4th quarter of the previous year. We aim to continue the good growth of the consumer business, aiming to equalize costs and expenses with generated revenues, approaching the neutrality of results throughout this year. Synergy opportunities are already beginning to appear in the sales pipelines for the year.

We maintained our investments to build a benchmark in analytics in 2021. An example of this is that when we analyze our organic results, we see a good job in managing our costs and expenses, with adjusted EBITDA growth year on year, even in periods of different comparison due to the effects of the pandemic. Our investments in products have remained solid and our focus on reducing data cost has also remained evident. These investments are essential to take advantage of the data integration between our acquired companies and incremental information from *Cadastro Positivo*, which will incorporate information from the Telecommunications sector in 2Q21 and later from Public Utilities companies. In this way, our analytical solutions tend to increase their adherence and predictive power, allowing us to also support the “non-banking” public, offering better credit conditions to those in Brazil who currently are lacking banking services.

In 2021, we will continue our strategy of boosting the analytical solutions market, maximizing our clients' results and promoting the best credit environment possible to the people of Brazil. We will keep the focus on data cost optimization, as well as on the intelligent capture and use of diversified data sources, creating and/or improving analytical solutions, reiterating our position as a benchmark in analytics.

Dirceu Gardel, CEO

Performance Comments

This is the first quarter with the complete consolidation of the results of *Acordo Certo.* 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 of *Acordo Certo*).

Net Revenue

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Net Revenue	**165,244**	**164,312**	**932**	**0.6%**	**172,251**	**(7,007)**	**-4.1%**
Decision Services	143,682	139,779	3,903	2.8%	144,261	(579)	-0.4%
Recovery Services	21,562	24,533	(2,971)	-12.1%	27,990	(6,428)	-23.0%
Organic Net Revenue	**158,918**	**164,312**	**(5,394)**	**-3.3%**	**171,342**	**(12,424)**	**-7.3%**
Inorganic Net Revenue	**6,326**	**-**	**6,326**	**-**	**909**	**5,417**	**595.9%**

On an organic basis, Net Revenue decreased by 3.3%, impacted by the expected reduction in the Recovery Services line, combined with the effects of the pandemic on our clients' businesses, especially in the physical retail and services sector, partially offset by the 5.6% growth in analytical solutions. Consolidated Net Revenue for the quarter grew by 0.6% year-over-year, mainly influenced by the continued good performance of Analytical Solutions and by the consolidation of the *Acordo Certo*'s revenues in the Consumer line within Decision Services.

When analyzing the organic result, revenue decreased by 7.3%, due to the natural reduction in the use of Decision Solutions in the 1st quarter when compared to the 4th quarter, when there is the movement of year-end sales, the effects of the crisis, and the reorganization of the Recovery Services portfolio commented in the “Recovery Services” section. When compared to the previous quarter, Consolidated Net Revenue followed the traditional seasonality, decreasing by 4.1%, softened by the *Acordo Certo*'s incremental revenue.

Revenue from Decision Services

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Decision Services	**143,682**	**139,779**	**3,903**	**2.8%**	**144,261**	**(579)**	**-0.4%**
Risk Analytics	89,524	84,775	4,749	5.6%	94,032	(4,508)	-4.8%
Risk Reports	36,622	43,911	(7,289)	-16.6%	37,938	(1,316)	-3.5%
Marketing Solutions	10,752	11,081	(329)	-3.0%	11,044	(292)	-2.6%
Consumer Solutions	6,784	12	6,772	56433.3%	1,247	5,537	444.0%
Organic Decision Services	**137,356**	**139,779**	**(2,423)**	**-1.7%**	**143,352**	**(5,996)**	**-4.2%**
Inorganic Decision Services	**6,326**	**-**	**6,326**	**-**	**909**	**5,417**	**595.9%**

Revenue from Decision Services for the quarter grew by 2.8% year-over-year, mainly influenced by the growth of the Analytical Solutions line and the entry into the consumer market, with the operations of *Acordo Certo*. It is important to highlight that this quarter we have two important factors to consider when comparing with 1Q20. The first is the impact of the COVID-19 crisis, since this quarter we had the entire period impacted by the crisis, while in 1Q20 there were only 15 days of impact. The second is that this is the first quarter with the full contribution of *Acordo Certo*, in the Consumer Solutions line, which for a better comparability effect grew by 32.7% on a pro forma basis, when considering the results of *Acordo Certo* and Boa Vista combined in both periods. On an organic basis, revenue from decision services decreased by 1.7% year over year, particularly Analytical Solutions grew by 5.6%, due to the adoption of hybrid solutions with greater added value and the migration of Risk Reports to these solutions. The intensification of the COVID-19 crisis impacted the volume of credit inquiries in physical retail and contributed to the drop in risk reports. The Marketing Solutions showed stability year on year, a good performance when considering a more uncertain environment. We emphasize that there are robust sales opportunities in our pipeline sales for both analytical and marketing solutions, which should materialize as our clients regain confidence in the economy.

When compared to the previous quarter, this Decision Services Revenue decreased by 0.4% influenced by the consolidation of *Acordo Certo*. On an organic basis, this revenue decreased by 4.2%. Although there is a 4.8% quarter-on-quarter reduction in Analytical Solutions revenue due to the seasonality of the business, we reiterate that our clients continue to expand the adoption of hybrid analytical solutions. This seasonal reduction is linked to the lack of year-end campaigns. Seasonality can also be seen in the Risk Report line, which decreased by 3.5% compared to the previous quarter, influenced by the lower use of these reports by retail clients and the continuous migration of contracts to Analytical Solutions. Marketing Solutions decreased by 2.6% also due to traditional seasonality, a reduction lower than the average of the last years due to the constant evolution of these products, leading to a better value proposition for our clients.

Revenue from Recovery Services

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Recovery Services	**21,562**	**24,533**	**(2,971)**	**-12.1%**	**27,990**	**(6,428)**	**-23.0%**
Digital Solutions	10,736	12,208	(1,472)	-12.1%	12,877	(2,141)	-16.6%
Printed Solutions and Reports	10,826	12,325	(1,499)	-12.2%	15,113	(4,287)	-28.4%

Revenue from Recovery Services, decreased by 12.1% year-on-year, due to the effects of the continued migration from physical to digital communications, as well as the evolution of the pandemic and fewer recovery actions from our clients. Digital solutions decreased by 12.1%, influenced by the reorganization of the product portfolio, leading to a reduction of approximately R$ 1.5 million in this line year on year. Printed solutions and reports decreased by 12.2% year-on-year, mainly influenced by fewer recovery actions from our clients during the pandemic. In general, we see a greater default in the credit market, but that has not yet translated into recovery actions on the part of our clients.

When compared to the previous quarter, this line decreased by 23.0%, as a result of both the migration from physical to digital communications and the traditional seasonality of our clients' recovery actions, which are concentrated in periods of receipts such as the 13th month salary. As a result, Digital Solutions decreased by 16.6% in the period and Printed Solutions and Reports decreased by 28.4%. It is worth noting that in 4Q20 there was a large volume of extra communications sent in recovery actions sold to our clients, who opted for delivery by printed means in some of these actions.

Operating Costs and Expenses

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Operating Costs and Expenses	**(136,825)**	**(126,632)**	**(10,193)**	**8.0%**	**(123,430)**	**(13,395)**	**10.9%**
Cost of services rendered	(93,123)	(81,894)	(11,229)	13.7%	(85,457)	(7,666)	9.0%
Operating expenses	(43,702)	(44,738)	1,036	-2.3%	(37,973)	(5,729)	15.1%
Selling expenses	(12,827)	(14,765)	1,938	-13.1%	(9,737)	(3,090)	31.7%
General and administrative expenses	(31,185)	(29,046)	(2,139)	7.4%	(28,000)	(3,185)	11.4%
Allowance for expected credit losses	310	(927)	1,237	-133.4%	(236)	546	-231.4%
Organic Operating Costs and Expenses	**(122,046)**	**(126,632)**	**4,586**	**-3.6%**	**(121,839)**	**(207)**	**0.2%**
Inorganic Operating Costs and Expenses	**(14,779)**	**-**	**(14,779)**	**-**	**(1,591)**	**(13,188)**	**828.9%**

When comparing the quarter with the same period of the previous year, on an organic basis, costs and expenses decreased by 3.6% mainly due to lower selling and general and administrative expenses year over year, more details of each line will be provided in the appropriate sections below. Consolidated operating expenses were impacted by the entry of results of *Acordo Certo*, which contributed R$10,261 in additional costs and expenses in 1Q21. In addition to these results, there was an increase of R$4,518 due to the amortization of the transaction's surplus value, leading to an 8.0% increase in total costs and expenses for the quarter in the year-over-year comparison.

In comparing the quarter with the previous quarter, on an organic basis, total costs and expenses increased by 0.2%, mainly due to higher selling expenses, commented on in the "Selling Expenses" section. Consolidated costs and expenses grew by 10.9%, also mainly influenced by the consolidation of *Acordo Certo*'s figures.

Cost of Services

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Cost of services rendered	**(93,123)**	**(81,894)**	**(11,229)**	**13.7%**	**(85,457)**	**(7,666)**	**9.0%**
Communications and other variables	(15,044)	(10,215)	(4,829)	47.3%	(13,819)	(1,225)	8.9%
Personnel	(12,248)	(12,993)	745	-5.7%	(13,412)	1,164	-8.7%
Third-party services	(25,164)	(19,434)	(5,730)	29.5%	(20,489)	(4,675)	22.8%
Others	(1,118)	(1,580)	462	-29.2%	4	(1,122)	-28050.0%
Depreciation and amortization	(39,549)	(37,672)	(1,877)	5.0%	(37,741)	(1,808)	4.8%
Organic Cost of Services Rendered	**(85,371)**	**(81,894)**	**(3,477)**	**4.2%**	**(84,502)**	**(869)**	**1.0%**
Inorganic Cost of Services Rendered	**(7,752)**	**-**	**(7,752)**	**-**	**(955)**	**(6,797)**	**711.7%**

On an organic basis, costs grew by 4.2% year-over-year, mainly due to higher Third-party service costs. The consolidated Cost of Services Rendered grew by 13.7%, mainly influenced by the consolidation of *Acordo Certo*, in the total amount of R$7,752 thousand, mainly influencing the lines of Communications and other variable costs and Third-party services. We point out that *Acordo Certo* has a variable cost dynamics different from Boa Vista, since there is an acquisition cost linked to the acquisition of consumers for its platform.

In the comparison with the previous quarter, when compared on an organic basis, these costs grew by 1.0%, due to higher expenses with IT service providers, partially offset by lower Communications costs. The 9.0% growth in consolidated Cost of Services Rendered was influenced by the recording of *Acordo Certo*, mainly influencing the variable costs of Communications and others.

