

# Boa Vista Serviços S.A.

**Individual and consolidated interim  
financial information for the three-  
and six-month periods ended June  
30, 2021**

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## MESSAGE FROM MANAGEMENT

In the second quarter of 2021, Boa Vista took important steps in its consolidation as the benchmark company in analytics. The adoption of our analytical solutions gained even more momentum, maintaining constant growth, and gaining even more space in our journey of delivering value to our clients. The financial sector showed significant growth in our revenues, mainly driven by the consolidated partnership with fintechs and small and medium financial institutions, coupled with the adoption of our hybrid solutions by traditional financial institutions. The reduction of restrictive measures has revived retail and contributed to a greater use of our solutions by retailers, which, in their resumption of credit granting, have expanded the adoption of analytical solutions to replace the old risk reports. Recovery services performed well, following our strategy of digitalization and greater value added for the client.

We are investing heavily in our products and platforms, hiring data scientists and engineers, specialists in products and technologies, expanding the use of cloud processing for the development of new algorithms, bringing a higher level of investments and recurring costs and expenses, supporting our growth in innovation and value creation path through the intelligent use of data. We are creating uses for both existing data and improvements and new solutions that will incorporate new data sources, such as positive data coming from telco companies and, in the future, utilities, as well as partnerships for “Open Banking” data. Data integration with the *Acordo Certo* platform is also underway, aiming to improve both our analytical solutions and our client service platform.

We remain confident in our strategy of boosting the development of the analytical solutions market, maximizing our clients' results, and promoting the best credit environment possible to the people of Brazil, paving an avenue of growth through innovation and proximity to our clients and stakeholders.

Dirceu Gardel, CEO

## PERFORMANCE COMMENTS

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

### Net Revenue

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
<b>Net Revenue</b>	<b>181,649</b>	<b>138,591</b>	<b>31.1%</b>	<b>165,244</b>	<b>9.9%</b>	<b>346,893</b>	<b>302,903</b>	<b>14.5%</b>
Decision Services	154,857	111,608	38.8%	143,682	7.8%	298,539	251,387	18.8%
Recovery Services	26,792	26,983	-0.7%	21,562	24.3%	48,354	51,516	-6.1%
<b>Organic Net Revenue</b>	<b>175,971</b>	<b>138,591</b>	<b>27.0%</b>	<b>158,918</b>	<b>10.7%</b>	<b>334,889</b>	<b>302,903</b>	<b>10.6%</b>
<b>Inorganic Net Revenue</b>	<b>5,678</b>	<b>-</b>	<b>-</b>	<b>6,326</b>	<b>-10.2%</b>	<b>12,004</b>	<b>-</b>	<b>-</b>

On an organic basis, Net Revenue grew by 27.0% year-over-year and 10.7% over the previous quarter, driven by the increase in contracts for the use of Analytical Solutions in Decision Services and by the good digital performance in Recovery Services. Consolidated Net Revenue for the quarter grew 31.1% year-over-year, mainly influenced by the consolidation of the *Acordo Certo*'s revenues in the Consumer line within Decision Services, in addition to the factors described in Organic Revenue.

## Decision Services Revenue

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
<b>Decision Services</b>	<b>154,857</b>	<b>111,608</b>	<b>38.8%</b>	<b>143,682</b>	<b>7.8%</b>	<b>298,539</b>	<b>251,387</b>	<b>18.8%</b>
Risk Analytics	101,438	67,018	51.4%	89,524	13.3%	190,962	151,793	25.8%
Risk Reports	36,684	36,992	-0.8%	36,622	0.2%	73,306	80,903	-9.4%
Marketing Solutions	10,471	7,593	37.9%	10,752	-2.6%	21,223	18,674	13.6%
Consumer Solutions	6,264	5	125180.0%	6,784	-7.7%	13,048	17	76652.9%
<b>Organic Decision Services</b>	<b>149,179</b>	<b>111,608</b>	<b>33.7%</b>	<b>137,356</b>	<b>8.6%</b>	<b>286,535</b>	<b>251,387</b>	<b>14.0%</b>
<b>Inorganic Decision Services</b>	<b>5,678</b>	<b>-</b>	<b>-</b>	<b>6,326</b>	<b>-10.2%</b>	<b>12,004</b>	<b>-</b>	<b>-</b>

Decision Services Revenue for the quarter grew 38.8% year-over-year and 7.8% compared to the previous quarter.

Analytical Solutions grew 51.4% year-over-year and 13.3% against the previous quarter, mainly driven by the financial sector, with expansion of contracts with (i) fintechs and emerging financial institutions, which grew approximately 115% year-over-year, and (ii) traditional financial institutions, which grew approximately 19% year-over-year. In both subsectors, the growth is due to the adoption of hybrid models in analytical solutions. The retail and services sectors also recovered, growing approximately 62% year-over-year, already surpassing pre-pandemic revenue levels, as a result of the migration from risk report products to more accurate products with analytical components.

Risk reports follow the expected trajectory of reduction, decreasing 0.8% year-over-year and stable compared to the previous quarter. We continue with our strategy of client migration to higher value-added products, which has already occurred in several sectors. The stability of revenue in the quarter was due to the increased use of raw data by the traditional financial sector, which uses this data in the composition of its credit tracks.

Marketing Solutions grew 37.9% year-over-year, with a slight reduction compared to 1Q21. The resumption of the search for clients by fintechs and emerging finance companies played a fundamental role in the recovery of this revenue, while we still see greater conservatism from our clients in the retail and services sector.

Consumer solutions totaled R\$6,264 thousand in revenue, with the consolidation of the results of *Acordo Certo*, and not comparable to the previous year. For comparison purposes, when pro forma data is considered, these solutions totaled R\$9,149 thousand in 2Q10. The decrease in revenue was caused by the reduction in the percentage of payments under the agreements signed, as a result of the deterioration in the availability of income for indebted individuals. It is important to point out that the volume of new registrations and the number of agreements signed has been increasing and in line with the Company's plans. We understand that we must continue to invest in adding registered users to our platform for future profitability, either with debt renegotiation services or with new services that we may provide to consumers, monetizing even more efficiently the base that is under construction.

### *Recovery Services Revenue*

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
<b>Recovery Services</b>	<b>26,792</b>	<b>26,983</b>	<b>-0.7%</b>	<b>21,562</b>	<b>24.3%</b>	<b>48,354</b>	<b>51,516</b>	<b>-6.1%</b>
Digital Solutions	15,240	11,814	29.0%	10,736	42.0%	25,976	24,022	8.1%
Printed Solutions and Reports	11,552	15,169	-23.8%	10,826	6.7%	22,378	27,494	-18.6%

Recovery Services Revenue decreased 0.7% year-over-year and grew 24.3% compared to the previous quarter, in line with our digital media migration strategy. It is worth noting that we applied our analytical knowledge to propose new recovery campaigns to our customers and with that the total volume of notices sent grew 17.2% year-over-year and 15.4% compared to the previous quarter, demonstrating a resumption of notices sent.

Digital Solutions grew 29.0% year-over-year and 42.0% quarter-on-quarter, as a result of the general increase in notices issued, combined with the constant migration of notices to digital media.

Printed solutions and reports decreased 23.8% year-over-year and 6.7% compared to 1Q21, mainly influenced by the migration to Digital Solutions. Especially in this quarter, the volume of printed notices grew compared to the first quarter due to the general increase in the number of notices issued.

## Operating Costs and Expenses

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
<b>Operating Costs and Expenses</b>	<b>(152,115)</b>	<b>(127,504)</b>	<b>19.3%</b>	<b>(136,825)</b>	<b>11.2%</b>	<b>(288,940)</b>	<b>(254,136)</b>	<b>13.7%</b>
Cost of services rendered	(95,026)	(87,842)	8.2%	(93,123)	2.0%	(188,149)	(169,736)	10.8%
Operating expenses	(57,089)	(39,662)	43.9%	(43,702)	30.6%	(100,791)	(84,400)	19.4%
Selling expenses	(14,581)	(11,743)	24.2%	(12,827)	13.7%	(27,408)	(26,508)	3.4%
General and administrative expenses	(42,752)	(28,902)	47.9%	(31,185)	37.1%	(73,937)	(57,948)	27.6%
Allowance for expected credit losses	244	983	-75.2%	310	-21.3%	554	56	889.3%
<b>Organic Operating Costs and Expenses</b>	<b>(134,644)</b>	<b>(127,504)</b>	<b>5.6%</b>	<b>(122,046)</b>	<b>10.3%</b>	<b>(256,767)</b>	<b>(254,136)</b>	<b>1.0%</b>
<b>Inorganic Operating Costs and Expenses</b>	<b>(17,471)</b>	<b>-</b>	<b>-</b>	<b>(14,779)</b>	<b>18.2%</b>	<b>(32,173)</b>	<b>-</b>	<b>-</b>

When analyzed without the effects of acquisitions, costs and expenses for the quarter grew 5.6% compared to the previous year and 10.3% against the previous quarter. Consolidated Operating Costs and Expenses increased by R\$12,752 due to the consolidation of the results of *Acordo Certo*, which were not present in 2Q20. Also as a result of the transaction, there was an increase of R\$4,518 in General and Administrative Expenses, due to the amortization of *Acordo Certo*'s surplus value. As a result, total operating costs and expenses grew 19.3% year-over-year and 11.2% quarter-on-quarter. We will detail each line item in the appropriate sections below.

## Cost of Services

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
<b>Cost of services rendered</b>	<b>(95,026)</b>	<b>(87,842)</b>	<b>8.2%</b>	<b>(93,123)</b>	<b>2.0%</b>	<b>(188,149)</b>	<b>(169,736)</b>	<b>10.8%</b>
Communications and other variables	(16,349)	(14,841)	10.2%	(15,044)	8.7%	(31,393)	(25,056)	25.3%
Personnel	(13,504)	(11,116)	21.5%	(12,248)	10.3%	(25,752)	(24,109)	6.8%
Third-party services	(23,118)	(21,249)	8.8%	(25,164)	-8.1%	(48,282)	(40,683)	18.7%
Others	(1,712)	(1,812)	-5.5%	(1,118)	53.1%	(2,830)	(3,392)	-16.6%
Depreciation and amortization	(40,343)	(38,824)	3.9%	(39,549)	2.0%	(79,892)	(76,496)	4.4%
<b>Organic Cost of Services Rendered</b>	<b>(86,129)</b>	<b>(87,842)</b>	<b>-2.0%</b>	<b>(85,371)</b>	<b>0.9%</b>	<b>(32,173)</b>	<b>-</b>	<b>-</b>
<b>Inorganic Cost of Services Rendered</b>	<b>(8,897)</b>	<b>-</b>	<b>-</b>	<b>(7,752)</b>	<b>14.8%</b>	<b>-</b>	<b>-</b>	<b>-</b>

On an organic basis, the Cost of Services rendered decreased by 2.0% year-over-year and increased by 0.9% when compared to similar bases (even without adjustments for non-recurring events). It is worth noting that given the ongoing migration of notices to digital media, the cost of notices and organic variables decreased by approximately 30% year-over-year and remained stable compared to 1Q21, despite the significant increase in the number of notices issued. The 21.5% growth in personnel costs is in line with the retention and hiring of employees for our core business.

The consolidated Cost of Services rendered increased 8.2% year-over-year and 2.0% compared to the previous quarter, mainly influenced by the consolidation of *Acordo Certo*, totaling R\$8,897 thousand, mainly impacting the lines of Communications and other variable costs for calls for new agreements and third-party services for operations.



## Selling Expenses

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
<b>Selling expenses</b>	<b>(14,581)</b>	<b>(11,743)</b>	<b>24.2%</b>	<b>(12,827)</b>	<b>13.7%</b>	<b>(27,408)</b>	<b>(26,508)</b>	<b>3.4%</b>
Personnel	(8,705)	(7,744)	12.4%	(7,361)	18.3%	(16,066)	(15,625)	2.8%
Partners' compensation	(3,236)	(1,783)	81.5%	(3,197)	1.2%	(6,433)	(5,220)	23.2%
Third-party services	(1,117)	(556)	100.9%	(1,076)	3.8%	(2,193)	(908)	141.5%
Others	(1,523)	(1,660)	-8.3%	(1,193)	27.7%	(2,716)	(4,755)	-42.9%
<b>Organic Selling Expenses</b>	<b>(13,744)</b>	<b>(11,743)</b>	<b>17.0%</b>	<b>(11,767)</b>	<b>16.8%</b>	-	-	-
<b>Inorganic Selling Expenses</b>	<b>(837)</b>	-	-	<b>(1,060)</b>	<b>-21.0%</b>	-	-	-

On an organic basis, selling expenses grew 17.0% year-over-year and 16.8% quarter-on-quarter, mainly due to higher partners compensation, due to the better sales performance through these channels, and the increase in personnel resulting from the strengthening of the sales teams to better serve our clients.

Consolidated selling expenses grew 24.2% year-over year and 13.7% quarter-on-quarter, for the reasons mentioned in the previous paragraph, as well as the consolidation of R\$837,000 resulting from *Acordo Certo* in the third-party services line.

