
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

**Form S-4 / F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

**Equifax Inc.
Equifax do Brasil S.A.**

(Exact name of each registrant as specified in its charter)

Equifax Inc.		Equifax do Brasil S.A.		Equifax Inc.	
Georgia		Federative Republic of Brazil		Not Applicable	
(State or other jurisdiction of incorporation or organization)		(Primary Standard Industrial Classification Code Number)		(I.R.S. Employer Identification Number)	
	Equifax Inc. 1550 Peachtree Street, N.W. Atlanta, Georgia 30309 +1 (404) 885-8000	7320		Equifax do Brasil S.A. Avenida Paulista, 1,636 3 rd Floor, Suite 309, Room 1 Bela Vista São Paulo, Brazil, ZIP code 01310-200 +1 (404) 885-8000	

(Address, including zip code, and telephone number, including area code, of each registrant's principal executive offices)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in the enclosed prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act

Large accelerated filer ☒ (Equifax Inc.)

Accelerated filer ☐

Non-accelerated filer ☐

Small reporting company ☐

Emerging growth company ☒ (Equifax do Brasil, S.A.)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained in this prospectus is subject to completion and may be changed. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION, DATED MARCH 6, 2023

Prospectus



Equifax Inc. Equifax do Brasil S.A.

TRANSACTION PROPOSED

, 2023

Dear Boa Vista Serviços S.A. Shareholder:

There will be a special meeting (together with any adjournments or postponements thereof, the "BV Special Meeting") of shareholders of Boa Vista Serviços S.A., a corporation (*sociedade anônima*) incorporated under the laws of the Federative Republic of Brazil ("Boa Vista"), on , 2023, at (São Paulo time), held exclusively digitally and remotely.

As previously announced, on February 9, 2023, Equifax Inc., a Georgia corporation ("Equifax" or "EFX"), Equifax do Brasil S.A., a Brazilian closely-held corporation, and an indirect subsidiary of Equifax ("EFX Brasil") that holds Equifax's existing investment in Boa Vista, and Boa Vista entered into a Merger Agreement (the "Merger Agreement"), pursuant to which, among other things, the parties intend to implement a business combination of Boa Vista and EFX Brasil by means of the merger of all of the common shares of Boa Vista (except shares held by EFX Brasil) into shares of EFX Brasil pursuant to Articles 224, 225 and 252 under Brazilian Corporations Law (the "Merger of Shares"), which will result in: (i) each share of Boa Vista (except shares held by EFX Brasil) being exchanged for one mandatorily redeemable preferred share, with no par value, issued by EFX Brasil according to the redemption option chosen by each shareholder of Boa Vista; and (ii) Boa Vista becoming a wholly-owned subsidiary of EFX Brasil (collectively, the "Transaction").

Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, each common share of Boa Vista (the "BV Common Shares") issued and outstanding immediately prior to the consummation of the Transaction (except shares held by EFX Brasil) will be exchanged, at the election of each Boa Vista shareholder, for either (i) one newly issued redeemable Class A preferred share of EFX Brasil (each a "Class A EFX Brasil Redeemable Share"), (ii) one newly issued redeemable Class B preferred share of EFX Brasil (each a "Class B EFX Brasil Redeemable Share") or (iii) one newly issued redeemable Class C preferred share of EFX Brasil (each a "Class C EFX Brasil Redeemable Share," and, together with Class A EFX Brasil Redeemable Shares and Class B EFX Brasil Redeemable Shares, the "New EFX Brasil Redeemable Shares"). Immediately thereafter, each New EFX Brasil Redeemable Share will be redeemed, subject to certain adjustments to account for inflation, the EFX Brasil Share Cap, the Adjustment Formula and any Cumulative Expected Post-Signing Litigation Loss (each as applicable and as defined herein) as set forth in the Merger Agreement, as follows: (i) each Class A EFX Brasil Redeemable Share will be redeemed for a cash payment of R\$8.00; (ii) each Class B EFX Brasil Redeemable Share will be redeemed for: (a) a cash payment of R\$7.20; and (b) delivery of a fraction of a Brazilian Depositary Receipt (an "EFX BDR"), with each EFX BDR representing one share of Equifax common stock, \$1.25 par value per share ("EFX Common Shares"), equal to the EFX Class B Exchange Ratio (as defined herein); or (iii) each Class C EFX Brasil Redeemable Share will be redeemed for: (a) a fraction of an EFX Brasil Common Share equal to the EFX Brasil Exchange Ratio (as defined herein); and (b) a payment of R\$2.67, which will, at the option of the relevant shareholder, be paid for in either (i) cash or (ii) a fraction of an EFX BDR equal to the EFX Class C-1 Exchange Ratio (as defined herein).

If the Transaction is completed, Boa Vista will become a wholly-owned subsidiary of EFX Brasil and Boa Vista will no longer be an independent, publicly-traded corporation incorporated under the laws of the Federative Republic of Brazil. Based on the exchange ratios, adjustments and limitations set forth in the Merger Agreement, and assuming that all Boa Vista shareholders elect to receive Class C EFX Brasil Redeemable Shares and the maximum number of EFX Brasil Common Shares are issued as a result, it is

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anticipated that, immediately following completion of the Transaction, former holders of BV Common Shares will own approximately 2.4% of EFX and 20.0% of EFX Brasil, respectively, on a fully diluted basis.

The BV Common Shares are listed on the São Paulo Stock Exchange *B3 S.A. – Bolsa, Brasil, Balcão*, the “B3”), under the symbol “BOAS3.” If the Transaction is completed, the BV Common Shares will be delisted from the B3.

Application will be made to list the EFX BDRs on the B3 under the symbol “_____,” and the underlying EFX Common Shares are listed on the New York Stock Exchange (“NYSE”) under the symbol “EFX.” The EFX Brasil Common Shares will not be listed or quoted on any securities exchange.

On February 9, 2023, Equifax, EFX Brasil and Associação Comercial de São Paulo, a Brazilian private association (“ACSP”), entered into a Voting and Support Agreement (the “Voting Agreement”), which sets forth the agreement by which ACSP is to exercise its voting rights in favor of approving the transaction. As of the date of this prospectus, ACSP held approximately 30.04% of the total issued and outstanding BV Common Shares and EFX Brasil held approximately 9.95% of the total issued and outstanding BV Common Shares, representing, collectively, approximately 40% of the total issued and outstanding BV Common Shares. In order to approve the Transaction, holders of at least the majority of BV Common Shares must vote in favor of the Transaction.

Holders of BV Common Shares who vote to approve the Transaction will not have appraisal or withdrawal rights under the Brazilian Corporations Law. Holders of BV Common Shares who vote against the approval of the Transaction, or who do not vote on the approval of the Transaction, will have withdrawal rights under the Brazilian Corporations Law.

The Merger Agreement was approved by the Boa Vista board of directors on February 9, 2023.

WE ARE NOT ASKING YOU FOR A PROXY, AND YOU ARE REQUESTED TO NOT SEND US A PROXY. The accompanying disclosure documents (including the Merger Agreement, which is filed as an exhibit to the registration statement of which this prospectus is a part) contain detailed information about the Transaction and the BV Special Meeting. **This document is a prospectus for the EFX Common Shares that underlie the EFX BDRs and the EFX Brasil Common Shares that will be issued as part of the consideration upon completion of the Transaction. You should read this prospectus carefully. In particular, please read the section entitled “[Risk Factors](#)” beginning on page 24 for a discussion of risks that you should consider in evaluating the Transaction described in this prospectus.**

None of the U.S. Securities and Exchange Commission (the “SEC”), the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (the “CVM”), nor any securities commission of any jurisdiction has approved or disapproved any of the transactions described in this prospectus or the securities to be issued under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense. This prospectus does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities, or a solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. For the avoidance of doubt, this prospectus does not constitute an offer to buy or sell securities or a solicitation of an offer to buy or sell any securities in the Federative Republic of Brazil or a solicitation of a proxy under the laws the Federative Republic of Brazil, and it is not intended to be, and is not, a prospectus or an offer document within the meaning of Brazilian law and the rules of the CVM. You should inform yourself about and observe any such restrictions, and none of Equifax, EFX Brasil, Boa Vista or their respective subsidiaries accepts any liability in relation to any such restrictions.

This prospectus is dated _____, 2023 and is expected to be mailed to holders of BV Common Shares beginning on or about that date.

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GENERAL INFORMATION

No person is authorized to provide any information with respect to the matters that this prospectus describes other than the information contained in this prospectus, and, if provided, the information must not be relied upon as having been authorized by EFX, EFX Brasil or Boa Vista. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this prospectus nor any distribution of securities made under this prospectus will, under any circumstances, create an implication that there has been no change in the affairs of EFX, EFX Brasil or Boa Vista since the date of this prospectus or that any information contained herein is correct as of any time subsequent to the date of this prospectus.

Presentation of Financial Information

The financial information included elsewhere or incorporated by reference in this prospectus derives from and should be read in conjunction with the following financial statements:

EFX

- The audited consolidated financial statements of EFX included in the Annual Report on Form 10-K of EFX for the fiscal year ended December 31, 2022 (the “EFX Audited Financial Statements”), which is incorporated herein by reference.

EFX Brasil

- The audited consolidated financial statements of EFX Brasil as of and for the years ended December 31, 2022 and 2021 (the “EFX Brasil Audited Financial Statements”), included elsewhere herein.
- The unaudited pro forma condensed combined financial information of EFX Brasil as of and for the year ended December 31, 2022 after giving effect to the consummation of the Transaction, comprising the unaudited pro forma condensed combined statement of financial position (the “Pro Forma Statement of Financial Position”) and the unaudited pro forma condensed combined statement of operations (the “Pro Forma Statement of Operations,” together with the Pro Forma Statement of Financial Position and the corresponding notes thereto, the “Unaudited Pro Forma Financial Information”), included elsewhere herein.

The EFX Brasil Audited Financial Statements are prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. Prior to January 1, 2021, no stand-alone financial statements for EFX Brasil had been prepared and accordingly, EFX Brasil has adopted IFRS for its financial statements for the year ended December 31, 2022 effective on January 1, 2021, applying all standards that were in effect as of that date.

The Unaudited Pro Forma Financial Information are prepared in accordance with Article 11 of SEC Regulation S-X using the assumptions set forth in the notes thereto. The pro forma adjustments reflecting the completion of the Transaction are based upon the acquisition method of accounting in accordance with IFRS as issued by the IASB and upon the assumptions set forth in the notes to the Unaudited Pro Forma Financial Information. In order to calculate the historical adjusted results for Boa Vista in the Pro Forma Statement of Operations for the year ended December 31, 2022, the historical results for the nine months ended September 30, 2021 were deducted from the historical results for the year ended December 31, 2021, which produced the three months ended December 31, 2021. Combined with the nine months ended September 30, 2022, this results in the calculated financial results reflected as the twelve-month period ended September 30, 2022 for Boa Vista in the Pro Forma Statement of Operations. The historical statement of financial position for Boa Vista included in the Pro Forma Statement of Operations is as of September 30, 2022. See the section of this prospectus entitled “Unaudited Pro Forma Condensed Combined Financial Information” for more information.

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Boa Vista

- The audited consolidated financial statements of Boa Vista as of and for the years ended December 31, 2021 and 2020 (the “BV Audited Financial Statements”), included elsewhere herein.
- The unaudited condensed consolidated interim financial statements of Boa Vista as of September 30, 2022 and for the nine month periods ended September 30, 2022 and 2021 (the “BV Unaudited Interim Financial Statements”), included elsewhere herein.

The BV Audited Financial Statements have been prepared in accordance with IFRS, as issued by the IASB. The BV Unaudited Interim Financial Statements have been prepared in accordance with *IAS 34 — Interim Financial Reporting*, as issued by the IASB.

The above financial statements are collectively referred to herein as the financial statements.

Each of EFX Brasil and Boa Vista maintains its books and records in *reais*, the official currency of Brazil, which is its functional currency.

Market Information

The market information contained in this prospectus concerning the industry in which EFX, EFX Brasil and Boa Vista operate was obtained from market research, public information and industry publications that each of EFX and EFX Brasil believes are reliable. EFX and EFX Brasil have included information from reports prepared by established sources. Although the information is derived from sources EFX, EFX Brasil and Boa Vista consider trustworthy, they have not independently verified and cannot guarantee the accuracy of the information, including with respect to any information derived from publications prepared prior to the COVID-19 pandemic. EFX and EFX Brasil have no reason to believe any of this information is inaccurate in any material respect, for which reason they have not independently verified this information. Nothing in this prospectus should be interpreted as a market forecast.

Rounding

Some percentages and amounts included elsewhere in this prospectus have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

Convenience Translation of Reais into U.S. Dollars

In this prospectus, all references to “*real*,” “*reais*” or “R\$” are to the Brazilian *real*, the official currency of Brazil, and all references to “U.S. dollar,” “U.S. dollars” or “US\$” are to U.S. dollars, the official currency of the United States.

EFX and EFX Brasil have translated certain *real* amounts included elsewhere in this prospectus into U.S. dollars. Except as otherwise expressly indicated, the rate they used to convert these amounts was R\$5.2171 to US\$1.00 (the “Reference Rate”), subject to rounding adjustments, which was the selling exchange rate as of December 30, 2022, as reported by the Central Bank. The U.S. dollar equivalent information included elsewhere in this prospectus is provided solely for convenience of investors, is not in accordance with any generally accepted accounting principles and should not be construed as implying that the *real* amounts represent, or could have been or could be converted into, U.S. dollars at this rate or at any other rate.

Regions of Brazil

This prospectus includes references to regions of Brazil where Boa Vista currently operates. Brazil is geopolitically divided into five regions, as follows:

- the North region of Brazil comprises the states of Acre, Amapá, Amazonas, Pará, Rondônia, Roraima and Tocantins;

- the Northeast region of Brazil comprises the states of Alagoas, Bahia, Ceará, Maranhão, Paraíba, Pernambuco, Piauí, Rio Grande do Norte and Sergipe;
- the Central-West region of Brazil comprises the states of Goiás, Mato Grosso and Mato Grosso do Sul, and the Distrito Federal (Federal District, where Brasília, Brazil's national capital, is located);
- the Southeast region of Brazil comprises the states of Espírito Santo, Minas Gerais, Rio de Janeiro and São Paulo; and
- the South region of Brazil comprises the states of Paraná, Rio Grande do Sul and Santa Catarina.

Certain Defined Terms

In this prospectus, unless the context otherwise requires:

- “Acquisition Inquiry” has the meaning ascribed to such term in the section of this prospectus entitled “Agreements Relating to the Transaction — The Merger Agreement — Exclusivity;”
- “Acquisition Proposal” has the meaning ascribed to such term in the section of this prospectus entitled “Agreements Relating to the Transaction — The Merger Agreement — Exclusivity;”
- “Acquisition Transaction” has the meaning ascribed to such term in the section of this prospectus entitled “Agreements Relating to the Transaction — The Merger Agreement — Exclusivity;”
- “ACSP” refers to Associação Comercial de São Paulo, a Brazilian private association;
- “Adjustment Formula” has the meaning ascribed to such term in the section of this prospectus entitled “Agreements Relating to the Transaction — The Merger Agreement — Consideration;”
- “B3” refers to *B3 S.A. – Bolsa, Brasil, Balcão* or the São Paulo Stock Exchange;
- “BDR” refers to Brazilian Depositary Receipt;
- “Boa Vista” refers to Boa Vista Serviços S.A., a corporation (*sociedade anônima*) incorporated under the laws of the Federative Republic of Brazil;
- “Brazil” refers to the Federative Republic of Brazil, and the phrase “Brazilian government” refers to the federal government of Brazil;
- “Brazilian Corporations Law” refers to the Brazilian Law No. 6,404/1976, as amended;
- “Brazilian GAAP” refers to generally accepted accounting principles in Brazil;
- “BV Common Shares” refers to the common shares of Boa Vista, with no par value;
- “Central Bank” refers to *Banco Central do Brasil*, the central bank of Brazil;
- “Closing” or “Closing Date” refers to the consummation of the Transaction and the date thereof, as the context requires;
- “Consideration” refers to the consideration received in exchange for redemption of the New EFX Brasil Redeemable Shares;
- “Cumulative Expected Post-Signing Litigation Loss” has the meaning ascribed to such term in the section of this prospectus entitled “Agreements Relating to the Transaction — The Merger Agreement — Consideration;”
- “CVM” refers to *Comissão de Valores Mobiliários*, the Brazilian Securities Commission;
- “EFX” or “Equifax” refer to Equifax Inc., a Georgia corporation;
- “EFX BDRs” refers to the EFX Common Shares in the form of BDRs;

- “EFX Brasil” refers to Equifax do Brasil S.A., a privately held corporation (*sociedade anônima de capital fechado*) incorporated under the laws of the Federative Republic of Brazil;
- “EFX Brasil Common Share” refers to the common shares of EFX Brasil;
- “EFX Brasil Share Cap” has the meaning ascribed to such term in the section of this prospectus entitled “Agreements Relating to the Transaction — The Merger Agreement — Consideration;”
- “EFX Class B Exchange Ratio,” “EFX Class C-1 Exchange Ratio,” “EFX Class C-2 Exchange Ratio” and “EFX Brasil Exchange Ratio” each have the meaning ascribed to such term in the section of this prospectus entitled “Agreements Relating to the Transaction — The Merger Agreement — Consideration;”
- “EFX Common Shares” refers to shares of EFX common stock, par value \$1.25 per share;
- “End Date” refers to 11:59 p.m. (São Paulo Time) on November 9, 2023;
- “Exchange Act” refers to the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations under the same;
- “Fundamental Change” has the meaning ascribed to such term in the section of this prospectus entitled “Agreements Relating to the Transaction — The Merger Agreement — Conditions to the Transaction;”
- “IASB” refers to the International Accounting Standards Board;
- “IFRS” refers to International Financial Reporting Standards as issued by the IASB;
- “IGP-M” refers to Brazil’s General Price Index (*Índice Geral de Preços – Mercado*), as calculated by the Getúlio Vargas Foundation (*Fundação Getúlio Vargas*) or FGV;
- “INPI” refers to the Brazilian Trademark Office (*Instituto Nacional da Propriedade Industrial*);
- “IPCA” refers to the Extended National Consumer Price index (*Índice de Preços ao Consumidor*) in Brazil, as calculated and published by the *Instituto Brasileiro de Geografia e Estatística*;
- “LGPD” refers to the Brazilian General Data Protection Law (Law No. 13,709/18, as amended);
- “Material Fact” refers to a notice to the market issued pursuant to CVM Resolution No. 44 and filed with the CVM disclosing any material facts or facts concerning publicly-traded companies registered with the CVM;
- “Merger Agreement” refers to the merger agreement, dated as of February 9, 2023, by and among EFX, EFX Brasil and Boa Vista, as the same may be amended from time to time;
- “Merger of Shares” refers to a business combination by means of the merger of all BV Common Shares (except for the BV Common Shares held by EFX Brasil) into EFX Brasil, pursuant to Articles 224, 225 and 252 under Brazilian Corporations Law;
- “Merger of Shares Protocol” means the *Protocolo e Justificação de Incorporação de Ações*, a document pursuant to Articles 224 and 225 of the Brazilian Corporations Law which the management of Boa Vista will submit for approval by its shareholders at the BV Special Meeting, which provides the shareholders with information on the terms, conditions and reasoning for the approval of the Transaction;
- “New EFX Brasil Redeemable Shares” refers to the Class A, Class B and Class C mandatorily redeemable preferred shares, with no par value, issued by EFX Brasil according to the redemption option chosen by the shareholders of Boa Vista;
- “Novo Mercado” refers to the Novo Mercado segment of the B3;
- “Novo Mercado Regulation” refers to the listing rules of the Novo Mercado;

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- “Option Period” refers to a period of eight days, ending at 5:00 p.m. (São Paulo time) on the 11th day immediately prior to Closing;
- “SEC” refers to the U.S. Securities and Exchange Commission;
- “Securities Act” refers to the U.S. Securities Act of 1933, as amended, and the rules and regulations under the same;
- “Share Consideration” refers to, collectively, the EFX BDRs and the EFX Brasil Common Shares that will be issued as part of the Consideration upon completion of the Transaction;
- “Transaction” refers to the Merger of Shares and the other transactions contemplated by the Merger Agreement, together;
- “Triggering Event” has the meaning ascribed to such term in the section of this prospectus entitled “Agreements Relating to the Transaction — The Merger Agreement — Conditions to the Transaction;”
- “U.S.” refers to the United States of America;
- “U.S. GAAP” refers to generally accepted accounting principles in the U.S.;
- “Valuation Report” refers to the report of the appraiser hired to determine the economic value of the BV Common Shares to be merged into EFX Brasil as required by the Brazilian Corporations Law; and
- “Voting Agreement” refers to the Voting and Support Agreement, dated February 9, 2023, by and among EFX, EFX Brasil and ACSP, which sets forth the agreement by which ACSP is to exercise its voting rights to effect the consummation of the Transaction.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus is part of a registration statement that EFX and EFX Brasil have filed with the SEC on Form S-4 / F-4 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. If a document has been filed as an exhibit to the registration statement, EFX and EFX Brasil refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

EFX files annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. The SEC maintains an internet website that contains reports, proxy and information statements and other information about issuers, such as EFX, that file electronically with the SEC. The address of that internet website is <http://www.sec.gov>. In connection with the listing of the EFX BDRs, EFX will simultaneously disclose in Brazil the information provided by EFX in the United States. EFX additionally posts its filings on its internet website at <https://investor.equifax.com>. The information contained in, on or accessible through, EFX's internet website does not constitute a part of, and is not incorporated by reference in, this prospectus.

EFX Brasil has not filed any document with the SEC or any similar government authority, other than communications related to the Transaction. As a result of the Transaction, EFX Brasil will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, EFX Brasil will file annual reports on Form 20-F and make submissions on Form 6-K with the SEC under the rules and regulations that apply to foreign private issuers. As a foreign private issuer, EFX Brasil and its shareholders are exempt from some of the reporting requirements of the Exchange Act.

You can obtain any of the documents incorporated by reference into this prospectus from the SEC, through the SEC's internet website at www.sec.gov. Copies of documents that EFX files with the SEC are also available on EFX's internet website at <https://investor.equifax.com> and EFX makes its annual and interim reports and other information available on its internet website at <https://www.equifax.com>. The information contained in, on or accessible through, EFX's internet website does not constitute a part of, and is not incorporated by reference in, this prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows EFX to incorporate by reference certain information into this prospectus, which means that EFX can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. This prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules). These documents contain important information about EFX and its financial condition.

EFX incorporates by reference into this prospectus the documents listed below (other than any portions thereof deemed furnished and not filed in accordance with SEC rules):

- EFX's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023;
- EFX's Current Report on [Form 8-K](#), filed with the SEC on February 3, 2023;
- all other reports filed by EFX pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus to the Closing Date, or the date that the Transaction is terminated; and
- the description of the EFX Common Shares contained in EFX's registration statement on [Form 10/A](#) filed on July 30, 2010 (Amendment No. 1), and any amendment or report filed for the purpose of updating such description.