Selling Expenses

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Selling expenses	**(12,827)**	**(14,765)**	**1,938**	**-13.1%**	**(9,737)**	**(3,090)**	**31.7%**
Personnel	(7,361)	(7,881)	520	-6.6%	(7,074)	(287)	4.1%
Partners' compensation	(3,197)	(3,437)	240	-7.0%	(1,091)	(2,106)	193.0%
Third-party services	(1,076)	(352)	(724)	205.7%	(794)	(282)	35.5%
Others	(1,193)	(3,095)	1,902	-61.5%	(778)	(415)	53.3%
Organic Selling Expenses	**(11,767)**	**(14,765)**	**2,998**	**-20.3%**	**(9,421)**	**(2,346)**	**24.9%**
Inorganic Selling Expenses	**(1,060)**	**-**	**(1,060)**	**-**	**(316)**	**(744)**	**235.4%**

In the year-over-year comparison of the quarter, when analyzed on an organic basis, expenses decreased by 20.3%, mainly due to lower marketing and travel expenses in the period given the crisis environment. In the year-over-year comparison of the quarter, consolidated selling expenses for the quarter decreased by 13.1% on a consolidated basis, even with the addition of R$1,060 thousand due to the consolidation of *Acordo Certo.*

When compared to the previous quarter and analyzed on an organic basis, these expenses grew by 24.9%, influenced by higher Partners compensation provisions, which had not reached their goals in 4Q20 due to the pandemic. Consolidated Selling Expenses grew by 31.7%, due to the effect of the consolidation mentioned above.

General and administrative expenses

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
General and administrative expenses	**(31,185)**	**(29,046)**	**(2,139)**	**7.4%**	**(28,000)**	**(3,185)**	**11.4%**
Personnel	(12,929)	(14,010)	1,081	-7.7%	(8,693)	(4,236)	48.7%
Third-party services	(5,293)	(6,653)	1,360	-20.4%	(8,883)	3,590	-40.4%
Others	(6,803)	(6,796)	(7)	0.1%	(8,888)	2,085	-23.5%
Depreciation and amortization	(6,160)	(1,587)	(4,573)	288.2%	(1,536)	(4,624)	301.0%
Organic General and Administrative Expenses	**(25,218)**	**(29,046)**	**3,828**	**-13.2%**	**(27,735)**	**2,517**	**-9.1%**
Inorganic General and Administrative Expenses	**(5,967)**	**-**	**(5,967)**	**-**	**(265)**	**(5,702)**	**2151.7%**

In the year-over-year comparison of the quarter, on an organic basis these expenses decreased by 13.2%, influenced by lower third-party service costs and lower provisions for probable losses. In the current quarter, we recorded, within consolidated and organic results, non-recurring expenses with M&A advisory services totaling R$907 thousand, with no basis for comparison with 1Q20. Consolidated General and Administrative expenses increased by 7.4%, due to the amortization of surplus value of *Acordo Certo* in the amount of R$ 4,518 thousand and the consolidation of expenses of *Acordo Certo.*

Compared to the previous quarter, on an organic basis, these expenses decreased by 9.1%, mainly influenced by lower non-recurring expenses, which decreased by R$ 3,361 compared to 4Q20, if these expenses are disregarded, organic general and administrative expenses increased by 3.6%, mainly due to higher personnel expenses. Consolidated expenses grew by 11.4% due to the amortization previously mentioned, as well as the consolidation of *Acordo Certo*'s results.

Impairment of accounts receivable (allowance for expected credit losses)

The constant analysis of accounts receivable led to the recovery of R$310 thousand, an improvement of R$1,237 thousand in 1Q21 compared to 1Q20 and of R$546 thousand compared to 4Q20.

Non-recurring events

In the current quarter, the effect on General and Administrative Expenses amounted to R$4,518 thousand related to amortization of surplus value and R$907 thousand to expenses with M&A analyses related to advisory and due diligence services.

In the fourth quarter, the effect of non-recurring expenses on General and administrative expenses amounted to R$4,268, and resulted from expenditures incurred with the *Acordo Certo* transaction related to advisory and due diligence services.

EBITDA and Adjusted EBITDA

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Net Revenue	165,244	164,312	932	0.6%	172,251	(7,007)	-4.1%
Costs + Expenses	(136,825)	(126,632)	(10,193)	8.0%	(123,430)	(13,395)	10.9%
(+) Depreciation and Amortization	45,709	39,259	6,450	16.4%	39,277	6,432	16.4%
EBITDA	**74,128**	**76,939**	**(2,811)**	**-3.7%**	**88,098**	**(13,970)**	**-15.9%**
EBITDA Margin	*44.9%*	*46.8%*	*n/d*	*-2 pp.*	*51.1%*	*n/d*	*-6,3 pp.*
(+) Non-Recurring Events	907	-	907	-	4,268	(3,361)	-78.7%
Adjusted EBITDA	**75,035**	**76,939**	**(1,904)**	**-2.5%**	**92,366**	**(17,331)**	**-18.8%**
Adjusted EBITDA Margin	*45.4%*	*46.8%*	*n/d*	*-1,4 pp.*	*53.6%*	*n/d*	*-8,2 pp.*
Organic Adjusted EBITDA	**78,795**	**76,939**	**1,856**	**2.4%**	**93,035**	**(14,240)**	**-15.3%**
Organic Adjusted EBITDA Margin	*49.6%*	*46.8%*	*n/d*	*2,8 pp.*	*54.3%*	*n/d*	*-4,7 pp.*

Organic Adjusted EBITDA grew by 2.4% year-over-year, as a result of the intense work of controlling costs and expenses during the pandemic, increasing the Organic Adjusted EBITDA Margin by 2.8 percentage points, to 49.6% in the quarter. Consolidated Adjusted EBITDA for the quarter decreased by 2.5% year-over-year, as a result of the consolidation of *Acordo Certo*, which contributed with a negative total amount of R$3,760 thousand.

When compared to the fourth quarter, Organic Adjusted EBITDA decreased by 15.3%, mainly influenced by revenue seasonality, since the composition of the Company's costs and expenses is mostly fixed. Our commitment to core business results is evidenced by the organic margin close to 50%, above pre-crisis levels. Consolidated Adjusted EBITDA decreased by 18.8% due to the consolidation mentioned above.

CAPEX

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Intangible assets CAPEX[1]	40,220	43,827	(3,607)	-8.2%	36,338	3,882	10.7%
Data	19,680	36,871	(17,191)	-46.6%	19,023	657	3.5%
Products	11,842	2,433	9,409	386.7%	11,320	522	4.6%
Software and others	8,698	4,523	4,175	92.3%	5,995	2,703	45.1%
Property, plant and equipment CAPEX[1]	1,488	5,449	(3,961)	-72.7%	2,678	(1,190)	-44.4%
Real property rights	276	3,188	(2,912)	-91.3%	1,533	(1,257)	-82.0%
Computers and others	1,212	2,261	(1,049)	-46.4%	1,145	67	5.9%
Total CAPEX [1]	**41,708**	**49,276**	**(7,568)**	**-15.4%**	**39,016**	**2,692**	**6.9%**
Organic CAPEX[1]	**40,898**	**49,276**	**(8,378)**	**-17.0%**	**38,925**	**1,973**	**5.1%**
Inorganic CAPEX[1]	**810**	**-**	**810**	**-**	**91**	**719**	**790.1%**

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

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

On an organic basis, Total CAPEX decreased by 17.0% year-on-year, mainly influenced by the reduction in the costs of acquiring databases, which decreased by R$17,191 thousand. The investment in the Product line is basically composed of salaries allocated to the formation and development of our products and hardly comparable with the 1Q20 base, when we were still starting the creation of teams in the new agile way of developing our products. Consolidated

Total CAPEX decreased by 15.4% even with the addition of R$810 thousand related to *Acordo Certo*, mainly allocated to the Product line.

On an organic basis, CAPEX grew by 5.1% quarter on quarter, mainly due to investments in the migration of operations to cloud, recorded in Software and Others. As mentioned in 4Q20, investments in products already include almost all current product squads, and additional investments with the hiring of data scientists and engineers, in connection with the Analytics Excellence Center (CEA) operationalization, seeking to develop and improve our Scores, bringing even more assertiveness and results for our clients, tend to happen throughout 2021. When compared to the previous quarter, the consolidated Total CAPEX grew by 6.9%, mainly due to the addition of expenses related to *Acordo Certo*.

Adjusted EBITDA (-) CAPEX[1]

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Adjusted EBITDA	75,035	76,939	(1,904)	-2.5%	92,366	(17,331)	-18.8%
Total CAPEX[1]	(41,708)	(49,276)	7,568	-15.4%	(39,016)	(2,692)	6.9%
Adjusted EBITDA (-) Total Capex[1]	**33,327**	**27,663**	**5,664**	**20.5%**	**53,350**	**(20,023)**	**-37.5%**
Adjusted EBITDA Margin (-) Total Capex[1]	*20.2%*	*16.8%*	*n/d*	*3,3 pp.*	*31.0%*	*n/d*	*-10,9 pp.*
Organic Adjusted EBITDA (-) Total Capex[1]	**37,897**	**27,663**	**10,234**	**37.0%**	**54,110**	**(16,213)**	**-30.0%**
Organic Adjusted EBITDA Margin (-) Total Capex[1]	*23.8%*	*16.8%*	*n/d*	*7 pp.*	*31.6%*	*n/d*	*-7,7 pp.*

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

On an organic basis, Organic Adjusted EBITDA (-) Total CAPEX grew by 37.0% reflecting the strong improvement in Organic Adjusted EBITDA, combined with the 17.0% reduction in Organic Total CAPEX, which led to the record result, for a first quarter, of R$37,897 thousand with a margin of 23.8%, exceeding pre-crisis levels. Consolidated Adjusted EBITDA (-) Total CAPEX in the quarter grew by 20.5% year-over-year despite the effects of the consolidation of *Acordo Certo*.

In comparison with the previous quarter, Organic Adjusted EBITDA (-) Total CAPEX decreased by 30.0%, due to the combination of a 5.1% increase in Organic CAPEX combined with a 15.3% reduction in Organic Adjusted EBITDA given the Revenue seasonality. When compared to the previous quarter, Consolidated Adjusted EBITDA (-) Total CAPEX decreased by 37.5% due to the combination of the effects of the consolidation of *Acordo Certo.*

The dynamics of Organic Adjusted EBITDA - Total CAPEX is in line with the business revenue seasonality. We remain obstinate in the search for efficiency in all our lines, both in terms of revenue and costs and expenses or investments, combining profitability with the investments necessary to remain a benchmark in analytics.

Results after EBITDA

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

Financial Income (Expenses)

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Financial income (expenses)	**(1,707)**	**(5,073)**	**3,366**	**-66.4%**	**1,210**	**(2,917)**	**-241.1%**
Financial income	7,249	830	6,419	773.4%	7,547	(298)	-3.9%
Financial expenses	(8,956)	(5,903)	(3,053)	51.7%	(6,337)	(2,619)	41.3%

In the quarterly comparison compared to the previous year, the financial income (expenses) improved by R$3,366 thousand, mainly due to the higher financial income in the period, given the increase in cash and cash equivalents due to the proceeds from the IPO and operating cash generation, partially offset by higher financial expenses in 1Q21 due to the adjustment to present value (AVP) of acquisitions obligations, totaling R$3,836, which did not exist in previous periods and now influences future results.

In comparison with the previous quarter, the financial income (expenses) decreased by R$2,917 thousand, mainly influenced by higher financial expenses due to the effect of the acquisition of *Acordo Certo* as mentioned above. Financial income decreased due to the cash available in financial investments slightly lower than in the previous period, due to prepayment of debts and amortization of principal.