## General and Administrative Expenses

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
<b>General and administrative expenses</b>	<b>(42,752)</b>	<b>(28,902)</b>	<b>47.9%</b>	<b>(31,185)</b>	<b>37.1%</b>	<b>(73,937)</b>	<b>(57,948)</b>	<b>27.6%</b>
Personnel	(14,937)	(14,139)	5.6%	(12,929)	15.5%	(27,866)	(28,149)	-1.0%
Third-party services	(8,432)	(3,674)	129.5%	(5,293)	59.3%	(13,725)	(10,327)	32.9%
Others	(13,386)	(9,455)	41.6%	(6,803)	96.8%	(20,189)	(16,251)	24.2%
Depreciation and amortization	(5,997)	(1,634)	267.0%	(6,160)	-2.6%	(12,157)	(3,221)	277.4%
<b>Organic General and Administrative Expenses</b>	<b>(35,015)</b>	<b>(28,902)</b>	<b>21.2%</b>	<b>(25,218)</b>	<b>38.8%</b>	-	-	-
<b>Inorganic General and Administrative Expenses</b>	<b>(7,737)</b>	-	-	<b>(5,967)</b>	<b>29.7%</b>	-	-	-

On an organic basis, General and Administrative Expenses grew 36.8%, influenced by higher expenses with third-party services and with consulting services in general. When compared to 2Q20, expenses with M&A advisory services of R\$1,159 thousand and increase in post-IPO governance, combined with the increase in other expenses, related to legal provisions and provisions for losses, and higher expenses with information systems, added to higher personnel expenses due to retention actions, recomposition of teams and, to a lesser extent, by the increase in the number of employees.

Consolidated General and Administrative expenses grew 47.9% year-over-year and 37.1% quarter-on-quarter, mainly due to the amortization of *Acordo Certo*'s surplus value, in the amount of R\$4,518 thousand, and the consolidation of R\$3,219 thousand in *Accordo Certo*'s expenses not present in 2Q20 and compared to R\$1,372 in 1Q21, due to the increase in provisions for losses.

### *Impairment of accounts receivable (allowance for expected credit losses)*

The constant analysis of accounts receivable led to the recovery of R\$244 thousand, a decrease of R\$739 thousand in 2Q21 compared to 2Q20 and an improvement of R\$66 thousand in relation to 1Q21.

### *Non-recurring events*

In the current quarter, the effect on General and Administrative Expenses amounted to R\$4,518 thousand related to amortization of *Acordo Certo*'s surplus value and R\$1,159 thousand to expenses with M&A analyses related to advisory and due diligence services for the operations under analysis. And R\$3,553 thousand in financial expenses related to *Acordo Certo*'s adjustment to present value.

## EBITDA and Adjusted EBITDA

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Net Revenue	181,649	138,591	31.1%	165,244	9.9%	346,893	302,903	14.5%
Costs + Expenses	(152,115)	(127,504)	19.3%	(136,825)	11.2%	(288,940)	(254,136)	13.7%
(+) Depreciation and Amortization	46,340	40,458	14.5%	45,709	1.4%	92,049	79,717	15.5%
<b>EBITDA</b>	<b>75,874</b>	<b>51,545</b>	<b>47.2%</b>	<b>74,128</b>	<b>2.4%</b>	<b>150,002</b>	<b>128,484</b>	<b>16.7%</b>
<i>EBITDA Margin</i>	<i>41.8%</i>	<i>37.2%</i>	<i>4,6 pp.</i>	<i>44.9%</i>	<i>-3,1 pp.</i>	<i>43.2%</i>	<i>42.4%</i>	<i>0,8 pp.</i>
(+) Non-Recurring Events	1,159	-	-	907	27.8%	2,066	-	-
<b>Adjusted EBITDA</b>	<b>77,033</b>	<b>51,545</b>	<b>49.4%</b>	<b>75,035</b>	<b>2.7%</b>	<b>152,068</b>	<b>128,484</b>	<b>18.4%</b>
<i>Adjusted EBITDA Margin</i>	<i>42.4%</i>	<i>37.2%</i>	<i>5,2 pp.</i>	<i>45.4%</i>	<i>-3 pp.</i>	<i>43.8%</i>	<i>42.4%</i>	<i>1,4 pp.</i>
<b>Organic Adjusted EBITDA</b>	<b>83,887</b>	<b>51,545</b>	<b>62.7%</b>	<b>78,795</b>	<b>6.5%</b>	<b>162,682</b>	<b>128,484</b>	<b>26.6%</b>
<i>Organic Adjusted EBITDA Margin</i>	<i>47.7%</i>	<i>37.2%</i>	<i>10,5 pp.</i>	<i>49.6%</i>	<i>-1,9 pp.</i>	<i>48.6%</i>	<i>42.4%</i>	<i>6,2 pp.</i>

Adjusted EBITDA (organic) grew 62.7% year-over-year, as a result of the increase in revenues in connection with the work for controlling costs and expenses during the pandemic, increasing the Adjusted EBITDA Margin (organic) by 5.2 percentage points, to 47.7% in the quarter. Consolidated Adjusted EBITDA for the quarter increased by 49.4% year-over-year, as a result of the consolidation of *Acordo Certo*, which contributed with a reduction of R\$6,854 thousand.

When compared to the first quarter, Adjusted EBITDA (organic) grew 6.5%, influenced by revenue growth. The reduction of 3 percentage points in the quarter-on-quarter margin is related to the new level of fixed costs necessary to accelerate growth based on innovation in our solutions. In the same period, Consolidated Adjusted EBITDA grew 2.7%, following the growth in revenue and the increase in expenses necessary to leverage *Acordo Certo*'s consumer platform. Our understanding is that through our operational leverage we will be able to dilute investments in people and client acquisition in the future, maintaining the margin expansion sustainability.

## CAPEX

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Intangible assets CAPEX <sup>1</sup>	49,196	36,133	36.2%	40,220	22.3%	89,416	79,960	11.8%
Data	22,278	21,359	4.3%	19,680	13.2%	41,958	58,230	-27.9%
Products	17,595	5,192	238.9%	11,842	48.6%	29,437	7,625	286.1%
Software and others	9,323	9,582	-2.7%	8,698	7.2%	18,021	14,105	27.8%
Property, plant and equipment CAPEX <sup>1</sup>	45	1,079	-95.8%	1,488	-97.0%	1,533	6,528	-76.5%
Real property rights	-	-	-	276	-100.0%	276	3,188	-91.3%
Computers and others	45	1,079	-95.8%	1,212	-96.3%	1,257	3,340	-62.4%
<b>Total CAPEX<sup>1</sup></b>	<b>49,241</b>	<b>37,212</b>	<b>32.3%</b>	<b>41,708</b>	<b>18.1%</b>	<b>90,949</b>	<b>86,488</b>	<b>5.2%</b>
<b>Organic CAPEX<sup>1</sup></b>	<b>47,899</b>	<b>37,212</b>	<b>28.7%</b>	<b>40,604</b>	<b>18.0%</b>	<b>88,503</b>	<b>86,488</b>	<b>2.3%</b>

<sup>1</sup> not considering the acquisitions Purchase Price Allocation (PPA) adjustment effect

On an organic basis, Total CAPEX grew 28.7% year-over-year, mainly influenced by the investment in the Products line, comprising salaries for the training and development of our products and the CEA (Center of Excellence in Analytics) and little comparable with the 2Q20 base, when we were structuring the teams in the new agile way of developing our products and without the structuring of the CEA. Consolidated Total CAPEX grew 32.3% due to the addition of R\$1,296 thousand related to the development teams of *Acordo Certo*, allocated in the Products line.

In the variation against 1Q21, organic CAPEX grew 17.1%, mainly due to additional investments in hiring data scientists and engineers related to the operationalization of the CEA (Center of Excellence in Analytics), mentioned in 1Q21, who are already working to bring innovation and even more assertiveness and generation of results to our clients, and there may still be an increase in this team throughout 2021. The increase in data investment was due to a greater volume of recorded protests and corporate composition data acquired to complement our database. Consolidated Total CAPEX grew 18.1%, due to the increase in the *Acordo Certo*'s products team and for organic reasons.

## Adjusted EBITDA (-) CAPEX<sup>1</sup>

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Adjusted EBITDA	77,033	51,545	49.4%	75,035	2.7%	152,068	128,484	18.4%
Data CAPEX	(22,278)	(21,359)	4.3%	(19,680)	13.2%	(41,958)	(58,230)	-27.9%
<b>Adjusted EBITDA (-) Data Capex</b>	<b>54,755</b>	<b>30,186</b>	<b>81.4%</b>	<b>55,355</b>	<b>-1.1%</b>	<b>110,110</b>	<b>70,254</b>	<b>56.7%</b>
<i>Adjusted EBITDA Margin (-) Data Capex</i>	<i>30.1%</i>	<i>21.8%</i>	<i>8.4 pp.</i>	<i>33.5%</i>	<i>-3.4 pp.</i>	<i>31.7%</i>	<i>23.2%</i>	<i>8.5 pp.</i>
Products, IT and Other Capex	(26,963)	(15,853)	70.1%	(22,028)	22.4%	(48,991)	(28,258)	73.4%
<b>Adjusted EBITDA (-) Total Capex<sup>1</sup></b>	<b>27,792</b>	<b>14,333</b>	<b>93.9%</b>	<b>33,327</b>	<b>-16.6%</b>	<b>61,119</b>	<b>41,996</b>	<b>45.5%</b>
<i>Adjusted EBITDA Margin (-) Total Capex<sup>1</sup></i>	<i>15.3%</i>	<i>10.3%</i>	<i>5 pp.</i>	<i>20.2%</i>	<i>-4.9 pp.</i>	<i>17.6%</i>	<i>13.9%</i>	<i>3.8 pp.</i>
<b>Adjusted EBITDA (-) Data Capex (organic)</b>	<b>61,609</b>	<b>30,186</b>	<b>104.1%</b>	<b>59,115</b>	<b>4.2%</b>	<b>120,724</b>	<b>70,254</b>	<b>71.8%</b>
<i>Adjusted EBITDA Margin (-) Data Capex (organic)</i>	<i>35.0%</i>	<i>21.8%</i>	<i>13.2 pp.</i>	<i>37.2%</i>	<i>-2.2 pp.</i>	<i>36.0%</i>	<i>23.2%</i>	<i>12.9 pp.</i>
<b>Adjusted EBITDA (-) Total Capex<sup>1</sup> (organic)</b>	<b>35,988</b>	<b>14,333</b>	<b>151.1%</b>	<b>38,191</b>	<b>-5.8%</b>	<b>74,179</b>	<b>41,996</b>	<b>76.6%</b>
<i>Adjusted EBITDA Margin (-) Total Capex<sup>1</sup> (organic)</i>	<i>20.5%</i>	<i>10.3%</i>	<i>10.1 pp.</i>	<i>23.8%</i>	<i>-3.4 pp.</i>	<i>48.8%</i>	<i>32.7%</i>	<i>16.1 pp.</i>

<sup>1</sup> not considering the acquisitions Purchase Price Allocation (PPA) adjustment effect

Compared to the same quarter of the previous year, Adjusted EBITDA (-) Data CAPEX (organic) grew 104.1%, mainly due to the increase in Organic Adjusted EBITDA combined with the stability of investment in data in the period.

When compared to 1Q20, Adjusted EBITDA (-) Data CAPEX (organic) grew by 4.2%, as the nominal increase in Organic Adjusted EBITDA surpassed investment in data in the period.

Adjusted EBITDA (-) Total CAPEX (organic) grew 151.1% year-over-year due to the strong improvement of Adjusted EBITDA (organic), in a pace and amount much higher than the growth in Total CAPEX (organic), which led to the record result for a second quarter of R\$35,998 thousand with a margin of 20.5%,

exceeding the pre-crisis levels. Consolidated Adjusted EBITDA (-) Total CAPEX in the quarter grew 93.9% year-over-year despite the effects of the consolidation of *Acordo Certo*, which still has a negative influence on EBITDA, as planned.

Compared to the previous quarter, Adjusted EBITDA (-) Total CAPEX (organic) decreased by 5.8%, due to the increase in CAPEX (organic) as a result of the new level of investments in products at a pace higher than the increase in Adjusted EBITDA (organic). Consolidated Adjusted EBITDA (-) Total CAPEX decreased by 16.6% due to the combination of the effects of the consolidation of *Acordo Certo*.

The dynamics of Adjusted EBITDA - Total CAPEX (organic) remains in line with the business' investment and revenue generation strategy. We believe that future profitability depends on the investments necessary to remain a reference company in analytics and we have not deviated from our focus on the search for efficiency in all our lines, both in terms of revenue and costs and expenses or long-term investments.

## Bellow EBITDA Results

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

### Financial Income (Expenses)

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
<b>Financial Results</b>	<b>4,691</b>	<b>(4,850)</b>	<b>-196.7%</b>	<b>(1,707)</b>	<b>-374.8%</b>	<b>2,984</b>	<b>(9,923)</b>	<b>-130.1%</b>
Financial income	11,485	832	1280.4%	7,249	58.4%	18,734	1,662	1027.2%
Financial expenses	(6,794)	(5,682)	19.6%	(8,956)	-24.1%	(15,750)	(11,585)	36.0%

Quarter-on-quarter, the financial income (expenses) improved by R\$9,541 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. These effects were partially offset by higher financial expenses in 2Q21 due to the adjustment to present value (AVP) of payables for acquisitions, totaling R\$3,553 in the quarter, which did not exist until 1Q21 and started to influence the results.

In the comparison with the previous quarter, the financial income (expenses) increased by R\$6,398 thousand, mainly influenced by higher financial income due to the increase of R\$4,330 thousand in investment income due to the increase in the basic interest rate in the period, and lower financial

expenses due to the reduction of R\$1,777 in financial charges and the decrease of R\$283 thousand in the adjustment to present value of acquisitions.