You may also obtain any document incorporated by reference in this prospectus (including exhibits to those documents specifically incorporated by reference into those documents), at no cost, by visiting EFX's internet website at www.equifax.com under "About Us/Investors/SEC Filings" or by writing or contacting us at the following address and telephone number:

Equifax Inc.
Corporate Secretary
1550 Peachtree Street, N.W.
Atlanta, Georgia 30309
Telephone: +1 (404) 885-8000

Each document incorporated by reference into this prospectus is current only as of the date of such document, and the incorporation by reference of such document is not intended to create any implication that there has been no change in the affairs of EFX since the date of the relevant document or that the information contained in such document is current as of any time subsequent to its date. Any statement contained in such incorporated documents is deemed to be modified or superseded for the purpose of this prospectus to the extent that a subsequent statement contained in another document that is incorporated by reference into this prospectus at a later date modifies or supersedes that statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION

The following questions and answers are intended to briefly address some commonly asked questions regarding the Transaction. These questions and answers may not address all questions that may be important to you. You should carefully read this entire prospectus, including the exhibits to the registration statement of which this prospectus is a part and the documents referred to herein, for a more complete understanding of the Merger Agreement, the Transactions contemplated by the Merger Agreement, EFX, EFX Brasil and Boa Vista. You may obtain the information incorporated by reference into this prospectus without charge. Refer to the sections of this prospectus entitled "Incorporation of Certain Documents by Reference" and "Where You Can Find Additional Information."

What is the proposed transaction on which I am being asked to vote, why is it being proposed and what will happen to Boa Vista as a result of the Transaction?

On February 9, 2023, EFX, EFX Brasil and Boa Vista entered into the Merger Agreement, pursuant to which, among other things, the parties intend to implement a business combination of Boa Vista and EFX Brasil by means of a Merger of Shares. Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, if the Transaction is approved by the shareholders of Boa Vista the Merger of Shares will result in:

- (i) each share of Boa Vista (except shares held by EFX Brasil) being exchanged for one New EFX Brasil Redeemable Share according to the redemption option chosen by each shareholder; and
- (ii) Boa Vista becoming a wholly-owned subsidiary of EFX Brasil.

Upon consummation of the Transaction, each of the Merger of Shares, the issuance of the New EFX Brasil Redeemable Shares and the redemption thereof in exchange for the Consideration in accordance with the redemption option chosen by the Boa Vista shareholders will be deemed to occur simultaneously and will be conditioned on the effectiveness of each of the other steps. The Consideration will be made available on the Closing Date.

If the Transaction is completed, Boa Vista will no longer be an independent, publicly-traded corporation in Brazil.

If the Transaction is consummated, what will I receive?

Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, if the Transaction is approved by the shareholders of Boa Vista, the Merger of Shares will result in each BV Common Share (except shares held by EFX Brasil) being exchanged, at the election of each Boa Vista shareholder, for one Class A, Class B or Class C EFX Brasil Redeemable Share. Immediately thereafter, each such New EFX Brasil Redeemable Share will be redeemed, subject to certain adjustments to account for inflation, the EFX Brasil Share Cap, the Adjustment Formula and any Cumulative Expected Post-Signing Litigation Loss as set forth in the Merger Agreement, as follows:

- each Class A EFX Brasil Redeemable Share will be immediately redeemed for a cash payment of R\$8.00;
- each Class B EFX Brasil Redeemable Share will be immediately redeemed for: (a) a cash payment of R\$7.20; and (b) delivery of a fraction of an EFX BDR equal to the EFX Class B Exchange Ratio; or
- each Class C EFX Brasil Redeemable Share will be immediately redeemed for: (a) a fraction of an EFX Brasil Common Share equal to the EFX Brasil Exchange Ratio; and (b) a payment of R\$2.67, which will, at the option of the relevant shareholder, be paid for in either (i) cash or (ii) a fraction of an EFX BDR equal to the EFX Class C-1 Exchange Ratio.

The number of EFX Brasil Common Shares issuable in exchange for the Class C EFX Brasil Redeemable Shares may not exceed the EFX Brasil Share Cap. If Boa Vista shareholders exchanging Class C EFX Brasil Redeemable Shares would, but for the EFX Brasil Share Cap, result in the issuance of EFX Brasil Common Shares in excess of the EFX Brasil Share Cap, the number of BV Common Shares to be redeemed for EFX Brasil Common Shares will be reduced (on a pro rata basis based on the number of BV Common Shares held by all shareholders exchanging Class C EFX Brasil Redeemable Shares, rounded to the nearest whole share) so that the aggregate number of EFX Brasil Common Shares issuable pursuant to the Merger Agreement is equal to the EFX Brasil Share Cap (as defined herein), with remaining BV Common Shares that are subject to the election of Class C EFX Brasil Redeemable Shares to be redeemed, at the option of the relevant shareholder, for either a cash payment of R\$8.00 or a fraction of an EFX BDR equal to the EFX Class C-2 Exchange Ratio (as defined herein).

In addition, with respect to any cash amounts payable upon the redemption, the cash amounts will be adjusted according to IPCA from May 10, 2023 through and including the day immediately preceding the Closing. Furthermore, the consideration payable upon redemption of each New EFX Brasil Redeemable Share will be adjusted downwards:

- in accordance with the Adjustment Formula, to account for any distribution of dividends, return of capital or interest on capital (or other distributions in respect of the BV Common Shares) by Boa Vista during the Pre-Closing Period; and
- in the event that the disclosure schedule to the Merger Agreement is updated to reflect legal proceedings that arise or related to acts or facts occurring after the date of the Merger Agreement, to account for any Cumulative Expected Post-Signing Litigation Loss.

If the Transaction is approved at the BV Special Meeting, you may, during the Option Period, elect any one redemption option to exercise with respect to each BV Common Share you own. Following the Option Period, you may not change your choice. If you fail to timely make your election, you will be deemed to have chosen to receive Class A EFX Brasil Redeemable Shares and receive the cash consideration applicable to the number of BV Common Shares that you own.

For a description of the exchange ratios described above and certain other defined terms, please see the section of this prospectus entitled “Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement — Consideration.”

Each Boa Vista shareholder receiving EFX Brasil Common Shares will have certain rights to sell its EFX Brasil Common Shares to affiliates of EFX, and such affiliates will have the right to purchase all such EFX Brasil Common Shares from such Boa Vista shareholders, each as further detailed in the section of this prospectus entitled “Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement — Put and Call Options.”

What shareholder approvals are needed for the Transaction?

At the BV Special Meeting, Boa Vista shareholders are being asked to vote in favor of:

- the ratification of the appointment of the appraiser hired to prepare the Valuation Report;
- the approval of the Valuation Report;
- the waiver of the obligation of EFX Brasil to list its shares on the Novo Mercado under Article 46 of the Novo Mercado Regulation;
- the approval of the Merger of Shares Protocol; and
- the approval of the Merger of Shares.

The above matters will be voted upon at the BV Special Meeting.

EFX, as the ultimate sole shareholder of EFX Brasil, is being asked to vote in favor of:

- all the necessary documentation for the Merger of Shares, including the Valuation Report and Merger of Share Protocol;
- the Merger of Shares; and
- the delivery of cash; cash and EFX BDRs; or cash or EFX BDRs and EFX Brasil Common Shares, to the shareholders of Boa Vista at Closing upon the redemption of the New EFX Brasil Redeemable Shares.

EFX and EFX Brasil have agreed, pursuant to the Merger Agreement, to exercise their voting rights with respect to all of their BV Common Shares to vote for the approval of the Merger of Shares and the other matters. As the board of directors of EFX has approved the Transaction and can direct EFX, as the ultimate sole shareholder, to adopt the foregoing approvals, EFX Brasil expects that its required shareholder approval will be obtained on or prior to the date of the BV Special Meeting.

The shareholders of EFX are not required to approve the Transaction.

What is this document and why am I receiving it?

This document is a prospectus of EFX and EFX Brasil relating to the EFX BDRs and the EFX Brasil Common Shares, respectively, that will be issued as part of the Consideration upon completion of the Transaction. In connection with the Transaction, each of EFX and EFX Brasil is required by the Securities Act to deliver this document to all holders of BV Common Shares. You should carefully review this prospectus because, as a holder of BV Common Shares, you will be entitled to vote directly at the BV Special Meeting which will be called in order for the shareholders of Boa Vista to approve the Transaction, and you will have the ability to elect to receive cash, EFX BDRs and/or EFX Brasil Common Shares as the Consideration upon completion of the Transaction.

Who is EFX?

Equifax Inc. is a global data, analytics and technology company. EFX provides information solutions for businesses, governments and consumers, and EFX provides human resources business process automation and outsourcing services for employers. EFX has a large and diversified group of customers, including financial institutions, corporations, government agencies and individuals. EFX's services are based on comprehensive databases of consumer and business information derived from numerous sources including credit, financial assets, telecommunications and utility payments, employment, income, educational history, criminal history, healthcare professional licensure and sanctions, demographic and marketing data. EFX uses advanced statistical techniques, machine learning and proprietary software tools to analyze available data to create customized insights, decision-making and process automation solutions and processing services for its customers. EFX is a leading provider of e-commerce fraud and charge back protection services in North America as well as information and solutions used in payroll-related and human resource management business process services in the United States. For consumers, EFX provides products and services to help people understand, manage and protect their personal information and make more informed financial decisions. Additionally, EFX also provides information, technology and services to support debt collections and recovery management.

EFX is a corporation organized under the laws of the state of Georgia. Its principal executive office is located at 1550 Peachtree Street, N.W., Atlanta, Georgia 30309. Its investor relations office can be reached at +1 (404) 885-8000 and its internet website address is www.equifax.com. The information contained on, or

accessible through, such internet website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus.

For more information about EFX, see EFX's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023, which is incorporated by reference into this prospectus. Refer to the sections of this prospectus entitled "Incorporation of Certain Documents by Reference" and "Where You Can Find Additional Information."

Who is EFX Brasil?

Equifax do Brasil, S.A., a privately held corporation (*sociedade anônima de capital fechado*) incorporated under the laws of Brazil, was established in 1998 as an indirect subsidiary of EFX. EFX Brasil was established as a vehicle for EFX's business and investments in Brazil. EFX made its initial investment in Boa Vista through EFX Brasil in 2011, at which point the then-existing business and operations of EFX Brasil were taken over by Boa Vista. Since such time, EFX Brasil has not engaged in any significant business other than holding the indirect interest of EFX in Boa Vista.

As of the date of this prospectus, EFX Brasil owns 9.95% of the issued and outstanding BV Common Shares. As a result of the consummation of Transaction, Boa Vista will be wholly-owned and controlled by EFX Brasil, and, accordingly, EFX Brasil will assume the business and operations of Boa Vista.

What is the status of the Transaction?

Pursuant to the Brazilian Corporations Law and the provisions of Boa Vista's bylaws, on February 9, 2023, the board of directors of Boa Vista authorized and approved the execution, delivery and performance of the Merger Agreement and approved the Transaction; and recommended the approval of the Merger Agreement by the Boa Vista shareholders and directed that the Transaction be submitted for approval by the shareholders at the BV Special Meeting.

Pursuant to the Merger Agreement, the Boa Vista shareholders must approve the Transaction. Shareholders of Boa Vista are being asked to vote on the Transaction at the BV Special Meeting, and if such approval is received, Boa Vista, EFX and EFX Brasil will continue to seek completion of all formalities related to the Transaction. The BV Special Meeting will only be called after the effectiveness of the registration statement filed on Form S-4 / F-4 with the SEC, of which this prospectus forms a part. The Transaction will be consummated after the approval of the Transaction by the shareholders of Boa Vista at the BV Special Meeting and the satisfaction (or waiver, as the case may be) of other pending conditions precedent occur. None of EFX, EFX Brasil or Boa Vista can predict the actual date on which the Transaction will be completed, or whether it will be completed.

For a discussion of the conditions to the completion of the Transaction, see the section entitled "Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement."

Are the BV Common Shares traded on any stock exchange?

The BV Common Shares are listed on the B3 under the symbol "BOAS3."

Will the EFX BDRs or EFX Brasil Common Shares to be issued to me (as applicable) at the completion of the Transaction be traded on an exchange?

If the Transaction is consummated, holders of BV Common Shares who elect to receive Class B EFX Brasil Redeemable Shares or Class C EFX Brasil Redeemable Shares will receive the applicable number or fraction of

EFX BDRs or EFX Brasil Common Shares, or both, on the Closing Date in accordance with the applicable exchange ratio and the Merger Agreement.

EFX will apply to the CVM for registration of a Sponsored Level I BDR Program and for admission to trading of the EFX BDRs backed by EFX Common Shares on the B3.

The EFX Common Shares are listed on the NYSE under the ticker symbol “EFX.” Shareholders that wish to directly hold EFX Common Shares after receiving EFX BDRs backed by EFX Common Shares may cancel their BDRs at any time in order to receive EFX Common Shares, provided that they have an international brokerage account, upon instructions given to their respective custody agents, as will be further detailed in a notice to shareholders to be disclosed by Boa Vista after the BV Special Meeting. Each EFX BDR is backed by one EFX Common Share.

The EFX Brasil Common Shares will not be listed or traded on any public securities exchange. For more information, see the sections entitled “The Transaction — Restrictions on Resales of Share Consideration Received in the Transaction” and “Risk Factors — Risks Relating to the EFX Brasil Common Shares — The EFX Brasil Common Shares will not be freely tradeable and will not be listed on any exchange.”

Will I have to pay any brokerage commission?

You will not have to pay brokerage commissions if your BV Common Shares are registered in your name. If your BV Common Shares are held through a bank or broker or a custodian linked to a stock exchange, you should consult with them as to whether or not they charge any transaction fee or service charges in connection with the Merger of Shares or the other elements of the Transaction.

Are any Boa Vista shareholders already committed to vote in favor of the proposal to approve the Transaction?

Yes. EFX and EFX Brasil have agreed, pursuant to the Merger Agreement, to exercise their voting rights with respect to all of their BV Common Shares to vote for the approval of the Merger of Shares. Furthermore, on February 9, 2023, EFX, EFX Brasil and ACSP entered into the Voting Agreement, whereby the parties undertook, as limited by the Brazilian Corporations Law, obligations to implement the Transaction, including by binding their shares to vote in favor of the corporate resolutions necessary for the approval, closing and implementation of the Transaction. The parties to the Voting Agreement collectively held, as of the date thereof, approximately 40% of the total issued and outstanding BV Common Shares. Holders of at least the majority of BV Common Shares issued and outstanding must vote in favor in order to approve the Merger of Shares, and holders of the majority of the BV Common Shares present at the meeting, in accordance with Article 46 of the Novo Mercado Regulation, must vote in favor in order to approve the waiver of the obligation of EFX Brasil to list its shares on the Novo Mercado under Article 46 of the Novo Mercado Regulation.

For more information, see “Agreements Related to the Transaction — Summary of the Terms of the Voting and Support Agreement.”

Are there risks associated with the Transaction?

Yes. There are a number of risks related to the Transaction that are discussed in this prospectus and in the other documents incorporated by reference into this prospectus. In evaluating the Transaction, before making any decision on whether and how to vote, you are urged to read carefully and in its entirety this prospectus, in particular the section entitled “Risk Factors.”

Do I have withdrawal rights in connection with the Merger of Shares?

If the Merger of Shares is approved at the BV Special Meeting, holders of BV Common Shares that do not vote in favor of the approval of the Merger of Shares, or who do not attend the BV Special Meeting, who were holders of record of BV Common Shares on February 9, 2023, the date on which the signing of the Merger Agreement was first publicly announced, and who hold their BV Common Shares through the Closing Date, may exercise withdrawal rights pursuant to Brazilian law and request that Boa Vista purchase the BV Common Shares they held on such date. You cannot exercise these withdrawal rights if you vote in favor of the Merger of Shares. If you have withdrawal rights, your withdrawal rights will lapse 30 days after publication of the minutes of the BV Special Meeting at which the Merger of Shares is approved. The failure to vote on the Merger of Shares at the BV Special Meeting by a shareholder who would otherwise be entitled to exercise withdrawal rights will not constitute a waiver of that shareholder's withdrawal rights.

If you have withdrawal rights and exercise these rights, you will receive from Boa Vista an amount in cash equal to the book value of your BV Common Shares as of December 31, 2022. Based on this book value, the withdrawal value per BV Common Share is R\$4.16.

Can I sell my BV Common Shares during the period for the exercise of withdrawal rights?

Subject to the observance of applicable legal requirements, during the 30-day period for the exercise of withdrawal rights, the BV Common Shares will continue to be listed on the B3 and be eligible for trading over the B3 under its existing ticker symbol. If you hold BV Common Shares and exercise your withdrawal rights, you will not be allowed to trade your shares any longer unless you cancel your request to exercise your withdrawal rights before the expiration of such 30-day period, as your BV Common Shares will be cancelled or acquired by Boa Vista upon payment of the corresponding withdrawal consideration.

What will happen to Boa Vista following the Closing Date?

Following the completion of the Transaction, Boa Vista will be a wholly-owned subsidiary of EFX Brasil and the BV Common Shares will be delisted from the B3.

The delisting of BV Common Shares will not affect holders of BV Common Shares. At the time of delisting following the completion of the Transaction, former holders of BV Common Shares will have received the Share Consideration and/or cash, as applicable, and EFX Brasil will be the sole holder of BV Common Shares. Although EFX Brasil is not currently a public reporting company, following the effectiveness of the registration statement of which this prospectus is a part, EFX Brasil will become subject to the reporting requirements of the Exchange Act and will be required to file annual reports with the SEC on Form 20-F and make submissions to the SEC on Form 6-K. In addition, the EFX BDRs will be listed on the B3, and the EFX Common Shares which underly the EFX BDRs will continue to be listed on the NYSE.

Where and when will the BV Special Meeting be held?

The BV Special Meeting to consider the Transaction is scheduled to be held on _____, 2023, at _____ (São Paulo time). Boa Vista has the right to delay the date of the BV Special Meeting. The BV Special Meeting will be held exclusively digitally and remotely and deemed as taking place at Boa Vista headquarters, located at Avenida Tamboré, 267, 15th floor, 151 A, Torre Sul, Edifício Canopus Corporate Alphaville, Barueri, São Paulo, CEP 06460-000, Brazil.

For additional information about the BV Special Meeting, see the section of this prospectus entitled "The BV Special Meeting."

Am I entitled to attend the BV Special Meeting?

If you hold BV Common Shares, you may attend the BV Special Meeting, provided that you present the appropriate documentation required by Boa Vista for participation.

May I vote at the BV Special Meeting?

If you hold BV Common Shares, you may vote at the BV Special Meeting, provided that you present the appropriate documentation required by Boa Vista for participation. There is no record date for purposes of determining direct holders of BV Common Shares entitled to attend or vote at the BV Special Meeting.

What happens if I do not vote?

If you are a holder of BV Common Shares and you do not vote or do not attend the BV Special Meeting, you may be entitled to withdrawal rights with respect to any BV Common Shares held on the date on which the signing of the Merger Agreement was first publicly announced and not sold before the Closing Date. If you do not exercise your withdrawal rights, or if you are not eligible for withdrawal rights, and the Transaction is approved at the BV Special Meeting, you may, during the Option Period, elect any one redemption option to exercise with respect to each BV Common Share you own. Following the Option Period, you may not change your choice. If you fail to timely make your election, you will receive Class A EFX Brasil Redeemable Shares.

What will happen if the proposals to be considered at the BV Special Meeting are not approved?

Boa Vista, EFX and EFX Brasil will not be able to complete the Transaction if the majority of Boa Vista shareholders do not approve the Merger of Shares.

What percentage ownership will former Boa Vista shareholders hold in EFX and/or EFX Brasil following completion of the Transaction?

If the Transaction is completed, Boa Vista will become a wholly-owned subsidiary of EFX Brasil and Boa Vista will no longer be an independent, publicly-traded company. Based on the exchange ratios, adjustments and limitations set forth in the Merger Agreement, and assuming that all Boa Vista shareholders elect to receive Class C EFX Brasil Redeemable Shares and the maximum number of EFX Brasil Common Shares are issued as a result, it is estimated that, immediately following completion of the Transaction, former holders of BV Common Shares will own approximately 2.4% of EFX and 20.0% of EFX Brasil, respectively, on a fully diluted basis.

The actual percentage ownership in EFX or EFX Brasil, as the case may be, held by former shareholders of Boa Vista after consummation of the Transaction will depend on the proportion of former Boa Vista shareholders who elect to redeem their shares under the applicable redemption option.

When do you expect the Transaction to be completed?

The Transaction is expected to close in the second quarter of 2023, subject to the approval of the Boa Vista shareholders and other customary closing conditions.

What happens if I transfer or sell my BV Common Shares before the BV Special Meeting or before completion of the Transaction?

You must hold BV Common Shares and you must have timely provided the appropriate documentation required by Boa Vista in order to be entitled to vote at the BV Special Meeting. If you transfer or sell your BV

Common Shares after the BV Special Meeting but prior to the completion of the Transaction, you will have transferred the right to receive the Consideration in the Transaction to such transferee and you will lose your right to receive the Consideration.

Will the Share Consideration acquired in the Transaction receive a dividend?

After the closing of the Transaction, as a holder of either EFX BDRs or EFX Brasil Common Shares, former holders of BV Common Shares that hold such EFX BDRs or EFX Brasil Common Shares on the record date associated with a dividend distribution are expected to receive the same dividend per EFX Common Share or EFX Brasil Common Share as all other holders of such securities that hold such securities as of the record date associated with such dividend distribution.

Any future dividends on EFX BDRs will remain subject to approval by the EFX board of directors and the requirements of Georgia law. Any future dividends on EFX Brasil Common Shares will remain subject to approval by the EFX Brasil board of directors and, with respect to annual dividends, the approval of the shareholders of EFX Brasil at the ordinary general meeting of the shareholders, and the requirements of Brazilian law. For further information on dividends and the dividend policy of EFX Brasil after the consummation of the Transaction, see the section of this prospectus entitled “The Transaction — Dividend Information.”

What happens if the Transaction is not completed?

If the majority of Boa Vista shareholders do not approve the Merger of Shares or if the Transaction is not completed for any other reason, Boa Vista will remain an independent public company and the BV Common Shares will continue to be listed and traded on the B3.

A termination fee equal to R\$200.0 million will be payable in the following circumstances:

- by the breaching party, if the Merger of Shares has not been consummated by the End Date and such failure to consummate was primarily attributable to a failure of such breaching party to perform any covenant or obligation in the Merger Agreement required to be performed by such party at or prior to the Closing Date;
- by the breaching party, if the termination was primarily attributable to a breach by such breaching party of any of the representations, warranties or covenants given by such party under the Merger Agreement and such breach was not cured within 30 days from receipt of notice by the non-breaching party, except with respect to the breach of Boa Vista’s representations with respect to new litigations that arise or relate to acts or facts occurring after the date of the Merger Agreement, or Boa Vista’s representations with respect to no material adverse change, in which case the termination fee will not be applicable;
- by Boa Vista, if (i) the Merger Agreement is terminated (x) by EFX and EFX Brasil due to a failure of the BV Special Meeting to approve any of the Merger of Shares, any of the necessary documentation for the Merger of Shares, including the Valuation Report and the Merger of Shares Protocol, or the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation (other than if such failure was primarily attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement), or (y) by any party if the Merger of Shares has not been consummated by the End Date (except if such delay is primarily attributable to a failure on the part of such party to perform any covenant or obligation in the Merger Agreement required to be performed by such party at or prior to the Closing Date) or if a competent court or other governmental body shall have issued any final, non-appealable order, or any law has been approved and be in force, having the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares, (ii) at or prior to the time of such termination, an Acquisition Proposal or an Acquisition Inquiry has

been made known to Boa Vista or publicly disclosed, announced, commenced submitted or made, and (iii) prior to the date of any such termination or within 12 months after the date of any such termination, an Acquisition Transaction (whether or not relating to such Acquisition Proposal) is consummated or a definitive agreement providing for an Acquisition Transaction (whether or not relating to such Acquisition Proposal or an Acquisition Inquiry) is executed; or

- by Boa Vista, if the Merger Agreement is terminated by (x) any party if the Merger of Shares has not been consummated by the End Date (except if such delay is primarily attributable to a failure on the part of such party to perform any covenant or obligation in the Merger Agreement required to be performed by such party at or prior to the Closing Date), or if a competent court or other governmental body shall have issued any final, non-appealable order, or any law has been approved and be in force, having the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares, or (y) EFX and EFX Brasil due to a failure of the BV Special Meeting to approve any of the Merger of Shares, any of the necessary documentation for the Merger of Shares, including the Valuation Report and the Merger of Shares Protocol, or the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation, after: (i) the board of directors of Boa Vista has withdrawn or changed its recommendation in favor of the approval of any of the Merger of Shares, the necessary documentation for the Merger of Shares, or the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation or otherwise withdrawn or changed its recommendation in respect of the Merger of Shares or the redemption of the New EFX Redeemable Shares; and/or (ii) the board of directors of Boa Vista has recommended (or caused or permitted Boa Vista to sign an agreement providing for) an Acquisition Proposal or Acquisition Transaction; except in each case where the board of directors of Boa Vista has taken such actions as a result of EFX having experienced a Fundamental Change or the occurrence of a Triggering Event.