Income Tax - Effective rate

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
EBIT	**26,712**	**32,607**	**(5,895)**	**-18.1%**	**50,031**	**(23,319)**	**-46.6%**
Income Tax at nominal rate (34%)	(9,082)	(11,086)	2,004	-18.1%	(17,011)	7,929	-46.6%
Tax incentives	123	192	(69)	-35.9%	(222)	345	-155.4%
Tax losses	129	-			-	129	-
Share issuance costs	340	-	340	-	21,029	(20,689)	-98.4%
Other non-deductible additions / exclusions	(838)	(2,475)	1,637	-66.1%	(2,015)	1,177	-58.4%
Others	13	6	7	116.7%	240	(227)	-94.6%
Income tax and social contribution	**(9,315)**	**(13,363)**	**4,048**	**-30.3%**	**2,021**	**(11,336)**	**-560.9%**
Current Income Tax and Social Contribution	(6,197)	(10,219)	4,022	-39.4%	(20,779)	(30,601)	-70.2%
Deferred Income Tax and Social Contribution	(3,118)	(3,144)	26	-0.8%	18,652	(61,547)	-116.7%
% Current effective rate	*-23.2%*	*-31.3%*	*n/d*	*8,1 pp.*	*-41.5%*	*n/d*	*18,3 pp.*
% Total effective rate	*-34.9%*	*-41.0%*	*n/d*	*6,1 pp.*	*4.0%*	*n/d*	*-38,9 pp.*

In the annual comparison of the quarter, the variation in the effective rate is essentially related to lower non-deductible expenses in the period, remaining from the share issuance expenditures of our IPO.

In comparison with the previous quarter, the effective rate was influenced by the lower deductibility due to share issuance expenses slightly offset by lower non-deductible expenses in the period. Share issuance expenses are considered non-recurring.

Net income and Adjusted Net income

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Net Income	**17,397**	**19,244**	**(1,847)**	**-9.6%**	**52,052**	**(34,655)**	**-66.6%**
(-) Non-recurring expenses in EBITDA	907	-	907	-	4,268	(3,361)	-78.7%
(-) Non-recurring Financial Expenses and Amortization	8,354	-	8,354	-	-	8,354	-
(+) Non-recurring taxes	(648)	-	(648)	-	(21,029)	20,381	-96.9%
Adjusted Net Income	**26,010**	**19,244**	**6,766**	**35.2%**	**35,291**	**(9,281)**	**-26.3%**
Adjusted Earnings per share [1]	**0.05**	**0.04**	**0.01**	**35.2%**	**0.07**	**(0.02)**	**-26.3%**

[1]includes current number of shares at 03/31/2021 (520,797,860) for period comparison purposes

For the purposes of better comparability, we will comment on the Adjusted Net income from the non-recurring effects and from the effects of Amortization of surplus value of acquisitions and adjustments to present value in financial expenses, as well as of the effects of these items on taxes.

When compared to the previous year, Adjusted Net income for the quarter grew by 35.3%, influenced by the better adjusted financial income (expenses) in the period, slightly impacted by the small reduction in Adjusted EBITDA.

Compared to the previous quarter, Adjusted Net income decreased by 26.3% as a result of the drop in Adjusted EBITDA.

CASH FLOWS

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Net Income for the Period	**17,397**	**19,244**	**(1,847)**	**-9.6%**	**52,052**	**(34,655)**	**-66.6%**
Non-cash effects on net Income	67,876	61,190	6,686	10.9%	46,763	21,113	45.1%
Income adjusted to cash for the period	**85,273**	**80,434**	**4,839**	**6.0%**	**98,815**	**(13,542)**	**-13.7%**
Variation in Working Capital	(8,587)	(8,261)	(326)	3.9%	(29,695)	21,108	-71.1%
Income tax and social contribution paid	(3,351)	(10,657)	7,306	-68.6%	(5,146)	1,795	-34.9%
Cash Flow from Operating Activities, Net	**73,335**	**61,516**	**11,819**	**19.2%**	**63,974**	**9,361**	**14.6%**
Cash Flow from Investing Activities	(41,708)	(46,089)	4,381	-9.5%	(80,123)	38,415	-47.9%
Cash Flow from Financing Activities	(34,850)	(25,057)	(9,793)	39.1%	1,179,295	(1,214,145)	-103.0%
Increase / (Decrease) in Cash and Cash Equivalents	**(3,223)**	**(9,630)**	**6,407**	**-66.5%**	**1,163,146**	**(1,166,369)**	**-100.3%**

In the year-over-year comparison of the quarter, the net operating cash flows grew by 19.2% due to the growth in profit adjusted to cash and lower payment of income tax and social contribution Cash flows from investing activities decreased by 9.6% due to the reduction in acquisitions of intangible assets, mainly those related to data. Cash flows from financing activities consumed 39.1% more cash for prepayment of debts and payments of principal and to a lesser extent for the remaining share issuance expenses of our IPO, partially offset by lower interest paid in the period.

In the comparison with the previous quarter, the operating cash flow increased by 14.6%, mainly due to the reduction in working capital variations coupled with the reduction in the amount of tax paid. The cash flows from investing activities consumed R$38,415 million less cash, mainly due to the lack of payment for acquisitions compared to 4Q20 combined with the reduction in expenses with property, plant and equipment. The cash flows from financing activities started to consume cash due to the lack of net funding in the period, when compared payments and net funding of debts reduced the consumption of cash and interest paid by R$137,267 thousand, reducing R$2,458 thousand in the period.

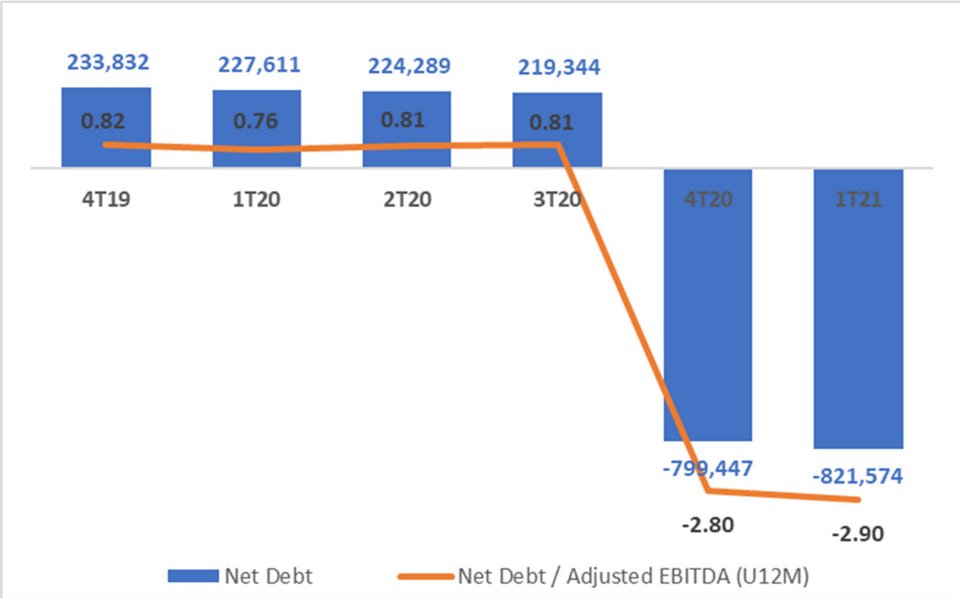
GROSS AND NET DEBT

(R$ thousand)	1Q21	1Q20	Δ$	Δ%	4Q20	Δ$	Δ%
Loans and financing	19,083	78,293	(59,210)	-75.6%	29,936	(10,853)	-36.3%
Debentures	110,346	174,271	(63,925)	-36.7%	126,274	(15,928)	-12.6%
Leases	21,578	22,264	(686)	-3.1%	23,983	(2,405)	-10.0%
Gross Debt before acquisitions	**151,007**	**274,828**	**(123,821)**	**-45.1%**	**180,193**	**(29,186)**	**-16.2%**
Payables for acquisitions	324,281	-	324,281	-	320,445	3,836	1.2%
Gross Debt	**475,288**	**274,828**	**200,460**	**72.9%**	**500,638**	**(25,350)**	**-5.1%**
Cash and Cash Equivalents	(1,296,862)	(47,217)	(1,249,645)	2646.6%	(1,300,085)	3,223	-0.2%
Net Debt / (Net Cash)	**(821,574)**	**227,611**	**(1,049,185)**	**-461.0%**	**(799,447)**	**(22,127)**	**2.8%**

In the year-over-year comparison, Gross Debt before acquisitions decreased by 45.1%, due to the prepayment of working capital debts and the amortization of principal of debentures and other long-term loans. Total gross debt increased by 72.9% due to the increase in payables for acquisitions arising from the expected variable portion of the acquisition of *Acordo Certo*. In the period, our cash position grew by R$1,249,645, mainly influenced by the proceeds from the IPO, as well as by the operating cash generation in the period. With this, the net debt became a Net Cash position of R$821,574.

When compared to the previous quarter, Gross Debt before acquisitions decreased by 16.2%, influenced by the payment of principal of debentures and prepayment of working capital debts. Total gross debt decreased by 5.1% due to the effect of R$3,856 from the mark-to-market of the variable portion of *Acordo Certo*. We ended the quarter with a Cash and Cash Equivalents position of R$1,296,862, the changes in cash were commented on in the "Cash Flow" section. The combination of this Debt reduction and cash stability led to an increase in the Net Cash position of 2.8% or R$22,127 thousand.

Evolution of Net debt is highlighted in the graph:



It is evident in the chart above the great leverage power and the solidity of the Company, which is fully capitalized, with an appetite to continue executing its investment plans. We will continue with organic investments, for the CEA operationalization and the creation of products and solutions. In the inorganic part, we will continue with the Mergers and Acquisitions plans, accelerating the entry in markets and complementing our portfolio of solutions in order to offer the best results to our clients and shareholders.

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Report on Review of Interim Financial Information

To the Board of Directors and Shareholders of
Boa Vista Serviços S.A.
Barueri – SP

Introduction

We have reviewed the individual and consolidated interim financial information of Boa Vista Serviços S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2021, which comprises the balance sheet as at March 31, 2021, and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion

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

Other matters – Statement of added value

The interim financial information includes the statement of added value for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. In order to form our conclusion, we evaluated whether this statement is reconciled to the Company's interim financial information and accounting records, as applicable, and whether its form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim statement of added value is not prepared, in all material respects, in accordance with the interim financial information taken as a whole.

São Paulo, May 14, 2021

KPMG Auditores Independentes
CRC 2SP014428/O-6

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

Boa Vista Serviços S.A.