### *Income Tax - Effective rate*

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
<b>EBIT</b>	<b>34,225</b>	<b>6,237</b>	<b>448.7%</b>	<b>26,712</b>	<b>28.1%</b>	<b>60,937</b>	<b>38,844</b>	<b>56.9%</b>
Income Tax at nominal rate (34%)	(11,637)	(2,121)	448.7%	(9,082)	28.1%	(20,719)	(13,207)	56.9%
Tax incentives	379	117	223.9%	123	208.1%	502	309	62.5%
Tax losses	-	-		129	-503.9%	(392)	-	
Share issuance costs	-	-	-	340	-100.0%	340	-	-
Other non-deductible additions/ exclusions	(773)	57	-542.1%	(838)	-69.9%	(1,090)	(2,418)	-54.9%
Others	(1)	6	-116.7%	13	-107.7%	12	12	0.0%
<b>Income tax and social contribution</b>	<b>(12,032)</b>	<b>(1,941)</b>	<b>519.9%</b>	<b>(9,315)</b>	<b>29.2%</b>	<b>(21,347)</b>	<b>(15,304)</b>	<b>39.5%</b>
Current Income Tax and Social Contribution	(21,100)	(6,503)	224.5%	(6,197)	240.5%	(27,297)	(16,722)	63.2%
Deferred Income Tax and Social Contribution	9,068	4,562	98.8%	(3,118)	-390.8%	5,950	1,418	319.6%
% Current effective rate	-61.7%	-104.3%	42,6 pp.	-23.2%	-38,5 pp.	-44.8%	-43.0%	-1,7 pp.
% Total effective rate	-35.2%	-31.1%	-4 pp.	-34.9%	-0,3 pp.	-35.0%	-39.4%	4,4 pp.

Quarter-on-quarter, the variation of 4.1 percentage points in effective rate is essentially related to higher non-deductible expenses in the period.

In comparison with the previous quarter, the effective rate increased by 0.3 percentage points, influenced by non-deductibility for expenses with issuance of shares and by the non-use of tax losses. Share issuance expenses were considered non-recurring and adjusted in adjusted net income in prior periods.

## Net Income and Adjusted Net Income

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
<b>Net Income</b>	<b>22,193</b>	<b>4,296</b>	<b>416.6%</b>	<b>17,397</b>	<b>27.6%</b>	<b>39,590</b>	<b>23,540</b>	<b>68.2%</b>
(-) Non-recurring expenses in EBITDA	1,159	-	-	907	27.8%	2,066	-	-
(-) Non-recurring Financial Expenses and Amortization	4,518	-	-	4,518	0.0%	9,036	-	-
(+) Non-recurring taxes	3,553	-	-	3,836	-7.4%	7,389	-	-
(+) Non-recurring taxes	(394)	-	-	(648)	-39.2%	(1,042)	-	-
<b>Adjusted Net Income</b>	<b>31,029</b>	<b>4,296</b>	<b>622.3%</b>	<b>26,010</b>	<b>19.3%</b>	<b>57,039</b>	<b>23,540</b>	<b>142.3%</b>
<i>Adjusted Net Income Margin</i>	<i>17.1%</i>	<i>3.1%</i>	<i>14 pp.</i>	<i>15.7%</i>	<i>1,3 pp.</i>	<i>16.4%</i>	<i>7.8%</i>	<i>8,7 pp.</i>
<b>Adjusted Earnings per share <sup>1</sup></b>	<b>0.06</b>	<b>0.01</b>	<b>622.3%</b>	<b>0.05</b>	<b>19.3%</b>	<b>0.11</b>	<b>0.04</b>	<b>142.3%</b>

<sup>1</sup>considers number of shares at 6/31/2021 (528,555,860) for period comparison purposes

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

When compared to the previous year, Adjusted Net Income for the quarter grew 622.3%, influenced by the combination of the strong increase in Adjusted EBITDA with the better financial income (expenses), slightly offset by a higher total effective rate in the period.

Compared to the previous quarter, Adjusted Net Income grew 19.3% as a result of the increase in Adjusted EBITDA, slightly offset by lower non-recurring adjustments and the small increase in the effective rate.



## CASH FLOWS

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
<b>Net Income for the Period</b>	<b>22,193</b>	<b>4,296</b>	<b>416,60%</b>	<b>17,397</b>	<b>27,60%</b>	<b>39,590</b>	<b>23,540</b>	<b>68,20%</b>
Non-cash effects on net Income	68,631	51,530	33,20%	67,876	1,10%	136,507	112,720	21,10%
<b>Income adjusted to cash for the period</b>	<b>90,824</b>	<b>55,826</b>	<b>62,70%</b>	<b>85,273</b>	<b>6,50%</b>	<b>176,097</b>	<b>136,260</b>	<b>29,20%</b>
Variation in Working Capital	(7,723)	(5,947)	29,90%	(8,587)	-10,10%	(16,310)	(14,208)	14,80%
Income tax and social contribution paid	(7,828)	(4,119)	90,00%	(3,351)	133,60%	(11,179)	(3,333)	235,40%
<b>Cash Flow from Operating Activities, Net</b>	<b>75,273</b>	<b>45,760</b>	<b>64,50%</b>	<b>73,335</b>	<b>2,60%</b>	<b>148,608</b>	<b>118,719</b>	<b>25,20%</b>
Cash Flow from Investing Activities	(46,831)	(37,213)	25,80%	(41,708)	12,30%	(88,539)	(83,302)	6,30%
Cash Flow from Financing Activities	6,777	83,424	-91,90%	(34,850)	-119,40%	(28,073)	58,367	-148,10%
<b>Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>35,219</b>	<b>91,971</b>	<b>-61,70%</b>	<b>(3,223)</b>	<b>-119,70%</b>	<b>31,996</b>	<b>93,784</b>	<b>-65,90%</b>

In the year-over-year comparison of the quarter, the net operating cash flows grew 64.5%, due to the strong growth in Cash adjusted Income and lower growth in working capital needs, partially offset by higher payment of income tax and social contribution. The cash flows from investing activities increased by 25.8% due to investments in the implementation of the product teams and the CEA. The cash flows from financing activities decreased by 91.9% due to the absence of new funding, which totaled R\$146,566 thousand in 2Q20, in addition to the payment of R\$11,085 thousand in dividends in the quarter, partially offset by the reduction of R\$64,732 thousand in principal and interest, given the reduction in debt and the inflow of R\$48,487 thousand, resulting from the capital increase through the exercise of stock options.

In the comparison with the previous quarter, the operating cash flow increased by 2.6%, mainly due to the increase in profit adjusted to cash for the period and to the reduction in working capital variations, partially offset by the increase in tax paid. The cash flows from investing activities consumed R\$5,123 million more cash, mainly due to the increase in investments in products partially offset by the reduction of expenses with property, plant and equipment. The cash flows from financing activities started to generate cash through the capital increase with stock options, mentioned above, partially offset by the payment of dividends mentioned above.

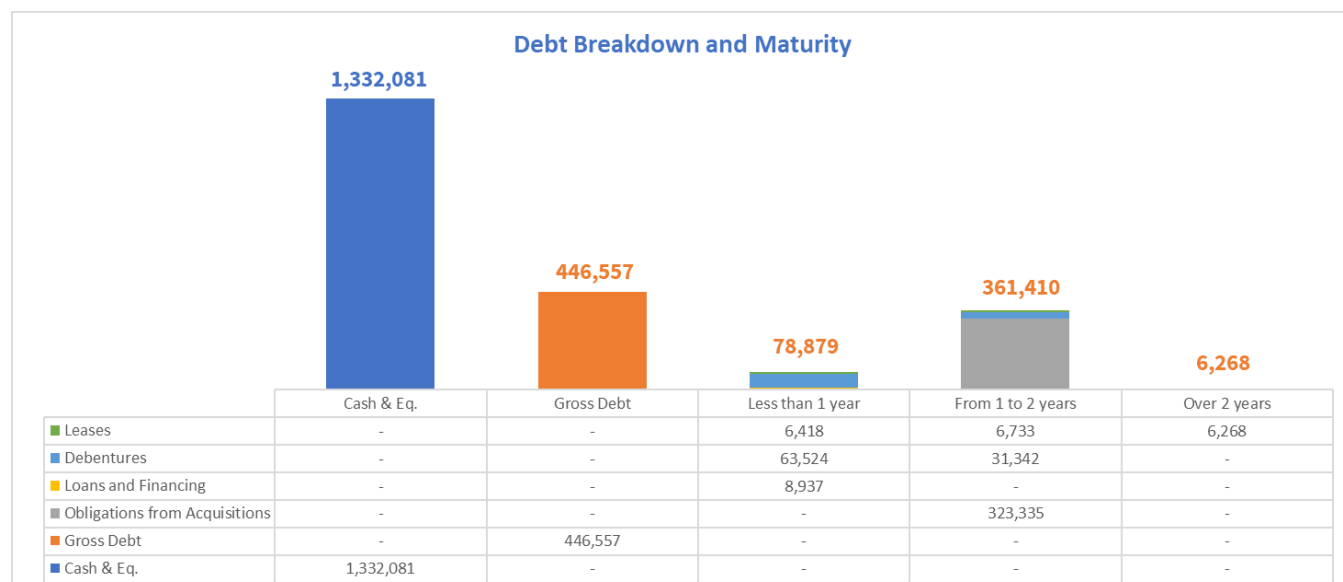
## GROSS AND NET DEBT

(R\$ thousand)	2Q21	2Q20	Δ%	1Q21	Δ%	6M21	6M20	Δ%
Loans and financing	8,937	184,545	-95.2%	19,083	-53.2%	8,937	184,545	-95.2%
Debentures	94,866	158,043	-40.0%	110,346	-14.0%	94,866	158,043	-40.0%
Leases	19,419	20,889	-7.0%	21,578	-10.0%	19,419	20,889	-7.0%
<b>Gross Debt before acquisitions</b>	<b>123,222</b>	<b>363,477</b>	<b>-66.1%</b>	<b>151,007</b>	<b>-18.4%</b>	<b>123,222</b>	<b>363,477</b>	<b>-66.1%</b>
Payables for acquisitions	323,335	-	-	324,281	-0.3%	323,335	-	-
<b>Gross Debt</b>	<b>446,557</b>	<b>363,477</b>	<b>22.9%</b>	<b>475,288</b>	<b>-6.0%</b>	<b>446,557</b>	<b>363,477</b>	<b>22.9%</b>
Cash and Cash Equivalents	(1,332,081)	(139,188)	857.0%	(1,296,862)	2.7%	(1,332,081)	(139,188)	857.0%
<b>Net Debt / (Net Cash)</b>	<b>(885,524)</b>	<b>224,289</b>	<b>-494.8%</b>	<b>(821,574)</b>	<b>7.8%</b>	<b>(885,524)</b>	<b>224,289</b>	<b>-494.8%</b>

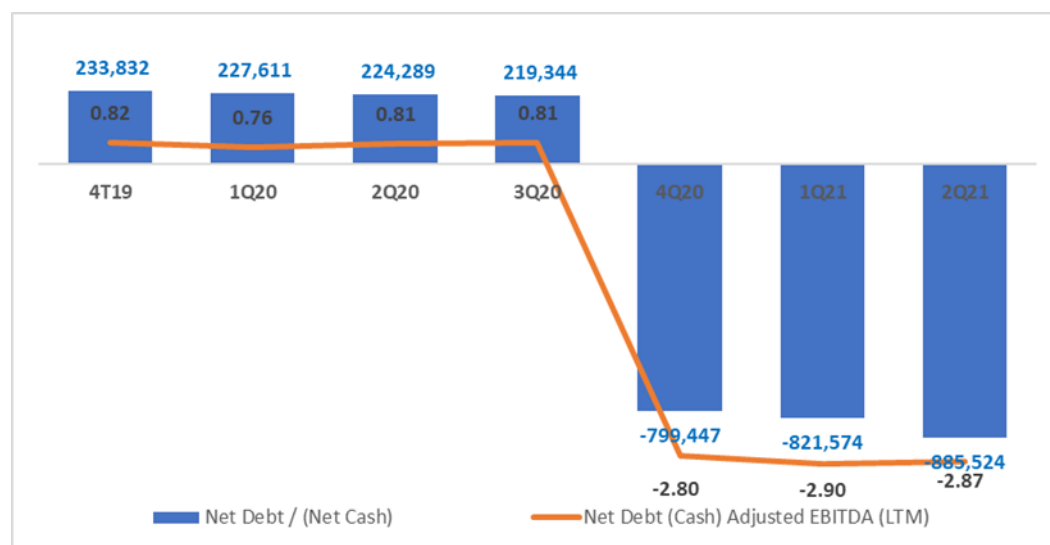
In the year-over-year comparison, Gross Debt before acquisitions decreased by 66.1%, due to the prepayment of working capital debts and the amortization of principal of debentures and other long-term loans. Total gross debt increased by 22.9% due to the increase in payables for acquisitions arising from the expected variable portion of the acquisition of *Acordo Certo*. In the period, our cash position grew by R\$1,193,893, 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\$885,524.

When compared to the previous quarter, Gross Debt before acquisitions decreased by 18.4%, influenced by the payment of principal of debentures, the payment of remaining working capital financing and the decrease in leases. Total gross debt decreased by 6.0% due to the factors previously mentioned and the reduction of R\$946 in the variable portion of *Acordo Certo*. We ended the quarter with a Cash and Cash Equivalents position of R\$1,332,081 – the changes in cash were commented on in the “Cash Flow” section. The combination of this decrease in Debt and increase in cash led to an increase in the Net Cash position of 7.8% or R\$63,950 thousand.

Debt Aging:



Evolution of Net debt is highlighted in the graph:



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



KPMG Auditores Independentes

Rua Arquiteto Olavo Redig de Campos, 105, 6º andar - Torre A

04711-904 - São Paulo/SP - Brasil

Caixa Postal 79518 - CEP 04707-970 - São Paulo/SP - Brasil

Telefone +55 (11) 3940-1500

kpmg.com.br

## 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"), contained in the Quarterly Information - ITR Form for the quarter ended June 30, 2021, which comprises the balance sheet as at June 30, 2021, and the related statements of income and comprehensive income for the three and six-month periods then ended and of changes in shareholders' equity and cash flows for the six-month period then ended, including the explanatory notes.