In addition, if the Merger Agreement is terminated due to a failure of the BV Special Meeting to approve the Transaction (other than if such failure to consummate was primarily attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement or if the Merger of Shares does not occur because of a failure to obtain the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of the Novo Mercado Regulation), Boa Vista will reimburse the reasonable expenses of EFX and EFX Brasil incurred in connection with the Transaction in an amount not to exceed US\$2.0 million (R\$10.4 million at the Reference Rate).

What regulatory filings or approvals are needed to complete the Transaction?

Other than the filing of the registration statement of which this prospectus is a part with the SEC and the approval of the registration of the EFX BDR program by the CVM, closing of the Transaction is not subject to any regulatory filings or approvals.

What other conditions must be satisfied to complete the Transaction?

In addition to obtaining the approval of the BV Special Meeting, the closing of the Transaction is subject to certain additional conditions, including, among others, the following customary conditions:

Conditions applicable to the parties to the Merger Agreement

The performance of the obligations of parties to the Merger Agreement is subject to satisfaction of the following conditions:

- the absence of any injunction, order or law that has the effect of prohibiting or otherwise preventing the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares;

- the necessary approvals of the Boa Vista shareholders of the Merger of Shares and all necessary documentation for the Merger of Shares (including the Valuation Report and the Merger of Shares Protocol), excluding the approval of the waiver of the obligation of EFX Brasil to list its shares on the Novo Mercado under Article 46 of the Novo Mercado Regulation;
- the absence of any actual action, suit, litigation, arbitration or proceeding (including any civil, criminal, administrative or appellate proceeding) brought by a governmental body seeking to prohibit or challenge the terms of the to the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares (provided that this condition can be waived by the mutual agreement of the parties);
- the registration statement of which this prospectus is a part has become effective under the Securities Act; and
- the EFX BDR program has been registered with the CVM and the B3 and is effective.

Conditions applicable to Boa Vista

The performance of the obligations of Boa Vista is subject to satisfaction of, or waiver by Boa Vista of, the following conditions:

- certain representations and warranties made by EFX and EFX Brasil are true and correct in all material respects until the Closing Date (except where the representations and warranties refer to a previous date, in which case they must be true and correct in all material respects as of such date), certain representations and warranties of EFX and EFX Brasil with respect to corporate authority, validity of the Merger Agreement and the absence of certain conflicts or consents are true and correct in all respects on the Closing Date (except where the representations and warranties refer to a previous date, in which case they must be true and correct in all material respects as of such date) and certain representations and warranties of EFX and EFX Brasil with respect to capitalization are true and correct in all respects, subject only to de minimis inaccuracies;
- compliance by EFX and EFX Brasil with all applicable covenants and obligations under the Merger Agreement;
- the necessary shareholder approvals of EFX Brasil to take such actions as are contemplated by the Merger Agreement are obtained;
- EFX Brasil is the rightful owner and sole beneficiary of EFX BDRs, representing EFX Common Shares readily available for trading on the NYSE and duly registered with the CVM and B3, in such amounts as will be necessary to enable the Class B EFX Brasil Redeemable Shares and Class C EFX Brasil Redeemable Shares to be redeemed for EFX BDRs as contemplated by the Merger Agreement;
- EFX Brasil has enough reserves to enable the New EFX Brasil Redeemable Shares to be redeemed pursuant to Article 44 of the Brazilian Corporations Law and as provided in the Merger Agreement; and
- the non-occurrence of a Fundamental Change or a Triggering Event.

Conditions applicable to EFX and EFX Brasil

The performance of the obligations of EFX and EFX Brasil is subject to satisfaction of, or waiver by EFX and EFX Brasil of, the following conditions:

- certain representations and warranties made by Boa Vista will be true and correct in all material respects until the Closing Date (except where the representations and warranties refer to a previous date, in which case they must be true and correct in all material respects as of such date), certain

representations and warranties of Boa Vista with respect to corporate authority, its subsidiaries, validity of the Merger Agreement and the absence of certain conflicts or consents will be true and correct in all respects on the Closing Date (except where the representations and warranties refer to a previous date, in which case they must be true and correct in all material respects as of such date), and certain representations and warranties of Boa Vista with respect to capitalization are true and correct in all respects, subject only to de minimis inaccuracies;

- if the disclosure schedules to the Merger Agreement are updated to reflect legal proceedings that arise or relate to acts or facts occurring after the date of the Merger Agreement, Boa Vista will cause a reputable independent legal counsel reasonably acceptable to EFX to determine as promptly as practicable the aggregate loss (including attorneys' and other fees and costs and any other losses or damages) reasonably expected to be incurred with respect to the matters set forth in such update, and, if such aggregated amount exceeds R\$30.0 million, the consideration payable upon redemption of each EFX Brasil Redeemable Share will be adjusted downwards as described in the section of this prospectus entitled "Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement — Consideration;"
- compliance by Boa Vista with all applicable covenants and obligations under the Merger Agreement;
- Boa Vista shareholders having duly approved, in accordance with applicable law, the waiver of the obligation of EFX Brasil to list its shares on the Novo Mercado under Article 46 of the Novo Mercado Regulation; and
- the absence of a material adverse change.

For further details on closing conditions, see the section of this prospectus entitled "Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement."

What are the U.S. federal income tax consequences of the Transaction to holders of BV Common Shares?

The exchange of BV Common Shares for the Consideration in the Transaction will be a taxable transaction for U.S. federal income tax purposes.

Gain or loss realized by a U.S. Holder (as defined below) on the exchange generally will be capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder's BV Common Shares have been held for more than one year.

You should read the section entitled "Material Tax Considerations — Material U.S. Federal Income Tax Considerations" for more information on the U.S. federal income tax consequences of the Transaction and you should consult your own tax advisors regarding the tax consequences of the Transaction in your particular circumstances.

What are the Brazilian income tax consequences of the Transaction to holders of BV Common Shares?

According to Brazilian tax rules, gains on the disposition of assets located in Brazil by a holder who resides in Brazil (a "Brazilian Holder") or by a holder deemed to not be domiciled in Brazil for Brazilian tax purposes (a "Non-Brazilian Holder") are subject to Brazilian taxation.

Notwithstanding the analysis of the tax treatment applicable to the contribution (*incorporação de ações*) of BV Common Shares into EFX Brasil, as a result of the subsequent redemption of New EFX Brasil Redeemable Shares, gains recognized by holders of BV Common Shares are expected to be subject to Brazilian income tax at different rates, depending on the nature, domicile and regime of the corresponding holder. The rate for a Non-Brazilian Holder may generally vary from 15% to 22.5%, or may be a flat rate of 25% in case of a Non-Brazilian

Holder resident of or domiciled in a “No Taxation or Low Taxation Jurisdiction.” The rate for a Brazilian Holder may vary widely, for example, from 15% to 22.5% for individuals, or 34% for Brazilian companies.

What will be the accounting treatment of the Transaction?

The Transaction will be accounted for by EFX Brasil in accordance with the requirements of IFRS. The Transaction will be accounted for by EFX in accordance with the requirements of U.S. GAAP.

Under IFRS, EFX Brasil will account for its acquisition of Boa Vista under *IFRS 3 — Business Combinations*. Under the acquisition method of accounting, the total consideration paid is allocated to an acquired company’s tangible and intangible assets, liabilities assumed and any noncontrolling interest based on their estimated fair values as of the acquisition date.

Under U.S. GAAP, EFX will account for EFX Brasil’s acquisition of Boa Vista under *ASC 805 — Business Combinations*. Under the acquisition method of accounting, the total consideration paid is allocated to an acquired company’s tangible and intangible assets, liabilities assumed and any noncontrolling interest based on their estimated fair values as of the acquisition date.

For a more detailed discussion of the accounting treatment of the Transaction, see the section of this prospectus entitled “The Transaction — Accounting Treatment of the Transaction.”

Could the Transaction be unwound?

The Transaction itself cannot be unwound once all conditions precedent have been satisfied and the Closing has occurred.

Who can help answer my questions?

The information provided above in the question-and-answer format is for your convenience only and is merely a summary of some of the information contained in this prospectus. You should read carefully this entire prospectus, including the information in the exhibits to the registration statement of which this prospectus is a part. See the section of this prospectus entitled “Where You Can Find Additional Information.”

If you have any questions about the proposed Transaction, EFX’s investor relations office can be reached at +1 (404)885-8000.

Where can I find more information about EFX and Boa Vista?

You can find out more information about EFX and Boa Vista from the various sources described in the section entitled “Where You Can Find Additional Information.”

SUMMARY OF THE TRANSACTION

The following is a summary that highlights information contained in this prospectus. This summary may not contain all the information that is important to you. For a more complete description of the Transaction and the Merger Agreement, we encourage you to read carefully this entire prospectus, including the exhibits to the registration statement of which this prospectus is a part, and the documents referred to herein. In addition, we encourage you to read the information incorporated by reference into this prospectus, which includes important business and financial information about EFX that has been filed with the SEC. You may obtain the information incorporated by reference into this prospectus without charge by following the instructions in the section of this prospectus entitled "Where You Can Find Additional Information."

The Parties

EFX

Equifax Inc. is a global data, analytics and technology company. EFX provides information solutions for businesses, governments and consumers, and EFX provides human resources business process automation and outsourcing services for employers. EFX has a large and diversified group of customers, including financial institutions, corporations, government agencies and individuals. EFX's services are based on comprehensive databases of consumer and business information derived from numerous sources including credit, financial assets, telecommunications and utility payments, employment, income, educational history, criminal history, healthcare professional licensure and sanctions, demographic and marketing data. EFX uses advanced statistical techniques, machine learning and proprietary software tools to analyze available data to create customized insights, decision-making and process automation solutions and processing services for its customers. EFX is a leading provider of e-commerce fraud and charge back protection services in North America as well as information and solutions used in payroll-related and human resource management business process services in the United States. For consumers, EFX provides products and services to help people understand, manage and protect their personal information and make more informed financial decisions. Additionally, EFX also provides information, technology and services to support debt collections and recovery management.

EFX is a corporation organized under the laws of the state of Georgia. Its principal executive office is located at 1550 Peachtree Street, N.W., Atlanta, Georgia 30309. Its investor relations office can be reached at +1 (404) 885-8000 and its internet website address is www.equifax.com. The information contained on, or accessible through, such internet website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus.

For more information about EFX, see EFX's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023, which is incorporated by reference into this prospectus. Refer to the sections of this prospectus entitled "Incorporation of Certain Documents by Reference" and "Where You Can Find Additional Information."

EFX Brasil

EFX do Brasil, S.A. was established in 1998 as an indirect subsidiary of Equifax Inc. EFX Brasil was established as a vehicle for EFX's business and investments in Brazil. EFX made its initial investment in Boa Vista through EFX Brasil in 2011, at which point the then-existing business and operations of EFX Brasil were taken over by Boa Vista. Since such time, EFX Brasil has not engaged in any significant business other than holding the indirect interest of EFX in Boa Vista. It has no significant sources of income other than distributions from Boa Vista and gains or losses on its investment in Boa Vista.

As of the date of this prospectus, EFX Brasil owns 9.95% of the issued and outstanding common shares of Boa Vista. As a result of the consummation of Transaction, Boa Vista will be wholly-owned and controlled by

EFX Brasil, and, accordingly, EFX Brasil will assume the business and operations of Boa Vista as described herein.

EFX Brasil is a privately held corporation (*sociedade anônima de capital fechado*) incorporated under the laws of Brazil. EFX Brasil's corporate headquarters are located at Avenida Paulista, 1,636 3rd floor, Suite 309, Room 1, São Paulo, CEP 01310-200, Brazil.

Boa Vista

Boa Vista Serviços S.A. is one of the largest consumer credit bureaus in Brazil. Boa Vista was founded in 2010 by ACSP, which had been operating a traditional credit protection service in the Brazilian market for over 60 years, with a presence in all the states of Brazil. Initially, Boa Vista operated in reducing information asymmetry among the participants of several markets, primarily in the credit market, making customer diligence, credit analysis and credit recovery safer and more accessible through the offer of several traditional credit bureau products. Drawing on its extensive experience with customers in different economic sectors, with an initial focus on consumer retail but currently holding significant market share in all segments of the economy, including large financial conglomerates, banks, financial service providers, fintechs, insurance companies, telecommunications service providers and electric utilities, Boa Vista is increasingly moving away from providing raw data and moving towards structuring information as part of its risk analytics regarding individuals and companies, thus generating a more in-depth knowledge for Boa Vista's customers. In September 2020, Boa Vista completed an initial public offering and listing of its common shares on Brazil's Novo Mercado segment of the B3 under the symbol "BOAS3."

Boa Vista is a Brazilian corporation (*sociedade anônima*) incorporated under the laws of Brazil. Boa Vista's corporate headquarters are located at Avenida Tamboré, 267, 15th floor, 151A, Torre Sul, Edifício Canopus Corporate Alphaville, Barueri, São Paulo, CEP06460-000, Brazil, and its telephone number at this address is +55-11-3003-0101. Boa Vista's internet website is www.boavistaservicos.com.br. The information contained on, or accessible through, such internet website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus.

Risk Factors

The transactions contemplated by the Merger Agreement involve risks, some of which are related to such transactions themselves and others of which are related to EFX's and Boa Vista's respective businesses and to investing in and ownership of the EFX BDRs and the EFX Brasil Common Shares following the consummation of the Transaction, assuming it is completed. In considering the Transaction, you should carefully consider the information about these risks set forth under the section of this prospectus entitled "Risk Factors" beginning on page 24 of this prospectus, together with the other information included in or incorporated by reference into this prospectus.

The Transaction and the Merger Agreement

On February 9, 2023, EFX, EFX Brasil and Boa Vista entered into the Merger Agreement, pursuant to which, among other things, the parties intend to implement a business combination of Boa Vista and EFX Brasil by means of the Merger of Shares. Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, if the Transaction is approved by the shareholders of Boa Vista the Merger of Shares will result in:

- (i) each share of Boa Vista (except shares held by EFX Brasil) being exchanged for one New EFX Brasil Redeemable Share according to the redemption option chosen by each shareholder of Boa Vista; and
- (ii) Boa Vista becoming a wholly-owned subsidiary of EFX Brasil.

If the Transaction is completed, Boa Vista will become a wholly-owned subsidiary of EFX Brasil and Boa Vista will no longer be an independent, publicly-traded corporation incorporated under the laws of Brazil. Based on the exchange ratios, adjustments and limitations set forth in the Merger Agreement, and assuming that all Boa Vista shareholders elect to receive Class C EFX Brasil Redeemable Shares and the maximum number of EFX Brasil Common Shares are issued as a result, it is estimated that, immediately following completion of the Transaction, former holders of BV Common Shares will own approximately 2.4% of EFX and 20.0% of EFX Brasil, respectively, on a fully diluted basis.

The terms and conditions of the Transaction are contained in the Merger Agreement, which is described in this prospectus and is filed as an exhibit to this prospectus. You are encouraged to read the Merger Agreement carefully, as it is the legal document that governs the Transaction. All descriptions in this summary and in this prospectus of the terms and conditions of the Transaction are qualified in their entirety by reference to the Merger Agreement.

The BV Special Meeting

Date, Time and Place of the BV Special Meeting

The BV Special Meeting to consider the Transaction is scheduled to be held on _____, 2023, at _____ (São Paulo time), exclusively digitally and remotely and deemed as taking place at Boa Vista headquarters at Avenida Tamboré, 267, 15th floor, 151A, Torre Sul, Edifício Canopus Corporate Alphaville, Barueri, São Paulo, CEP 06460-000, Brazil.

Purpose of the BV Special Meeting

The purpose of the BV Special Meeting is to approve the Transaction and related matters. In order to approve the Transaction, Boa Vista shareholders are being asked to approve, in accordance with applicable law:

- the ratification of the appointment of the appraiser hired to prepare the Valuation Report;
- the approval of the Valuation Report;
- the waiver of the obligation of EFX Brasil to list its shares on the Novo Mercado under Article 46 of the Novo Mercado Regulation;
- the approval of the Merger of Shares Protocol; and
- the approval of the Merger of Shares.

Quorum for Installation

The BV Special Meeting will be installed on first call if 25% of the issued and outstanding BV Common Shares are present, in person or by proxy.

If the attendance requirement is not met for the BV Special Meeting on first call, the BV Special Meeting will be reconvened at a date and time, at least eight calendar days after the date and time scheduled for the BV Special Meeting on first call. The BV Special Meeting will be installed on second call with any percentage of holders present at the meeting following second call, in person or by proxy.

Required Vote

Approval of each of the items on the agenda for the BV Special Meeting requires the affirmative vote of holders representing a majority of the BV Common Shares issued and outstanding, with the exception of the

waiver of the obligation of EFX Brasil to list its shares on the Novo Mercado under Article 46 of the Novo Mercado Regulation, which must be approved by the majority of the BV Common Shares present at the meeting, in accordance with Article 46 of the Novo Mercado Regulation.

For more information on the required vote, see the section of this prospectus entitled “The BV Special Meeting.”

On February 9, 2023, EFX, EFX Brasil and ACSP entered into the Voting Agreement, which sets forth the agreement by which EFX, EFX Brasil and ACSP are to exercise their voting rights to effect the consummation of the Transaction. As of the date of this prospectus, ACSP held approximately 30.04% of the total issued and outstanding BV Common Shares and EFX Brasil held approximately 9.95% of the total issued and outstanding BV Common Shares, representing, collectively, approximately 40% of the total issued and outstanding BV Common Shares.

Voting by Directors and Officers

As of the date of this prospectus, the directors and executive officers of Boa Vista have the right to vote 77,734 BV Common Shares, representing less than 1% of the BV Common Shares outstanding and entitled to vote (including outstanding options exercisable within 60 days).

For more information on the shareholdings of the directors and executive officers of Boa Vista, please see the section of this prospectus entitled “Principal Shareholders.”

Consideration

Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, each BV Common Share issued and outstanding immediately prior to the consummation of the Transaction (except shares held by EFX Brasil) will be exchanged, at the election of each Boa Vista shareholder, for one Class A, Class B or Class C EFX Brasil Redeemable Share. Immediately thereafter, each such New EFX Brasil Redeemable Share will be redeemed, subject to certain adjustments to account for inflation, the EFX Brasil Share Cap, the Adjustment Formula and any Cumulative Expected Post-Signing Litigation Loss as set forth in the Merger Agreement, as follows:

- each Class A EFX Brasil Redeemable Share will be redeemed for a cash payment of R\$8.00;
- each Class B EFX Brasil Redeemable Share will be redeemed for: (a) a cash payment of R\$7.20; and (b) delivery of a fraction of an EFX BDR, with each EFX BDR representing one EFX Common Share, equal to the EFX Class B Exchange Ratio; and
- each Class C EFX Brasil Redeemable Share will be redeemed for: (a) a fraction of an EFX Brasil Common Share equal to the EFX Brasil Exchange Ratio; and (b) a payment of R\$2.67, which will, at the option of the relevant shareholder, be paid for in either (i) cash or (ii) a fraction of an EFX BDR equal to the EFX Class C-1 Exchange Ratio.

For a description of the adjustments, exchange ratios, caps and other limitations described above and certain other defined terms, please see the section of this prospectus entitled “Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement — Consideration.”

Reasons for the Transaction

The board of directors of EFX considered a number of factors in making its determination that the Merger Agreement and the Transaction are in the best interests of EFX. After due consideration and discussion of such factors, the board of directors of EFX approved the execution of the Merger Agreement and the authorization for its executive officers to implement the Transaction.

The board of directors of Boa Vista considered a number of factors in making its determination that the Merger Agreement and the Transaction are in the best interests of Boa Vista. After due consideration, the Boa Vista board of directors approved, adopted and declared advisable the Merger Agreement and the Transaction, and declared that it is in the best interests of Boa Vista that Boa Vista enter into the Merger Agreement and consummate the Transaction.

For more information on the reasons underlying the decision by the board of directors of Boa Vista and EFX, respectively, to approve the Transaction, see the sections of this prospectus entitled “The Transaction — Boa Vista’s Reasons for the Transaction” and “The Transaction — EFX’s Reasons for the Transaction.”

Withdrawal Rights for Boa Vista Shareholders

Pursuant to Articles 137 and 253 of the Brazilian Corporations Law, if the Merger of Shares is approved at the BV Special Meeting, holders of BV Common Shares that do not vote in favor of the approval of the Merger of Shares or who do not attend the BV Special Meeting, and who are holders of record of BV Common Shares on February 9, 2023, the date on which the signing of the Merger Agreement was first publicly announced, and who hold their BV Common Shares through the Closing Date, may exercise withdrawal rights pursuant to Brazilian law and request that Boa Vista purchase the BV Common Shares they held on such date. You cannot exercise these withdrawal rights if you vote in favor of the Merger of Shares. If you have withdrawal rights, your withdrawal rights will lapse 30 days after publication of the minutes of the BV Special Meeting at which the Merger of Shares is approved. The failure to vote on the Merger of Shares at the BV Special Meeting by a shareholder who would otherwise be entitled to exercise withdrawal rights will not constitute a waiver of that shareholder’s withdrawal rights.

If you have withdrawal rights and exercise these rights, you will receive from Boa Vista an amount in cash equal to the book value of your BV Common Shares as of December 31, 2022. Based on this book value, the withdrawal value per BV Common Share is R\$4.16.

For more information on withdrawal rights, see the section of this prospectus entitled “The Transaction — Withdrawal Rights for Boa Vista Shareholders.”

No Solicitation of Competing Acquisition Transactions

As more fully described in this prospectus and as set forth in the Merger Agreement, and subject to certain exceptions, Boa Vista has agreed to ensure exclusivity to consummate the Transaction with EFX and has agreed not to solicit, participate in any discussions or accept any proposals from third parties in connection with any competing Acquisition Transaction. However, to the extent that an Acquisition Proposal or Acquisition Inquiry is received but is not the result of any such solicitation, participation or acceptance in contravention of the agreements described in the Merger Agreement, the management of Boa Vista may undertake any of the foregoing:

- review, discuss and negotiate the relevant transaction presented by the third party making the proposal regarding such relevant transaction;
- provide non-public information to the third party;
- enter into all necessary agreements, including non-disclosure agreements and merger agreements, with such third party with respect to such Acquisition Proposal; and
- accept and recommend the transaction proposed in such Acquisition Proposal to Boa Vista shareholders;

provided that any recommendation must contain a reasonable explanation of the reasons why such recommendation is being made and any acceptance and recommendation (and the approval to enter into any related agreement) must be made in compliance with fiduciary duties under applicable law.