Individual and consolidated statements of financial position
(In thousands of Reais - R$)

		Parent company		Consolidated	
Assets	Note	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Current					
Cash and cash equivalents	6	1,267,888	1,264,650	1,296,862	1,300,085
Accounts receivable	7	104,737	105,780	110,151	111,748
Prepaid expenses		12,227	13,139	12,270	13,188
Related parties	17	425	-	-	-
Recoverable taxes	8	22,547	21,814	23,178	21,817
Other assets		2,500	2,655	2,500	2,910
Total current assets		1,410,324	1,408,038	1,444,961	1,449,748
Non-current					
Accounts receivable	7	13,786	14,232	13,786	14,232
Judicial deposits	19.b)	27,470	15,647	27,470	15,647
Recoverable taxes	8	888	956	888	956
Deferred income tax and social contribution	21.c)	17,426	22,157	18,785	22,157
Investments	9	383,373	390,200	-	-
Property, plant and equipment	10	30,020	30,632	32,014	32,534
Intangible assets	11	535,844	537,249	886,784	891,914
Total non-current assets		1,008,807	1,011,073	979,727	977,440
Total assets		2,419,131	2,419,111	2,424,688	2,427,188

		Parent company		Consolidated	
Liabilities and shareholders' equity	Note	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Current					
Accounts payable to suppliers	13	42,908	40,335	43,998	41,177
Bank loans and financing	14.a)	17,660	26,412	17,660	26,412
Lease liability	14.b)	6,796	7,602	7,164	7,959
Debentures	15	63,414	63,752	63,414	63,752
Share issuance costs		-	1,018	-	1,018
Related parties	17	88	-	-	-
Payables for acquisition of investment	5.8.1	4,500	4,500	4,500	4,500
Labor obligations, vacation and social charges	16	32,165	29,532	32,167	30,038
Advances from clients	18	63	1,368	63	1,385
Provisions and taxes payable	19	7,677	4,239	8,151	5,823
Dividends payable	20.b)	11,086	11,086	11,086	11,086
Other accounts payable		1,978	2,727	5,391	7,080
Total current liabilities		188,335	192,571	193,594	200,230
Non-current					
Bank loans and financing	13	1,423	3,524	1,423	3,524
Lease liability	14.a)	14,116	15,606	14,414	16,024
Payables for acquisition of investment	5.8.1	319,781	315,945	319,781	315,945
Debentures	15	46,932	62,522	46,932	62,522
Provisions and taxes payable	19	33,197	30,993	33,197	30,993
Total non-current liabilities		415,449	428,590	415,747	429,008
Shareholders' equity					
Capital	20.b)	1,638,058	1,638,058	1,638,058	1,638,058
Capital reserves	20.b)	115,830	115,830	115,830	115,830
Profit reserves	20.b)	44,062	44,062	44,062	44,062
Profit for the three-month period		17,397	-	17,397	-
Total shareholders' equity		1,815,347	1,797,950	1,815,347	1,797,950
Total liabilities and shareholders' equity		2,419,131	2,419,111	2,424,688	2,427,188

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

Boa Vista Serviços S.A.

Individual and consolidated statements of profit or loss
For the three-month periods ended March 31
(In thousands of Reais - R$, except basic and diluted earnings per share)

		Parent company		Consolidated	
	Note	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Net revenue from services	23	158,918	164,312	165,244	164,312
Cost of services rendered	24	(85,371)	(81,894)	(93,123)	(81,894)
Gross income		73,547	82,418	72,121	82,418
Operating expenses					
Selling expenses	24	(11,767)	(14,765)	(12,827)	(14,765)
General and administrative expenses	24	(29,813)	(29,046)	(31,185)	(29,046)
Equity in the results of investees	9	(2,309)	-	-	-
Impairment / (Reversals) losses on accounts receivable	7	387	(927)	310	(927)
Operating income before financial income (expense)		30,045	37,680	28,419	37,680
Financial income (expenses)					
Financial income	25	7,123	830	7,249	830
Financial expenses	25	(8,878)	(5,903)	(8,956)	(5,903)
Profit before income tax and social contribution		28,290	32,607	26,712	32,607
Income tax and social contribution					
Current and deferred	21.a)	(10,893)	(13,363)	(9,315)	(13,363)
Net income for the period		17,397	19,244	17,397	19,244
Earnings per share					
Basic earnings per share - R$	26.i)	0.03341	0.03695	0.03341	0.03695
Diluted earnings per share - R$	26.ii)	0.03270	0.03617	0.03270	0.03617

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

Boa Vista Serviços S.A.

Statement of cash flows

For the three-month periods ended March 31

(In thousands of Reais - R$)

	Note	Parent company		Consolidated	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Net income for the period		17,397	19,244	17,397	19,244
Adjustments to reconcile net income with the net cash generated by operating activities:					
Depreciation and amortization	24	41,015	39,259	41,190	39,259
Surplus amortization	24	4,519	-	4,519	-
Financial expense on loans, financing and debentures	14 and 15	4,015	5,170	4,060	5,170
Transaction costs on loans and debentures	14 and 15	623	894	623	894
Financial expenses for acquisition of investment		3,836	-	3,836	-
Impairment of accounts receivable	7	387	(927)	127	(927)
Provisions for civil, labor and tax losses	19	3,675	2,897	3,675	2,897
Accrued interest and penalties related to provision for contingencies	19	105	175	105	175
Write-off of fixed assets	10	3	-	46	-
Write-off of leases		-	-	(38)	-
Equity in the results of investees	9	2,309	-	-	-
Net income (loss) for prior periods		-	-	-	-
Judicial deposit in income for the period		562	-	562	-
Monetary correction of legal deposits		(144)	(76)	(144)	(76)
Stock option plan	28	-	435	-	435
Income tax and social contribution - current and deferred	21.a)	10,893	13,363	9,315	13,363
Changes in operating assets:					
Accounts receivable		1,102	(1,109)	1,828	(1,109)
Judicial deposits		(12,241)	(713)	(12,241)	(713)
Related parties		(425)	-	(425)	-
Prepaid expenses		912	(1,489)	918	(1,489)
Deferred income tax and social contribution		(1,431)	-	(2,790)	-
Recoverable taxes		(665)	(205)	(1,293)	(205)
Other assets		378	(956)	633	(956)
Changes in operating liabilities:					
Accounts payable to suppliers		2,573	(2,176)	2,821	(2,176)
Labor obligations, vacation and social charges		2,633	4,630	2,129	4,630
Taxes payable		3,438	(2,171)	3,907	(2,171)
Related parties		89	36	511	36
Advances from clients		(1,305)	(2,988)	(1,322)	(2,988)
Other accounts payable		(751)	10	(1,688)	10
Provisions for civil, labor and tax losses	19	(1,575)	(1,130)	(1,575)	(1,130)
Cash generated by operating activities		**81,927**	**72,173**	**76,686**	**72,173**
Income tax and social contribution paid		(3,351)	(10,657)	(3,351)	(10,657)
Net cash generated by operating activities		**78,576**	**61,516**	**73,335**	**61,516**
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, plant and equipment	10	(1,194)	(5,449)	(1,488)	(5,449)
Acquisitions of intangible assets	11	(39,410)	(43,829)	(40,220)	(43,829)
Net cash used in investing activities		**(40,604)**	**(49,278)**	**(41,708)**	**(49,278)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Funding of loans, financing and debentures	14 and 15	276	3,189	276	3,189
Payment of loans, financing and debentures	14 and 15	(31,781)	(20,487)	(31,897)	(20,487)
Interest and costs paid on loans, financing and debentures	14 and 15	(2,211)	(4,570)	(2,211)	(4,570)
Share issuance costs		(1,018)	-	(1,018)	-
Net cash used in financing activities		**(34,734)**	**(21,868)**	**(34,850)**	**(21,868)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**3,238**	**(9,630)**	**(3,223)**	**(9,630)**
Cash and cash equivalents at the beginning of the period	6	1,264,650	56,847	1,300,085	56,847
Cash and cash equivalents at the end of the period	6	1,267,888	47,217	1,296,862	47,217
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**3,238**	**(9,630)**	**(3,223)**	**(9,630)**

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

Boa Vista Serviços S.A.

Individual and consolidated statements of comprehensive income
For the three-month periods ended March 31
(In thousands of Reais - R$)

	Parent company		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Net income for the period	17,397	19,244	17,397	19,244
Comprehensive income for the period	17,397	19,244	17,397	19,244

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

Boa Vista Serviços S.A.

Individual and consolidated statements of changes in shareholders' equity
For the three-month periods ended March 31
(In thousands of Reais - R$)

		Capital	Capital reserves			Profit reserves			
	Note	Paid-up capital	Goodwill and fair value of business combinations	Share-based payment plan	Costs with initial Public Offering of Shares	Legal reserve	Profit retention	Retained earnings	Total
Balances at December 31, 2019		**202,129**	**136,330**	**4,014**	**-**	**8,471**	**-**	**-**	**350,944**
Share-based payment plan	29	-	-	435	-	-	-	-	435
Net income for the period		-	-	-	-	-	-	19,244	19,244
Balances at March 31, 2020		**202,129**	**136,330**	**4,449**	**-**	**8,471**	**-**	**19,244**	**370,623**
Balances at December 31, 2020		**1,638,058**	**136,330**	**50,014**	**(70,514)**	**10,805**	**33,257**	**-**	**1,797,950**
Net income for the period		-	-	-	-	-	-	17,397	17,397
Balances at March 31, 2021		**1,638,058**	**136,330**	**50,014**	**(70,514)**	**10,805**	**33,257**	**17,397**	**1,815,347**

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

Boa Vista Serviços S.A.

Individual and consolidated statements of added value

For the three-month periods ended March 31

(In thousands of Reais - R$)

	Note	Parent company March 31, 2021	Parent company March 31, 2020	Consolidated March 31, 2021	Consolidated March 31, 2020
Income					
Revenue from services, sales of goods, products and services	23	179,532	185,488	187,016	185,488
Allowance for doubtful accounts - reversal	7	387	(927)	670	(927)
		179,919	184,561	187,686	184,561
Inputs acquired from third parties					
Cost of products, goods and services		(23,666)	(23,869)	(33,245)	(23,869)
Third-party services		(16,797)	(15,305)	(17,506)	(15,305)
Materials, energy and others		(87)	(288)	(118)	(288)
Auditing, consulting and advisory		(7,318)	(6,567)	(6,568)	(6,567)
Traveling		(21)	(636)	(23)	(636)
Insurance		(104)	(30)	(104)	(30)
Other costs and administrative expenses		(525)	(1,575)	(773)	(1,575)
		(48,518)	(48,270)	(58,337)	(48,270)
Gross added value		131,401	136,291	129,349	136,291
Depreciation and amortization	24	(41,015)	(39,259)	(41,190)	(39,259)
Surplus amortization	24	(4,519)	-	(4,519)	-
Net added value produced by the Entity		85,867	97,032	83,640	97,032
Added value received as transfer					
Equity in the results of investees	9	(2,309)	-	-	-
Financial income	25	7,123	830	7,249	830
Others		612	1,420	643	1,420
Total added value payable		91,293	99,282	91,532	99,282
Distribution of added value					
Personnel	24	32,512	34,884	32,538	34,884
Direct remuneration		21,724	23,905	21,704	23,905
Benefits		4,579	4,550	4,579	4,550
FGTS		6,209	6,429	6,255	6,429
Taxes, duties and contributions		31,507	34,539	31,922	34,539
Municipal		3,706	3,796	3,327	3,796
Federal		27,801	30,743	28,595	30,743
Third-party capital remuneration		9,877	10,615	9,675	10,615
Interest		8,878	5,903	8,825	5,903
Rentals		673	2,401	643	2,401
Others		326	2,311	207	2,311
Remuneration of own capital		17,397	19,244	17,397	19,244
Net income for the period		17,397	19,244	17,397	19,244
Distributed added value		91,293	99,282	91,532	99,282

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

Notes to the individual and consolidated interim financial information

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

1 Operations

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

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

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

The Company provides a complete range of analytical solutions, including credit scoring, credit recovery services, client prospection, marketing services, 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 adds value by offering services that combine analytical intelligence with applied technology, transforming raw data into structured solutions to help its clients meet their market challenges.

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

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

Mergers and acquisitions

a. Acordo Certo Participações S.A.