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 (CVM).

## Other matters – Statement of added value

The interim financial information includes the statement of added value for six-month period ended June 30, 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, August 13, 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 as of June 30, 2021 and December 31, 2020

(In thousands of Reals - R\$)

Assets	Note	Parent company		Consolidated		Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020			June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>Current assets</b>						<b>Current liabilities</b>					
Cash and cash equivalents	6	1,309,725	1,264,650	1,332,081	1,300,085	Accounts payable to suppliers	13	47,375	39,837	48,043	40,679
Accounts receivable	7	106,937	105,616	110,843	111,584	Bank loans and financing	14.a)	8,937	26,412	8,937	26,412
Prepaid expenses		14,613	13,139	14,664	13,188	Lease liability	14.b)	6,039	7,602	6,418	7,959
Accounts receivable - Related parties	17	1,002	164	138	164	Debentures	15	63,524	63,752	63,524	63,752
Recoverable taxes	8	22,220	21,814	23,001	21,817	Share issuance costs		-	1,018	-	1,018
Other assets		1,636	2,655	1,636	2,910	Labor obligations, vacation and social charges	16	29,022	29,532	29,026	30,038
Total current assets		1,456,133	1,408,038	1,482,363	1,449,748	Accounts payable - Related parties	17	813	498	544	498
<b>Non-current assets</b>						Payables for acquisition of investment	18	-	4,500	-	4,500
Accounts receivable	7	13,331	14,232	13,331	14,232	Advances from clients	19	3,814	1,368	3,814	1,385
Judicial deposits	20.b)	31,867	15,647	31,867	15,647	Provisions and taxes payable	20	12,622	4,239	13,059	5,823
Recoverable taxes	8	819	956	819	956	Dividends payable	21.c)	-	11,086	-	11,086
Deferred income tax and social contribution	22.c)	24,792	22,157	27,852	22,157	Other accounts payable		2,805	2,727	6,632	7,080
Investments	9	366,044	390,200	-	-	Total current liabilities		174,951	192,571	179,997	200,230
Property, plant and equipment	10	28,082	30,632	29,941	32,534	<b>Non-current liabilities</b>					
Intangible assets	11	543,072	537,249	883,221	891,914	Bank loans and financing	14.a)	-	3,524	-	3,524
Total non-current assets		1,008,007	1,011,073	987,031	977,440	Lease liability	14.b)	12,793	15,606	13,001	16,024
						Debentures	15	31,342	62,522	31,342	62,522
						Payables for acquisition of investment	18	323,335	315,945	323,335	315,945
						Provisions and taxes payable	20	34,588	30,993	34,588	30,993
						Total non-current liabilities		402,058	428,590	402,266	429,008
						<b>Shareholders' equity</b>					
						Capital	21.a)	1,686,545	1,638,058	1,686,545	1,638,058
						Capital reserves	21.b)	116,934	115,830	116,934	115,830
						Profit reserves	21.b)	44,062	44,062	44,062	44,062
						Profit for the period		39,590	-	39,590	-
						Total shareholders' equity		1,887,131	1,797,950	1,887,131	1,797,950
<b>Total assets</b>		<b>2,464,140</b>	<b>2,419,111</b>	<b>2,469,394</b>	<b>2,427,188</b>	<b>Total liabilities and shareholders' equity</b>		<b>2,464,140</b>	<b>2,419,111</b>	<b>2,469,394</b>	<b>2,427,188</b>

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- and six-month periods ended June 30, 2021 and 2020

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

	Note	Parent company				Consolidated			
		Períodos de 3 meses findos em		Six-month periods ended		Three-month periods ended		Six-month periods ended	
		30.06.2021	30.06.2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Net revenue from services</b>	24	175,971	138,591	334,889	302,903	181,649	138,591	346,893	302,903
<b>Cost of services rendered</b>	25	(86,129)	(87,842)	(171,500)	(169,736)	(95,026)	(87,842)	(188,149)	(169,736)
<b>Gross income</b>		89,842	50,749	163,389	133,167	86,623	50,749	158,744	133,167
<b>Operating expenses</b>									
Selling expenses	25	(13,744)	(11,743)	(25,511)	(26,508)	(14,581)	(11,743)	(27,408)	(26,508)
General and administrative expenses	25	(39,533)	(28,902)	(69,346)	(57,948)	(42,752)	(28,902)	(73,937)	(57,948)
Equity in the results of investees	9	(5,303)	-	(7,612)	-	-	-	-	-
Impairment losses on accounts receivable	7	43	983	430	56	244	983	554	56
<b>Operating income before financial income (expense)</b>		31,305	11,087	61,350	48,767	29,534	11,087	57,953	48,767
<b>Financial income (expenses)</b>									
Financial income	26	11,337	832	18,460	1,662	11,485	832	18,734	1,662
Financial expenses	26	(6,725)	(5,682)	(15,603)	(11,585)	(6,794)	(5,682)	(15,750)	(11,585)
<b>Profit before income tax and social contribution</b>		35,917	6,237	64,207	38,844	34,225	6,237	60,937	38,844
<b>Income tax and social contribution</b>									
Current and deferred	22.a)	(13,724)	(1,941)	(24,617)	(15,304)	(12,032)	(1,941)	(21,347)	(15,304)
<b>Net income for the period</b>		22,193	4,296	39,590	23,540	22,193	4,296	39,590	23,540
<b>Earnings per share</b>									
Basic earnings per share - R\$	27.i)	0.04199	0.00813	0.07490	0.04454	0.04199	0.00813	0.07490	0.04454
Diluted earnings per share - R\$	27.ii)	0.04171	0.00749	0.07441	0.04424	0.04171	0.00807	0.07441	0.04424

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- and six-month periods ended June 30, 2021 and 2020  
(In thousands of Reais - R\$)

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net income for the period	22,193	4,296	39,590	23,540	22,193	4,296	39,590	23,540
Comprehensive income for the period	22,193	4,296	39,590	23,540	22,193	4,296	39,590	23,540

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 six-month periods ended June 30, 2021 and 2020

(In thousands of Reais - R\$)

	Note	Capital	Capital reserves				Profit reserves			Total
		Paid-up capital	Goodwill and fair value of business combinations	Restricted share plan	Share-based payment plan	Costs with initial Public Offering of Shares	Legal reserve	Profit retention	Retained earnings	
<b>Balances at December 31, 2019</b>		<b>202,129</b>	<b>136,330</b>	-	<b>4,014</b>	-	<b>8,471</b>	-	-	<b>350,944</b>
Share-based payment plan	30	-	-	-	(352)	-	-	-	-	(352)
Net income for the period		-	-	-	-	-	-	-	23,540	23,540
<b>Balances at June 30, 2020</b>		<b>202,129</b>	<b>136,330</b>	-	<b>3,662</b>	-	<b>8,471</b>	-	<b>23,540</b>	<b>374,132</b>
<b>Balances at December 31, 2020</b>		<b>1,638,058</b>	<b>136,330</b>	-	<b>50,014</b>	<b>(70,514)</b>	<b>10,805</b>	<b>33,257</b>	-	<b>1,797,950</b>
Restricted share plan	30	-	-	1,104	-	-	-	-	-	1,104
Capital increase	21.a	48,487	-	-	-	-	-	-	-	48,487
Net income for the period		-	-	-	-	-	-	-	39,590	39,590
<b>Balances at June 30, 2021</b>		<b>1,686,545</b>	<b>136,330</b>	<b>1,104</b>	<b>50,014</b>	<b>(70,514)</b>	<b>10,805</b>	<b>33,257</b>	<b>39,590</b>	<b>1,887,131</b>

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

# Boa Vista Serviços S.A.

## Statement of cash flows

For the six-month periods ended June 30

(In thousands of Reais - R\$)

	Note	Parent company		Consolidated	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net income for the period		39,590	23,540	39,590	23,540
Adjustments to reconcile net income with the net cash generated by operating activities:					
Depreciation and amortization	25	82,618	79,717	83,013	79,717
Surplus amortization	25	9,036	-	9,036	-
Financial expense on loans, financing and debentures	14 and 15	6,471	10,086	6,560	10,086
Transaction costs on loans and debentures	14 and 15	963	1,204	963	1,204
Financial expenses for acquisition of investment	26	7,389	-	7,389	-
Impairment of accounts receivable	7	(430)	(56)	(555)	(56)
Provisions for civil, labor and tax losses	20	6,501	6,292	6,501	6,292
Accrued interest and penalties related to provision for contingencies	20	261	333	261	333
Write-off of fixed assets	10	112	-	155	-
Write-off of leases		-	-	(38)	-
Equity in the results of investees	9	7,612	-	-	-
Judicial deposit in income for the period		1,153	219	1,153	219
Monetary correction of legal deposits		(382)	(139)	(382)	(139)
Stock option plan	30	-	(352)	-	(352)
Restricted share plan	30	1,104	-	1,104	-
Income tax and social contribution - current and deferred	22.a)	24,617	15,304	21,347	15,304
Changes in operating assets:					
Accounts receivable		36	6,123	1,954	6,123
Judicial deposits		(16,991)	(956)	(16,991)	(956)
Related parties		(864)	-	(864)	-
Prepaid expenses		(1,474)	(6,260)	(1,476)	(6,260)
Recoverable taxes		(269)	(4,067)	(1,047)	(4,067)
Other assets		1,617	(1,374)	1,872	(1,374)
Changes in operating liabilities:					
Accounts payable to suppliers		7,584	(4,189)	8,543	(4,189)
Labor obligations, vacation and social charges		(510)	5,188	(1,012)	5,188
Taxes payable		(5,187)	(3,750)	(6,123)	(3,750)
Related parties		270	119	-	119
Advances from clients		2,446	(1,292)	2,429	(1,292)
Other accounts payable		79	(305)	(428)	(305)
Provisions for civil, labor and tax losses	20	(3,167)	(3,333)	(3,167)	(3,333)
<b>Cash generated by operating activities</b>		<b>170,185</b>	<b>122,052</b>	<b>159,787</b>	<b>122,052</b>
Income tax and social contribution paid		(11,179)	(14,776)	(11,179)	(14,776)
<b>Net cash generated by operating activities</b>		<b>159,006</b>	<b>107,276</b>	<b>148,608</b>	<b>107,276</b>
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of property, plant and equipment	10	(1,194)	(6,528)	(1,533)	(6,528)
Acquisitions of intangible assets	11	(87,313)	(79,962)	(89,416)	(79,962)
Price adjustment on business combination		2,410	-	2,410	-
<b>Net cash used in investing activities</b>		<b>(86,097)</b>	<b>(86,490)</b>	<b>(88,539)</b>	<b>(86,490)</b>
CASH FLOWS FROM FINANCING ACTIVITIES					
Funding of loans, financing, leases and debentures	14 and 15	276	149,754	276	149,754
Payment of loans, financing, leases and debentures	14 and 15	(60,334)	(79,034)	(60,573)	(79,034)
Interest and costs paid on loans, financing and debentures	14 and 15	(4,159)	(9,165)	(4,159)	(9,165)
Share issuance costs		(1,018)	-	(1,018)	-
Capital increase	21.a)	48,487	-	48,487	-
Dividends paid	21.c)	(11,086)	-	(11,086)	-
<b>Net cash generated by (used in) financing activities</b>		<b>(27,834)</b>	<b>61,555</b>	<b>(28,073)</b>	<b>61,555</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>45,075</b>	<b>82,341</b>	<b>31,996</b>	<b>82,341</b>
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	1,309,725	139,188	1,332,081	139,188
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>45,075</b>	<b>82,341</b>	<b>31,996</b>	<b>82,341</b>

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 six-month periods ended June 30, 2021 and 2020

(In thousands of Reals - R\$)

		Parent company		Consolidated	
	Note	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Income					
Revenue from services, sales of goods, products and services	24	378,472	341,646	392,591	341,646
Allowance for doubtful accounts - reversal	7	430	56	554	56
		<u>378,902</u>	<u>341,702</u>	<u>393,145</u>	<u>341,702</u>
Inputs acquired from third parties					
Cost of products, goods and services		(50,132)	(50,139)	(62,711)	(50,139)
Third-party services	25	(32,371)	(31,991)	(39,380)	(31,991)
Materials, energy and others		(418)	(326)	(526)	(326)
Auditing, consulting and advisory	25	(14,855)	(12,227)	(15,302)	(12,227)
Traveling		(55)	(792)	(57)	(792)
Insurance		(208)	(73)	(208)	(73)
Other costs and administrative expenses		(1,387)	(1,449)	(2,644)	(1,449)
		<u>(99,426)</u>	<u>(96,997)</u>	<u>(120,828)</u>	<u>(96,997)</u>
Gross added value		<u>279,476</u>	<u>244,705</u>	<u>272,317</u>	<u>244,705</u>
Depreciation and amortization	25	(82,618)	(79,717)	(83,013)	(79,717)
Surplus amortization	25	(9,036)	-	(9,036)	-
Net added value produced by the Entity		<u>187,822</u>	<u>164,988</u>	<u>180,268</u>	<u>164,988</u>
Added value received as transfer					
Equity in the results of investees	9	(7,612)	-	-	-
Financial income	26	18,460	1,662	18,734	1,662
Others		(2,568)	(2,192)	(3,650)	(2,192)
Total added value payable		<u>196,102</u>	<u>164,458</u>	<u>195,352</u>	<u>164,458</u>
Distribution of added value					
<b>Personnel</b>	25	<u>69,643</u>	<u>67,883</u>	<u>69,684</u>	<u>67,883</u>
Direct remuneration		47,873	48,230	47,895	48,230
Benefits		9,428	7,460	9,442	7,460
FGTS		12,342	12,193	12,347	12,193
<b>Taxes, duties and contributions</b>		<u>68,200</u>	<u>54,047</u>	<u>67,051</u>	<u>54,047</u>
Municipal		7,774	6,944	8,495	6,944
Federal		60,426	47,103	58,556	47,103
<b>Third-party capital remuneration</b>		<u>18,669</u>	<u>18,988</u>	<u>19,027</u>	<u>18,988</u>
Interest		15,603	11,584	15,700	11,584
Rentals		1,266	4,241	1,336	4,241
Others		1,800	3,163	1,991	3,163
<b>Remuneration of own capital</b>		<u>39,590</u>	<u>23,540</u>	<u>39,590</u>	<u>23,540</u>
Net income for the period		<u>39,590</u>	<u>23,540</u>	<u>39,590</u>	<u>23,540</u>
Distributed added value		<u>196,102</u>	<u>164,458</u>	<u>195,352</u>	<u>164,458</u>

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

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

### **Market maker**

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

This Agreement can be terminated and/or rescinded at any time and without encumbrance by any of the parties, through written notice submitted, at least, thirty (30) days in advance. 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.