For more information on the provisions in the Merger Agreement relating to exclusivity, see the section of this prospectus entitled “Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement — Exclusivity.”

Conditions Precedent That Must Be Satisfied or Waived for the Transaction to Occur

As more fully described in this prospectus and as set forth in the Merger Agreement, in addition to obtaining the approval of the BV Special Meeting, closing of the Transaction is subject to certain additional conditions, including, among others, the following customary conditions:

Conditions applicable to the parties to the Merger Agreement

The performance of the obligations of parties to the Merger Agreement is subject to satisfaction of the following conditions:

- the absence of any injunction, order or law that has the effect of prohibiting or otherwise preventing the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares;
- the necessary approvals of the Boa Vista shareholders of the Merger of Shares and all necessary documentation for the Merger of Shares (including the Valuation Report and the Merger of Shares Protocol), excluding the approval of the waiver of the obligation of EFX Brasil to list its shares on the Novo Mercado under Article 46 of the Novo Mercado Regulation;
- the absence of any actual action, suit, litigation, arbitration or proceeding (including any civil, criminal, administrative or appellate proceeding) brought by a governmental body seeking to prohibit or challenge the terms of the to the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares (provided that this condition can be waived by the mutual agreement of the parties);
- the registration statement of which this prospectus is a part has become effective under the Securities Act; and
- the EFX BDR program has been registered with the CVM and the B3 and has become effective.

Conditions applicable to Boa Vista

The performance of the obligations of Boa Vista is subject to satisfaction of, or waiver by Boa Vista of, the following conditions:

- certain representations and warranties made by EFX and EFX Brasil are true and correct in all material respects until the Closing Date (except where the representations and warranties refer to a previous date, in which case they must be true and correct in all material respects as of such date), certain representations and warranties of EFX and EFX Brasil with respect to corporate authority, validity of the Merger Agreement and the absence of certain conflicts or consents are true and correct in all respects on the Closing Date (except where the representations and warranties refer to a previous date, in which case they must be true and correct in all material respects as of such date) and certain representations and warranties of EFX and EFX Brasil with respect to capitalization are true and correct in all respects, subject only to de minimis inaccuracies;

- compliance by EFX and EFX Brasil with all applicable covenants and obligations under the Merger Agreement;
- the necessary shareholder approvals of EFX Brasil to take such actions as are contemplated by the Merger Agreement are obtained;
- EFX Brasil is the rightful owner and sole beneficiary of EFX BDRs, duly registered with the CVM and B3 and representing EFX Common Shares readily available for trading on the NYSE, in such amounts as will be necessary to enable the Class B EFX Brasil Redeemable Shares and the Class C EFX Brasil Redeemable Shares to be redeemed for EFX BDRs as contemplated by the Merger Agreement;
- EFX Brasil has enough reserves to enable the New EFX Brasil Redeemable Shares to be redeemed pursuant to Article 44 of the Brazilian Corporations Law and as provided in the Merger Agreement; and
- the non-occurrence of a Fundamental Change or a Triggering Event.

Conditions applicable to EFX and EFX Brasil

The performance of the obligations of EFX and EFX Brasil is subject to satisfaction of, or waiver by EFX and EFX Brasil of, the following conditions:

- certain representations and warranties made by Boa Vista will be true and correct in all material respects until the Closing Date (except where the representations and warranties refer to a previous date, in which case they must be true and correct in all material respects as of such date), certain representations and warranties of Boa Vista with respect to corporate authority, its subsidiaries, validity of the Merger Agreement and the absence of certain conflicts or consents will be true and correct in all respects on the Closing Date (except where the representations and warranties refer to a previous date, in which case they must be true and correct in all material respects as of such date), and certain representations and warranties of Boa Vista with respect to capitalization are true and correct in all respects, subject only to de minimis inaccuracies;
- if the disclosure schedules to the Merger Agreement are updated to reflect legal proceedings that arise or relate to acts or facts occurring after the date of the Merger Agreement, Boa Vista will cause a reputable independent legal counsel reasonably acceptable to EFX to determine as promptly as practicable the aggregate loss (including attorneys' and other fees and costs and any other losses or damages) reasonably expected to be incurred with respect to the matters set forth in such update, and, if such aggregated amount exceeds R\$30.0 million, the consideration payable upon redemption of each EFX Brasil Redeemable Share will be adjusted downwards as described in the section of this prospectus entitled "Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement — Consideration;"
- compliance by Boa Vista with all applicable covenants and obligations under the Merger Agreement;
- Boa Vista shareholders having duly approved, in accordance with applicable law, the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of the Novo Mercado Regulation; and
- the absence of a material adverse change.

For further details on closing conditions, see the section of this prospectus entitled "Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement — Conditions to the Transaction."

Termination of the Merger Agreement

In addition to the termination events mentioned in the “Termination Fee” section below, the Merger Agreement provides for certain termination rights:

- by mutual written consent of EFX, EFX Brasil and Boa Vista;
- by any party, upon written notice to the non-terminating parties, if the Merger of Shares has not been consummated by the End Date (except if such delay is primarily attributable to a failure on the part of such party to perform any covenant or obligation in the Merger Agreement required to be performed by such party at or prior to the Closing Date);
- by any party, upon written notice to the non-terminating parties, if a competent court or other governmental body shall have issued any final, non-appealable order, or any law has been approved and be in force, having the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares;
- by EFX and EFX Brasil if any of the Merger of Shares, any of the necessary documentation for the Merger of Shares, including the Valuation Report and the Merger of Shares Protocol, or the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation is not approved at the BV Special Meeting, and by Boa Vista if the required corporate approvals for the Transaction of EFX Brasil are not obtained, except where such outcome is primarily attributable to a failure on the part of a party to perform any of its respective covenants or obligations in the Merger Agreement; or
- by a non-breaching party at any time before the Closing, if another party fails to fulfill any obligation in the Merger Agreement or such party’s representations in the Merger Agreement are or have become inaccurate, and such non-compliance or inaccuracy is not cured within 30 days from receipt of notice of such non-compliance by the non-breaching party.

For more information on termination of the Merger Agreement, see the section of this prospectus entitled “Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement — Termination of the Merger Agreement.”

Termination Fee

A termination fee equal to R\$200.0 million will be payable in the following circumstances:

- by the breaching party, if the Merger of Shares has not been consummated by the End Date and such failure to consummate was primarily attributable to a failure of such breaching party to perform any covenant or obligation in the Merger Agreement required to be performed by such party at or prior to the Closing Date;
- by the breaching party, if the termination was primarily attributable to a breach by such breaching party of any of the representations, warranties or covenants given by such party under the Merger Agreement and such breach was not cured within 30 days from receipt of notice by the non-breaching party, except with respect to the breach of Boa Vista’s representations with respect to new litigations that arise or relate to acts or facts occurring after the date of the Merger Agreement, or Boa Vista’s representations with respect to no material adverse change, in which case the termination fee will not be applicable;
- by Boa Vista, if (i) the Merger Agreement is terminated (x) by EFX and EFX Brasil due to a failure of the BV Special Meeting to approve any of the Merger of Shares, any of the necessary documentation for the Merger of Shares, including the Valuation Report and the Merger of Shares Protocol, or the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo

Mercado Regulation (other than if such failure was primarily attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement), or (y) by any party if the Merger of Shares has not been consummated by the End Date (except if such delay is primarily attributable to a failure on the part of such party to perform any covenant or obligation in the Merger Agreement required to be performed by such party at or prior to the Closing Date) or if a competent court or other governmental body shall have issued any final, non-appealable order, or any law has been approved and be in force, having the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares, (ii) at or prior to the time of such termination, an Acquisition Proposal or an Acquisition Inquiry has been made known to Boa Vista or publicly disclosed, announced, commenced submitted or made, and (iii) prior to the date of any such termination or within 12 months after the date of any such termination, an Acquisition Transaction (whether or not relating to such Acquisition Proposal) is consummated or a definitive agreement providing for an Acquisition Transaction (whether or not relating to such Acquisition Proposal or an Acquisition Inquiry) is executed; or

- by Boa Vista, if the Merger Agreement is terminated by (x) any party if the Merger of Shares has not been consummated by the End Date; except if such delay is primarily attributable to a failure on the part of such party to perform any covenant or obligation in the Merger Agreement required to be performed by such party at or prior to the Closing Date, or if a competent court or other governmental body shall have issued any final, non-appealable order, or any law has been approved and be in force, having the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares, or (y) EFX and EFX Brasil due to a failure of the BV Special Meeting to approve any of the Merger of Shares, any of the necessary documentation for the Merger of Shares, including the Valuation Report and the Merger of Shares Protocol, or the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation, after: (i) the board of directors of Boa Vista has withdrawn or changed its recommendation in favor of the approval of any of the Merger of Shares, the necessary documentation for the Merger of Shares, or the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation or otherwise withdrawn or changed its recommendation in respect of the Merger of Shares or the redemption of the New EFX Redeemable Shares; and/or (ii) the board of directors of Boa Vista has recommended (or caused or permitted Boa Vista to sign an agreement providing for) an Acquisition Proposal or Acquisition Transaction; except in each case where the board of directors of Boa Vista has taken such actions as a result of EFX having experienced a Fundamental Change or the occurrence of a Triggering Event.

In addition, if the Merger Agreement is terminated due to a failure of the BV Special Meeting to approve the Transaction (other than if such failure to consummate was primarily attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement or if the Merger of Shares does not occur because of a failure to obtain the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of the Novo Mercado Regulation), Boa Vista will reimburse the reasonable expenses of EFX and EFX Brasil incurred in connection with the Transaction in an amount not to exceed US\$2.0 million (R\$10.4 million at the Reference Rate).

For more information on termination fees, see the section of this prospectus entitled “Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement — Termination Fee.”

Material U.S. Tax Considerations

The exchange of BV Common Shares for the Consideration in the Transaction will be a taxable transaction for U.S. federal income tax purposes. Gain or loss realized by a U.S. Holder on the exchange generally will be

capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder's BV Common Shares have been held for more than one year.

For more information on U.S. federal income tax considerations, see the section of this prospectus entitled "Material Tax Considerations — Material U.S. Federal Income Tax Considerations."

Material Brazilian Tax Considerations

According to Brazilian tax rules, gains on the disposition of assets located in Brazil by a Brazilian Holder or by a Non-Brazilian Holder are subject to Brazilian taxation.

Notwithstanding the analysis of the tax treatment applicable to the contribution (*incorporação de ações*) of BV Common Shares into EFX Brasil, as a result of the subsequent redemption of New EFX Brasil Redeemable Shares, gains recognized by holders of BV Common Shares are expected to be subject to Brazilian income tax at different rates, depending on the nature, domicile and regime of the corresponding holder. The rate for a Non-Brazilian Holder may generally vary from 15% to 22.5%, or may be a flat rate of 25% in case of a Non-Brazilian Holder resident of or domiciled in a "No Taxation or Low Taxation Jurisdiction." The rate for a Brazilian Holder may vary widely, for example, from 15% to 22.5% for individuals, or 34% for Brazilian companies.

For more information on Brazilian taxation considerations, see the section of this prospectus entitled "Material Tax Considerations — Material Brazilian Tax Considerations."

Accounting Treatment of the Transaction

The Transaction will be accounted for by EFX Brasil in accordance with the requirements of IFRS. The Transaction will be accounted for by EFX in accordance with the requirements of U.S. GAAP.

Under IFRS, EFX Brasil will account for its acquisition of Boa Vista under *IFRS 3 – Business Combinations*. Under the acquisition method of accounting, the total consideration paid is allocated to an acquired company's tangible and intangible assets, liabilities assumed and any noncontrolling interest based on their estimated fair values as of the acquisition date.

Under U.S. GAAP, EFX will account for EFX Brasil's acquisition of Boa Vista under *ASC 805 – Business Combinations*. Under the acquisition method of accounting, the total consideration paid is allocated to an acquired company's tangible and intangible assets, liabilities assumed and any noncontrolling interest based on their estimated fair values as of the acquisition date.

For a more detailed discussion of the accounting treatment of the Transaction, see the section of this prospectus entitled "The Transaction — Accounting Treatment of the Transaction."

Delisting

After the Transaction is completed, the BV Common Shares will be delisted from the B3.

Comparison of the Rights of Holders of EFX Common Shares and BV Common Shares

As a result of the Transaction, the holders of BV Common Shares will become holders of EFX BDRs or EFX Brasil Common Shares, and their rights will be governed by, with respect to EFX BDRs, the laws of Georgia and the Amended and Restated Articles of Incorporation and Bylaws of EFX, and with respect to the

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EFX Brasil Common Shares, the laws of Brazil and the bylaws of EFX Brasil. Following the closing of the Transaction, former Boa Vista shareholders will have different rights as holders of EFX BDRs or EFX Brasil Common Shares.

For a summary of the material differences between the rights of EFX shareholders, EFX Brasil shareholders and Boa Vista shareholders, see the section of this prospectus entitled “Comparison of Equityholder Rights Before and After the Transaction.”

RISK FACTORS

In addition to the other information included or incorporated by reference in this prospectus, including the matters addressed under the caption “Forward-Looking Statements,” you should carefully consider the following risks before making an investment. Risks related to EFX can be found in EFX’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023, and which is incorporated by reference into this prospectus. Refer to the sections of this prospectus entitled “Incorporation of Certain Documents by Reference” and “Where You Can Find Additional Information.”

EFX Brasil was established in 1998 as an indirect subsidiary of EFX as a vehicle for EFX’s business and investments in Brazil. EFX Brasil has no significant business or operations other than holding the indirect interest of EFX in Boa Vista. As a result of the consummation of Transaction, Boa Vista will be wholly-owned and controlled by EFX Brasil, and EFX Brasil will assume the business and operations of Boa Vista. Accordingly, the risks described herein as they relate to Boa Vista should be read to relate to the present and future business, financial condition, results of operations, cash flow, liquidity, reputation and prospects, as applicable, of EFX Brasil.

Risks Relating to the Transaction

EFX may fail to realize the anticipated strategic and financial benefits sought from the Transaction.

The ability of EFX and/or EFX Brasil to achieve the anticipated benefits of the Transaction will depend on its ability to successfully and efficiently integrate the business and operations of Boa Vista with its business and achieve expected synergies. EFX and/or EFX Brasil may encounter challenges with successfully integrating and recognizing the anticipated benefits of the potential Transaction, including the following:

- failure of EFX or EFX Brasil to recognize expected revenues from the Transaction;
- potential disruption of, or reduced growth in, Boa Vista’s historical businesses, due to diversion of management attention and uncertainty with its current customer relationships;
- consolidating and integrating corporate, information technology, finance and administrative infrastructures, and integrating and harmonizing business systems;
- addressing possible differences in corporate cultures and management philosophies;
- coordinating the compliance program and creating uniform standards, controls, procedures and policies;
- unforeseen and unexpected liabilities related to the Transaction;
- managing tax costs or inefficiencies associated with integrating operations;
- difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from combining the businesses;
- difficulty retaining key employees, suppliers and other partners of Boa Vista;
- difficulty retaining and efficiently managing Boa Vista’s customer base; and
- difficulty of Boa Vista in implementing EFX’s current technology transformation strategy.

These and other factors could result in increased costs and diversion of management’s time and energy, as well as decreases in the amount of expected revenue and earnings, which could materially impact Boa Vista’s business, financial condition and results of operations. In addition, the anticipated benefits of the Transaction contemplate certain synergies. Consequently, even if EFX and EFX Brasil are able to successfully integrate the operations of Boa Vista, they may not realize the full benefits of the Transaction if they are unable to identify and implement the anticipated synergies or if the actions taken to implement such synergies have unintended consequences on their other business operations.

The consummation of the Transaction is subject to certain conditions.

The Transaction is subject to certain conditions, including the approval of the shareholders of Boa Vista, the registration of BDR program and the other conditions described under the section of this prospectus entitled “Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement.” The completion of the Transaction will depend on the satisfaction of such conditions. Furthermore, pursuant to the Merger Agreement, EFX may terminate the Merger Agreement under certain circumstances, including, among others, the breach of the representations, covenants or obligations made by Boa Vista. No assurance can be given that all of the conditions to the Transaction will be satisfied or, if they are, as to the timing of the closing of the Transaction. If the conditions to the Transaction are not satisfied or validly waived in advance, or if termination rights are exercised, the Transaction will terminate.

The value of the Consideration received by Boa Vista shareholders in the Transaction may be less than the value of the BV Common Shares that such holder held prior to the completion of the Transaction.

Boa Vista shareholders may elect to receive the Share Consideration in the form of EFX BDRs or EFX Brasil Common Shares, as further described under the section of this prospectus entitled “Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement — Consideration.” The exchange ratios are fixed under the Merger Agreement and will not vary even if the market price of the BV Common Shares or underlying EFX Common Shares varies. Further, the value of the EFX BDRs or the EFX Brasil Common Shares at the time of the completion of the Transaction may vary significantly from the value on the date of the execution of the Merger Agreement, the date of this prospectus, or the date on which Boa Vista shareholders vote on the Transaction. Because the exchange ratios will not be adjusted to reflect any changes in the market price of the BV Common Shares or the EFX Common Shares underlying the EFX BDRs, the value of the consideration paid to the Boa Vista shareholders in the Transaction may be lower than the value of the EFX BDRs or the EFX Common Shares on earlier dates.

Changes in share prices may result from a variety of factors that are beyond the control of EFX, EFX Brasil or Boa Vista, including their respective business, operations and prospects, market conditions, economic development, geopolitical events, regulatory considerations, governmental actions, legal proceedings and other developments. Market assessments of the benefits of the Transaction and of the likelihood that the Transaction will be completed, as well as general and industry-specific market and economic conditions, may also have an adverse effect on share prices.

In addition, it is possible that the Transaction may not be completed until a significant period of time has passed after the BV Special Meeting. As a result, the value of the EFX BDRs or EFX Brasil Common Shares may vary significantly from the date of the BV Special Meeting to the date of the completion of the Transaction.

Investors are urged to obtain up-to-date prices for EFX Common Shares, which are listed on NYSE under the symbol “EFX,” and the BV Common Shares, which are listed on the B3 under the symbol “BOAS3.”

Pursuant to the Merger Agreement, any cash amounts payable as Consideration will be adjusted according to IPCA from May 10, 2023 through and including the day immediately preceding the Closing. However, there can be no guarantee that any such adjustment will fully offset any negative impact of inflation on the value of any such cash Consideration.

The announcement and pendency of the Transaction, during which Boa Vista is subject to certain operating restrictions, could have an adverse effect on its business.

The announcement and pendency of the Transaction could disrupt Boa Vista’s business, and uncertainty about the effect of the Transaction may have an adverse effect on Boa Vista. These uncertainties could cause suppliers, vendors, partners, customers and others that deal with Boa Vista to defer entering into contracts with,

or making other decisions concerning, Boa Vista or to seek to change or cancel existing business relationships with Boa Vista. In addition, employees of Boa Vista may experience uncertainty regarding their roles after the Transaction. Employees may depart either before or after the completion of the Transaction because of uncertainty and issues relating to the difficulty of coordination or because of a desire not to remain following the Transaction. Therefore, the pendency of the Transaction may adversely affect Boa Vista's ability to retain, recruit and motivate key personnel. Additionally, the attention of Boa Vista's management may be directed towards the completion of the Transaction, including obtaining shareholders' approvals, and may be diverted from the day-to-day business operations of Boa Vista. Matters related to the Transaction may require commitments of time and resources that could otherwise have been devoted to other opportunities that might have been beneficial to Boa Vista. Additionally, the Merger Agreement requires Boa Vista to refrain from taking certain specified actions, for example, significant investments or disposals, while the Transaction is pending. These restrictions may prevent Boa Vista from pursuing otherwise attractive business opportunities or capital structure alternatives and from executing certain business strategies prior to the completion of the Transaction. Further, the Transaction may give rise to potential liabilities, including those that may result from pending and future shareholder lawsuits relating to the Transaction. Any of these matters could adversely affect the business of, or harm the results of operations, financial condition or cash flows of Boa Vista.

Further, certain adverse changes in the business of Boa Vista in the period prior to the closing of the Transaction may occur that would not result in Boa Vista having the right to terminate the Merger Agreement or the Transaction. If adverse changes occur but Boa Vista is still required to complete the Transaction, the value of the Transaction may decrease. If the Transaction is not completed, these risks may still materialize and adversely affect the business and financial results of Boa Vista.

Certain of the directors and officers of Boa Vista may have interests in the Transaction that may be different from, or in addition to, those of Boa Vista shareholders generally.

Certain of the directors and officers of Boa Vista may have interests in the Transaction that may be different from, or in addition to, those of Boa Vista shareholders generally. In the case of Boa Vista directors or officers, these interests may include the continued service of certain directors and officers following the consummation of the Transaction and the treatment of equity-based awards in connection with the Transaction.

Boa Vista may experience a loss of customers or may fail to win new customers.

Following the Transaction, customers with whom Boa Vista had relationships prior to the announcement of the Transaction may terminate or otherwise reduce the scope of their relationship with Boa Vista in anticipation of or after the completion of the Transaction. Any such loss of business or the inability to win new customers could limit Boa Vista's ability to achieve the anticipated benefits of the Transaction. Such risks could also be exacerbated by a delay in the closing of the Transaction.

EFX Brasil may be unable to retain and motivate Boa Vista personnel successfully.

The success of the Transaction will depend, in part, on EFX Brasil's ability to retain the talents and dedication of key employees, including key decision-makers, currently employed by Boa Vista. Such employees may decide to leave while the Transaction is pending or after the Transaction is completed. If key employees terminate their employment, or if an insufficient number of employees are retained to maintain effective operations, EFX Brasil's business activities may be adversely affected and management's attention may be diverted from successfully integrating EFX Brasil and Boa Vista to hiring suitable replacements, all of which may cause their business to deteriorate. EFX Brasil may not be able to locate suitable replacements for any key employees who leave Boa Vista or offer employment to potential replacements on reasonable terms. In addition, EFX Brasil may not be able to motivate certain key employees following the completion of the Transaction due to organizational changes, reassignments of responsibilities, the perceived lack of appropriate opportunities for advancement or other reasons. If EFX Brasil fails to successfully retain and motivate its personnel, relevant

capabilities and expertise may be lost which may have an adverse effect on its cash flows, the financial condition and results of operations.

Your ownership percentage in EFX or EFX Brasil will be less than the ownership percentage you currently hold in Boa Vista.

Your ownership percentage in EFX or EFX Brasil following the Transaction will be less than your existing ownership percentage in Boa Vista as a result of dilution attributable to the relative equity values of the companies involved in the Transaction. Based on the exchange ratios, adjustments and limitations set forth in the Merger Agreement, and assuming that all Boa Vista shareholders elect to receive Class C EFX Brasil Redeemable Shares and the maximum number of EFX Brasil Common Shares are issued as a result, it is estimated that, immediately following completion of the Transaction, former holders of BV Common Shares will own approximately 2.4% of EFX and 20.0% of EFX Brasil, respectively, on a fully diluted basis.