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

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

Impacts from COVID-19

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

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

Accordingly, based on our reviews of the estimates of revenues and operating cash flows for 2021, we concluded that there is no need to recognize impairment of assets as of March 31, 2021.

The emergency phase has been in force as from March 15 to interrupt the increase in cases of hospitalization due to the COVID-19 and reduce the overload of public and private hospitals. Due to the worsening of the pandemic, the emergency phase was extended, on March 26, 2021, to April 11, 2021.

As from April 12, 2021, the whole state of São Paulo returned to phase 1 - red of the São Paulo Plan to control the pandemic and promote economic resumption. With this measure, the restriction to most face-to-face services and the agglomeration prohibition are maintained, but there are some changes.

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

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

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

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

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

- Main measures implemented to protect our people:

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

Taking into account all the above factors, Management concluded that there are no relevant facts related to the Company's ability to continue as a going concern, therefore, the individual and consolidated interim financial information for the three-month period ended March 31, 2021 is prepared on a going concern basis.

2 Preparation basis and presentation of individual and consolidated interim financial information

a) Statement of compliance

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

The individual and consolidated interim financial information does not include all information required for a complete set of individual and consolidated financial statements prepared in accordance with IFRS and accounting practices adopted in Brazil (CPCs). However, the individual and consolidated interim financial information contains explanatory notes that explain the events and transactions that are significant to an understanding of the changes that have occurred in the Company’s financial position and performance since its last annual individual and consolidated financial statements.

b) Statement of added value

The statement of added value is not required by IFRS, and is presented in compliance with accounting practices adopted in Brazil and in a supplementary form for IFRS purposes.

c) Functional currency

The individual and consolidated interim financial information has been prepared and is presented in Reais (R$), which is the Company’s functional currency.

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

The individual and consolidated interim financial information was approved for disclosure by the Executive Board and sent to the Board of Directors on May 13, 2021.

3 Use of judgments and estimates

In the preparation of this interim financial information, Management used judgments and estimates that affect the application of accounting policies of the Company, and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The significant judgments made by the Company while applying the accounting policies and the information on uncertainties related to the assumptions and estimates with a significant risk of resulting in a material adjustment are the same as those disclosed in the last annual individual and consolidated financial statements.

4 Preparation basis of the individual and consolidated interim financial information

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

	Ownership interest %	
Direct interest:	**March 31, 2021**	**December 31, 2020**
Acordo Certo Participações S.A. (*)	100.00	100.00

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

5 Significant accounting policies

Significant accounting policies adopted by the Company when preparing its individual and consolidated interim financial information are consistent with those adopted and disclosed in note 6 to the individual and consolidated financial statements for the year ended December 31, 2020 and therefore should be read together therewith.

6 Cash and cash equivalents

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

	Parent company		Consolidated	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Cash	11	11	12	12
Banks checking accounts	2,607	12,719	31,580	48,153
Other financial assets (*)	1,265,270	1,251,920	1,265,270	1,251,920
Total	1,267,888	1,264,650	1,296,862	1,300,085

(*) Represent investments in Bank Deposit Certificates - CDBs and in non-exclusive fixed income funds, and third-party purchase and sale commitments, with remuneration linked to the Interbank Deposit Certificate - CDI, for the three-month period ended March 31, 2021, with an average yield of 106.36% of CDI (December 31, 2020 - 106.80% of CDI), with no risk of significant change in value and immediate liquidity.

7 Accounts receivable

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

	Parent company		Consolidated	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Client receivables for services provided	121,358	123,696	127,458	129,849
Accounts receivable - Related parties (*)	626	164	201	164
Provision for expected credit losses	(3,461)	(3,848)	(3,722)	(4,033)
Total	118,523	120,012	123,937	125,980
Current	104,737	105,780	110,151	111,748
Non-current (**)	13,786	14,232	13,786	14,232
Total	**118,523**	**120,012**	**123,937**	**125,980**

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

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

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

			Parent company					
			March 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	1.40%	100,886	1,408	1.43%	109,469	1,565
		Overdue 1-30 days	5.31%	2,393	127	5.32%	3,419	182
		Overdue 31-60 days	16.91%	485	82	16.89%	752	127
		Overdue 61-90 days	27.34%	128	35	27.69%	325	90
Overdue for more than 90 days	High score		6.54%	17,407	1,138	10.47%	8,923	934
	Low score		97.96%	685	671	97.74%	972	950
Total				**121,984**	**3,461**		**123,860**	**3,848**

			Consolidated					
			March 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	1.35%	105,453	1,421	1.42%	114,864	1,626
		Overdue 1-30 days	5.31%	2,937	156	5.31%	3,898	207
		Overdue 31-60 days	16.98%	524	89	16.87%	966	163
		Overdue 61-90 days	27.03%	148	40	27.69%	325	90
Overdue for more than 90 days	High score		7.26%	17,862	1,296	10.47%	8,923	934
	Low score		97.96%	735	720	97.69%	1,037	1,013
Total				**127,659**	**3,722**		**130,013**	**4,033**

(*) The calculation methodology of the provision for expected credit losses is described in note 27 (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	3,849	3,299
Formation of provision (a)	802	4,994	1,063	5,179
Use of provision (b)	(569)	(2,685)	(569)	(2,685)
Reversal of provision (c)	(620)	(1,760)	(621)	(1,760)
Balance at March 31	3,461	3,848	3,722	4,033

(a) Formation of provision for expected credit losses in the three-month periods ended March 31, 2021 and 2020;
(b) Write-off of accounts receivable as per note 24;
(c) Reversal of provision considering payments received from clients.

8 Recoverable taxes

	Parent company		Consolidated	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
IRPJ recoverable (*)	12,572	11,376	12,593	11,376
CSLL recoverable (*)	6,062	4,976	6,071	4,976
PIS and COFINS recoverable	770	3,462	1,350	3,462
IRRF on financial investments	2,412	1,239	2,423	1,242
ISS on billings	712	712	721	712
ISS recoverable	19	20	20	20
IOF on financial investments	-	29	-	29
OTHER TAXES RECOVERABLE	888	956	888	956
Total	**23,435**	**22,770**	**24,066**	**22,773**
Current	22,547	21,814	23,178	21,817
Non-current	888	956	888	956
Total	**23,435**	**22,770**	**24,066**	**22,773**

(*) Refers mainly to the expenditures with the issue of shares resulting from the Company going public and being listed in the Stock Exchange.

9 Investments

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

	Parent company	
	March 31, 2021	**December 31, 2020**
In subsidiaries:		
Acordo Certo Participações S.A. - Share of profit (loss) of investees	33,303	35,610
Surplus value of investments	172,155	176,675
Goodwill on investments	177,915	177,915
Total	383,373	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 12 - Goodwill on business combination.

The main information on the direct subsidiary 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 for the three-month period ended March 31, 2021 are as follows:

	Assets	Liabilities	Shareholders' equity	Net revenue	Gross loss	Operating loss before financial result	Loss for the period	Share of profit (loss) of investees	Investment
Subsidiary:									
Acordo Certo Participações S.A. (*)	39,371	6,068	33,303	6,326	(1,426)	(3,935)	(2,309)	(2,309)	33,303
Total								(2,309)	33,303

10 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, 2020	**3,771**	**501**	**259**	**598**	**11,307**	**14,196**	**30,632**
Acquisitions	-	-	-	-	918	276	1,194
Write-offs	-	-	-	-	(3)	-	(3)
Depreciation	(148)	(22)	(11)	(35)	(910)	(677)	(1,803)
Balance at March 31, 2021	**3,623**	**479**	**248**	**563**	**11,312**	**13,795**	**30,020**
Balance at March 31, 2021							
Cost	5,246	852	429	1,332	18,755	22,245	48,859
Accumulated depreciation	(1,623)	(373)	(181)	(769)	(7,443)	(8,450)	(18,839)
Carrying amount, net	**3,623**	**479**	**248**	**563**	**11,312**	**13,795**	**30,020**

							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, 2020	**4,161**	**504**	**395**	**917**	**11,727**	**14,830**	**32,534**
Acquisitions	-	-	-	-	918	276	1,194
Acquisition of subsidiaries	-	-	-	-	294	-	294
Write-offs	-	-	-	-	(3)	(43)	(46)
Depreciation	(191)	(22)	(12)	(44)	(946)	(747)	(1,962)
Balance at March 31, 2021	**3,970**	**482**	**383**	**873**	**11,990**	**14,316**	**32,014**
At March 31, 2021							
Cost	5,733	855	577	1,741	19,874	23,147	51,927
Accumulated depreciation	(1,763)	(373)	(194)	(868)	(7,884)	(8,831)	(19,913)
Carrying amount, net	**3,970**	**482**	**383**	**873**	**11,990**	**14,316**	**32,014**

11 Intangible assets

Changes in intangible assets are as follows:

Parent company

Changes	**Database (a)**	**Trademarks, rights, patents and others**	**Software**	**Goodwill on business combinations (b)**	**Software and client portfolio identified in business combinations**	**New products (c)**	**Intangible assets in progress**	**Total**
Balance at December 31, 2020	**342,422**	**130**	**49,105**	**110,182**	**1,047**	**24,737**	**9,626**	**537,249**
Acquisitions	19,680	-	7,656	-	-	7,671	4,403	39,410
Amortization	(34,802)	-	(3,622)	-	(628)	(1,763)	-	(40,815)
Balance at March 31, 2021	**327,300**	**130**	**53,139**	**110,182**	**419**	**30,645**	**14,029**	**535,844**
At March 31, 2021								
Cost	791,065	130	74,952	110,182	25,129	34,809	14,029	1,050,296
Accumulated amortization	(463,765)	-	(21,813)	-	(24,710)	(4,164)	-	(514,452)
Carrying amount, net	**327,300**	**130**	**53,139**	**110,182**	**419**	**30,645**	**14,029**	**535,844**

Consolidated

Changes	Database (a)	Trademarks, rights, patents and others	Software	Goodwill on business combinations (b)	Software and client portfolio identified in business combinations	New products (c)	Intangible assets in progress	Total
Balance at December 31, 2020	**342,422**	**32,228**	**193,756**	**288,097**	**1,048**	**24,737**	**9,626**	**891,914**
Acquisitions	19,680	-	7,659	-	-	8,478	4,403	40,220
Amortization	(34,802)	-	(3,625)	-	(629)	(1,776)	-	(40,832)
Surplus amortization	-	-	(4,518)	-	-	-	-	(4,518)
Balance at March 31, 2021	**327,300**	**32,228**	**193,272**	**288,097**	**419**	**31,439**	**14,029**	**886,784**
At March 31, 2021								
Cost	791,065	32,228	219,627	288,097	25,129	35,616	14,029	1,405,791
Accumulated amortization	(463,765)	-	(26,355)	-	(24,710)	(4,177)	-	(519,007)
Carrying amount, net	**327,300**	**32,228**	**193,272**	**288,097**	**419**	**31,439**	**14,029**	**886,784**

(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.