## **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.

### **b. 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 usual conditions for transactions of this nature, as established in the Agreement.

The overall purchase price of Konduto considered by Boa Vista (taken into account in the portion to be paid in local currency and the portion subject to the Share Incorporation) is R\$172.000, subject to price adjustment considering the variation in Konduto's liquid debt and working capital.

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

### 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 June 30, 2021.

The transition between phase 1-red and phase 2- orange of the São Paulo Plan continued until July 31, 2021 for the whole state of São Paulo; it allowed the gradual and safe resumption of the activities. With this measure, the restriction to most face-to-face services and the agglomeration prohibition are maintained, but there are some changes.

In the transition phase of the São Paulo Plan, the percentage of occupation in the establishments increased to 60% of their capacity in face-to-face service, respecting the service hours from 6 a.m. to 11 p.m., with curfew from 11 p.m. to 5 a.m. of the next day.

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 six-month period ended June 30, 2021 was 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 six-month period ended June 30, 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 August 06, 2021.

### **3 Use of judgments and estimates**

In the preparation of these individual and consolidated 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 June 30, 2021 and December 31, 2020:

	Ownership interest %	
	June 30, 2021	December 31, 2020
<b>Direct interest:</b>		
Acordo Certo Participações S.A. <sup>(*)</sup>	100.00	100.00

<sup>(\*)</sup> 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 June 30, 2021 and December 31, 2020, cash and cash equivalents were comprised as follows:

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Cash	11	11	12	12
Banks checking accounts	10,862	12,719	11,075	48,153
Other financial assets (*)	1,298,852	1,251,920	1,320,994	1,251,920
<b>Total</b>	<b>1,309,725</b>	<b>1,264,650</b>	<b>1,332,081</b>	<b>1,300,085</b>

<sup>(\*)</sup> Represent investments in Bank Deposit Certificates - CDBs and third-party purchase and sale commitments, with remuneration linked to the Interbank Deposit Certificate - CDI, for the six-month period ended June 30, 2021 with an average yield of 107.24% 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 June 30, 2021 and December 31, 2020 are comprised as follows:

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Client receivables for services provided	123,686	123,696	127,653	129,849
Provision for expected credit losses	(3,418)	(3,848)	(3,479)	(4,033)
<b>Total</b>	<b>120,268</b>	<b>119,848</b>	<b>124,174</b>	<b>125,816</b>
Current	106,937	105,616	110,843	111,584
Non-current <sup>(*)</sup>	13,331	14,232	13,331	14,232
<b>Total</b>	<b>120,268</b>	<b>119,848</b>	<b>124,174</b>	<b>125,816</b>

(\*) 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:

Default	Credit recovery score	Aging of receivables	Parent company					
			June 30, 2021			December 31, 2020		
			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	1.38%	106,582	1,476	1.43%	109,305	1,565
		Overdue 1-30 days	5.21%	3,592	187	5.32%	3,419	182
		Overdue 31-60 days	16.42%	944	155	16.89%	752	127
		Overdue 61-90 days	24.56%	57	14	27.69%	325	90
Overdue for more than 90 days	High score		7.03%	11,734	825	10.47%	8,923	934
	Low score		97.94%	777	761	97.74%	972	950
<b>Total</b>				<b>123,686</b>	<b>3,418</b>		<b>123,696</b>	<b>3,848</b>

Default	Credit recovery score	Aging of receivables	Consolidated					
			June 30, 2021			December 31, 2020		
			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%	110,150	1,488	1.42%	114,700	1,626
		Overdue 1-30 days	5.22%	3,949	206	5.31%	3,898	207
		Overdue 31-60 days	16.42%	944	155	16.87%	966	163
		Overdue 61-90 days	24.29%	70	17	27.69%	325	90
Overdue for more than 90 days	High score		7.03%	11,734	825	10.47%	8,923	934
	Low score		97.77%	806	788	97.69%	1,037	1,013
<b>Total</b>				<b>127,653</b>	<b>3,479</b>		<b>129,849</b>	<b>4,033</b>

(\*) The calculation methodology of the provision for expected credit losses is described in note 28 (iii).

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

	Parent company		Consolidated	
	2021	2020	2021	2020
Balance at January 1	3,848	3,299	4,034	3,299
Formation of provision <sup>(a)</sup>	1,650	2,946	2,054	2,946
Use of provision <sup>(b)</sup>	(1,324)	(1,506)	(1,324)	(1,506)
Reversal of provision <sup>(c)</sup>	(756)	(1,496)	(1,285)	(1,496)
Balance at June 30	<u>3,418</u>	<u>3,243</u>	<u>3,479</u>	<u>3,243</u>

(a) Formation of provision for expected credit losses in the six-month periods ended June 30, 2021 and 2020;

(b) Write-off of accounts receivable;

(c) Reversal of provision considering payments received from clients.

## 8 Recoverable taxes

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
IRPJ recoverable	11,852	11,376	11,892	11,376
CSLL recoverable	5,167	4,976	5,189	4,976
PIS and COFINS recoverable	305	3,462	992	3,462
IRRF on financial investments	4,164	1,239	4,168	1,242
ISS on billings	712	712	739	712
ISS recoverable	20	20	20	20
IOF on financial investments	-	29	-	29
Other taxes recoverable	819	956	820	956
<b>Total</b>	<u>23,039</u>	<u>22,770</u>	<u>23,820</u>	<u>22,773</u>
Current	22,220	21,814	23,001	21,817
Non-current	819	956	819	956
<b>Total</b>	<u>23,039</u>	<u>22,770</u>	<u>23,820</u>	<u>22,773</u>

## 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	
	<u>June 30, 2021</u>	<u>December 31, 2020</u>
In subsidiary:		
Acordo Certo Participações S.A. - Share of profit (loss) of investees	27,998	35,610
Surplus value of investments	167,639	176,675
Goodwill on investments	170,407	177,915
Total	<u>366,044</u>	<u>390,200</u>

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:

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The changes in the Investments account for the six-month period ended June 30, 2021 are as follows:

	June 30, 2021										June 30, 2020		December 31, 2020
	Assets	Liabilities	Shareholders' equity	Net Revenue	Gross loss	Operating loss before financial result	Loss for the period	Share of profit (loss) of investees for the 1st quarter	Share of profit (loss) of investees for the 2nd quarter	Investment	Share of profit (loss) of investees for the 1st quarter	Share of profit (loss) of investees for the 2nd quarter	Investment
Subsidiary:													
Acordo Certo Participações S.A.	34,385	6,387	27,998	12,004	(4,645)	(11,009)	(7,612)	(2,309)	(5,303)	27,998	-	-	35,610
Total								(2,309)	(5,303)	27,998	-	-	35,610

## 10 Property, plant and equipment

Changes in property, plant and equipment are as follows:

Changes							Parent company
	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right-of-use of real estate	Total property, plant and equipment
<b>Balance at December 31, 2019</b>	<b>2,919</b>	<b>550</b>	<b>296</b>	<b>686</b>	<b>11,297</b>	<b>11,958</b>	<b>27,706</b>
Acquisitions	1,354	67	5	103	1,811	3,188	6,528
Depreciation	(204)	(59)	(22)	(99)	(1,826)	(1,163)	(3,373)
<b>Balance at June 30, 2020</b>	<b>4,069</b>	<b>558</b>	<b>279</b>	<b>690</b>	<b>11,282</b>	<b>13,983</b>	<b>30,861</b>
<b>At June 30, 2020</b>							
Cost	5,246	1,238	485	2,017	24,733	20,436	54,155
Accumulated depreciation	(1,177)	(680)	(206)	(1,327)	(13,451)	(6,453)	(23,294)
<b>Carrying amount, net</b>	<b>4,069</b>	<b>558</b>	<b>279</b>	<b>690</b>	<b>11,282</b>	<b>13,983</b>	<b>30,861</b>
<b>Balance at December 31, 2020</b>	<b>3,771</b>	<b>501</b>	<b>259</b>	<b>598</b>	<b>11,307</b>	<b>14,196</b>	<b>30,632</b>
Acquisitions	-	-	-	-	918	276	1,194
Write-offs	-	(52)	(6)	(36)	(18)	-	(112)
Depreciation	(295)	(41)	(19)	(65)	(1,846)	(1,366)	(3,632)
<b>Balance at June 30, 2021</b>	<b>3,476</b>	<b>408</b>	<b>234</b>	<b>497</b>	<b>10,361</b>	<b>13,106</b>	<b>28,082</b>
<b>Balance at June 30, 2021</b>							
Cost	5,246	732	422	1,147	18,623	22,245	48,415
Accumulated depreciation	(1,770)	(324)	(188)	(650)	(8,262)	(9,139)	(20,333)
<b>Carrying amount, net</b>	<b>3,476</b>	<b>408</b>	<b>234</b>	<b>497</b>	<b>10,361</b>	<b>13,106</b>	<b>28,082</b>

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							Consolidated
Changes	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right-of-use of real estate	Total property, plant and equipment
<b>Balance at December 31, 2019</b>	<b>2,919</b>	<b>550</b>	<b>296</b>	<b>686</b>	<b>11,297</b>	<b>11,958</b>	<b>27,706</b>
Acquisitions	1,354	67	5	103	1,811	3,188	6,528
Depreciation	(204)	(59)	(22)	(99)	(1,826)	(1,163)	(3,373)
<b>Balance at June 30, 2020</b>	<b>4,069</b>	<b>558</b>	<b>279</b>	<b>690</b>	<b>11,282</b>	<b>13,983</b>	<b>30,861</b>
<b>At June 30, 2020</b>							
Cost	5,246	1,238	485	2,017	24,733	20,436	54,155
Accumulated depreciation	(1,177)	(680)	(206)	(1,327)	(13,451)	(6,453)	(23,294)
<b>Carrying amount, net</b>	<b>4,069</b>	<b>558</b>	<b>279</b>	<b>690</b>	<b>11,282</b>	<b>13,983</b>	<b>30,861</b>
<b>Balance at December 31, 2020</b>	<b>4,161</b>	<b>504</b>	<b>395</b>	<b>917</b>	<b>11,727</b>	<b>14,830</b>	<b>32,534</b>
Acquisitions	-	-	-	-	1,257	276	1,533
Write-offs	-	(52)	(6)	(36)	(18)	(43)	(155)
Depreciation	(380)	(41)	(29)	(86)	(1,919)	(1,516)	(3,971)
<b>Balance at June 30, 2021</b>	<b>3,781</b>	<b>411</b>	<b>360</b>	<b>795</b>	<b>11,047</b>	<b>13,547</b>	<b>29,941</b>
<b>At June 30, 2021</b>							
Cost	5,695	735	570	1,556	19,493	23,190	51,239
Accumulated depreciation	(1,914)	(324)	(210)	(761)	(8,446)	(9,643)	(21,298)
<b>Carrying amount, net</b>	<b>3,781</b>	<b>411</b>	<b>360</b>	<b>795</b>	<b>11,047</b>	<b>13,547</b>	<b>29,941</b>

## 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
<b>Balance at December 31, 2019</b>	<b>384,665</b>	<b>130</b>	<b>9,261</b>	<b>110,182</b>	<b>3,561</b>	<b>-</b>	<b>34,208</b>	<b>542,007</b>
Acquisitions	58,231	-	16,782	-	-	1,777	3,172	79,962
Transfers (*)	-	-	20,592	-	-	8,675	(29,267)	-
Amortization	(72,868)	-	(3,648)	-	(1,256)	(544)	-	(78,316)
<b>Balance at June 30, 2020</b>	<b>370,028</b>	<b>130</b>	<b>42,987</b>	<b>110,182</b>	<b>2,305</b>	<b>9,908</b>	<b>8,113</b>	<b>543,653</b>
<b>At June 30, 2020</b>								
Cost	721,869	130	55,212	110,182	27,313	10,452	8,113	933,271
Accumulated amortization	(351,841)	-	(12,225)	-	(25,008)	(544)	-	(389,618)
<b>Carrying amount, net</b>	<b>370,028</b>	<b>130</b>	<b>42,987</b>	<b>110,182</b>	<b>2,305</b>	<b>9,908</b>	<b>8,113</b>	<b>543,653</b>
<b>Balance at December 31, 2020</b>	<b>342,422</b>	<b>130</b>	<b>49,105</b>	<b>110,182</b>	<b>1,047</b>	<b>24,737</b>	<b>9,626</b>	<b>537,249</b>
Acquisitions	41,958	-	18,662	-	-	26,153	540	87,313
Amortization	(68,897)	-	(7,627)	-	(1,047)	(3,919)	-	(81,490)
<b>Balance at June 30, 2021</b>	<b>315,483</b>	<b>130</b>	<b>60,140</b>	<b>110,182</b>	<b>-</b>	<b>46,971</b>	<b>10,166</b>	<b>543,072</b>
<b>At June 30, 2021</b>								
Cost	813,343	130	85,958	110,182	25,129	53,290	10,166	1,098,198
Accumulated amortization	(497,860)	-	(25,818)	-	(25,129)	(6,319)	-	(555,126)
<b>Carrying amount, net</b>	<b>315,483</b>	<b>130</b>	<b>60,140</b>	<b>110,182</b>	<b>-</b>	<b>46,971</b>	<b>10,166</b>	<b>543,072</b>