Failure to complete the Transaction may result in Boa Vista paying a termination fee, which could significantly harm the market price of BV Common Shares and negatively affect the future business and operations of Boa Vista.

If the Transaction is not completed and the Merger Agreement is terminated under certain circumstances, Boa Vista may be required to pay EFX a termination fee of R\$200.0 million and/or reimburse EFX's expenses up to a maximum of US\$2.0 million (R\$10.4 million at the Reference Rate).

In addition, if the Merger Agreement is terminated and the Boa Vista board of directors determines to seek another business combination, there can be no assurance that Boa Vista will be able to find a partner and close an alternative transaction on terms that are as favorable or more favorable than the terms set forth in the Merger Agreement.

The Transaction may be completed even though certain events occur prior to the closing of the Transaction that materially and adversely affect EFX, EFX Brasil or Boa Vista.

The Merger Agreement provides that either EFX, EFX Brasil or Boa Vista can refuse to complete the Transaction if there is a material adverse change affecting the other parties between February 9, 2023, the date of the Merger Agreement, and the closing of the Transaction. However, certain types of changes do not permit any party to refuse to complete the Transaction, even if such change could be said to have a material adverse effect on EFX, EFX Brasil or Boa Vista, including:

- adverse economic conditions in Brazil or in other locations in which EFX, EFX Brasil or Boa Vista have material operations;
- adverse economic conditions that generally affect the industry of EFX, EFX Brasil and Boa Vista or global economic or business conditions, including any conditions generally affecting financial, credit, foreign exchange or capital markets;
- changes in applicable law or changes in Brazilian GAAP, IFRS or other accounting standards (or the interpretation thereof); and
- acts of God, natural disasters, weather conditions, epidemics, pandemics, or the worsening of any of the foregoing, or other calamities.

If adverse changes occur and EFX, EFX Brasil and Boa Vista still complete the Transaction, the value of the Share Consideration may suffer. This in turn may reduce the value of the Transaction to EFX shareholders and EFX Brasil shareholders.

The Merger Agreement contains provisions that restrict Boa Vista's ability to pursue alternatives to the Transaction.

As more fully described in this prospectus and as set forth in the Merger Agreement, and subject to certain exceptions, Boa Vista has agreed to ensure exclusivity to consummate the Transaction with EFX and EFX Brasil and has agreed not to solicit, participate in any discussions or accept any proposals from third parties in connection with any similar or competing Acquisition Transaction. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Boa Vista from considering or proposing such an acquisition, even if such third party were prepared to enter into a transaction that would be more favorable to Boa Vista and its shareholders than the Transaction. For more information on the provisions in the Merger Agreement relating to non-solicitation of competing Acquisition Transactions, see the section of this prospectus entitled "Agreements Related to the Transaction — Summary of the Merger Agreement — Exclusivity."

The value of the Consideration may be affected by fluctuations in the Brazilian real/U.S. dollar exchange rate.

Volatility in the Brazilian real/U.S. dollar exchange rate and depreciation of the Brazilian real against the U.S. dollar may decrease the price of the EFX BDRs or EFX Brasil Common Shares. As the exchange rate of the Brazilian real and the U.S. dollar fluctuates, the implied value of the Share Consideration will fluctuate too. As a result, the implied value of the Consideration that you will receive upon the completion of the Transaction could be greater than, less than or the same as the implied value of the Consideration in U.S. dollars on the date of this prospectus or at the time of the BV Special Meeting. See also "Risk Factors — Risks Relating to Brazil."

Risks Relating to the Business of EFX Brasil and Boa Vista

Security breaches and other disruptions to information technology infrastructure could compromise company, consumer and customer information, interfere with operations, drive significant costs for remediation and enhancement of IT systems and create legal liability, all of which could have a substantial negative impact on Boa Vista's business and reputation.

In the ordinary course of its business, Boa Vista collects, processes, transmits and stores sensitive data, including intellectual property, proprietary business information and personal information of consumers, employees and strategic partners. The secure operation of information technology networks and systems, and of the processing and maintenance of this information, is critical to the business operations and strategy of Boa Vista. Because its products and services involve the storage and transmission of personal information of consumers, it is routinely the target of attempted cyber and other security threats by outside third parties, including technically sophisticated and well-resourced bad actors attempting to access or steal data. Additionally, it could experience service disruptions or a loss of access to critical data or systems due to ransomware or other destructive attacks. Insider or employee cyber and security threats are also a significant concern for Boa Vista. The information technology networks and infrastructure used by Boa Vista (or those of third-party vendors and other service providers) are potentially vulnerable to unauthorized access to data, loss of access to systems or breaches of confidential information due to criminal conduct, attacks by hackers, employee or insider malfeasance and/or human error.

The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems are constantly evolving and often are not recognized until launched against a target, or even some time after. Boa Vista may be unable to anticipate these techniques, implement adequate preventative measures or remediate any intrusion on a timely or effective basis even if its security measures are appropriate, reasonable, and/or comply with applicable legal requirements. Certain efforts may be state-sponsored and supported by significant financial and technological resources, making them even more sophisticated and difficult to detect. Although Boa Vista has developed systems and processes that are designed to protect its data and customer data and to prevent data loss and other security breaches, and expects to continue to expend significant additional resources to bolster these protections, these security measures cannot provide absolute security.

If Boa Vista experiences significant breaches of security measures, including from incidents that are undetected for a period of time, sensitive data may be accessed, stolen, disclosed or lost. Any such access, disclosure or other loss of information could subject Boa Vista to significant litigation, regulatory fines or penalties, any of which could have a material adverse effect on Boa Vista's cash flows, competitive position, financial condition or results of operations. There can be no assurance that insurance policies in the future will be adequate to cover losses from any security breaches.

Security breaches and attacks, and the adverse publicity that may follow, can have a negative impact on the reputation of Boa Vista and its relationships with customers. If Boa Vista is unable to demonstrate the security of its systems and the data maintained, or to retain the trust of customers, consumers and data suppliers, Boa Vista may experience a substantial negative impact on its business.

Any non-compliance with applicable personal data protection laws in Brazil, including failures in data security, may result in legal liability adversely affecting its business.

In the ordinary course of business, Boa Vista processes, transmits and stores sensitive data, including the personal information of consumers, employees and partners. These activities all concern the processing of personal data in Brazil and are therefore regulated by the Brazilian General Data Protection Act, or the "LGPD," which regulates, among others, the transfer of personal data, the automated processing of personal data and the creation of consumer profiles (such as profiles regarding personal credit, presumed income, tendency to purchase products and insurance risk).

Boa Vista must comply with security requirements set forth in the LGPD and other applicable data protection laws to ensure compliance with legal requirements and minimize risk events, including service unavailability or unauthorized access to or use of personal data. Failure to comply with the LGPD or other applicable legal requirements, or the unauthorized access or use of personal data of customers, employees, subcontractors or potential customers, among others, may adversely affect Boa Vista's reputation and result in the loss of its current and potential customers, subject Boa Vista to the penalties and payment of indemnification and adversely affect its business, results of operations and financial condition.

The non-compliance with any provisions of the LGPD has the following risks:

- the filing of legal, individual or collective actions seeking reparations for damages resulting from violations, based not only on the LGPD, but also on sector regulation regarding data protection still in force; and
- the application of the penalties provided for in the Brazilian Consumer Protection Code and the Brazilian Civil Rights Framework for the Internet by some consumer protection agencies, especially with respect of cyber security incidents that result in the unauthorized access to personal data.

Considering the large volume of personal data Boa Vista processes, Boa Vista may be subject to higher risks of sanctions under the LGPD. If Boa Vista fails to comply with the LGPD and other applicable laws, it may be subject to penalties, as well as financial losses and reputational damage, which may materially and adversely affect its financial results. Such penalties can range from warnings to fines of up to 2% of its revenue (up to a limit of R\$50.0 million per infraction) or even to partial or total prohibitions on engaging in activities related to data processing. In addition, Boa Vista may be liable for individual or collective damages caused by Boa Vista due to non-compliance with the obligations established by the LGPD or other applicable legislation.

Boa Vista may face difficulties complying with the LGPD on an ongoing basis. Changes in legislation may cause information that is currently defined as non-sensitive to be considered sensitive. Other data protection obligations that are not described above may also be established under the framework of the LGPD or under additional privacy laws or regulations enacted or approved in Brazil. This can impact Boa Vista's products and

solutions already on the market, potentially even preventing their continued sale, and could seriously harm Boa Vista's business, financial condition or results of operations.

The market in which Boa Vista operates is competitive. The launch of new products and price strategies implemented by competitors may reduce sales and market share.

Boa Vista operates in a number of product and service markets that are highly competitive. Boa Vista's competitors may develop new and superior products and/or services, which may have better acceptance in the market. Moreover, some of Boa Vista's competitors may have significantly higher financial, technical and marketing resources, among others, compared to Boa Vista. As a result, Boa Vista's competitors may respond to new technologies or customers' demands more rapidly, spending more resources than Boa Vista for the development, improvement, promotion, sale and support of their products and services, or promoting aggressive pricing policies at levels that Boa Vista cannot support.

Additionally, some customers may develop their own products, replacing the products they currently acquire from Boa Vista, materially and adversely affecting Boa Vista's revenue. Moreover, Boa Vista's competitors maintain significant relationships with Boa Vista's current and potential customers. New competitors or alliances among Boa Vista's current competitors may arise and potentially reduce its market share and revenue. Participants in other segments may seek to expand their businesses to the market in which Boa Vista operates, and new database managers and/or suppliers of analytical solutions may be created with different levels of association and relationship with financial institutions that currently engage Boa Vista's services.

Furthermore, some of Boa Vista's competitors may choose to sell products that compete with Boa Vista at lower prices. As a result, Boa Vista may lose customers who are focused on pricing, or it may be required to reduce its pricing, which may adversely affect its profitability.

Boa Vista may not hold all intellectual property rights that are material to its activities.

Boa Vista currently holds several registered trademarks or trademarks under registration process with INPI, including "Boa Vista," "SCPC," "Boa Vista BlueBox," "Acerta," "Centro Positivo," "Define" and "Radar Pessoal," some of which are material for its activities and the maintenance of its competitiveness in the market. Boa Vista also holds certain material domain names associated with its trademarks and certain computer programs.

Certain of Boa Vista's material trademarks are being challenged by third parties and Boa Vista may lose its intellectual property rights related to these trademarks. Moreover, INPI may deny certain trademark registration applications, preventing Boa Vista from holding them.

If Boa Vista loses intellectual property rights on its material trademarks, Boa Vista will no longer have the exclusive right to use them. Moreover, Boa Vista may face difficulties in preventing third parties from using identical or similar trademarks, including to identify products or services that compete with Boa Vista. Boa Vista may be subject to civil claims or criminal charges for violations of third-party rights related to trademark use. The loss of rights or lack of registration of trademarks that Boa Vista deems strategic may materially and adversely affect its business, financial condition, results of operations, cash flows, liquidity, reputation and/or future business.

Boa Vista uses proprietary software in its activities which was developed internally by its employees and by third-party developers. The agreements entered into with employees and third parties generally provide that any intellectual or industrial property rights developed in the course of employment or engagement belong to Boa Vista, such agreements do not set forth similar provisions relating to software. Accordingly, although applicable Brazilian law governing software provides that the rights on software developed in the course of employment belong to the employer, Boa Vista may still be subject to lawsuits brought by former employees claiming

ownership of such software. In this case, Boa Vista could be ordered to pay damages or cease using the software under dispute, which could have significant adverse impacts on its business, financial condition, operating results, cash flow, liquidity and/or future business.

In addition to software, the analytical models that are created to allow Boa Vista to provide its services are not subject to patents or registrations with industrial property agencies in Brazil. If customers ask for exclusivity in the use of models developed for them, Boa Vista will have increased costs due to greater effort in the development of new models, considering that exclusivity prevents a more widespread application of a model with a wider range of customers or to develop a set of analytical solutions.

Boa Vista may be unable to adequately and effectively protect its intangible assets, including its intellectual property rights, against third party violations, which could materially and adversely affect its business.

Boa Vista's business success partially relies on its ability to protect and preserve its current and future trademarks and defend its intellectual property rights, including registered trademarks, software and domain names, as well as the confidentiality of its technology and services. Boa Vista cannot guarantee that the measures Boa Vista adopts to protect its intellectual property rights will be sufficient or that third parties will not infringe or misappropriate its intellectual property rights. If Boa Vista is unable to protect its intellectual property rights against infringement or misappropriation, this may have a material adverse effect on Boa Vista's present and future business, financial condition, results of operations, cash flow, liquidity and reputation.

In addition, algorithms are not patentable or subject to any industrial property rights. Former employees acting in bad faith may provide competitors with certain technical knowledge, or even create new competitors, using unprotected intellectual material, including personal data, even if they do not have access to the databases owned or acquired by Boa Vista.

Boa Vista's inability to adequately protect its intangible assets may have a material adverse effect on its present and future business, financial condition, results of operations, cash flow, liquidity and reputation.

Third parties may claim that Boa Vista infringed their intellectual property rights and this may lead to significant expenses with litigation and licensing, or prevent the sale of certain products or services.

Third parties, including Boa Vista employees and third-party software developers, may claim that Boa Vista's products or services infringe their intellectual property rights. In addition, former employees of Boa Vista who developed software or analytical models may claim intellectual property rights in such software or models, or certain aspects of them, limiting Boa Vista's ability to use them. Any dispute or litigation related to intellectual property assets may be costly and time-consuming due to the complexity of the technology that Boa Vista provides and the uncertainty in the outcome of any disputes.

Additionally, Boa Vista uses certain open-source software in its products and services. Companies that use open-source computer programs are subject to lawsuits challenging the ownership of these programs and/or compliance with license terms, as third parties may claim intellectual property rights in such open-source software or claim non-compliance with license terms. Certain licenses of open-source programs require users that distribute or use open-source software as part of their software to publicly disclose all or a portion of the source code of the relevant software and/or make works derived from open-source codes available at unfavorable terms and for no compensation. Any obligation to disclose its proprietary source code or any judgment requiring Boa Vista to pay damages could materially and adversely affect its business, financial condition, results of operations, cash flows, liquidity and/or future business.

Boa Vista may be required to enter into license agreements in order to continue using intellectual property that belongs to third parties, which may be costly and restrictive or prevent Boa Vista from selling certain products and/or providing certain services, materially and adversely affecting its present or future business, financial condition, results of operations, cash flows, liquidity and/or reputation.

Boa Vista may face difficulties in implementing EFX's technology transformation strategy.

After the consummation of the Transaction, EFX intends that Boa Vista participate in its technology transformation strategy. As part of EFX's technology transformation strategy, EFX is transitioning and migrating its data systems from traditional, on premises data centers to cloud-based platforms. This effort may be time consuming and costly, and may place significant strain on Boa Vista's management, personnel, operations, systems, technical performance, financial resources, internal financial controls and reporting function. In addition, many of Boa Vista's existing personnel have limited experience with native cloud-based technologies. EFX's technology transformation strategy will therefore require management time and resources to educate employees, including Boa Vista employees, and implement new ways of conducting business. The dedication of resources to this technology transformation strategy limits the resources available to devote to other initiatives or growth opportunities, or to invest in the maintenance of existing internal systems. There can be no assurance that this strategy is the right one or that investments in alternative technologies or other initiatives would not be a better use of limited resources.

Additionally, as a result of the cloud migration efforts in connection with the technology transformation strategy, Boa Vista may experience a loss of continuity, loss of accumulated knowledge or loss of efficiency during transitional periods. Reorganization and transition can require a significant amount of management's and other employees' time and focus, which may divert attention from operating activities and growing Boa Vista's business. If the technology transformation strategy fails to achieve some or all of the expected benefits, it could have a material adverse effect on Boa Vista's competitive position, business, financial condition, results of operations and cash flows.

The failure to realize the anticipated benefits of the technology transformation strategy could adversely impact Boa Vista's business and financial results.

EFX expects its technology transformation strategy, including its transition to cloud-based technologies, will significantly increase Boa Vista's efficiency, its productivity, and the stability and functionality of its products and services, as well as decrease the cost of its overall systems infrastructure. This complex, multifaceted and extensive initiative may cause unanticipated problems and expenses. If the transition causes errors or adversely impacts system processes, new systems do not operate as expected, or the data that is transitioned to the cloud changes in a material way, Boa Vista may have to incur significant additional costs to make modifications and could lose customers and suffer reputational harm as a result. Moreover, there may be issues with customer migration, as many customers may not migrate to cloud-based technologies on a timely basis or at all or may choose not to utilize Boa Vista's products and services during and after its transition to cloud-based technologies, which could negatively impact Boa Vista's revenue.

This technology transformation strategy may not be beneficial to the extent, or within the timeframes expected, or the estimated efficiency, cost savings and other improvements may not be realized as anticipated or at all. Market acceptance of cloud-based offerings is affected by a variety of factors, including information security, reliability, performance, the sufficiency of technological infrastructure in certain geographies, customer and data provider concerns with entrusting a third party to store and manage its data as well as the customer's ability to access this data once a contract has expired, and consumer concerns regarding data privacy and the enactment of laws or regulations that restrict Boa Vista's ability to provide such services to customers. If Boa Vista is unable to correctly respond to these issues, it may experience business disruptions, damage to its reputation, negative publicity, diminished customer trust and relationships and other adverse effects. Even if the anticipated benefits and savings are substantially realized, there may be consequences, internal control issues or business impacts that were not expected. The transition and migration to cloud-based technologies may increase its risk of liability and result in significant technical, legal, regulatory or other costs.

The transition to cloud-based technologies could expose Boa Vista to operational disruptions.

Boa Vista relies on the efficient and uninterrupted operation of complex information technology systems and networks. After the consummation of the Transactions, EFX plans to upgrade a significant portion of Boa

Vista's information technology systems and replace them with cloud-based solutions. This transition will continue to require substantial changes to software and network infrastructure, which could lead to system interruptions and cause the loss of customers, all of which could have a material adverse effect on Boa Vista's results of operations.

Upon implementation of the new cloud-based solutions, much of Boa Vista's information technology systems will include outsourced, cloud-based infrastructure, platform and software-as-a-service solutions not under its direct management or control. Any disruption to either the outsourced systems or the communication links between Boa Vista and the outsourced supplier could negatively affect its ability to operate its data systems and could impair its ability to provide services to customers. Boa Vista may incur additional costs to remedy the damages caused by these disruptions.

The outbreak of communicable diseases in Brazil and/or in the world, like the COVID-19 pandemic, has impacted and may continue to impact how Boa Vista operates.

Health epidemics, pandemics and similar outbreaks pose various risks. For example, the COVID-19 pandemic and the mitigation efforts by governments to attempt to control its spread adversely impacted the global economy, leading to reduced consumer spending and lending activities. The customers, and therefore the business and revenues, of Boa Vista are sensitive to negative changes in general economic conditions.

During the COVID-19 pandemic, following the recommendations of public authorities, Boa Vista adopted a remote working policy for its employees. Nearly all of Boa Vista's employees as of the date of this prospectus still operate either remotely or on a hybrid basis. This policy may increase cyber security risks.

Even as the COVID-19 pandemic has eased in much of the world, the lasting effects of the pandemic may continue to have adverse impacts on Boa Vista's business and on the national and global economic landscape, and may still increase the likelihood of recessions, economic slowdowns, the unemployment level in Brazil, and the mergers and acquisitions or bankruptcy of customers, resulting in a decrease in the number of existing and potential customers of Boa Vista.

The expansion of Boa Vista's database at competitive costs depends on partnerships for data acquisition, which may be terminated or modified.

Boa Vista benefits from cost savings derived from partnerships for sharing data that allows the expansion of its database at competitive costs. There is no guarantee that such partnerships will continue to be successful or that Boa Vista's relationships with its partners will continue to be beneficial to both parties.

If Boa Vista is unable to continue these partnerships, Boa Vista will have a significant increase in costs related to data access and enrichment, which may adversely affect Boa Vista's business, financial condition and results of operations.

In addition, although Boa Vista contractually requires its partners to comply with the LGPD, if its partners do not adhere to such obligations Boa Vista may be subject to penalties under the LGPD, as well as the payment of fines and sanctions pursuant to the Consumer Protection Code and the Brazilian Civil Rights Framework for the Internet.

Boa Vista's potential inability to keep up with rapid technological development and offer new products and services, as well as properly improve and modernize its technological infrastructure, could materially and adversely affect its business.

Boa Vista's ability to remain competitive relies, in part, on its ability to propose innovative technological solutions that meet the demands of its customers. If Boa Vista is unable to meet such demands or unable to find partners to work with that promptly and adequately match the technological abilities of the broader data management and analysis sector, its business, financial condition and results of operations may be materially adversely affected.

In addition, Boa Vista cannot assure you that in the future it will be able to maintain the level of investment necessary to promote and/or continue to modernize its technological infrastructure for data treatment. This may prevent Boa Vista from acquiring new business and customers, maintaining its existing customers and ensuring the security of its data and that of its customers, which may materially adversely affect its business, financial condition and results of operations.

Boa Vista may not be able to achieve the expected success with Cadastro Positivo.

The regulatory environment in which Boa Vista operates underwent a significant transformation in connection with the changes in 2019 to the *Cadastro Positivo*, a database that records information about the history of payments of a wide base of consumers and companies. The long-term benefits of the 2019 reforms to the *Cadastro Positivo* regime remain subject to uncertainties. For example, a significant volume of people and companies may voluntarily choose not to share their data (i.e., opt-out), in an amount that may be more significant than expected, or a substantial number of data sources (such as banks, telephone companies, utilities in general and retailers, etc.) may refuse to comply with the legal framework of the *Cadastro Positivo*. For example, since its implementation in 2019, participation in the *Cadastro Positivo* has been uneven across sectors, with certain sectors, such as insurance and education, not yet participating, while other sectors, such as banking and telecommunications, are participating fully. As a result, it has taken longer than expected for Boa Vista to fully realize the expected benefits of the *Cadastro Positivo* regime on its ability to use this data to create and offer new information solutions for its customers.

Boa Vista's new business strategies and innovations may not succeed.

Boa Vista's ability to implement its new business strategies and innovations depends on several factors, including, in particular, effects of existing laws and regulations, especially those relating to data management and analysis. Other important factors include domestic political and economic conditions, changes in operating costs and efficiencies, the development of technological infrastructure, the creation of new products, the availability of more modern analytical methods and the ability to continue to create or acquire proprietary data. There can be no assurance that Boa Vista will succeed in implementing its new strategies and innovations, which may materially adversely affect its business, financial condition and results of operations.

Failures in internal controls could expose Boa Vista to unexpected or unforeseen risks, which could adversely affect its business.

Boa Vista's systems, policies and procedures for internal controls may not be sufficient and/or fully effective to detect malpractices, errors, frauds or other illegalities, including corruption. In connection with the audit of the consolidated financial statements of Boa Vista as of and for the years ended December 31, 2021 and 2020, the external auditors obtained an understanding of the internal controls relevant to their audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Boa Vista's internal controls in accordance with the provisions of the Sarbanes-Oxley Act of 2002. During this process, material weaknesses in Boa Vista's internal controls over financial reporting as of December 31, 2021, were identified, which were communicated to management. A material weakness is a deficiency, or combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

Material weaknesses have been identified related to Boa Vista's control environment, risk assessment, information and communication, and monitoring activities, specifically the material weaknesses identified related to the ineffective design, implementation, and operation of general information technology controls (GITCs) in the areas of user access to information technology systems and revocation of access for terminated personnel, controls within the financial reporting process related to the accounting for and disclosure of complex transactions such as business combinations and share issuances, and controls over the measurement of earnings per share.