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

12 Goodwill on business combination

Goodwill composition and changes for the three-month period ended March 31, 2021 and December 31, 2020 are presented below:

Breakdown of goodwill on business combination:

	March 31, 2021	**December 31, 2020**
Equifax do Brasil Ltda.	110,182	110,182
Acordo Certo Participações S.A.	177,915	177,915
Total	**288,097**	**288,097**

Changes in goodwill on business combination:

	2021	**2020**
Balance at January 1	110,182	110,182
Acordo Certo Participações S.A.	177,915	177,915
Balance at March 31	288,097	288,097

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

13 Accounts payable to suppliers

The accounts payable to suppliers in the parent company and consolidated as of March 31, 2021, in the amount of R$ 42,908 and R$ 43,998, respectively (R$ 40,335 and R$ 41,177, respectively, as of December 31, 2020), arise from the purchase of services as part of the normal activities of the Company and its subsidiary, e.g., acquisition of goods, mailing services, maintenance of software and hardware and sundry consulting services, among others. Accounts payable to suppliers are financial liabilities classified as amortized cost.

14 Loans and financing and leases

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

	Parent company		Consolidated	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Loans and financing (a)				
Third parties (i)	19,083	29,936	19,083	29,936
	19,083	29,936	19,083	29,936
Leases (b)	20,912	23,208	21,578	23,983
	39,995	**53,144**	**40,661**	**53,919**
Current	24,456	34,014	24,824	34,371
Non-current	15,539	19,130	15,837	19,548
	39,995	**53,144**	**40,661**	**53,919**

a. Loans and financing

(i) With third parties

			Parent company and Consolidated	
Transactions	**Contracting period**	**Charges**	**March 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 (*)	2019/2020	CDI + 4.96% p.a.	19,083	24,585
		Total	**19,083**	**29,936**
		Total current	17,660	26,412
		Total non-current	1,423	3,524
		Total	**19,083**	**29,936**

(*) Working capital loans are loans and financing to meet the Company's cash requirements. There is no financial covenant. Credit rights of clients in the amount of R$ 4,500 (R$ 15,100 at December 31, 2020) and R$ 2,500 (R$ 7,900 at December 31, 2020) in financial investments to guarantee working capital operations in the three-month period ended March 31, 2021 were granted.

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

	Parent company and Consolidated	
Maturity	**March 31, 2021**	**December 31, 2020**
2022	1,423	3,524
Total	1,423	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
Payment of principal	(12,840)	(2,695)
Interest payment	(268)	(507)
Accrued interest	1,935	1,335
Transaction costs appropriated in profit or loss	320	590
Closing balance at March 31	19,083	78,293

b. Lease liability

		Parent company		Consolidated	
Transactions	**Charges**	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Leasing - Banco IBM (*)	CDI + 0.92% p.a.	814	2,035	814	2,035
Leasing - exclusive right of use (**)	IGPM + 5.87% p.a.	4,173	4,889	4,173	4,889
Rent contract (***)	IGPM + 3.70% p.a.	15,925	16,284	16,591	17,059
	Total	**20,912**	**23,208**	**21,578**	**23,983**
	Total current	6,796	7,602	7,164	7,959
	Total non-current	14,116	15,606	14,414	16,024
	Total	**20,912**	**23,208**	**21,578**	**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.

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

	Parent company		Consolidated	
Maturity	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
2022	3,823	4,706	4,019	5,022
2023	3,186	3,048	3,288	3,150
2024	3,245	3,314	3,245	3,314
2025	2,855	2,794	2,855	2,794
2026	1,007	1,744	1,007	1,744
Total	14,116	15,606	14,414	16,024

Changes in lease liability are as follows:

	Parent company		Consolidated	
	2021	**2020**	**2021**	**2020**
Opening balance at January 1	23,208	20,703	23,983	20,703
New lease (*)	276	3,189	276	3,189
Payment of principal	(3,109)	(1,959)	(3,225)	(1,959)
Interest payment	(122)	(89)	(122)	(89)
Accrued interest	659	420	704	420
Write-off of the lease liability	-	-	(38)	-
Closing balance at March 31	20,912	22,264	21,578	22,264

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

15 Debentures

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

		Parent company and Consolidated	
Operation	**Charges**	**March 31, 2021**	**December 31, 2020**
Debentures	CDI + 3.70 p.a.	126,667	190,000
Payment of principal		(15,833)	(63,333)
(-) Issuance cost to amortize		(1,543)	(1,787)
Interest on principal		1,055	1,394
Total		110,346	126,274
Current		63,414	63,752
Non-current		46,932	62,522

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

	Parent company and Consolidated	
Year	**March 31, 2021**	**December 31, 2020**
2022	47,501	63,334
Total	47,501	63,334
Transaction costs	(569)	(812)
Closing balance for the three-month period	46,932	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	(15,833)	(15,833)
Interest payment	(1,759)	(3,913)
Accrued interest	1,421	3,415
Transaction costs	(62)	(61)
Transaction costs appropriated in profit or loss	305	304
Closing balance at March 31	110,346	174,271

As of December 31, 2020, the Company complied with the covenants on these debentures. The debt covenants require an annual evaluation of compliance, which will be performed in conjunction with year-end reporting.

Debentures are financial liabilities classified as amortized cost.

16 Labor obligations, vacation and social charges

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

	Parent company		Consolidated	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Provision for vacation and charges	8,873	8,078	8,872	8,078
Profit sharing program	17,253	17,316	17,253	17,821
Provision for 13th salaries and charges	2,281	-	2,281	-
Social charges	3,210	3,617	3,209	3,618
Others	548	521	552	521
Total	32,165	29,532	32,167	30,038

17 Related parties

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

		Statement of financial position	
		March 31, 2021	**December 31, 2020**
Associação Comercial de São Paulo	**Nature**		**Accounts receivable**
Accounts receivable - current assets	(a)	201	164
Acordo Certo Ltda.	(d)	425	-
Total		626	164

		Statement of financial position	
		March 31, 2021	**December 31, 2020**
Company	**Nature**		**Accounts payable to suppliers**
Neurotech Tecnologia da Informação S.A.	(b)	467	256
TMG Serviços de Gestão Ltda.	(b)	125	242
Acordo Certo Ltda.	(d)	88	-
Total		680	498

		Statements of profit or loss			
		March 31, 2021		**March 31, 2020**	
Company	**Nature**	Operating income	Costs and expenses	Operating income	Costs and expenses
Associação Comercial de São Paulo	(a)	291	-	181	(366)
Neurotech Tecnologia da Informação S.A.	(b)	-	(525)	-	(910)
TMG Serviços de Gestão Ltda.	(c)	-	(250)	-	(549)
Acordo Certo Ltda.	(d)	-	(425)	-	-

(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 expenses incurred by Acordo Certo on our behalf with the service provider in the three-month period ended March 31, 2021.

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.

17.1a Management remuneration

In the three-month periods ended March 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	
	March 31, 2021	**March 31, 2020**
Annual fixed remuneration	1,360	955
Variable remuneration	4,714	5,371
Total remuneration	6,074	6,326

17.1b Stock options plan

	Parent company and Consolidated	
	March 31, 2021	**December 31, 2020**
Stock option plan(*)	-	17,342
Total	-	17,342

(*) Expenses related to the stock option plan referring to the Officers and Directors recorded in the statement of profit or loss. See note 29 for further information.

18 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	1,368	4,811
Additions	-	8,835	-	8,852
Utilization (*)	(1,305)	(12,278)	(1,305)	(12,278)
Closing balance at March 31	63	1,368	63	1,385

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

19 Provisions and taxes payable

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

	Parent company		Consolidated	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Taxes payable (a)	32,677	27,986	33,152	29,570
Provision for tax, civil and labor risks (b)	8,197	7,246	8,196	7,246
	40,874	**35,232**	**41,348**	**36,816**
Current	7,677	4,239	8,151	5,823
Non-current	33,197	30,993	33,197	30,993
Total	**40,874**	**35,232**	**41,348**	**36,816**

a. Taxes payable

	Parent company		Consolidated	
Current	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
PIS and COFINS payable	1,654	372	1,654	594
Withholding income tax (IRRF)	4,652	2,421	4,652	2,426
IRPJ and CSLL payable	-	-	-	1,024
Service tax (ISS) payable	1,282	1,342	1,413	1,662
Other taxes payable	89	104	432	117
Subtotal	7,677	4,239	8,151	5,823

	Parent company		Consolidated	
Non-current	**March 31, 2021**	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
INSS on Severance pay	4,764	4,658	4,764	4,658
ISS - PIS and COFINS basis	11,444	11,060	11,444	11,060
Deductibility - SEBRAE/INCRA and FNDE	8,793	8,029	8,793	8,029
Subtotal	25,001	23,747	25,001	23,747
Total taxes payable (a)	**32,678**	**27,986**	**33,152**	**29,570**

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".

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.

There were no significant changes regarding the progress of these lawsuits on the payment of certain taxes from that disclosed in the last annual financial statements.

Changes in tax liabilities subject to legal proceedings:

	Parent company and Consolidated			
	INSS on Severance pay	**ISS - PIS and COFINS basis**	**Deductibility - SEBRAE/INCRA and FNDE**	**Total**
Balance at January 1, 2021	4,658	11,060	8,029	23,747
Principal additions	87	341	723	1,151
Interest additions	19	43	41	103
Balance at March 31, 2021	4,764	11,444	8,793	25,001

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	
	March 31, 2021	**December 31, 2020**
Civil	4,513	3,546
Tax	783	781
Labor	2,901	2,919
Total	**8,197**	**7,246**
Non-current	8,197	7,246

There were no significant changes regarding the progress of these lawsuits from that disclosed in the last annual individual and consolidated financial statements.

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

	Civil	**Tax**	**Labor**	**Total**
Balance at January 1, 2021	3,546	781	2,919	7,246
Additions	1,941	-	583	2,524
Payments	(974)	-	(601)	(1,575)
Interest and fines	-	2	-	2
Balance at March 31, 2021	4,513	783	2,901	8,197

(i) Contingent liabilities

There were no significant changes regarding the progress of labor, civil and tax lawsuits classified as possible risks of loss, totaling R$ 69,672 as of March 31, 2021 (R$ 66,584 as of December 31, 2020).

(ii) Judicial deposits

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

	Parent company and Consolidated	
	March 31, 2021	**December 31, 2020**
Civil contingencies (a)	17,351	5,601
Labor contingencies	1,496	2,213
Tax liabilities	8,623	7,833
Total	**27,470**	**15,647**

(a) Refers substantially to judicial deposits related to proceedings for disagreement of contractual clauses with supplier, which is in progress in the Court of Justice of São Paulo. In the quarter ended March 31, 2021, r$15,645 (R$4,190 as of December 31, 2020).

Guarantee insurance

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

On June 30, 2020, a guarantee insurance policy in the amount of R$ 3,694 was renewed, with a total expense of R$ 8, effective until 07/10/2024, referring to the Assessment Notices issued by the Municipality of São Paulo, related to the alleged underpayment of ISS tax levied on the digital certificate issuance activity, as well as a fine for non-compliance with the ancillary obligation.

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

20 Shareholders’ equity

a. Capital

As of March 31, 2021 and December 31, 2020, the Company's share capital was represented in the amount of R$ 1,638,058 and composed of 520,797,860 public ly issued, book-entry and nominal common shares.

b. Capital reserves, profit reserves and minimum mandatory dividend

There were no significant changes regarding these items from that disclosed in the last annual individual and consolidated financial statements.