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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
<b>Balance at December 31, 2019</b>	<b>384,665</b>	<b>130</b>	<b>9,261</b>	<b>110,182</b>	<b>3,561</b>	<b>-</b>	<b>34,208</b>	<b>542,007</b>
Acquisitions	58,231	-	16,782	-	-	1,777	3,172	79,962
Transfers <sup>(*)</sup>	-	-	20,592	-	-	8,675	(29,267)	-
Amortization	(72,868)	-	(3,648)	-	(1,256)	(544)	-	(78,316)
<b>Balance at June 30, 2020</b>	<b>370,028</b>	<b>130</b>	<b>42,987</b>	<b>110,182</b>	<b>2,305</b>	<b>9,908</b>	<b>8,113</b>	<b>543,653</b>
<b>At June 30, 2020</b>								
Cost	721,869	130	55,212	110,182	27,313	10,452	8,113	933,271
Accumulated amortization	(351,841)	-	(12,225)	-	(25,008)	(544)	-	(389,618)
<b>Carrying amount, net</b>	<b>370,028</b>	<b>130</b>	<b>42,987</b>	<b>110,182</b>	<b>2,305</b>	<b>9,908</b>	<b>8,113</b>	<b>543,653</b>
<b>Balance at December 31, 2020</b>	<b>342,422</b>	<b>32,228</b>	<b>193,756</b>	<b>288,097</b>	<b>1,048</b>	<b>24,737</b>	<b>9,626</b>	<b>891,914</b>
Acquisitions	41,958	-	18,665	-	-	27,904	889	89,416
Price adjustment on business combination	-	-	-	(7,508)	-	-	-	(7,508)
Amortization	(68,897)	-	(7,632)	-	(1,048)	(3,988)	-	(81,565)
Surplus amortization	-	-	(9,036)	-	-	-	-	(9,036)
<b>Balance at June 30, 2021</b>	<b>315,483</b>	<b>32,228</b>	<b>195,753</b>	<b>280,589</b>	<b>-</b>	<b>48,653</b>	<b>10,515</b>	<b>883,221</b>
<b>At June 30, 2021</b>								
Cost	781,442	32,228	229,661	280,589	25,129	55,042	10,515	1,414,606
Accumulated amortization	(465,959)	-	(33,908)	-	(25,129)	(6,389)	-	(531,385)
<b>Carrying amount, net</b>	<b>315,483</b>	<b>32,228</b>	<b>195,753</b>	<b>280,589</b>	<b>-</b>	<b>48,653</b>	<b>10,515</b>	<b>883,221</b>

(\*) Refers to investments in the software used for the Positive Data (“Cadastro Positivo”).

- (a) It refers to acquisitions of information to increment and develop databases used in the consultations of the services provided by the Company, which are capitalized and amortized within the period corresponding to the use of this five-year information.
- (b) Goodwill from business combination. Goodwill is represented by the positive difference between the amount paid and the net fair value of assets and liabilities merged into the Company from the spun-off portion of Equifax do Brasil Ltda., with a goodwill of R\$110,182 on May 31, 2011. The purpose of the acquisition was to expand the Company’s database on

companies, to capture synergies and expand offered services and solutions to support the Company's clients' decisions in all stages of their business cycle. Goodwill is tested at the Company level, since the Company is defined as a single CGU.

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

In the six-month period ended June 30, 2021 goodwill was written off on business combination resulting from the initial price adjustment, calculated in accordance with the indicators established in the purchase and sale agreement, in the amount of R\$7,508. The consideration was realized in "Payables for acquisition of investment", in the amount of R\$4,500 initially withheld for price adjustment, R\$2,410 was received in the Company's current account and R\$598 will be credited to the Company's current account up to July 31, 2021. Therefore, goodwill decreased from R\$177,915 to R\$170,407 as presented in note 12 Goodwill on business combination.

- (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 six-month period ended June 30, 2021 and December 31, 2020 are presented below:

### Breakdown of goodwill on business combination:

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
Equifax do Brasil Ltda.	110,182	110,182
Acordo Certo Participações S.A.	170,407	177,915
<b>Total</b>	<b><u>280,589</u></b>	<b><u>288,097</u></b>

### Changes in goodwill on business combination:

	<u>2021</u>	<u>2020</u>
Balance at January 1	110,182	110,182
Acordo Certo Participações S.A.	177,915	-
Initial price adjustment	(7,508)	-
Balance at June 30	<b><u>280,589</u></b>	<b><u>110,182</u></b>

Goodwill of R\$170,407 represents the expected future economic benefit of the synergy of the combination of operations. As mentioned in note 11, an initial price adjustment was made, which impacted the goodwill decrease in the amount of R\$7,508, according to the purchase and sale agreement signed by the parties. The Company intends to merge Acordo Certo Participações S.A. only after the payment of the complementary portion, so until the merger, there is no tax deductibility.

## 13 Accounts payable to suppliers

The accounts payable to suppliers in the parent company and consolidated as of June 30, 2021, in the amount of R\$47,375 and R\$48,043, respectively (R\$39,837 and R\$40,679, respectively, as of December 31, 2020), arise from the purchase of services as part of the normal activities of the Company and its 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 June 30, 2021 and December 31, 2020 are comprised as follows:

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Loans and financing <sup>(a)</sup>				
Third parties <sup>(i)</sup>	8,937	29,936	8,937	29,936
	8,937	29,936	8,937	29,936
Leases <sup>(b)</sup>	18,832	23,208	19,419	23,983
	<b>27,769</b>	<b>53,144</b>	<b>28,356</b>	<b>53,919</b>
Current	14,976	34,014	15,355	34,371
Non-current	12,793	19,130	13,001	19,548
	<b>27,769</b>	<b>53,144</b>	<b>28,356</b>	<b>53,919</b>

### a. Loans and financing

#### (i) With third parties

Transactions	Contracting period	Charges	June 30, 2020	December 31, 2020
Credit line - BNDES	2015	50% (SELIC + 3.15% p.a.) + 50% (TJLP + 3.95% p.a.)	-	5,351
Working capital <sup>(*)</sup>	2019/2020	CDI + 3.63% p.a.	8,937	24,585
		<b>Total</b>	<b>8,937</b>	<b>29,936</b>
		Total current	8,937	26,412
		Total non-current	-	3,524
		<b>Total</b>	<b>8,937</b>	<b>29,936</b>

(\*) Working capital loans are loans and financing to meet the Company's cash requirements. There is no financial covenant. Financial investments in CDB were granted as a guarantee in the amount of R\$9,524.

As of June 30, 2021 and December 31, 2020, the balance of loans and financing, in non-current liabilities, is presented by year of maturity as follows:

<b>Maturity</b>	<b>Parent company and Consolidated</b>	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>
2022	-	3,524
Total	-	3,524

Changes in loans and financing are as follows:

	<b>Parent company and Consolidated</b>	
	<b>2021</b>	<b>2020</b>
Opening balance at January 1	29,936	79,570
New loans and financing	-	126,565
Payment of principal	(23,040)	(43,693)
Interest payment	(692)	(4,951)
Accrued interest	2,377	6,386
Transaction costs appropriated in profit or loss	356	607
Closing balance at June 30	8,937	164,484

## **b. Lease liability**

<b>Transactions</b>	<b>Charges</b>	<b>Parent company</b>		<b>Consolidated</b>	
		<b>June 30, 2021</b>	<b>December 31, 2020</b>	<b>June 30, 2021</b>	<b>December 31, 2020</b>
Leasing - Banco IBM (*)	CDI + 0.92% p.a.	-	2,035	-	2,035
Leasing - exclusive right of use (**)	IGPM + 5.87% p.a.	3,463	4,889	3,463	4,889
Rent contract (***)	IGPM + 3.70% p.a.	15,369	16,284	15,956	17,059
	<b>Total</b>	<b>18,832</b>	<b>23,208</b>	<b>19,419</b>	<b>23,983</b>
	Total current	6,039	7,602	6,418	7,959
	Total non-current	12,793	15,606	13,001	16,024
	<b>Total</b>	<b>18,832</b>	<b>23,208</b>	<b>19,419</b>	<b>23,983</b>

(\*) 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 June 30, 2021 and December 31, 2020, the balance of Leases, in non-current liabilities, is presented by year of maturity as follows:

<b>Maturity</b>	<b>Parent company</b>		<b>Consolidated</b>	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>	<b>June 30, 2021</b>	<b>December 31, 2020</b>
2022	3,274	4,706	3,383	5,022
2023	3,252	3,048	3,351	3,150
2024	3,097	3,314	3,097	3,314
2025	2,916	2,794	2,916	2,794
2026	254	1,744	254	1,744
<b>Total</b>	<b>12,793</b>	<b>15,606</b>	<b>13,001</b>	<b>16,024</b>

Changes in lease liability are as follows:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Opening balance at January 1	23,208	20,703	23,983	20,703
New lease (*)	276	3,189	276	3,189
Payment of principal	(5,628)	(3,675)	(5,867)	(3,675)
Interest payment	(211)	(191)	(211)	(191)
Accrued interest	1,187	863	1,276	863
Write-off of the lease liability	-	-	(38)	-
<b>Closing balance at June 30</b>	<b>18,832</b>	<b>20,889</b>	<b>19,419</b>	<b>20,889</b>

(\*) In March 2020, the Company leased the 24th floor to expand its operations in its headquarters located in Alphaville. In February 2021, there was an adjustment in accordance with the lease clauses in the amount of R\$276. 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 June 30, 2021 and December 31, 2020, the balance of the debentures issued is composed as follows:

Operation	Charges	Parent company and Consolidated	
		June 30, 2021	December 31, 2020
Debentures	CDI + 3.70 p.a.	126,667	190,000
Payment of principal		(31,666)	(63,333)
(-) Issuance cost to amortize		(1,299)	(1,787)
Interest on principal		1,164	1,394
Total		94,866	126,274
Current		63,524	63,752
Non-current		31,342	62,522

As of June 30, 2021 and December 31, 2020, the balance of debentures issued, in non-current liabilities, is composed as follows:

Year	Parent company and Consolidated	
	June 30, 2021	December 31, 2020
2022	31,667	63,334
Total	31,667	63,334
Transaction costs	(325)	(812)
Closing balance for the period	31,342	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 – 3 <sup>rd</sup> issue	(31,666)	(31,666)
Interest payment	(3,136)	(3,913)
Accrued interest	2,907	2,776
Transaction costs	(120)	(110)
Transaction costs appropriated in profit or loss	607	597
Closing balance at June 30	94,866	158,043

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 June 30, 2021 and December 31, 2020 are presented below:

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Provision for vacation and charges	11,018	8,078	11,021	8,078
Profit sharing program (PPR)	10,131	17,316	10,131	17,821
Provision for 13 <sup>th</sup> salaries and charges	4,543	-	4,543	-
Social charges	3,084	3,617	3,085	3,618
Others	246	521	246	521
Total	29,022	29,532	29,026	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 six-month period ended June 30, 2021 for non-collectible debts or expected credit losses in relation to values due from related parties.

		Current assets			
		Parent company		Consolidated	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>Related parties</b>	<b>Nature</b>				
Ascidiacea Comercial de São Paulo	(a)	138	164	138	164
Acordo Certo Ltda	(d)	864	-	-	-
Total		1,002	164	138	164

		Current liabilities			
		Parent company		Consolidated	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>Related parties</b>	<b>Nature</b>				
Neurotech Tecnologia da Informação S.A.	(b)	419	256	419	256
TMG Serviços de Gestão Ltda	(b)	125	242	125	242
Acordo Certo Ltda	(d)	269	-	-	-
Total		813	498	544	498



Company	Nature	Statements of profit or loss			
		June 30, 2021		June 30, 2020	
		Operating income	Costs and expenses	Operating income	Costs and expenses
Associação Comercial de São Paulo	(a)	567	-	387	(678)
Neurotech Tecnologia da Informação S.A.	(b)	-	(1,829)	-	(1,574)
TMG Serviços de Gestão Ltda	(c)	-	(625)	-	(2,278)

- (a) Relates to the rendering of data consultation services.
- (b) Refers to commission on sales in partnership with Neurotech.
- (c) Refers to the provision of services by key shareholders of the Company's management.
- (d) Refers to rendering of accounts of expenses incurred by Acordo Certo.

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

## 17.1a Management remuneration

In the six-month periods ended June 30, 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			
	Three-month period ended		Six-month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Annual fixed remuneration	1,321	949	2,681	1,904
Variable remuneration	1,230	-	5,944	5,371
Total remuneration	2,551	949	8,625	7,275

## 17.1b Stock options plan

	Parent company and Consolidated	
	June 30, 2021	December 31, 2020
Restricted share plan	1,104	-
Stock option plan	-	17,342
Total	1,104	17,342

It refers to the expenses related to the stock option plan and restricted shares referring to the Officers and Directors recorded in the statement of profit or loss. See note 30 for further information.