If Boa Vista is unable to remediate identified deficiencies or maintain effective internal controls, Boa Vista may fail to accurately report its results or prevent the occurrence of malpractices, errors, frauds or other illegalities, including corruption. Failure or ineffectiveness in Boa Vista's internal controls could have a material adverse effect on Boa Vista's business.

Boa Vista may be unable to obtain or promptly renew all required operating licenses.

Boa Vista cannot assure you that it will be able to obtain and timely renew the licenses and/or permits of use and operation issued by the competent municipal governments and fire departments for each of its offices and/or customer points of service. Failure to obtain or renew these licenses and permits under applicable requirements may result in successive fines and closing of facilities, as applicable, interrupting its activities. Boa Vista may be adversely affected in the event of the closing, even if temporarily, of any of its offices and/or customer points of service.

Changes in senior management and the potential difficulty in attracting and replacing qualified professionals may adversely affect Boa Vista's business.

Boa Vista relies on the ability, experience and professional qualifications of its senior management to implement its strategy and to identify and market new products, technologies and business opportunities. Any loss of key executives, as well as any difficulty in attracting, retaining and timely replacing qualified professionals, may have a material adverse effect on its business, financial condition and results of operations.

In addition, teams of specialized professionals are necessary and are difficult to hire and retain. There is a shortage of specialized professionals, and high demand for them, so that the market for such professionals has strong competition, which can lead to a substantial increase in personnel costs, or even unavailability of professionals in the necessary quantity. Specialized professionals may also be attracted by competitors, which may result in loss of ability to deliver results and strengthen competitors or even the formation of new competitors. All of these factors can adversely impact its operations and results.

Unfavorable decisions in judicial proceedings may adversely affect Boa Vista.

Boa Vista is or may become party to judicial, administrative and arbitration proceedings whose outcomes may be unfavorable. Decisions that are contrary to its interests and that eventually result in substantial fines or damages may affect the continuity or profitability of the services Boa Vista provides or prevent the realization of its projects as initially planned and may also adversely affect its results and its reputation. The amount of provisions that Boa Vista has recognized with respect to potential liabilities arising from these matters are and continue to be lower than the overall amounts of the claims made against Boa Vista and there can be no guarantee that the final judicial decisions will not exceed the amounts that Boa Vista recognized as a provision.

Unfavorable rulings against Boa Vista or its management in judicial and administrative proceedings may have a material adverse effect on its present and future business, financial condition, results of operations, cash flow, liquidity and reputation.

Boa Vista is subject to certain risks that are not covered by insurance, which may have an adverse impact on its business.

Boa Vista is subject to risks for which it does not have insurance coverage, such as war, acts of God, terrorist acts and cyber attacks, force majeure or interruption of certain activities, among others. The occurrence of a significant uninsured risk, in part or in full, may adversely affect Boa Vista's revenues, expenses, business and reputation. Since Boa Vista is engaged in the management and analysis of personal and confidential data, Boa Vista may be adversely impacted by the absence of insurance coverage for cyber attacks. Any successful cyber attacks could lead to potential information leaks or database breaches, resulting in losses that are not adequately covered by existing insurance policies.

For certain risks, Boa Vista does not maintain insurance coverage because of cost and/or availability. Because Boa Vista retains some portion of insurable risks, and in some cases retains its risk of loss completely, unforeseen or catastrophic losses in excess of insured limits could materially adversely affect its business, financial condition and results of operations.

Dependence on outsourced information technology and other administrative functions may impair Boa Vista's ability to operate effectively.

As part of EFX's technology transformation, Boa Vista plans to outsource various components of its information technology and administrative functions after the consummation of the Transaction, and will continue to evaluate additional outsourcing. If these outsourcing vendors fail to perform their obligations in a timely manner or at satisfactory quality levels, including with respect to data and system security, or increase prices for their services to unreasonable levels, Boa Vista's ability to bring products to market and support its customers and reputation could suffer. Any failure to perform on the part of these third-party providers could impair Boa Vista's ability to operate effectively and could result in lower future revenue, unrealized efficiencies and adversely impact Boa Vista's results of operations and its financial condition.

The loss of access to data from external sources may adversely affect Boa Vista's ability to supply its products and provide its services.

Boa Vista largely depends on data from external sources to maintain and update its database, including data received from customers, partners, governmental sources and public records. Boa Vista's current sources of data may choose to provide information to its competitors. Moreover, if a significant number of important data sources cannot provide their data, Boa Vista loses access to data due to governmental regulations (including due to failure to comply with the LGPD) or Boa Vista loses the exclusive right to use data or the cost of collection, disclosure or use of data increases materially, Boa Vista's ability to supply products and provide services to its customers may be materially and adversely affected, resulting in decreased revenue and damage to its reputation.

Finally, there can be no assurance that Boa Vista will be able to obtain data from alternative sources if its current sources and/or future sources become unavailable and/or become too expensive, making it impossible to continue operations.

The market in which Boa Vista operates depends on telecommunications and electricity infrastructure. The inadequate development of the infrastructure of public and private networks necessary to expand its activities may adversely affect its business.

Changes in or insufficient availability of telecommunications and/or electricity infrastructure, as well as the inadequate development of the required public infrastructure network or the delay in the adoption of technologies and improvements, may result in slower response times, affecting the connectivity Boa Vista requires to provide its services.

Electricity shortages have occasionally occurred in Brazil and may occur again. There can be no assurance that Brazil's power generation capacity will sufficiently increase to meet demand, and electricity shortages may adversely and significantly affect the cost and supply of electricity.

Moreover, the increase in prices of electricity and/or data transmission services increases costs, which may adversely affect its business if Boa Vista is unable to efficiently pass these costs on to its customers. Any failure of the public or private networks to adequately provide telecommunications and/or electricity services may adversely affect Boa Vista's business and results.

A significant portion of Boa Vista's revenue derives from service agreements concentrated in a few customers.

A significant portion of Boa Vista's annual revenue derives from its ten largest customers. These customers accounted for 39.2% and 37.6% of its revenue for the nine months ended September 30, 2022 and the year ended

December 31, 2021, respectively. Boa Vista cannot guarantee that the agreements Boa Vista entered into with its main customers will be renewed or extended or that Boa Vista will obtain equivalent revenue from its main customers in the future. There is also no guarantee that customers will not significantly reduce their consumption, whether for internal reasons, such as the development of their own processes that replace or eliminate the use of Boa Vista's services, or external ones, such as problems caused by cyber attacks. Any change in demand for services from one or more of these main customers or even loss of any of these customers may adversely affect Boa Vista's results of operations.

Boa Vista's long-standing relationship with its customers and business partners may be reduced or terminated.

Boa Vista maintains long-standing relationships with several customers and business partners which may, at any time, unilaterally terminate the agreements they entered into with Boa Vista, significantly reducing business that generates revenue. This may result in renegotiations and, in case of termination of agreements, the loss of business opportunities to competitors.

Boa Vista cannot assure you that Boa Vista will be able to maintain or renew its existing agreements, maintain its relationship with its current customers or business partners or recover amounts payable by defaulting customers or business partners. The loss of one or more customers or business partners that have a long-standing relationship with Boa Vista may adversely affect its business, financial condition and results of operations.

The demand for Boa Vista's products and services may be adversely affected as free and/or less costly information becomes available.

Information in general, including the results of certain analytical models, such as information relating to customer scoring, that is freely disclosed or is relatively cheap has been increasingly available to customers and consumers, especially through the internet. If this trend continues it may reduce the demand or impact the prices of Boa Vista's risk analytics services.

Recently, the number of companies that offer free or low-cost scoring services, including credit rating, monitoring and reporting, increased with the emergence of alternative business models that use these services as a means to present other products and services to customers and consumers.

If Boa Vista's customers rely on free or relatively cheap information rather than its risk analytics, its business, financial condition and results of operations may be materially and adversely affected.

Negative changes in general economic conditions, including interest rates, unemployment rates, income, inflation, investment amounts and consumer confidence, may adversely affect Boa Vista.

Boa Vista's customers, business and revenue are sensitive to negative changes in general economic conditions, including credit demand, credit availability and access to capital, interest rate levels and volatility, inflation, employment levels, consumer trust and demand for housing, in Brazil and abroad. For example, many corporate customers use scoring information, analytical solutions and related data to process orders of new credit cards, vehicle loans, real estate loans, other consumer loans, as well as to manage their existing credit relations.

The demand for Boa Vista's services tends to be related to the general levels of economic and consumer credit activity, which may be affected by changes in interest rates. Banks' and other creditors' intention to extend credit is adversely affected by increased consumer default rates and loan losses in a weak economy. Consumer demand for credit, and more generally the increase of consumer consumption, also tends to increase at a slower pace or decrease in periods of economic contraction or slowdown.

Boa Vista's customer base is adversely affected when financial markets experience volatility, lack of liquidity and disruption. The potential for increased and continuous market disruption represents significant risks

for business and revenue. High or increasing unemployment or interest rates; decreased income, inflation or investment amounts; lower consumer confidence and reduced access to credit adversely affect the demand for a number of Boa Vista's products and services and, as a result, its revenue and results of operations. Consumers may also postpone or reduce their expenses and use of credit, and creditors may reduce the amount of credit offered or available. These factors also influence demand, which can impact the consumption of solutions related to segments other than credit, such as marketing services, anti-fraud and direct consumer services segments.

Changes in Brazilian tax legislation or conflicts in its interpretation may adversely impact Boa Vista, increasing the taxes that Boa Vista is required to pay.

The Brazilian government has frequently implemented several changes in tax regimes that can affect Boa Vista and its customers, including as a result of the execution or amendment of tax treaties. These changes include changes in the current rates and/or the creation of taxes, temporary or definitive, whose resources are destined for purposes established by the government. Some of these changes may result in increases in Boa Vista's tax burden, which could adversely affect its profitability and the prices of its products and services, as well as restrict its ability to do business in the markets in which Boa Vista operates, adversely affecting Boa Vista.

Furthermore, broad tax reform is under discussion in the Brazilian National Congress, mainly designed to increase the efficiency of allocation of the economy's resources. In the form in which it has been presented, the reform would involve a wide restructuring of the Brazilian tax system, including the creation of a value-added tax on goods and services that would replace several existing taxes (i.e., social contributions, the federal tax on products industrialized tax, tax on financial transactions and tax on the circulation of goods and services).

Additional tax reform is also being discussed in Brazil, including a bill affecting certain rules regarding the income taxation of individuals, Brazilian legal entities and financial investments. Two of the main points of the tax reform bill are the taxation of dividends and the extinguishment of payments of interest on capital (*juros sobre o capital próprio*). This bill was approved by the House of Representatives in August 2021 and is subject to further approval by the Brazilian Senate and the signature of the Brazilian President. The terms of the tax reform will not be known until the final version of the tax reform is approved by Congress and signed by the Brazilian President. There can be no assurance such approval or signing will occur.

The effects of these changes or any other additional reforms, if approved, may have adverse impacts on Boa Vista's business. There can be no guarantee Boa Vista will be able to maintain its projected cash flow and profitability after any increases in Brazilian taxes applicable to Boa Vista and its operations.

Risks Relating to the EFX Brasil Common Shares

The EFX Brasil Common Shares will not be freely tradable and will not be listed on any exchange.

There currently is no trading market for the EFX Brasil Common Shares and it is not anticipated that a trading market will develop as a result of the Transaction. EFX Brasil will not register the EFX Brasil Common Shares for listing on any public exchange. Due to the lack of a public market for the EFX Brasil Common Shares, it may be difficult to readily liquidate any holdings of EFX Brasil Common Shares whenever desired. Although the EFX Brasil Common Shares will be subject to certain put and call options as will be provided by the bylaws of EFX Brasil, such options are subject to important limitations as to the time and manner in which they may be exercised. See "Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement — Put and Call Options."

The protections afforded to minority shareholders in Brazil are different from those in the United States and may be more difficult to enforce.

Under Brazilian law, the protections afforded to minority shareholders are different from those in the United States. In particular, the legal framework and case law pertaining to disputes between shareholders and

companies, their directors or executive officers is less developed in Brazil than it is in the United States and there are different procedural requirements for bringing shareholder lawsuits, such as shareholder derivative suits, which differ from those under U.S. or other laws. There is also a substantially less active plaintiffs' bar for the enforcement of shareholders' rights in Brazil than there is in the United States. As a result, in practice, it may be more difficult for EFX Brasil's minority shareholders to enforce their rights against EFX Brasil or its directors or executive officers than it would be for shareholders of a U.S. company.

Holders of the Share Consideration may face difficulties in serving process on or enforcing judgments against EFX Brasil and other persons.

EFX Brasil is a privately held corporation (*sociedade anônima de capital fechado*) incorporated under the laws of Brazil, and most of EFX Brasil's directors and executive officers reside or are based outside of the United States. All of EFX Brasil's assets are located in Brazil. As a result, it may not be possible for you to effect service of process upon EFX Brasil or these other persons within the United States or other jurisdictions outside Brazil. Because judgments of U.S. courts for civil liabilities based upon the U.S. federal securities laws may only be enforced in Brazil if certain conditions are met, you may face greater difficulties in protecting your interests in the case of actions by EFX Brasil or its board of directors or statutory executive officers than would shareholders of a U.S. corporation.

Shareholders may not receive dividends or interest on capital.

Under the bylaws of EFX Brasil that will become effective after the consummation of the Transaction, shareholders will be entitled to a mandatory minimum dividend of 25% of the adjusted net income for the year. Under the Brazilian Corporations Law, annual net income may be capitalized, used to offset losses or retained and may not be made available for the payment of dividends or interest on capital. In addition, the Brazilian Corporations Law allows a privately-held company to suspend the mandatory distribution of dividends in a given fiscal year if the board of directors informs the ordinary general meeting participants that the distribution would be incompatible with EFX Brasil's financial situation. Failure to receive dividends may frustrate expectations of cash return of its investors.

Finally, the income tax exemption on the distribution of dividends and the taxation currently levied on the payment of interest on capital provided for under current law may be revised and both dividends received and those EFX Brasil distributes may be taxed and/or, in the case of interest on capital, have its taxation increased in the future, reducing the net amount to be received by shareholders as a share of its results.

Risks Relating to Brazil

The Brazilian government exercises significant influence on the Brazilian economy. This influence, as well as the Brazilian economic and political environment, may materially and adversely affect EFX Brasil.

The Brazilian government frequently intervenes in the Brazilian economy and occasionally makes significant changes to monetary, credit, tariff, tax and other policies and regulations. The Brazilian government's actions to control inflation and other policies and regulations have often involved increases in interest rates, changes in tax policies, price controls, interventions in the exchange market, control on capital and limits on imports, among other measures.

None of EFX, EFX Brasil or Boa Vista has any control over, nor can foresee, the measures or policies that the Brazilian government may implement in the future. Boa Vista or EFX Brasil may be materially and adversely affected by changes in policies or regulations involving or affecting factors such as:

- monetary policy;
- fiscal policy and tax regime;

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- liquidity in the financial, capital and credit markets;
- exchange policy;
- social and political instability;
- expansion or contraction of the global or Brazilian economy;
- foreign exchange controls and restrictions on remittances of funds abroad;
- material exchange rates fluctuations;
- interest rates;
- inflation;
- changes in the criteria for setting prices and tariffs; and
- other political, social and economic events that may take place in Brazil or otherwise affect Brazil.

Uncertainty over whether the Brazilian government will implement changes in policy or regulation creates instability in the Brazilian economy, increasing the volatility of the Brazilian securities markets. These uncertainties, recession and a slow recovery period in Brazil and future developments in the Brazilian economy may adversely affect Boa Vista or EFX Brasil.

Political instability has adversely affected the Brazilian economy and Brazilian businesses, including Boa Vista.

Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy. Political crises have affected and continue to affect the confidence of investors and the general public, which have historically resulted in economic downturns and heightened volatility in the securities issued by Brazilian companies.

Presidential elections were held in Brazil in October 2022. None of EFX, EFX Brasil or Boa Vista can predict which policies the new President of Brazil, who assumed office on January 1, 2023, may adopt or change during his mandate or the effect that any such policies might have on their business and on the Brazilian economy. Any such new policies or changes to current policies may have a material adverse effect on Boa Vista or EFX Brasil. The political uncertainty resulting from the presidential elections and the transition to a new government may have an adverse effect on Boa Vista's or EFX Brasil's business, results of operations and financial condition.

Furthermore, Brazil's federal budget has been in deficit since 2014. Similarly, the governments of Brazil's constituent states are also facing fiscal concerns due to their high debt burdens, declining revenues and inflexible expenditures. While the Brazilian Congress has approved a ceiling on government spending that will limit primary public expenditure growth to the prior year's inflation for a period of at least 10 years, local and foreign investors believe that fiscal reforms, and in particular the reform of Brazil's pension system, which was approved in 2019 by the Brazilian Congress, will be critical for Brazil to comply with the spending limit. As of the date of this prospectus, discussions in the Brazilian Congress relating to fiscal reform remain ongoing. Diminished confidence in the Brazilian government's budgetary condition and fiscal stance could result in downgrades of Brazil's sovereign debt by credit rating agencies, negatively impact Brazil's economy, lead to further depreciation of the *real* and an increase in inflation and interest rates, thus adversely affecting Boa Vista's or EFX Brasil's business, results of operations and financial condition.

Uncertainty about the Brazilian government's implementation of changes in policies or regulations that affect such implementation may contribute to economic instability in Brazil and increase the volatility of securities issued abroad by Brazilian companies. Any of the above factors may create additional political uncertainty, adversely affect the Brazilian economy, Boa Vista's or EFX Brasil's business, financial condition and results of operations.

Inflation and any efforts by the Brazilian government to combat inflation may contribute to economic uncertainty in Brazil and have an adverse effect on Boa Vista or EFX Brasil

Brazil has experienced periods of significantly high rates of inflation in the past. As a result, the Brazilian government adopted monetary policies that resulted in Brazilian interest rates being among the highest in the world. The Central Bank's Monetary Policy Committee (*Comitê de Política Monetária do Banco Central*) establishes an official interest rate target for the Brazilian financial system based on the level of economic growth, inflation rate and other economic indicators in Brazil. Between 2015 and 2022, the official annual Brazilian interest rate varied from 14.25% to 2.00%, and it was 2.00%, 9.25% and 13.75% in 2020, 2021 and 2022, respectively. The inflation rate as measured by the IGP-M and calculated by FGV was 23.14%, 17.78% and 5.45% in 2020, 2021 and 2022, respectively. The inflation rate as measured by the IPCA and published by IBGE was 4.52%, 10.06% and 5.79% in 2020, 2021 and 2022, respectively. Historically, the exchange rate of the *real* relative to the U.S. dollar, euro and other strong currencies has also fluctuated significantly.

Any future measures taken by the Brazilian government, including the changes in interest rates, intervention in the exchange market and the implementation of mechanisms to adjust or determine the value of the *real* may trigger inflation, adversely affecting the overall performance of the Brazilian economy. If Brazil experiences high inflation in the future, Boa Vista or EFX Brasil may be unable to adjust the prices they charge their customers in order to offset the effects of inflation on their cost structure, which could increase their costs and reduce its net and operating margins.

Moreover, in the event of increased inflation, the Brazilian government may choose to significantly increase the official interest rates. The increase in interest rates may affect Boa Vista's cash and cash equivalents and securities, which are subject to interest rates. Accordingly, fluctuation in Brazilian interest rates and inflation may adversely affect Boa Vista or EFX Brasil. On the other hand, a significant decrease in interest rates or inflation rates may adversely affect the revenue from Boa Vista's financial investments.

Any further downgrading of Brazil's credit rating may have an adverse effect on Boa Vista and EFX Brasil.

Credit ratings affect the perception of risk of investors. Rating agencies regularly review Brazil's sovereign ratings based on a number of factors, including macroeconomic trends, tax and budgetary conditions, indebtedness metrics and the prospect of changes in any of these factors.

Standard & Poor's started to review Brazil's sovereign ratings in September 2015. Subsequently, Brazil lost its investment grade rating, according to the credit rating reviewed by the three main credit rating agencies. Standard & Poor's downgraded Brazil's sovereign debt credit again from BB+ to BB, maintaining its negative outlook on the rating, on February 17, 2016. In February 2016, Moody's downgraded Brazil's credit rating below investment grade, to Ba2 with a negative outlook, citing the prospect for further deterioration in Brazil's indebtedness indicators, considering a low economic growth and a challenging political environment. In February 2018, Fitch downgraded Brazil's sovereign credit rating again to BB-negative, citing structural weaknesses of Brazil's public finances, high public debt, weak economic growth prospects. As of the date of this prospectus, Brazil's sovereign rating was BB- (stable), Ba2 (stable) and BB- (stable) by Standard & Poor's, Moody's and Fitch, respectively.

As a result of Brazil's loss of its investment grade rating, and the multiple ensuing downgrades since 2015, the trading price of securities in Brazilian debt and equity markets has been adversely affected.

There can be no assurance that rating agencies will maintain Brazil's sovereign credit ratings. Any downgrade in Brazil's sovereign credit ratings may increase the perception of risk of investors and, as a result, may adversely affect the business of Boa Vista and EFX Brasil.

Exchange rate instability may adversely affect the Brazilian economy.

Historically, the exchange rate of the *real* relative to the U.S. dollar, euro and other strong currencies has fluctuated significantly. The Brazilian government implemented a number of economic plans and used a number of exchange rate policies, including sudden depreciations, periodic mini-depreciations, floating exchange rate market systems, exchange controls and dual exchange rate markets. Since 1999, Brazil has adopted a floating exchange rate system, with interventions of the Central Bank in the purchase or sale of foreign currency. From time to time, significant fluctuations in the exchange rate of the *real* relative to the U.S. dollar and other foreign currencies occurred.

The *real* depreciated 47.0% against the U.S. dollar in 2015, appreciated 16.8% in 2016, and depreciated 1.5%, 17.1%, 4.0%, 28.9%, and 7.4% in each of 2017, 2018, 2019, 2020 and 2021, respectively. The *real* appreciated 5.27% against the U.S. dollar in 2022. Boa Vista cannot assure you that the depreciation or appreciation of the *real* relative to the U.S. dollar and other foreign currencies will not adversely affect Boa Vista.

Exchange rate instability may have a material adverse effect on Boa Vista or EFX Brasil. The *real* could depreciate or appreciate substantially against the U.S. dollar and other foreign currencies, which could create inflationary pressures in Brazil through general increases in prices and cause increases in interest rates, which may adversely affect the Brazilian economy as a whole and the results of either Boa Vista or EFX Brasil, due to the decrease in consumption, change in consumption habits, increase in its costs and restricted access to international capital markets. Conversely, the appreciation of the *real* may result in the deterioration of the Brazilian current account and balance of trade, as well as in a decrease in the growth of the GDP from exports. Boa Vista or EFX Brasil may be adversely affected by changes in these foreign exchange policies.