21 Income tax and social contribution

a. Amounts recognized in profit or loss for the three-month period

	Parent company		Consolidated	
	March 31, 2021	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Current income tax and social contribution	(6,162)	(10,219)	(6,197)	(10,219)
Deferred income tax and social contribution expense:				
Temporary differences	(4,731)	(3,144)	(4,611)	(3,144)
Offsetting of tax losses	-	-	1,493	-
Deferred income tax and social contribution	(4,731)	(3,144)	(3,118)	(3,144)
Total income tax from continuing operations	(10,893)	(13,363)	(9,315)	(13,363)

b. Tax expense reconciliation

	Parent company		Consolidated	
	March 31, 2021	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Profit before income tax and social contribution	28,290	32,607	26,712	32,607
Nominal rates	34%	34%	34%	34%
Income tax and social contribution at nominal rates	(9,619)	(11,086)	(9,082)	(11,086)
Permanent (additions) exclusions:				
Tax incentives (a)	123	192	123	192
Income tax/social contribution losses	-	-	129	-
Share issuance costs	340	-	340	-
Other non-deductible additions and exclusions	(958)	(2,475)	(838)	(2,475)
Share of profit (loss) of investees	(785)	-	-	-
Others	6	6	13	6
Total income tax and social contribution	**(10,893)**	**(13,363)**	**(9,315)**	**(13,363)**
Current effective rate	-21.78%	-31.34%	-23.20%	-31.34%
Total effective rate	38.50%	40.98%	34.87%	40.98%

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

c. Changes in balances of deferred tax assets and liabilities

	Parent company				Consolidated			
	Balances at December 31, 2020	Recognized in profit or loss – Additions	Recognized in profit or loss – Write-offs	Balances at March 31, 2021	Balances at December 31, 2020	Recognized in profit or loss – Additions	Recognized in profit or loss – Write-offs	Balances at March 31, 2021
CSLL losses	-	-	-	-	-	395	-	395
IRPJ losses	-	-	-	-	-	1,098	-	1,098
Sundry provisions (i) and deferred revenues	25,642	2,795	(10,557)	17,880	25,642	3,440	(11,338)	17,744
Temporary differences from acquisitions of investments	-	2,840		2,840	-	2,840	-	2,840
Deferred income tax and social contribution assets	**25,642**	**5,635**	**(10,557)**	**20,720**	**25,642**	**7,773**	**(11,338)**	**22,077**
Amortization of client portfolio (Equifax) (ii) and revenues from invoices	(2,135)	-	413	(1,722)	(2,135)	-	414	(1,721)
Lease liability	(1,350)	(222)	-	(1,572)	(1,350)	(221)	-	(1,571)
Deferred income tax and social contribution liabilities	**(3,485)**	**(222)**	**413**	**(3,294)**	**(3,485)**	**(221)**	**414**	**(3,292)**
Net deferred tax assets	**22,157**	**5,413**	**(10,144)**	**17,426**	**22,157**	**7,552**	**(10,924)**	**18,785**

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

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

Term for realization of deferred tax assets

Deferred tax assets arise from temporary differences and will be used as the respective differences are settled or realized. Management's expectation is that the full value of deferred tax assets will be realized during the year ending December 31, 2021.

22 Operating segment

The Company has only one reportable segment for the three-month period ended March 31, 2021.

Geographic segments
The Company has not earned revenues abroad in the three-month period ended March 31, 2021 and December 31, 2020.

Major client
In the three-month periods ended March 31, 2021 and 2020, revenues related to the Company major client (economic group) represented 13.72% and 15.0%, respectively, of the Company's total net service revenues. There are no other clients representing more than 10% of total revenue in the three-month periods.

23 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	
	March 31, 2021	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Gross revenue from services	179,532	185,488	187,016	185,488
Services taxes (PIS/COFINS/ISS)	(20,614)	(21,176)	(21,772)	(21,176)
Total	**158,918**	**164,312**	**165,244**	**164,312**

Breakdown of revenue from contracts with clients

The table below shows the detailed breakdown of revenue from contracts with clients by main lines of services and timing of recognition of revenue. It also includes the reconciliation of the detailed breakdown of revenue from the reportable segments of the Company.

In thousands of Brazilian Reais		**Parent company**		**Consolidated**
For the three-month periods ended	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Main products / lines of services				
Decision Services				
Risk analytics	89,524	84,775	89,524	84,775
Legacy data report	36,622	43,911	36,622	43,911
Marketing services	10,752	11,081	10,752	11,081
Consumer services	458	12	6,784	12
Recovery Services				
Digital solutions	10,736	12,208	10,736	12,208
Printed Solutions and Reports	10,826	12,325	10,826	12,325
	158,918	**164,312**	**165,244**	**164,312**
Timing of revenue recognition				
Services transferred at point in time	**158,918**	**164,312**	**165,244**	**164,312**
Revenue from contracts with clients	**158,918**	**164,312**	**165,244**	**164,312**
Revenue as reported in note 23	**158,918**	**164,312**	**165,244**	**164,312**

Contract liabilities refer mainly to the advance of the consideration received from clients to render services for decision-making. As of March 31, 2021, the amount of advances from clients was R$ 63 (R$ 1,368 as of December 31, 2020), which will be recognized as revenue as the services are used by the client. The amount of R$ 1,305 (R$ 12,278 at December 31, 2020) was recognized as revenue in the three-month period ended March 31, 2021 (note 18).

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

24 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	
	March 31, 2021	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Nature				
Salaries, benefits and charges	(32,512)	(34,884)	(32,538)	(34,884)
Third-party services	(16,797)	(15,304)	(19,831)	(15,304)
Maintenance	(9,194)	(8,323)	(10,077)	(8,323)
Communications	(8,142)	(8,580)	(8,142)	(8,580)
Consulting, auditing and legal	(6,979)	(6,917)	(6,940)	(6,917)
Commissions	(2,949)	(3,437)	(3,197)	(3,437)
Sales and marketing	(2,198)	(2,522)	(1,920)	(2,522)
Depreciation and amortization	(41,015)	(39,259)	(41,190)	(39,259)
Surplus amortization	(4,519)	-	(4,519)	-
Others	(2,646)	(6,479)	(8,781)	(6,479)
Total	**(126,951)**	**(125,705)**	**(137,135)**	**(125,705)**
Classified as:				
Cost of services rendered	(85,371)	(81,894)	(93,123)	(81,894)
Selling expenses	(11,767)	(14,765)	(12,827)	(14,765)
General and administrative expenses	(29,813)	(29,046)	(31,185)	(29,046)
Total	**(126,951)**	**(125,705)**	**(137,135)**	**(125,705)**

25 Financial income (expenses)

Financial income and expenses in the three-month periods ended March 31, 2021 and 2020 were as follows:

	Parent company		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial income				
Discounts obtained	-	70	-	70
Interest and fines on accounts receivable	301	298	301	298
Yields from investments	6,422	245	6,548	245
Present value adjustment – long-term receivables	186	217	186	217
Other financial income	214	-	214	-
Total financial income	**7,123**	**830**	**7,249**	**830**
Financial expenses				
Discounts granted	(272)	(111)	(272)	(111)
Interest and fines - liabilities	(16)	(9)	(19)	(9)
Interest on leases	(659)	(420)	(712)	(420)
Interest on loans and financing - overdraft account	(2,255)	(1,415)	(2,255)	(1,415)
Interest on debentures	(1,726)	(3,719)	(1,726)	(3,719)
Financial charges – payables for acquisition of investment	(3,836)	-	(3,836)	-
Other financial expenses	(114)	(229)	(136)	(229)
Total financial expenses	**(8,878)**	**(5,903)**	**(8,956)**	**(5,903)**
Financial income (expenses)	**(1,755)**	**(5,073)**	**(1,707)**	**(5,073)**

26 Basic and diluted earnings per share

(i) Basic earnings per share for the year

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

	Parent company		**Consolidated**	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Profit for the three-month period attributable to the owners of the Company and used to calculate basic earnings per share	17,397	19,244	17,397	19,244
Weighted average number of common shares for basic earnings per share calculation purposes (*)	520,797,860	520,797,860	520,797,860	520,797,860
Basic earnings per share - R$	**0.03341**	**0.03695**	**0.03341**	**0.03695**

(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	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
Net income for the period	17,397	19,244	17,397	19,244
Weighted average number of common shares used to calculate basic earnings per share	520,797,860	520,797,860	520,797,860	520,797,860
Potential increase in common shares on account of the stock option plan (a)	11,292,000	11,292,000	11,292,000	11,292,000
Weighted average number of common shares for diluted earnings per share calculation purposes	532,089,860	532,089,860	532,089,860	532,089,860
Diluted earnings per share - R$	**0.03270**	**0.03617**	**0.03270**	**0.03617**

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

27 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			
		March 31, 2021			**Fair value**	**March 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	6	1,267,888	-	1,267,888	1,267,888	1,296,862	-	1,296,862	1,296,862
Accounts receivable	7	-	118,523	118,523	-	-	124,025	124,025	-
Total		**1,267,888**	**118,523**	**1,386,411**	**1,267,888**	**1,296,862**	**124,025**	**1,420,887**	**1,296,862**

		Parent company				Consolidated			
		March 31, 2021				**March 31, 2021**			
		Liabilities at fair value through profit or loss	**Amortized cost**	**Total**	**Fair value**	**Liabilities at fair value through profit or loss**	**Amortized cost**	**Total**	**Fair value**
Liabilities, as per statement of financial position									
Accounts payable to suppliers	13	-	42,908	42,908	-	-	43,998	43,998	-
Loans and financing and debentures	14 and 15	-	150,341	150,341	-	-	151,007	151,007	-
Payables for acquisition of investment	5.8.1	-	324,281	324,281	-	-	324,281	324,281	-
Dividends payable	20.b)	-	11,086	11,086	-	-	11,086	11,086	-
Total		**-**	**528,616**	**528,616**	**-**	**-**	**530,372**	**530,372**	**-**

		Parent company				Consolidated			
		December 31, 2020			**Fair value**	**December 31, 2020**			**Fair value**
		Assets at fair value through profit or loss	**Amortized cost**	**Total**	**Level 2**	**Assets at fair value through profit or loss**	**Amortized cost**	**Total**	**Level 2**
Assets, as per the statement of financial position									
Cash and cash equivalents	6	1,264,650	-	1,264,650	1,264,650	1,300,085	-	1,300,085	1,300,085
Accounts receivable	7	-	120,012	120,012	-	-	125,980	125,980	-
Total		**1,264,650**	**120,012**	**1,384,662**	**1,264,650**	**1,300,085**	**125,980**	**1,426,065**	**1,300,085**

		Parent company				Consolidated			
		December 31, 2020			**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	13	-	40,335	40,335	-	-	41,177	41,177	-
Loans and financing and debentures	14 and 15	-	179,418	179,418	-	-	180,193	180,193	-
Payables for acquisition of investment	5.8.1	-	320,445	320,445	-	-	320,445	320,445	-
Dividends payable	20.b)	-	11,086	11,086	-	-	11,086	11,086	-
Total		**-**	**551,284**	**551,284**	**-**	**-**	**552,901**	**552,901**	**-**

Financial risk management

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

- Market risk;
- Liquidity risk; and
- Credit risk

(i) Market risk

Market risk is the risk that alterations in market prices, such as foreign exchange, interest rates and prices, will affect the Company's gains or the measurement of its financial instruments. The objective of market risk management is to manage and control exposures to market risks, within acceptable parameters, and at the same time to optimize the return.

The Company uses derivatives to manage exchange-rate change risks.