## 18 Payables for acquisition of investment

The breakdown of payables for acquisition of investment at June 30, 2021 and December 31, 2020 is as follows:

	<b>June 30, 2021</b>	<b>December 31, 2020</b>
Fixed	100,623	100,623
Variable	243,395	243,395
Retained (*)	2,000	6,500
Present value adjustment of the fixed and variable portions	(22,683)	(30,073)
	<u>323,335</u>	<u>320,445</u>
Total current	-	4,500
Total non-current	<u>323,335</u>	<u>315,945</u>
<b>Total</b>	<b><u>323,335</u></b>	<b><u>320,445</u></b>

(\*) Refers to initial price adjustment in conformity with the contractual clauses of the purchase and sale agreement, according to note 12.

As of June 30, 2021 and December 31, 2020, the balance of payables for acquisition of investment is presented by year of maturity as follows:

<b>Maturity</b>	<b>June 30, 2020</b>	<b>December 31, 2020</b>
2023	310,335	302,945
2024	3,000	3,000
2025	5,000	5,000
2026	<u>5,000</u>	<u>5,000</u>
Total	<u>323,335</u>	<u>315,945</u>

## 19 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.

	<u>Parent company</u>		<u>Consolidated</u>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Opening balance at January 1	1,368	4,811	1,385	4,811
Additions	3,751	2,727	3,751	2,727
Utilization (*)	<u>(1,305)</u>	<u>(4,019)</u>	<u>(1,322)</u>	<u>(4,019)</u>
Closing balance at June 30	<u>3,814</u>	<u>3,519</u>	<u>3,814</u>	<u>3,519</u>

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

## 20 Provisions and taxes payable

At June 30, 2021 and December 31, 2020, provisions and taxes payable are comprised as follows:

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Taxes payable <sup>(a)</sup>	38,700	27,986	39,137	29,570
Provision for tax, civil and labor risks <sup>(b)</sup>	8,510	7,246	8,510	7,246
	<b>47,210</b>	<b>35,232</b>	<b>47,647</b>	<b>36,816</b>
Current	12,622	4,239	13,059	5,823
Non-current	34,588	30,993	34,588	30,993
<b>Total</b>	<b>47,210</b>	<b>35,232</b>	<b>47,647</b>	<b>36,816</b>

### a. Taxes payable

	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>Current</b>				
PIS and COFINS payable	3,086	372	3,086	594
Withholding income tax (IRRF)	1,674	2,421	1,674	2,426
IRPJ and CSLL payable	6,373	-	6,373	1,024
Service tax (ISS) payable	1,414	1,342	1,525	1,662
Other taxes payable	75	104	401	117
Subtotal	12,622	4,239	13,059	5,823
	Parent company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>Non-current</b>				
INSS on Severance pay	5,094	4,658	5,094	4,658
ISS - PIS and COFINS basis	11,887	11,060	11,887	11,060
Deductibility - SEBRAE/INCRA and FNDE	9,097	8,029	9,097	8,029
Subtotal	26,078	23,747	26,078	23,747
<b>Total taxes payable (a)</b>	<b>38,700</b>	<b>27,986</b>	<b>39,137</b>	<b>29,570</b>

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 01, 2021	4,658	11,060	8,029	23,747
Principal additions	392	716	966	2,074
Interest additions	44	111	102	257
Balance at June 30, 2021	<b>5,094</b>	<b>11,887</b>	<b>9,097</b>	<b>26,078</b>

**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	
	June 30, 2021	December 31, 2020
Civil	4,712	3,546
Tax	785	781
Labor	3,013	2,919
<b>Total</b>	<b>8,510</b>	<b>7,246</b>
Non-current	8,510	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:

	Parent company and Consolidated			
	Civil	Tax	Labor	Total
Balance at January 01, 2021	3,546	781	2,919	7,246
Additions	3,106	-	1,321	4,427
Payments	(1,940)	-	(1,227)	(3,167)
Interest and fines	-	4	-	4
Balance at June 30, 2021	4,712	785	3,013	8,510

**(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\$68,150 as of June 30, 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	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>
Civil contingencies <sup>(a)</sup>	20,918	5,601
Labor contingencies	944	2,213
Tax liabilities <sup>(b)</sup>	10,005	7,833
<b>Total</b>	<b>31,867</b>	<b>15,647</b>

- (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 six-month period ended June 30, 2021 it is represented in the amount of R\$18,880 (R\$4,190 as of December 31, 2020).

On June 24, 2021, a judicial deposit was made in the amount of R\$576, after the conclusion of the lawsuit in the administrative level related to the Collection Processes n°s 10880.945.985/2014-01 and 10880.945.986/2014-08 and the related fine imposed on the offset not approved in the Tax Assessment Notice of Administrative Proceeding n° 11080.736975/2018-81.

**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.

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

## **21 Shareholders' equity**

### **a. Capital**

As of June 30, 2021, the Company's share capital was represented in the amount of R\$1,686,545 (R\$1,638,058 as of December, 31 2020) and composed of 528,555,860 (520,797,860 as of December 31, 2020) publicly issued, book-entry common shares with no par value.

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.

### **b. Capital reserves, profit reserves**

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

### **c. Minimum mandatory dividends**

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

## 22 Income tax and social contribution

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

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Current income tax and social contribution	(21,090)	(6,503)	(27,252)	(16,722)	(21,100)	(6,503)	(27,297)	(16,722)
Deferred income tax and social contribution expense								
Temporary differences	7,366	4,562	2,635	1,418	7,463	4,562	2,852	1,418
Offsetting of tax losses	-	-	-	-	1,605	-	3,098	-
Deferred income tax and social contribution	7,366	4,562	2,635	1,418	9,068	4,562	5,950	1,418
Total income tax from continuing operations	<u>(13,724)</u>	<u>(1,941)</u>	<u>(24,617)</u>	<u>(15,304)</u>	<u>(12,032)</u>	<u>(1,941)</u>	<u>(21,347)</u>	<u>(15,304)</u>

**b. Tax expense reconciliation**

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Three-month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Profit before income tax and social contribution <sup>(a)</sup>	35,917	6,237	64,207	38,844	34,225	6,237	60,937	38,844
Nominal rates	34%	34%	34%	34%	34%	34%	34%	34%
Income tax and social contribution at nominal rates	(12,212)	(2,121)	(21,830)	(13,207)	(11,637)	(2,121)	(20,719)	(13,207)
<b>Permanent (additions) exclusions:</b>								
Tax incentives <sup>(b)</sup>	379	117	502	309	379	117	502	309
Share issuance costs	-	-	340	-	-	-	340	-
Other non-deductible additions and exclusions	(95)	57	(1,053)	(2,418)	(773)	57	(1,482)	(2,418)
Share of profit (loss) of investees	(1,803)	-	(2,588)	-	-	-	-	-
Others	7	6	12	12	(1)	6	12	12
<b>Total income tax and social contribution</b>	<b>(13,724)</b>	<b>(1,941)</b>	<b>(24,617)</b>	<b>(15,304)</b>	<b>(12,032)</b>	<b>(1,941)</b>	<b>(21,347)</b>	<b>(15,304)</b>
Current effective rate	-58.72%	-104.26%	-42.44%	-43.05%	-61.65%	-104.26%	-44.80%	-43.05%
Total effective rate	38.21%	31.12%	38.34%	39.40%	35.16%	31.12%	35.03%	39.40%

(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			
	<u>Balances at</u> <u>December 31,</u> <u>2020</u>	<u>Recognized in profit or loss</u>		<u>Balances at</u> <u>June 30,</u> <u>2021</u>	<u>Balances at</u> <u>December 31,</u> <u>2020</u>	<u>Recognized in profit or loss</u>		<u>Balances at</u> <u>June 30,</u> <u>2021</u>
		<u>Additions</u>	<u>Write-offs</u>			<u>Additions</u>	<u>Write-offs</u>	
CSLL losses	-	-	-	-	-	820	-	820
IRPJ losses	-	-	-	-	-	2,277	-	2,277
Sundry provisions <sup>(i)</sup> and deferred revenues	25,642	4,612	(7,537)	22,717	25,642	5,685	(8,649)	22,678
Temporary differences from acquisitions of investments	-	5,584		5,584	-	5,584	-	5,584
<b>Deferred income tax and social contribution assets</b>	<b>25,642</b>	<b>10,196</b>	<b>(7,537)</b>	<b>28,301</b>	<b>25,642</b>	<b>14,366</b>	<b>(8,649)</b>	<b>31,359</b>
Amortization of client portfolio (Equifax) <sup>(ii)</sup> and revenues from invoices	(2,135)	-	292	(1,843)	(2,135)	-	292	(1,843)
Lease liability	(1,350)	(316)	-	(1,666)	(1,350)	(316)	2	(1,664)
<b>Deferred income tax and social contribution liabilities</b>	<b>(3,485)</b>	<b>(316)</b>	<b>292</b>	<b>(3,509)</b>	<b>(3,485)</b>	<b>(316)</b>	<b>294</b>	<b>(3,507)</b>
<b>Net deferred tax assets</b>	<b>22,157</b>	<b>9,880</b>	<b>(7,245)</b>	<b>24,792</b>	<b>22,157</b>	<b>14,050</b>	<b>(8,355)</b>	<b>27,852</b>

- (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.

## **23 Operating segment**

The Company has only one reportable segment for the six-month period ended June 30, 2021.

### **Geographic segments**

The Company has not earned revenues abroad in the six-month period ended June 30, 2021 and December 31, 2020.

### **Major client**

In the three- and six-month periods ended June 30, 2021 and 2020, revenues related to the Company major client (economic group) represented 13.72% (18.8% in 2020) and 11.41%, (14.6% in 2020), respectively, of the Company's total net services revenues. There are no other clients representing more than 10% of total revenue in the six-month periods.

## 24 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			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Gross revenue from services	198,940	156,158	378,472	341,646	205,575	156,158	392,591	341,646
Services taxes (PIS/COFINS/ISS)	(22,969)	(17,567)	(43,583)	(38,743)	(23,926)	(17,567)	(45,698)	(38,743)
<b>Total</b>	<b>175,971</b>	<b>138,591</b>	<b>334,889</b>	<b>302,903</b>	<b>181,649</b>	<b>138,591</b>	<b>346,893</b>	<b>302,903</b>

## 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.

<i>In thousands of Brazilian Reais</i>	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>For the six-month periods ended</b>								
<b>Main products / lines of services</b>								
<b>Decision Services</b>								
Risk analytics	101,441	67,018	190,965	151,793	101,438	67,018	190,962	151,793
Legacy data report	36,685	36,992	73,307	80,903	36,684	36,992	73,306	80,903
Marketing services	10,471	7,593	21,223	18,674	10,471	7,593	21,223	18,674
Consumer services	582	5	1,040	17	6,264	5	13,048	17
<b>Recovery Services</b>								
Digital solutions	15,240	11,814	25,976	24,022	15,240	11,814	25,976	24,022
Printed solutions and reports	11,552	15,169	22,378	27,494	11,552	15,169	22,378	27,494
	<b>175,971</b>	<b>138,591</b>	<b>334,889</b>	<b>302,903</b>	<b>181,649</b>	<b>138,591</b>	<b>346,893</b>	<b>302,903</b>
<b>Timing of revenue recognition</b>								
Services transferred at point in time	<b>175,971</b>	<b>138,591</b>	<b>334,889</b>	<b>302,903</b>	<b>181,649</b>	<b>138,591</b>	<b>346,893</b>	<b>302,903</b>
Revenue from contracts with clients	<b>175,971</b>	<b>138,591</b>	<b>334,889</b>	<b>302,903</b>	<b>181,649</b>	<b>138,591</b>	<b>346,893</b>	<b>302,903</b>
Revenue as reported in note 24	<b>175,971</b>	<b>138,591</b>	<b>334,889</b>	<b>302,903</b>	<b>181,649</b>	<b>138,591</b>	<b>346,893</b>	<b>302,903</b>

Contract liabilities refer mainly to the advance of the consideration received from clients to render services for decision-making. As of June 30, 2021, the amount of advances from clients was R\$3,814 (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 six-month period ended June 30, 2021 (note 19).