FORWARD-LOOKING STATEMENTS

Certain statements and assumptions in this prospectus, including those incorporated by reference herein, contain or are based on “forward-looking” information. Forward-looking statements are based on the belief and assumptions of EFX and EFX Brasil on the basis of factors currently known to them. These forward-looking statements include terms and phrases such as: “anticipate,” “expect,” “continue,” “should,” “could,” “may,” “plan,” “project,” “predict,” “will,” “potential,” “forecast,” and similar expressions. These forward-looking statements include statements regarding benefits of the proposed Transaction, integration plans and expected synergies and cost reductions, anticipated future growth, and financial and operating performance and results. Forward-looking statements involve significant risks and uncertainties that may cause actual results to be materially different from the results predicted or expected. No assurance can be given that these forward-looking statements will prove accurate and correct, or that projected or anticipated future results will be achieved. All forward-looking statements included in this prospectus are based upon information available to EFX and EFX Brasil on the date hereof, and each of EFX and EFX Brasil disclaims and does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time. All such factors are difficult to predict and beyond EFX’s and EFX Brasil’s control. These factors include, but are not limited to, those discussed in the section of this prospectus entitled “Risk Factors,” risks and uncertainties detailed in EFX’s periodic public filings with the SEC, including in the section entitled “Risk Factors” in EFX’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, factors contained or incorporated by reference into such documents and in subsequent filings by EFX with the SEC, and the following factors:

- EFX may fail to realize the anticipated strategic and financial benefits sought from the Transaction;
- security breaches and other disruptions to information technology infrastructure could compromise company, consumer and client information, interfere with operations, drive significant costs for remediation and enhancement of IT systems and create legal liability, all of which could have a substantial negative impact on Boa Vista’s business and reputation
- any non-compliance with applicable personal data protection laws of Brazil, including failures in data security may result in legal liability adversely affecting its business;
- Boa Vista may not hold all intellectual property rights that are material to its activities;
- Boa Vista may be unable to adequately and effectively protect its intangible assets, including its intellectual property rights, against third party violations, which could materially and adversely affect its business;
- third parties may claim that Boa Vista infringed their intellectual property rights and this may lead to significant expenses with litigation and licensing, or prevent the sale of certain products or services;
- the expansion of Boa Vista’s database at competitive costs depends on partnerships for data acquisition, which may be terminated or modified;
- Boa Vista’s potential inability to keep up with rapid technological development and offer new products and services, as well as properly improve and modernize its technological infrastructure, could materially and adversely affect its business;
- Boa Vista may not be able to achieve the expected success with *Cadastro Positivo*;
- Boa Vista’s new business strategies and innovations may not succeed;
- political instability has adversely affected the Brazilian economy and Brazilian businesses, including Boa Vista;

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- inflation and any efforts by the Brazilian government to combat inflation may contribute to economic uncertainty in Brazil and have an adverse effect on Boa Vista or EFX Brasil;
- any further downgrading of Brazil's credit rating may have an adverse effect on Boa Vista and EFX;
- exchange rate instability may adversely affect the Brazilian economy; and
- other factors discussed elsewhere in this prospectus.

Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. EFX and EFX Brasil do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

THE TRANSACTION

The following is a description of the material aspects of the Transaction. This section does not purport to be complete and may not contain all of the information that is important to you. You should carefully read this entire prospectus and the documents incorporated by reference into this prospectus, including the full text of the Merger Agreement and the Voting Agreement, each of which is incorporated by reference or filed as an exhibit to the registration statement of which this prospectus is a part, for a more complete understanding of the Transaction. All descriptions in this summary and in this prospectus of the terms and conditions of the Transaction are qualified in their entirety by reference to the complete text of the Merger Agreement and the Voting Agreement. In addition, important business and financial information about each of EFX, EFX Brasil and Boa Vista is included in or incorporated by reference into this prospectus and the exhibits to the registration statement of which this prospectus is a part. For a listing of the documents incorporated by reference into this prospectus, see the section of this prospectus entitled "Incorporation of Certain Documents by Reference."

Overview

On February 9, 2023, EFX, EFX Brasil and Boa Vista entered into the Merger Agreement, pursuant to which, among other things, the parties intend to implement a business combination of Boa Vista and EFX Brasil by means of a Merger of Shares. Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, if the Transaction is approved by the shareholders of Boa Vista, the Merger of Shares will result in:

- each share of Boa Vista (except shares held by EFX Brasil) being exchanged for one New EFX Brasil Redeemable Share issued by EFX Brasil according to the redemption option elected by each shareholder; and
- Boa Vista becoming a wholly-owned subsidiary of EFX Brasil.

Immediately thereafter, each New EFX Brasil Redeemable Share will be redeemed, subject to certain adjustments to account for inflation, the EFX Brasil Share Cap, the Adjustment Formula and any Cumulative Expected Post-Signing Litigation Loss as set forth in the Merger Agreement, as follows:

- each Class A EFX Brasil Redeemable Share will be immediately redeemed for a cash payment of R\$8.00;
- each Class B EFX Brasil Redeemable Share will be immediately redeemed for: (a) a cash payment of R\$7.20; and (b) delivery of a fraction of an EFX BDR equal to the EFX Class B Exchange Ratio; or
- each Class C EFX Brasil Redeemable Share will be immediately redeemed for: (a) a fraction of an EFX Brasil Common Share equal to the EFX Brasil Exchange Ratio; and (b) a payment of R\$2.67, which will, at the option of the relevant shareholder, be paid for in either (i) cash or (ii) a fraction of an EFX BDR equal to the EFX Class C-1 Exchange Ratio.

For a description of the adjustments, exchange ratios and other terms described above, please see the section of this prospectus entitled "Agreements Related to the Transaction — Summary of the Terms of the Merger Agreement — Consideration."

If the Transaction is approved at the BV Special Meeting, each Boa Vista shareholder may, during the Option Period, elect any single redemption option to exercise with respect to each BV Common Share held. Following the Option Period, the Boa Vista shareholder may not change their choice. Shareholders who fail to timely make their election will receive Class A EFX Brasil Redeemable Shares.

Upon consummation of the Transaction, each of the Merger of Shares, the issuance of the New EFX Brasil Redeemable Shares and the redemption thereof in exchange for the Consideration in accordance with the redemption option chosen by the Boa Vista shareholders will be deemed to occur simultaneously and will be conditioned on the effectiveness of each of the other steps. The Consideration will be made available on the Closing Date.

Background of the Transaction

The EFX board of directors, together with EFX's management and with the assistance of its legal, financial and other strategic advisors, has periodically reviewed and considered various strategic opportunities available to EFX and ways to enhance shareholder value and EFX's performance and prospects. These reviews have included consideration of mergers, acquisitions and other business combinations.

EFX has been an investor in Boa Vista since 2011. EFX, as a result, knows the business and the market well from its long-term investment in Boa Vista. Since the time of its investment, EFX has routinely reviewed its position in Boa Vista and options with respect to such investment. Since 2019, EFX has from time to time had discussions with Boa Vista and ACSP about a possible transaction.

In early 2022, EFX approached ACSP about a potential take-private transaction. Collectively, EFX and ACSP own approximately 40% of the issued and outstanding BV Common Shares.

On December 1, 2022, the EFX board of directors was provided with an update on the material terms and conditions of the Transaction and, by means of written resolution, the EFX board of directors unanimously approved the potential Transaction, substantially on the terms presented, being R\$8.00 per share or an aggregate purchase price of up to R\$4.0 billion, consisting of a combination of cash, EFX Common Shares issued in the form of BDRs, and EFX Brasil Common Shares, and delegated authority to EFX management to conclude the definitive terms of the Transaction and the related documentation.

On December 2, 2022, EFX and ACSP reached an agreement on the key terms of a potential transaction:

- EFX would offer to acquire Boa Vista through a Merger of Shares valued at R\$8.00 per share, paid in either equity or cash, or both, at the option of each Boa Vista shareholder,
- ACSP would sign a 15-year agreement to provide certain rights to EFX Brasil with respect to non-competition, strategic advice and reselling after the consummation of the Transaction in exchange for certain annual fees, and
- ACSP would become a shareholder of EFX Brasil as a result of the Transaction.

On December 8, 2022, EFX submitted a non-binding acquisition proposal to the board of directors of Boa Vista, outlining the proposed transaction, including the Merger of Shares. EFX presented the Transaction as providing Boa Vista shareholders with immediate liquidity, a substantial premium and an opportunity to exchange part of their Boa Vista stake into a globally diversified EFX stock.

On December 19, 2022, EFX issued a press release and made other public comments about the potential Transaction and, in accordance with applicable laws and regulations, EFX filed a press release with the SEC confirming that EFX had made an offer to the Boa Vista board of directors for EFX Brasil to acquire Boa Vista.

On December 22, 2022, legal representatives of EFX delivered an initial draft of the Merger Agreement to legal representatives of Boa Vista. During the period from December 22, 2022 through February 9, 2023, representatives of EFX, Boa Vista and ACSP held a number of further discussions and engaged in negotiations regarding the terms and conditions of the Transaction and definitive agreements. These discussions and negotiations focused on key financial and non-financial terms of the Transaction such as price, the scope and terms of the exclusivity provisions, the amount and triggers of any break fees to be paid by Boa Vista or EFX and EFX Brasil, the closing conditions with respect to the Transaction and obligations of ACSP to support and vote in favor of the Transaction.

On February 9, 2023, EFX, EFX Brasil and ACSP entered into the Voting Agreement, which sets forth the terms and conditions pursuant to which ACSP is to exercise its voting rights in support of the Transaction, and ACSP additionally entered into the Non-Compete, Consulting Services and Amendment Agreement with EFX and EFX Brasil.

On February 9, 2023, EFX, EFX Brasil and Boa Vista entered into the Merger Agreement setting forth the final terms of the proposed Transaction.

EFX's Reasons for the Transaction

By means of a written resolution passed on December 1, 2022, the EFX board of directors unanimously approved the entry into the Transaction and associated matters. In doing so, the EFX board of directors considered the business, assets, liabilities, results of operations, financial performance, strategic direction and prospects of Boa Vista and EFX Brasil. In evaluating the Transaction, the EFX board of directors consulted with and received the advice of EFX's management, who carefully evaluated the Transaction in several dimensions, such as value creation potential and synergy opportunities, among others.

EFX's strategic considerations for the Transaction include, among others, the following:

- Boa Vista is the second-largest credit bureau in Brazil, which aligns with EFX's global expansion and bolt-on M&A strategy;
- Brazil is one of the top 10 economies in the world, but has a low credit penetration, and the ongoing adoption of positive data provides significant opportunity for sustainable growth;
- EFX can enable Boa Vista to leverage its cloud native global capabilities to compete more effectively in Brazil; and
- Boa Vista could contribute significantly to EFX's non-mortgage revenues, in line with EFX's strategy to increase non-mortgage growth and prior strategic transactions driving non-mortgage growth in the past 24 months.

Boa Vista's Reasons for the Transaction

The Boa Vista board of directors approved the entry into the Merger Agreement on February 9, 2023. In doing so, the board of directors concluded that the business combination and the integration of the Boa Vista's and EFX's activities would strengthen the business by, among others:

- providing Boa Vista shareholders with liquidity, a premium and an opportunity to exchange part of their Boa Vista stake into a globally diversified EFX stock;
- providing Boa Vista with a global platform, additional regional resources in Latin America, scale, technology and industry leading products that will improve Boa Vista's competitive position in Brazil;
- leveraging EFX's cloud technology, data capabilities and capacities to accelerate Boa Vista's transformation and expansion into new types of markets; and
- enabling the creation of new high-value products and services for Boa Vista's customers.

Financing Obtained for the Transaction

The Transaction is not subject to any financing contingency and there is no financing-related risk to the Transaction.

Tax Withholding

EFX and its affiliates, including EFX Brasil, will be entitled to deduct and withhold from the Consideration or any payment made to any holder of BV Common Shares pursuant to the Transaction any tax due by such holder that EFX is required to deduct and withhold according to applicable law, considering the rules applicable to each such holder based on such holder's nature, domicile and regime.

EFX Brasil will be entitled to deduct and withhold from the Consideration or any payment made to any holder of BV Common Shares pursuant to the Transaction any tax due by such holder that EFX Brasil is required to deduct and withhold according to applicable law, considering the rules applicable to each such holder based on such holder's nature, domicile and regime.

You should consult your own tax advisors regarding the tax consequences of the Transaction to your particular circumstances. For more information on taxation, see the section of this prospectus entitled "Material Tax Considerations."

Interests of Certain Persons in the Transaction

Boa Vista shareholders should be aware that Boa Vista directors and executive officers have interests in the Transaction that may be different from, or in addition to, the interests of Boa Vista shareholders generally.

Boa Vista's board of directors considered the potentially differing interests of Boa Vista directors and executive officers, among other matters, in reaching its decision to approve the Merger Agreement and approve the submission of the Merger of Shares Protocol to the Boa Vista shareholders.

Accounting Treatment of the Transaction

The Transaction will be accounted for by EFX Brasil in accordance with the requirements of IFRS. The Transaction will be accounted for by EFX in accordance with the requirements of U.S. GAAP.

Under IFRS, EFX Brasil will account for its acquisition of Boa Vista under *IFRS 3 — Business Combinations*. Under the acquisition method of accounting, the total consideration paid is allocated to an acquired company's tangible and intangible assets, liabilities assumed and any noncontrolling interest based on their estimated fair values as of the acquisition date.

Under U.S. GAAP, EFX will account for EFX Brasil's acquisition of Boa Vista under *ASC 805 — Business Combinations*. Under the acquisition method of accounting, the total consideration paid is allocated to an acquired company's tangible and intangible assets, liabilities assumed and any noncontrolling interest based on their estimated fair values as of the acquisition date.

Delisting

After the Transaction is completed, the BV Common Shares will be delisted from the B3.

Withdrawal Rights and Appraisal Rights

Pursuant to Articles 137 and 253 of the Brazilian Corporations Law, if the Merger of Shares is approved at the BV Special Meeting, holders of BV Common Shares that do not vote in favor of the approval of the Merger of Shares, or who do not attend the BV Special Meeting, who were holders of record of BV Common Shares on February 9, 2023, the date on which the signing of the Merger Agreement was first publicly announced, and who hold their BV Common Shares through the Closing Date, may exercise withdrawal rights pursuant to Brazilian law and request that Boa Vista purchase the BV Common Shares they held on such date. You cannot exercise these withdrawal rights if you vote in favor of the Merger of Shares.

If you have withdrawal rights, your withdrawal rights will lapse 30 days after publication of the minutes of the BV Special Meeting at which the Merger of Shares is approved. Once the 30-day withdrawal period has expired, you will no longer have any right to compel Boa Vista to redeem your BV Common Shares.

The minutes of the BV Special Meeting will be published in the newspapers in which Boa Vista customarily publishes its notices on the business day following the BV Special Meeting. On the business day following the

BV Special Meeting, Boa Vista expects to disclose a Material Fact related to the approval of the Merger of Shares. Such publication will constitute your sole notification regarding the commencement of the period to exercise your withdrawal rights. If you notify Boa Vista that you wish to exercise your withdrawal rights, such request will be irrevocable after the end of the 30-day withdrawal period.

To exercise withdrawal rights, a shareholder holding shares in custody with Itaú Corretora de Valores S.A., the transfer agent for the BV Common Shares, must appear, personally or through an attorney-in-fact, at any office of Itaú Corretora de Valores S.A. during the 30-day period for the exercise of withdrawal rights, complete a form related to the exercise of the withdrawal rights, which is available in those offices, and surrender certified copies of the documents listed below:

- *For Individuals:* Individual Taxpayers' Register, Identity Card and current evidence of address (issued within the previous two months).
- *For Legal Entities:* National Corporate Taxpayers' Register, bylaws/articles of association and corresponding amendments, as well as documents related to the partners/legal representatives (act of appointment, Individual Taxpayers' Register, Identity Card and current evidence of address).

Shareholders represented by attorneys-in-fact must surrender the documents described above and the respective public power of attorney which will grant special powers to the attorney-in-fact authorizing him to exercise, on behalf of the grantor, the withdrawal rights and request the reimbursement for the shares.

Shareholders holding shares through the Fungible Custody of Registered Shares of the Stock Exchange (*Custódia Fungível de Ações Nominativas das Bolsas de Valores*) must exercise their withdrawal rights through their custody agents.

Restrictions on Resales of Share Consideration Received in the Transaction

EFX BDRs and EFX Brasil Common Shares received by holders of BV Common Shares in connection with the Transaction will be registered under the Securities Act and will therefore be freely transferable under the Securities Act. However, the EFX Brasil Common Shares will not be listed or traded on any public securities exchange, and transferability of EFX BDRs or EFX Brasil Common Shares issued to any holder of BV Common Shares who may be deemed to be an "affiliate" of EFX or EFX Brasil for purposes of Rule 144 under the Securities Act is subject to certain limitations under the Securities Act. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with EFX or EFX Brasil and may include EFX's executive officers, directors and significant shareholders.

EFX will apply to the CVM for registration of a Sponsored Level I BDR program and for admission to trading of the EFX BDRs backed by EFX Common Shares on the B3.

This prospectus does not cover any resales of EFX BDRs or EFX Brasil Common Shares received by any person upon completion of the Transaction, and no person is authorized to make use of this prospectus in connection with any such resale.

The EFX Common Shares are listed on the NYSE under the ticker symbol "EFX". Shareholders that wish to directly hold EFX Common Shares after receiving EFX BDRs backed by EFX Common Shares may undo their BDRs at any time in order to receive EFX Common Shares, provided that they have an international brokerage account, upon instructions given to their respective custody agents, as will be further detailed in a notice to shareholders to be disclosed by Boa Vista after the BV Special Meeting. Each EFX BDR is backed by one EFX Common Share.

Dividend Information

The following table shows the amount of dividends and interest on capital distributed by Boa Vista in relation to the profits for each of the periods presented.

	For the nine months ended September 30,	For the years ended December 31,	
	2022	2021	2020
<i>(R\$ thousands, except percentages)</i>			
Dividends ⁽¹⁾	—	6,946	11,086
Interest on capital ⁽¹⁾	—	35,146	—
Expressed as percentage of profit for the period	—	24.0%	24.4%

⁽¹⁾ There were no declared but undistributed dividends or interest on capital as of September 30, 2022.

The Brazilian Corporations Law and the EFX Brasil bylaws currently in effect require that EFX Brasil distribute annually to its shareholders a mandatory dividend, which is the mandatory distribution of a minimum percentage of its net income for the prior fiscal year, unless the EFX Brasil board of directors recommends against such distribution due to considerations relating to its then financial condition. Also, according to the Brazilian Corporations Law, a corporation's net income may be allocated to profit reserves and to the payment of dividends.

Upon consummation of the Transaction and pursuant to the terms of the Merger Agreement, EFX Brasil will adopt a dividend policy by which it will provide a dividend of a minimum of 25% of its distributable annual adjusted net profits, payable pro rata to its shareholders in accordance with their respective participation in the capital stock of EFX Brasil at the time dividends are declared, provided that:

- the board of directors of EFX Brasil may, to the extent required to finance investments or other expenditure provided in the business plan of EFX Brasil or as it otherwise decides, determine in respect of any particular period, that less than the minimum (including no) dividends will be paid;
- to the extent required by law, any such determination would be subject to the approval of the shareholders of EFX Brasil; and
- in the event shareholder approval is sought for any determination in respect of dividends, all shareholders must vote all of their shares in the same manner as the majority shareholder of EFX Brasil votes on such matter.

Past Contracts, Transactions, Negotiations and Agreements

There have been no past, present or proposed material contracts, arrangements, understandings, relationships, negotiations or transactions during the periods for which financial statements are presented in this prospectus between EFX or its affiliates and Boa Vista or its affiliates, other than those described in the sections entitled "Agreements Related to the Transaction" and "Summary of the Transaction."

AGREEMENTS RELATED TO THE TRANSACTION

This section of the prospectus describes the material terms of the agreements related to the Transaction but does not purport to describe all of the terms of the agreements related to the Transaction. The following summary is qualified in its entirety by reference to the complete text of the agreements related to the Transaction, including the Merger Agreement which is incorporated into this prospectus by reference. Capitalized terms used but not defined in this section have the meaning prescribed to them in the Merger Agreement. EFX and EFX Brasil urge you to read the full text of all agreements related to the Transaction because they are the legal documents which govern the agreements related to the Transaction.

Summary of the Terms of the Merger Agreement

On February 9, 2023, EFX, EFX Brasil and Boa Vista entered into a Merger Agreement, pursuant to which, among other things, the parties intend to implement a business combination of Boa Vista and EFX Brasil by means of a Merger of Shares, which will result in:

- each share of Boa Vista (except shares held by EFX Brasil) being exchanged for one New EFX Brasil Redeemable Share according to the redemption option chosen by each shareholder; and
- Boa Vista becoming a wholly-owned subsidiary of EFX Brasil.

Consideration

On the Closing Date, each BV Common Share issued and outstanding immediately prior to the consummation of the Transaction (except shares held by EFX Brasil) will be exchanged, at the election of each Boa Vista shareholder, for either a Class A EFX Brasil Redeemable Share, a Class B EFX Brasil Redeemable Share or a Class C EFX Brasil Redeemable Share. Immediately thereafter, each such New EFX Brasil Redeemable Share will be redeemed, subject to certain adjustments to account for inflation, the EFX Brasil Share Cap, the Adjustment Formula and any Cumulative Expected Post-Signing Litigation Loss as set forth in the Merger Agreement, as follows:

- each Class A EFX Brasil Redeemable Share will be redeemed for a cash payment of R\$8.00;
- each Class B EFX Brasil Redeemable Share will be redeemed for: (a) a cash payment of R\$7.20; and (b) delivery of a fraction of an EFX BDR, with each EFX BDR representing one EFX Common Share, equal to the EFX Class B Exchange Ratio; and
- each Class C EFX Brasil Redeemable Share will be redeemed for: (a) a fraction of an EFX Brasil Common Share equal to the EFX Brasil Exchange Ratio; and (b) a payment of R\$2.67, which will, at the option of the relevant shareholder, be paid for in either (i) cash or (ii) a fraction of an EFX BDR equal to the EFX Class C-1 Exchange Ratio.

The number of EFX Brasil Common Shares issuable in exchange for the Class C EFX Brasil Redeemable Shares may not exceed the EFX Brasil Share Cap. If Boa Vista shareholders exchanging Class C EFX Brasil Redeemable Shares would, but for the EFX Brasil Share Cap, result in the issuance of EFX Brasil Common Shares in excess of the EFX Brasil Share Cap, the number of BV Common Shares to be redeemed for EFX Brasil Common Shares will be reduced (on a pro rata basis based on the number of BV Common Shares held by all shareholders exchanging Class C EFX Brasil Redeemable Shares, rounded to the nearest whole share) so that the aggregate number of EFX Brasil Common Shares issuable pursuant to the Merger Agreement is equal to the EFX Brasil Share Cap, with remaining BV Common Shares that are subject to the election of Class C EFX Brasil Redeemable Shares to be redeemed, at the option of the relevant shareholder, for either a cash payment of R\$8.00 or a fraction of an EFX BDR equal to the EFX Class C-2 Exchange Ratio.

For the purposes of the exchange described above:

- “EFX Brasil Share Cap” means a number of EFX Brasil Common Shares equal to 20% of the total number of EFX Brasil Common Shares that would be outstanding immediately after the consummation

of the Transaction assuming that Boa Vista shareholders elect the maximum number of EFX Brasil Common Shares available;

- “EFX Class B Exchange Ratio” means 0.0008;
- “EFX Class C-1 Exchange Ratio” means 0.0027;
- “EFX Class C-2 Exchange Ratio” means 0.0081; and
- “EFX Brasil Exchange Ratio” means the quotient obtained by dividing: (a) the number determined by the following equation: $(A/B) * C$, where:

A equals the number of shares of EFX Brasil Common Shares owned by EFX and its affiliates immediately prior to the Closing;

B equals 1 minus C; and

C equals the product of: (i) the percentage (expressed as a decimal) of BV Common Shares outstanding immediately prior to the Closing that elect to receive Class C EFX Brasil Redeemable Shares in the Transaction; and (ii) 0.66625, with such product never exceeding 0.20 (i.e., if the product as normally calculated would exceed 0.20, then, for purposes of determining the EFX Brasil Exchange Ratio, it will be deemed to be 0.20);

by (b) the lower of: (i) the number of BV Common Shares outstanding immediately prior to the Closing that elect to receive Class C EFX Brasil Redeemable Shares in the Transaction; and (ii) the number equal to 30% of the number of BV Common Shares outstanding immediately prior to the Closing.