Interest rate risk

Financial instruments with floating rates expose the Company to risk of variability in cash flows arising from changes in interest rates. The Company’s cash flow interest rate risk derives from short and long-term financial investments and bank loans and financing issued at floating rates. The Company’s management contracts most of its interest-earning assets and liabilities with floating rates. Financial investments are adjusted at CDI and bank loans and financing are adjusted at the Long-Term Interest Rate (TJLP) or CDI.

Sensitivity analysis (Market risk)

The Company prepared a sensitivity analysis to evidence the impact of changes in interest rates of financial investments, loans and financing and debentures. Liability financial instruments were segregated into debt remunerated at CDI / SELIC, and debt remunerated at the long-term rate - TJLP.

As of March 31, 2021, this study has a probable projection scenario for 2021 as follows: (i) the CDI/SELIC rate at 4.00% p.a. based on the projection of the Central Bank of Brazil; the TJLP rate at 5.03% p.a. based on information disclosed by the two largest banks in Brazil.

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

	Parent company and Consolidated					
Operation	**Exposure at 3/31/2021**	**Risk**	**Probable rate**	**Scenario I probable**	**Scenario II + 25% deterioration**	**Scenario III + 50% deterioration**
Interest rate risk						
Cash equivalents - financial investments	1,296,862	Decrease in CDI	4.00%	51,874	64,843	77,812
Debentures	(110,346)	Increase in CDI	4.00%	(4,414)	(5,517)	(6,621)
Loans/ leases	(19,083)	Increase in CDI	4.00%	(763)	(954)	(1,145)
Net exposure and impact of the interest rate risk	**1,167,433**			**46,697**	**58,372**	**70,046**

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
					March 31, 2021
	Book value	**Contractual flow**	**Up to 1 year**	**1-3 years**	**3-4 years**
Financial assets					
Cash and cash equivalents	1,267,888	1,267,888	1,267,888	-	-
Accounts receivable	118,523	118,523	104,737	13,786	-
Financial liabilities					
Accounts payable to suppliers	(42,908)	(42,908)	(42,908)	-	-
Payables for acquisition of investment	(324,281)	(324,281)	(4,500)	(319,781)	-
Loans and financing	(19,083)	(19,948)	(18,556)	(1,392)	-
Debentures	(110,346)	(118,487)	(69,504)	(48,496)	-
Dividends payable	(11,086)	(11,086)	(11,086)	-	-
	878,707	**869,701**	**1,226,071**	**(355,883)**	**-**
Lease liability	(20,912)	(20,912)	(6,796)	(10,254)	(3,862)
	857,795	**848,789**	**1,219,275**	**(366,137)**	**(3,862)**

					Consolidated
					March 31, 2021
	Book value	Contractual flow	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,296,862	1,296,862	1,296,862	-	-
Accounts receivable	124,025	124,025	110,239	13,786	-
Financial liabilities					
Accounts payable to suppliers	(43,998)	(43,998)	(43,998)	-	-
Payables for acquisition of investment	(324,281)	(324,281)	(4,500)	(319,781)	-
Loans and financing	(19,083)	(19,948)	(18,556)	(1,392)	-
Debentures	(110,346)	(118,487)	(69,504)	(48,496)	-
Dividends payable	(11,086)	(11,086)	(11,086)	-	-
	912,093	**903,087**	**1,259,457**	**(355,883)**	**-**
Lease liability	(21,578)	(21,578)	(7,164)	(10,552)	(3,862)
	890,515	**881,509**	**1,252,293**	**(366,435)**	**(3,862)**

(iii) Credit risk

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

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

Accounts receivable

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

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

The maximum exposure to credit risk on each reporting date is the book value as shown in the chart of accounts receivable by maturity (see note 7).

The Company recognized a provision for loss that represents its expected credit losses (revised for the impacts of COVID-19) for the three-month period ended March 31, 2021, and December 31, 2020, in connection with accounts receivable (note 7).

Cash equivalents

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

Capital management

For the three-month period ended March 31, 2021, there was no change in the objectives, policies or processes of capital management.

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

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

	Parent company		Consolidated	
	March 31, 2021	**December 31, 2020**	**March 31, 2021**	**December 31, 2020**
(-) Cash and cash equivalents (note 6)	(1,267,888)	(1,264,650)	(1,296,862)	(1,300,085)
(+) Loans, financing, debentures and lease liability (notes 14 and 15)	474,622	499,863	475,288	500,638
Net indebtedness	**(793,266)**	**(764,787)**	**(821,574)**	**(799,447)**
Total shareholders' equity	1,815,347	1,797,950	1,815,347	1,797,950
Net debt ratio	-43.70%	-42.54%	-45.26%	-44.46%

28 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 three-month period ended March 31, 2021, the Company had insurance policies with a maximum indemnity of R$ 60,560, for coverage of electric damages, riots, broken glasses, electronic equipment, fire and qualified robbery and thefts of assets.

At March 31, 2021, the main insurance policies contracted are:

Type	Insured amount
Civil liability and D&O	90,000
Specific Risks (fire, windstorm, smoke, electric damage, electronic equipment, theft, and flood)	60,560
Loss of profits	13,200

29 Stock option plan

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

The Option Plan, which is managed by the Company's Executive Committee, aims to provide incentive for the expansion, success and achievement of the Company's corporate goals. The Plan comprises 43 beneficiaries as of March 31, 2021.

The dates of the 8 grants made from the beginning of the plan until the three-month period ended March 31, 2021 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:

- 1^{st} year acquisition of 5% of rights
- 2^{nd} year acquisition of 10% of rights
- 3^{rd} year acquisition of 15% of rights
- 4^{th} year acquisition of 20% of rights
- 5^{th} 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 variations in the quantity of stock options and their weighted average strike prices for the period are presented below:

	March 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	4.44	5,646,000	4.44	5,646,000
Granted	5.81	5,646,000	5.81	5,646,000
Canceled	-	-	-	-
Closing balance	5.13	11,292,000	5.13	11,292,000

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

The weighted average fair value of the options granted in the three-month period ended March 31, 2021, determined based on the Black-Scholes valuation model, was R$ 7.30 per option. The significant data included in the grant model for the year ended December 31, 2020 were: weighted average price per share of R$ 12.20 on the grant date, average exercise price presented above, volatility of 35.26%, dividend yield of 1.12%, expected life of the option corresponding to 10 years and an annual risk-free interest rate of 4.70%. Volatility was measured using the Company's quarterly EBITDA history. The period of analysis for volatilities considers the expected exercise time of each option. Volatilities have been annualized. See Note 16.1.b for information about the expenses recorded in profit or loss for Stock Option Plan granted to Directors.

The Special Shareholders' Meeting held on December 10, 2019 approved the Restricted Stock Option Plan. The purpose of the plan is to grant the beneficiaries selected by the Committee the opportunity to receive Restricted Shares, aiming to promote: (a) retention of the Beneficiaries; (b) the long-term commitment of the Beneficiaries and the strengthening of the meritocracy culture, and (c) the alignment of interest between the Beneficiaries and the Company’s shareholders. Under the article 125 of the Brazilian Civil Code, the effectiveness of the plan is conditional on the liquidation of the Company's Initial Public Offering. In the three-month period ended March 31, 2021 and December 31, 2020, there were no grants under this plan by the Company.

30 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	
	March 31, 2021	**December 31, 2020**
Assets:		
Acquisition of intangible assets (*)	21,578	23,983
Investments	320,445	320,445
Financial expenses for acquisition of investment	3,836	-
Liabilities:		
Accounts payable to suppliers	-	-
Lease liabilities	(23,983)	(23,983)
Share issuance costs payable	-	(1,018)
Payables for acquisition of investment	(324,281)	(320,445)
Dividends payable	(11,086)	(11,086)

(*) Refere-se a direito de uso de imobilizado e leasing

31 Other matters

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

Based on the judgment of Special Appeal (Resp.) 1.221.170/PR by the High Court of Justice (STJ), which defined the concept of inputs for the calculation of PIS and COFINS credits, based on the application of the criteria of pertinence or significance of the expenditures for the taxpayer's activities, as well as due to the fact that the Brazilian Federal Revenue Service has updated its understanding of the matter with the issuance of Regulatory Opinion COSIT/RFB No. 5/2018,

the Company reassessed all expenditures essential to its service provision, and, as a result, it appropriated PIS and COFINS credits of R$ 770, recorded in line item “Taxes recoverable” at March 31, 2021. These taxes recoverable are mainly related to the essential expenditures referring to software licensing costs, agent commissions and telesales. These expenditures were analyzed by the Company with the support of experts, and are in accordance with the concept of input considering the specific characteristics of the operations of Boa Vista.

In the three-month period ended March 31, 2021, the Company used R$ 1,537 referring to PIS and COFINS credits.

32 Subsequent events

a. 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.

The purpose of the Market Maker Service Agreement entered into by the Company and Bradesco Corretora ("Agreement") is to promote the liquidity of the common shares issued by the Company, and will be effective for twelve (12) months, with automatic renewal as from its signature.

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. Currently, the Company has 522,892,802 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 its activities on April 8, 2021.

b. Capital increase

The Board of Directors' meeting held on April 5, 2021 approved the increase of the Company's capital by R$ 48,487, due to the exercise of stock options under the Stock Option Plan, to R$ 1,686,545, divided into 528,555,860 registered, book-entry common shares with no par value.

c. New periods for the exercise of stock options granted by the Company

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

- 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.

d. Konduto Internet Data Technology S.A.

On March 11, 2021, the Company entered into an Agreement for the Purchase and Sale of shares, Merger of shares and Other covenants with the shareholders of Konduto Internet Data Technology S.A. for (i) the acquisition of shares representing 72.2% of Konduto's capital, with a corresponding payment in local currency; and (ii) the merger of Konduto's shares (immediately after the effects of the Acquisition), to become the owner of the remaining shares (not included in the Acquisition), which represent 27.8% of Konduto's capital ("Merger of shares" and, together with the Acquisition, the "Operation"), with the corresponding delivery, to certain shareholders of Konduto - holders of such remaining interest, of (a) 2,884,513 shares issued by the Company; and (b) subscription bonuses, which will grant to such shareholders the prerogative of subscribing 1,955,620 shares of the Company. When the Operation is completed, the Company will become the holder of 100% of Konduto's capital. The closing of the Operation was approved by the Administrative Council of Economic Defense – CADE and transit and tried on April 1, 2021, however it depends on the implementation of the user conditions for transactions of this nature, as established in the Agreement, including the holding of a general meeting for the approval of the Acquisition and the Incorporation of Shares.

The overall purchase price of Konduto considered by Boa Vista (taken into account in the portion to be paid in local currency and in the portion subject to the Share Incorporation) is R$172 million, subject to price adjustment considering the variation in konduto's liquid debt and working capital. From an accounting perspective, and notwithstanding the amount of the capital increase to be deliberated and reflected in the bylaws, which takes into account the corporate reports, any differences determined according to the determination of the values of the Company's shares issued on the closing date of the Transaction may be allocated in a capital reserve account.

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 operation of virtual stores, fintechs and means of payment by combating fraud in digital transactions efficiently, minimizing fraud-related losses and maximizing the billing of these operations. The solution combines high technology and human intelligence to perform accurate analysis 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 27,000 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 Fraud Day, the largest event in Latin America for professionals in the fraud prevention market.

e. Approval of the dividend proposal

On April 26, 2021, the payment of dividends for the year ended December 31, 2020 in the amount of R$11,086 to be settled on May 26, 2021 was approved through the Ordinary and Extraordinary Shareholders' Meeting.