### *Seasonality of operations*

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

## 25 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			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Nature</b>								
Salaries, benefits and charges	(37,131)	(32,999)	(69,643)	(67,883)	(37,146)	(32,999)	(69,684)	(67,883)
Third-party services	(15,574)	(16,687)	(32,371)	(31,991)	(19,549)	(16,687)	(39,380)	(31,991)
Maintenance	(10,676)	(7,829)	(19,870)	(16,152)	(10,817)	(7,829)	(20,894)	(16,152)
Communications and Other variable costs	(10,137)	(14,841)	(19,294)	(25,056)	(16,349)	(14,841)	(31,393)	(25,056)
Consulting, auditing and legal	(7,876)	(5,310)	(14,855)	(12,227)	(8,362)	(5,310)	(15,302)	(12,227)
Commissions	(3,484)	(1,783)	(6,433)	(5,220)	(3,236)	(1,783)	(6,433)	(5,220)
Sales and marketing	(2,603)	(2,299)	(4,801)	(4,821)	(2,685)	(2,299)	(4,605)	(4,821)
Depreciation and amortization	(41,603)	(40,458)	(82,618)	(79,717)	(41,823)	(40,458)	(83,013)	(79,717)
Surplus amortization	(4,517)	-	(9,036)	-	(4,517)	-	(9,036)	-
Others	(5,805)	(6,281)	(7,436)	(11,125)	(7,875)	(6,281)	(9,754)	(11,125)
<b>Total</b>	<b>(139,406)</b>	<b>(128,487)</b>	<b>(266,357)</b>	<b>(254,192)</b>	<b>(152,359)</b>	<b>(128,487)</b>	<b>(289,494)</b>	<b>(254,192)</b>
<b>Classified as:</b>								
Cost of services rendered	(86,129)	(87,842)	(171,500)	(169,736)	(95,026)	(87,842)	(188,149)	(169,736)
Selling expenses	(13,744)	(11,743)	(25,511)	(26,508)	(14,581)	(11,743)	(27,408)	(26,508)
General and administrative expenses	(39,533)	(28,902)	(69,346)	(57,948)	(42,752)	(28,902)	(73,937)	(57,948)
<b>Total</b>	<b>(139,406)</b>	<b>(128,487)</b>	<b>(266,357)</b>	<b>(254,192)</b>	<b>(152,359)</b>	<b>(128,487)</b>	<b>(289,494)</b>	<b>(254,192)</b>

## 26 Financial income (expenses)

Financial income and expenses in the six-month periods ended June 30, 2021 and 2020 were as follows:

	Parent company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Financial income</b>								
Discounts obtained	4	-	4	70	4	-	4	70
Interest and fines on accounts receivable	310	279	611	577	310	279	611	577
Yields from investments	10,731	342	17,153	587	10,878	342	17,426	587
Present value adjustment	179	211	365	428	179	211	365	428
Other financial income	113	-	327	-	114	-	328	-
<b>Total financial income</b>	<b>11,337</b>	<b>832</b>	<b>18,460</b>	<b>1,662</b>	<b>11,485</b>	<b>832</b>	<b>18,734</b>	<b>1,662</b>
<b>Financial expenses</b>								
Discounts granted	(177)	(56)	(449)	(167)	(177)	(56)	(449)	(167)
Interest and fines - liabilities	(24)	(62)	(40)	(71)	(25)	(62)	(44)	(71)
Interest on leases	(528)	(443)	(1,187)	(863)	(572)	(443)	(1,284)	(863)
Interest on loans and financing– working capital	(478)	(1,972)	(2,733)	(3,387)	(478)	(1,972)	(2,733)	(3,387)
Interest on debentures	(1,789)	(2,945)	(3,515)	(6,664)	(1,789)	(2,944)	(3,515)	(6,664)
Present value adjustment	(3,553)	-	(7,389)	-	(3,553)	-	(7,389)	-
Other financial expenses	(176)	(204)	(290)	(433)	(200)	(206)	(336)	(433)
<b>Total financial expenses</b>	<b>(6,725)</b>	<b>(5,682)</b>	<b>(15,603)</b>	<b>(11,585)</b>	<b>(6,794)</b>	<b>(5,682)</b>	<b>(15,750)</b>	<b>(11,585)</b>
<b>Financial income (expenses)</b>	<b>4,612</b>	<b>(4,850)</b>	<b>2,857</b>	<b>(9,923)</b>	<b>4,691</b>	<b>(4,850)</b>	<b>2,984</b>	<b>(9,923)</b>

## 27 Basic and diluted earnings per share

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

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

	Parent company		Consolidated	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Profit for the six-month period attributable to the owners of the Company and used to calculate basic earnings per share	39,590	23,540	39,590	23,540
Weighted average number of common shares for basic earnings per share calculation purposes	528,555,860	528,555,860	528,555,860	528,555,860
<b>Basic earnings per share - R\$</b>	<b>0.07490</b>	<b>0.04454</b>	<b>0.07490</b>	<b>0.04454</b>

### (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	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net income for the period	39,590	23,540	39,590	23,540
Weighted average number of common shares used to calculate basic earnings per share	528,555,860	528,555,860	528,555,860	528,555,860
Potential increase in common shares on account of the stock option plan <sup>(a)</sup>	3,534,000	3,534,000	3,534,000	3,534,000
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
<b>Diluted earnings per share - R\$</b>	<b>0.07441</b>	<b>0.04424</b>	<b>0.07441</b>	<b>0.04424</b>

- (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.

## 28 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			
		June 30, 2021			Fair value	June 30, 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
<b>Assets, as per the statement of financial position</b>									
Cash and cash equivalents	6	1,309,725	-	1,309,725	1,309,725	1,332,081	-	1,332,081	1,332,081
Accounts receivable	7	-	120,268	120,268	-	-	124,174	124,174	-
Accounts receivable - Related parties	17	-	1,002	1,002	-	-	138	138	-
<b>Total</b>		<b>1,309,725</b>	<b>121,270</b>	<b>1,430,995</b>	<b>1,309,725</b>	<b>1,332,081</b>	<b>124,312</b>	<b>1,456,393</b>	<b>1,332,081</b>
		Parent company				Consolidated			
		June 30, 2021			Fair value	June 30, 2021			Fair value
		Liabilities at fair value through profit or loss	Amortized cost	Total	Fair value	Liabilities at fair value through profit or loss	Amortized cost	Total	Fair value
<b>Liabilities, as per statement of financial position</b>									
Accounts payable to suppliers	13	-	47,375	47,375	-	-	48,043	48,043	-
Loans and financing and debentures	14 and 15	-	122,635	122,635	-	-	123,222	123,222	-
Payables for acquisition of investment	16	-	323,335	323,335	-	-	323,335	323,335	-
Accounts payable - Related parties	17	-	813	813	-	-	544	544	-
<b>Total</b>		<b>-</b>	<b>494,158</b>	<b>494,158</b>	<b>-</b>	<b>-</b>	<b>495,144</b>	<b>495,144</b>	<b>-</b>

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month periods ended June 30, 2021

		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
<b>Assets, as per the statement of financial position</b>									
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	-	119,848	119,848	-	-	125,816	125,816	-
Accounts receivable - Related parties	17	-	164	164	-	-	164	164	-
<b>Total</b>		<b>1,264,650</b>	<b>120,012</b>	<b>1,384,662</b>	<b>1,264,650</b>	<b>1,300,085</b>	<b>125,980</b>	<b>1,426,065</b>	<b>1,300,085</b>
		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
<b>Liabilities, as per statement of financial position</b>									
Accounts payable to suppliers	13	-	39,837	39,837	-	-	40,679	40,679	-
Loans and financing and debentures	14 and 15	-	179,418	179,418	-	-	180,193	180,193	-
Payables for acquisition of investment	16	-	320,445	320,445	-	-	320,445	320,445	-
Accounts payable - Related parties	17	-	498	498	-	-	498	498	-
Dividends payable	21.c)	-	11,086	11,086	-	-	11,086	11,086	-
<b>Total</b>		<b>-</b>	<b>551,284</b>	<b>551,284</b>	<b>-</b>	<b>-</b>	<b>552,901</b>	<b>552,901</b>	<b>-</b>



## **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 June 30, 2021, this study has a probable projection scenario for 2021 as follows: (i) the CDI/SELIC rate at 5.75% p.a. based on the projection of the Central Bank of Brazil; the TJLP rate at 5.30% 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:

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Consolidated						
<b>Operation</b>	<b>Exposure at June 30, 2021</b>	<b>Risk</b>	<b>Probable rate</b>	<b>Scenario I probable</b>	<b>Scenario II + 25% deterioration</b>	<b>Scenario III + 50% deterioration</b>
<b>Interest rate risk</b>						
Cash equivalents - financial investments	1,332,081	Decrease in CDI	5.75%	76,595	95,743	114,892
Debentures	(94,866)	Increase in CDI	5.75%	(5,455)	(6,818)	(8,182)
Loans/Leases in local currency	(8,937)	Increase in CDI	5.75%	(514)	(642)	(771)
<b>Net exposure and impact of the interest rate risk</b>	<b>1,228,278</b>			<b>70,626</b>	<b>88,283</b>	<b>105,939</b>

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:

	<b>Parent company</b>				
	<b>June 30, 2021</b>				
	<b>Book value</b>	<b>Contractual flow</b>	<b>Up to 1 year</b>	<b>1-3 years</b>	<b>3-4 years</b>
<b>Financial assets</b>					
Cash and cash equivalents	1,309,725	1,309,725	1,309,725	-	-
Accounts receivable	120,268	120,268	106,937	13,331	-
Accounts receivable - Related parties	1,002	1,002	1,002	-	-
<b>Financial liabilities</b>					
Accounts payable to suppliers	(47,375)	(47,375)	(47,375)	-	-
Payables for acquisition of investment	(323,335)	(323,335)	-	(323,335)	-
Loans and financing	(8,937)	(9,318)	(9,318)	-	-
Debentures	(94,866)	(101,693)	(69,529)	(32,164)	-
Accounts payable - Related parties	(813)	(813)	(813)	-	-
Dividends payable	-	-	-	-	-
	<b>955,669</b>	<b>948,461</b>	<b>1,290,629</b>	<b>(342,168)</b>	<b>-</b>
Lease liability	(18,832)	(18,832)	(6,039)	(9,623)	(3,170)
	<b>936,837</b>	<b>929,629</b>	<b>1,284,590</b>	<b>(351,791)</b>	<b>(3,170)</b>

	<b>Consolidated</b>				
	<b>June 30, 2021</b>				
	<b>Book value</b>	<b>Contractual flow</b>	<b>Up to 1 year</b>	<b>1-3 years</b>	<b>3-4 years</b>
<b>Financial assets</b>					
Cash and cash equivalents	1,332,081	1,332,081	1,332,081	-	-
Accounts receivable	124,174	124,174	110,843	13,331	-
Accounts receivable - Related parties	138	138	138	-	-
<b>Financial liabilities</b>					
Accounts payable to suppliers	(48,043)	(48,043)	(48,043)	-	-
Payables for acquisition of investment	(323,335)	(323,335)	-	(323,335)	-
Loans and financing	(8,937)	(9,318)	(9,318)	-	-
Debentures	(94,866)	(101,693)	(69,529)	(32,164)	-
Accounts payable - Related parties	(544)	(544)	(544)	-	-
Dividends payable	-	-	-	-	-
	<b>980,668</b>	<b>973,460</b>	<b>1,315,628</b>	<b>(342,168)</b>	<b>-</b>
Lease liability	(19,419)	(19,419)	(6,418)	(9,831)	(3,170)
	<b>961,249</b>	<b>954,041</b>	<b>1,309,210</b>	<b>(351,999)</b>	<b>(3,170)</b>

**(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 for the six-month period ended June 30, 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 six-month period ended June 30, 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	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
(-) Cash and cash equivalents (note 6)	(1,309,725)	(1,264,650)	(1,332,081)	(1,300,085)
(+) Loans, financing, debentures and lease liability (notes 14 and 15)	445,970	499,863	446,557	500,638
<b>Net indebtedness</b>	<b>(863,755)</b>	<b>(764,787)</b>	<b>(885,524)</b>	<b>(799,447)</b>
Total shareholders' equity	1,887,131	1,797,950	1,887,131	1,797,950
Net debt ratio	-45.77%	-42.54%	-46.92%	-44.46%

## **29 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 six-month period ended June 30, 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 June 30, 2021, the main insurance policies contracted are:

<b>Type</b>	<b>Insured amount</b>
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

### 30 Employee benefits

#### (i) Stock option plan

More detailed information on the share-based payments were presented in the Company's annual financial statements of 2020, according to note 28.

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

	<b>June 30, 2021</b>		<b>December 31, 2020</b>	
	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
Exercised	6.25	(7,758,000)	-	-
Closing balance	2.66	3,534,000	5.13	11,292,000

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

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

- 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

#### (ii) Restricted Share Plan

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

In the six-month period ended June 30, 2021 the first grant of this plan was made. The grant will vest in three years as follows: 30%, 30% and 40%, respectively. The fair value corresponds to the closing price of the share on the grant date.

At June 30, 2021, variation is presented in the table below:

<b>Grant date</b>	<b>Grace period</b>	<b>Fair value on the grant date</b>	<b>Number of shares at December 31, 2020</b>	<b>New grants</b>	<b>Realized</b>	<b>Canceled</b>	<b>Number of shares at June 30, 2021</b>
March 31, 2021	Apr/21 to Mar/22	11.51	-	735,359	-	(15,883)	719,476

The Company recognized expenses related to the grants of the Share Plan with a corresponding capital reserve in equity, based on the fair value of the share on the grant date of the plan, and the personnel expense charges calculated based on the fair value of the share on the base date June 30, 2021, as shown in the table below.

	<b>June 30, 2021</b>
Result related to the grants	1,104
Charge expenses	685
Hedge instrument result - charges	(31)
<b>Total</b>	<b>1,758</b>

### 31 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	
	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>Assets:</b>		
Acquisition of property, plant and equipment and intangible assets (*)	19,419	23,983
Investments	315,946	320,445
Investments - Present value adjustment	7,389	-
<b>Liabilities:</b>		
Leases liabilities	(19,419)	(23,983)
Share issuance cost payable	-	(1,018)
Payables for acquisition of investment	(323,335)	(320,445)
Dividends payable	-	(11,086)

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

## **32 Other matters**

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

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

In the six-month period ended June 30, 2021, the Company used R\$2,481 referring to PIS and COFINS credits.

## **33 Subsequent events**

### **a) Guarantee Insurance**

On July 2, 2021, a guarantee insurance policy in the amount of R\$4,720 was renewed, with a total expense of R\$18, effective until 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.

### **b) Closing Konduto Internet Data Technology S.A.**

The Company informs that, after verifying compliance with the previous conditions set forth in the contract for the purchase and sale of shares, incorporation of shares and other agreements, including the holding of the Company's Extraordinary Shareholders' Meeting, on July 13, 2021, in the context of which the acquisition transaction of Konduto was approved by the Company's shareholders ("AGE"), the necessary measures were taken to implement the acquisition. Therefore, on August 5, 2021, the closing term was signed confirming the closing of the operation.