Pursuant to the Merger of Shares Protocol, as provided for in the Merger Agreement, each Boa Vista shareholder may choose, during the Option Period, any one redemption option to exercise for with respect to each BV Common Share held. Following the Option Period, the Boa Vista shareholders may not change their choice. Shareholders who fail to timely make their election will receive Class A EFX Brasil Redeemable Shares.

Cash adjustment

In addition, with respect to any cash amounts payable upon the redemption, the cash amounts will be adjusted according to IPCA from May 10, 2023 through and including the day immediately preceding the Closing. Furthermore, the consideration payable upon redemption of each New EFX Brasil Redeemable Share will be adjusted downwards:

- in accordance with the Adjustment Formula, to account for any distribution of dividends, return of capital or interest on capital (or other distributions in respect of the BV Common Shares) by Boa Vista during the Pre-Closing Period; provided, however, that Boa Vista undertakes to cause its management not to propose any distributions, return of capital or interest on capital in excess of mandatory distributions under applicable law; and
- in the event that the disclosure schedules to the Merger Agreement are updated to reflect legal proceedings that arise or relate to acts or facts occurring after the date of the Merger Agreement, to account for any Cumulative Expected Post-Signing Litigation Loss, with any adjustments contemplated by this sentence to be allocated: (1) in the case of Class A EFX Brasil Redeemable Shares, 100% to the cash portion of such Class A EFX Brasil Redeemable Shares; (2) in the case of Class B EFX Brasil Redeemable Shares, 90% to the cash portion of Class B EFX Brasil Redeemable Shares, and 10% to the EFX BDR portion of Class B EFX Brasil Redeemable Shares; and (3) in the case of Class C EFX Brasil Redeemable Shares, 66.66667% to the EFX Brasil Common Share portion of such Class C EFX Brasil Redeemable Shares and 33.33333% to the cash or EFX BDR portion of such Class C EFX Brasil Redeemable Shares except that with respect to any BV Common Shares that are subject to the election of Class C EFX Brasil Redeemable Shares remaining after application of the EFX Brasil Share Cap,

the adjustment contemplated will be allocated 100% to either cash or EFX BDRs depending on the form of consideration selected by the applicable shareholder.

For the purposes of the cash adjustment described above:

- “Adjustment Formula” means $(A + B)/C$, where:
 - A equals the amount of dividends, return of capital, interest on capital and other distributions referred to in Section 2.3 of the Merger Agreement during the Pre-Closing Period;
 - B equals the Cumulative Expected Post-Signing Litigation Loss; and
 - C equals the fully diluted number of BV Common Shares outstanding immediately prior to the Closing;
- “Cumulative Expected Post-Signing Litigation Loss” means: (a) zero, if the aggregate loss (including attorneys’ and other fees and costs and any other losses or damages) reasonably expected to be incurred with respect to updates to the disclosure schedules to reflect legal proceedings that arise or relate to acts or facts occurring after the date of the Merger Agreement is R\$30.0 million or less; and (b) the entire aggregate amount of such expected loss if such expected loss exceeds R\$30.0 million; and
- “Pre-Closing Period” means the period between the date of the Merger Agreement and the earlier of the Closing or the termination of the Merger Agreement.

Put and Call Options

Each Boa Vista shareholder receiving EFX Brasil Common Shares pursuant to the Transaction will have, subject to certain conditions, the right to the Put Option. Payment with respect to any EFX Brasil Common Shares with respect to which the Put Option is properly exercised will be made on the tenth business day following determination of the Fair Market Value in accordance with the provisions of the Put/Call Option Terms.

In addition, each Boa Vista shareholder receiving EFX Brasil Common Shares pursuant to the Transaction will grant to EFX Brasil Parent the Call Option. Payment with respect to any EFX Brasil Common Shares with respect to which the Call Option is properly exercised will be made on the tenth business day following determination of the Fair Market Value in accordance with the provisions of the Put/Call Option Terms.

The Merger Agreement provides that it is a condition precedent to the consummation of the Transaction that the bylaws of EFX Brasil be amended, among other things, to provide for the terms of the Put Option and Call Option described in the agreement.

For the purposes of the put and call options described above:

- “Call Option” refers to the right of the EFX Brasil Parent to purchase all (but not less than all) of its EFX Brasil Common Shares held by such shareholder at the time that such right is exercised during the Call Option Exercise Period for a price per EFX Brasil Common Shares equal to the Fair Market Value of an EFX Brasil Common Share;
- “Put Option” refers to the shareholder’s right to sell its EFX Brasil Common Shares to the EFX Brasil Parent during the Put Option Exercise Periods for a price per EFX Brasil Common Share equal to the Fair Market Value of an EFX Brasil Common Share;
- “Put Option Exercise Period” and “Call Option Exercise Period” each has the meaning ascribed to it in the Merger Agreement;
- “Put/Call Option Terms” refers to the terms of EFX Brasil’s amended bylaws that provide for the terms of the Put Option and the Call Option;

- “EFX Brasil Parent” refers to an affiliate of EFX that is an owner of shares of EFX Brasil; and
- “Fair Market Value” of any equity interest or asset referred to in this prospectus means the price at which a willing seller, under no compulsion to sell, would sell, and a willing buyer, under no compulsion to buy, would buy such equity interest or asset, without taking into account any control premium and which price is based upon the approved long-term financial plan of Boa Vista in effect at the time.

Conditions to the Transaction

The Merger Agreement provides that the parties’ mutual obligations to consummate the Transaction are subject to the following conditions:

Conditions applicable to the parties to the Merger Agreement

The performance of the obligations of parties to the Merger Agreement is subject to satisfaction of the following conditions:

- the absence of any injunction, order or law that has the effect of prohibiting or otherwise preventing the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares;
- the necessary approvals of the Boa Vista shareholders of the Merger of Shares and all necessary documentation for the Merger of Shares (including the Valuation Report and the Merger of Shares Protocol), excluding the approval of the waiver of the obligation of EFX Brasil to list its shares on the Novo Mercado under Article 46 of the Novo Mercado Regulation;
- the absence of any actual action, suit, litigation, arbitration or proceeding (including any civil, criminal, administrative or appellate proceeding) brought by a governmental body seeking to prohibit or challenge the terms of the to the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares (provided that this condition can be waived by the mutual agreement of the parties);
- the registration statement of which this prospectus is a part has become effective under the Securities Act; and
- the EFX BDR program has been registered with the CVM and the B3 and has become effective.

Conditions applicable to Boa Vista

The performance of the obligations of Boa Vista is subject to satisfaction of, or waiver by Boa Vista of, the following conditions:

- certain representations and warranties made by EFX and EFX Brasil are true and correct in all material respects until the Closing Date (except where the representations and warranties refer to a previous date, in which case they must be true and correct in all material respects as of such date), certain representations and warranties of EFX and EFX Brasil with respect to corporate authority, validity of the Merger Agreement and the absence of certain conflicts or consents are true and correct in all respects on the Closing Date (except where the representations and warranties refer to a previous date, in which case they must be true and correct in all material respects as of such date) and certain representations and warranties of EFX and EFX Brasil with respect to capitalization are true and correct in all respects, subject only to de minimis inaccuracies;
- compliance by EFX and EFX Brasil with all applicable covenants and obligations under the Merger Agreement;

- the necessary shareholder approvals of EFX Brasil to take such actions as are contemplated by the Merger Agreement are obtained;
- EFX Brasil is the rightful owner and sole beneficiary of EFX BDRs, duly registered with the CVM and B3 and representing EFX Common Shares readily available for trading on the NYSE, in such amounts as will be necessary to enable the Class B EFX Brasil Redeemable Shares and the Class C EFX Brasil Redeemable Shares to be redeemed for EFX BDRs as contemplated by the Merger Agreement;
- EFX Brasil has enough reserves to enable the New EFX Brasil Redeemable Shares to be redeemed pursuant to Article 44 of the Brazilian Corporations Law and as provided in the Merger Agreement; and
- the non-occurrence of a Fundamental Change or a Triggering Event.

Conditions applicable to EFX and EFX Brasil

The performance of the obligations of EFX and EFX Brasil is subject to satisfaction of, or waiver by EFX and EFX Brasil of, the following conditions:

- certain representations and warranties made by Boa Vista will be true and correct in all material respects until the Closing Date (except where the representations and warranties refer to a previous date, in which case they must be true and correct in all material respects as of such date), certain representations and warranties of Boa Vista with respect to corporate authority, its subsidiaries, validity of the Merger Agreement and the absence of certain conflicts or consents will be true and correct in all respects on the Closing Date (except where the representations and warranties refer to a previous date, in which case they must be true and correct in all material respects as of such date), and certain representations and warranties of Boa Vista with respect to capitalization are true and correct in all respects, subject only to de minimis inaccuracies;
- if the disclosure schedules to the Merger Agreement are updated to reflect legal proceedings that arise or relate to acts or facts occurring after the date of the Merger Agreement, Boa Vista will cause a reputable independent legal counsel reasonably acceptable to EFX to determine as promptly as practicable the aggregate loss (including attorneys' and other fees and costs and any other losses or damages) reasonably expected to be incurred with respect to the matters set forth in such update, and, if such aggregated amount exceeds R\$30.0 million, the consideration payable upon redemption of each EFX Brasil Redeemable Share will be adjusted downwards as described in this section under the heading "Consideration;"
- compliance by Boa Vista with all applicable covenants and obligations under the Merger Agreement;
- Boa Vista shareholders having duly approved, in accordance with applicable law, the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of the Novo Mercado Regulation; and
- the absence of a material adverse change.

A "Fundamental Change" means a fundamental change in the nature of EFX's business taken as a whole, and "Triggering Event" means a default under any public or private indebtedness for borrowed money such that the entire amount of such indebtedness (or any other debt of the same nature) becomes immediately due and payable by EFX.

Representations and Warranties

The Merger Agreement contains representations and warranties of EFX, EFX Brasil and Boa Vista. None of the representations or warranties for any party to the Merger Agreement survive Closing. The representations and

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warranties in the Merger Agreement are complicated and not easily summarized. You are urged to read carefully, and in their entirety, the section of the Merger Agreement entitled “Representations and Warranties of the Parties.”

The Merger Agreement contains representations and warranties of EFX and/or EFX Brasil as to:

- corporate existence;
- capacity and authority;
- binding obligation;
- no conflicts or consents;
- capitalization;
- financial statements;
- SEC reports;
- financial capacity;
- no undisclosed liabilities;
- no material adverse change;
- no legal proceedings;
- taxes;
- data protection;
- anti-corruption;
- anti-money laundering;
- sanctions;
- adviser fees;
- no other operations; and
- no other representation or warranty.

The Merger Agreement contains representations and warranties of Boa Vista as to:

- corporate existence;
- subsidiaries;
- capacity and authority;
- binding obligation;
- no conflicts or consents;
- capitalization;
- financial statements;
- no undisclosed liabilities;
- CVM reports;
- no material adverse change;
- material contracts;

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- litigation;
- taxes;
- employees;
- related party transactions;
- compliance with laws;
- licenses, registrations and authorizations;
- intellectual property;
- data protection;
- anti-corruption;
- anti-money laundering;
- sanctions;
- adviser fees; and
- no other representation or warranty.

Conduct of Boa Vista's Businesses Pending Closing

Subject to certain exceptions, prior to the Closing Date, Boa Vista agrees to conduct its operations in the ordinary course of business and in accordance with past practices. In addition, with certain exceptions, until the consummation of the Transaction or termination of the Merger Agreement, Boa Vista must not perform, or approve the performance by any of its subsidiaries of, the acts below, unless authorized by EFX and EFX Brasil:

- approve any capital increase (except if in connection with the exercise of any stock options, warrants or restricted shares outstanding as of the date of this Merger Agreement), capital reduction, redemption or amortization of shares or other instrument convertible into or exchangeable for any shares of capital stock or other security;
- approve any business plan or budget in breach of, or in excess of, the approved business plan described in the Merger Agreement;
- amend its bylaws, or otherwise change the objectives, policies and general orientation of the business, or enter into any corporate restructuring by merger, spin-off, amalgamation or otherwise;
- declare, accrue, set aside or pay any dividend, return on capital or interest on capital or make any other distribution (whether in cash, stock or otherwise) in respect of any shares of capital stock, except as determined by a shareholders' meeting and subject to the adjustment provided in the Merger Agreement, or amend Boa Vista's dividend policy;
- purchase, sell, issue, grant or authorize the sale, issuance or grant (except upon the exercise or vesting of any stock options, warrants, or restricted shares outstanding as of the date of the Merger Agreement) of any BV Common Shares, any option, stock appreciation right, restricted stock unit, deferred stock unit, market stock unit, performance stock unit, restricted stock award or other equity-based compensation award (whether payable in cash, stock or otherwise), call, warrant or right to acquire any shares of capital stock or other security, or any instrument convertible into or exchangeable for any shares of capital stock or other securities;
- effect or become a party to any corporate reorganization, including but not limited to any merger, consolidation, share exchange, business combination, plan or scheme of arrangement, amalgamation, restructuring, recapitalization, reclassification of shares, stock split, reverse stock split, division or subdivision of shares, consolidation of shares or similar transaction;

- approve the entry into alliances, joint venture agreements or any type of similar relationship or otherwise form any subsidiary or acquire any equity interest or other interest in any other entity;
- sell, transfer or grant any rights related to the intellectual property rights to third parties;
- enter into or become bound by any contract imposing any material restriction on Boa Vista's right or ability (a) to engage in any line of business or compete with, or provide services to, any other person or in any geographic area; (b) to acquire any material product or other asset or any service from any other person, sell any product or other assets to or perform any service for any other person, or transaction business or deal in any manner with any other person; or (c) to develop, sell, supply, license, distribute, offer, support or service any product or any intellectual property or other asset to or for any other person;
- enter into or become bound by any contract that: (a) grants material and exclusive rights to license, market, sell or deliver any product; (b) contains any "most favored nation" or similar provision in favor of the other party; or (c) contains a right of first refusal, first offer or first negotiation or any similar right with respect to any material asset;
- hire or terminate (other than for cause) any employee, director, officer or other member of management or person with an annual remuneration in excess of R\$500,000 or amend or increase the compensation of any existing employee, director, officer or other member of management above these thresholds;
- enter into any collective bargaining agreement or promote or make any changes to the terms and conditions of current employment contracts to which the Boa Vista is a party, except in the ordinary course of business;
- approve the execution of new compensation and benefit plans (or amend existing plans or agreements or other documents in effect under any plans, including to accelerate the vesting of any benefits thereunder), or pay bonuses, commissions, incentives or any type of compensation for shares outside the regular course of business and which are not currently provided in existing compensation and benefit plans;
- change in any material respect, other than as required by Brazilian GAAP or IFRS, as applicable, any of its methods of accounting or accounting practices, including with respect to its financial accounting for taxes;
- enter into any contract or take any binding action relating to the disposition or acquisition of any assets (other than certain obsolete assets, inventory and non-exclusive licenses, in each case in the ordinary course of business consistent with past practice) or any business (whether by merger, sale or purchase of assets, sale or purchase of stock or equity ownership interests or otherwise), or permit the creation of any liens over any assets, shares or quotas;
- make or approve any capital investments; or capital expenditures in excess of R\$500,000 which are not contemplated under the approved business plan described in the Merger Agreement;
- enter into, renew, extend, amend, terminate or expressly waive any material right or remedy under any material contract;
- settle any legal proceeding or other material claim, other than certain settlements involving payments below certain threshold amounts;
- approve the request, practice or adoption of any act aimed at judicial or extrajudicial recovery, voluntary declaration of bankruptcy, dissolution or liquidation;
- take or implement any decisions in any matters of material importance outside of the ordinary course and/or not in accordance with past practices; or
- agree or undertake to perform any of the acts described above.

Exclusivity

Subject to certain exceptions, Boa Vista has agreed to ensure exclusivity to consummate the Transaction with EFX and has agreed not to:

- solicit, or initiate or encourage, any Acquisition Proposal from any third party;
- participate in any discussions or negotiations (or enter into any agreement) with any third party, or furnish to any third party any non-public information relating to or in connection with a possible Acquisition Transaction; or
- accept any proposal or offer from any third party, or enter into any letter of intent or similar document or an agreement relating to a possible Acquisition Transaction.

These obligations will be not applicable to any Boa Vista shareholder, including a shareholder that has appointed board members of Boa Vista, provided that such shareholder is not an employee, is not encouraged by Boa Vista to take any of the prohibited actions, is not prohibited under another agreement with EFX from taking any of the prohibited actions, and does not furnish or otherwise share any non-public information with third parties.

However, to the extent that an Acquisition Proposal or Acquisition Inquiry is received but is not the result of any such solicitation, participation or acceptance in contravention of the agreements described in the Merger Agreement, the management of Boa Vista may undertake any of the foregoing:

- review, discuss and negotiate the relevant transaction presented by the third party making the proposal regarding such relevant transaction;
- provide non-public information to the third party;
- enter into all necessary agreements, including non-disclosure agreements and merger agreements, with such third party with respect to such Acquisition Proposal; and
- accept and recommend the transaction proposed in such Acquisition Proposal to Boa Vista shareholders;

provided that any recommendation must contain a reasonable explanation of the reasons why such recommendation is being made and any acceptance and recommendation (and the approval to enter into any related agreement) must be made in compliance with the fiduciary duties under applicable law.

If Boa Vista or any of its officers, directors, employees, partners, attorneys, advisors, accountants, agents or representatives receives an Acquisition Proposal or any request for non-public information in connection with an Acquisition Proposal at any time prior to Closing, Boa Vista is required to promptly (and in no event later than 48 hours after receipt of such Acquisition Proposal or request) advise EFX Brasil and EFX in writing of such Acquisition Proposal or request (including the identity of the person making or submitting such Acquisition Proposal or request, and with respect to Acquisition Proposals, the material terms and conditions thereof, including, for the avoidance of doubt, the economic terms (such as pricing and whether the consideration is in cash, shares/assets, or a combination of both) and whether the Acquisition Proposal is subject to financing and the type of financing, if applicable). Boa Vista is required to keep EFX Brasil and EFX reasonably informed within 48 hours of any material modifications or proposed material modifications with respect to any Acquisition Proposal. To the extent required by applicable law, any Acquisition Proposal made available to EFX may be simultaneously disclosed to the public generally.

For the purposes of the exclusivity provisions described above and the termination and termination fee provisions described below:

- “Acquisition Inquiry” means an inquiry, indication of interest or request for information (other than an inquiry, indication of interest or request for information made or submitted by EFX Brasil and EFX) that could reasonably be expected to lead to an Acquisition Proposal;

- “Acquisition Proposal” means any expression of interest, proposal or offer relating to a possible Acquisition Transaction; and
- “Acquisition Transaction” means any transaction directly or indirectly involving any of the following (other than involving EFX Brasil or EFX): (a) the sale, transfer or other disposition (or acquisition) of any BV Common Shares; (b) any sale of all or a material part of the assets of Boa Vista; or (c) any transaction that would reasonably be expected to have an adverse effect in any material respect on the Merger of Shares.

Other Covenants

The Merger Agreement contains a number of other covenants on the part of the parties, including covenants relating to:

- preparation and filing of the registration statement of which this prospectus is a part and using commercially reasonable efforts to cause it to become effective under the Securities Act as promptly as reasonably practicable;
- preparation and filing for the registration of EFX’s BDR program with the CVM and B3;
- preparation of the Merger of Shares Protocol;
- holding the BV Special Meeting and a meeting of the shareholders of EFX Brasil;
- cooperation between Boa Vista, EFX and EFX Brasil in connection with public announcements;
- holding confidential certain information received in connection with the Transaction;
- using commercially reasonable efforts regarding shareholder litigation;
- causing EFX Brasil to maintain a certain cash amount; and
- using commercially reasonable efforts to consummate the Transaction on a timely basis.

Termination of the Merger Agreement

The Merger Agreement provides for certain termination rights:

- by mutual written consent of EFX, EFX Brasil and Boa Vista;
- by any party, upon written notice to the non-terminating parties, if the Merger of Shares has not been consummated by the End Date; except if such delay is primarily attributable to a failure on the part of such party to perform any covenant or obligation in the Merger Agreement required to be performed by such party at or prior to the Closing Date;
- by any party, upon written notice to the non-terminating parties, if a competent court or other governmental body shall have issued any final, non-appealable order, or any law has been approved and be in force, having the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares;
- by EFX and EFX Brasil if any of the Merger of Shares, any of the necessary documentation for the Merger of Shares, including the Valuation Report and the Merger of Shares Protocol, or the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation is not approved at the BV Special Meeting, and by Boa Vista if the required corporate approvals for the Transaction of EFX Brasil are not obtained, except where such outcome is primarily attributable to a failure on the part of a party to perform any of its respective covenants or obligations in the Merger Agreement; or

- by a non-breaching party at any time before the Closing, if another party fails to fulfill any obligation in the Merger Agreement or such party's representations in the Merger Agreement are or have become inaccurate, and such non-compliance or inaccuracy is not cured within 30 days from receipt of notice of such non-compliance by the non-breaching party.

Termination Fee

A termination fee equal to R\$200.0 million will be payable in the following circumstances:

- by the breaching party, if the Merger of Shares has not been consummated by the End Date and such failure to consummate was primarily attributable to a failure of such breaching party to perform any covenant or obligation in the Merger Agreement required to be performed by such party at or prior to the Closing Date;
- by the breaching party, if the termination was primarily attributable to a breach by such breaching party of any of the representations, warranties or covenants given by such party under the Merger Agreement and such breach was not cured within 30 days from receipt of notice by the non-breaching party, except with respect to the breach of Boa Vista's representations with respect to new litigations that arise or relate to acts or facts occurring after the date of the Merger Agreement, or Boa Vista's representations with respect to no material adverse change, in which case the termination fee will not be applicable;
- by Boa Vista, if (i) the Merger Agreement is terminated (x) by EFX and EFX Brasil due to a failure of the BV Special Meeting to approve any of the Merger of Shares, any of the necessary documentation for the Merger of Shares, including the Valuation Report and the Merger of Shares Protocol, or the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation (other than if such failure was primarily attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement), or (y) by any party if the Merger of Shares has not been consummated by the End Date (except if such delay is primarily attributable to a failure on the part of such party to perform any covenant or obligation in the Merger Agreement required to be performed by such party at or prior to the Closing Date) or if a competent court or other governmental body shall have issued any final, non-appealable order, or any law has been approved and be in force, having the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares, (ii) at or prior to the time of such termination, an Acquisition Proposal or an Acquisition Inquiry has been made known to Boa Vista or publicly disclosed, announced, commenced submitted or made, and (iii) prior to the date of any such termination or within 12 months after the date of any such termination, an Acquisition Transaction (whether or not relating to such Acquisition Proposal) is consummated or a definitive agreement providing for an Acquisition Transaction (whether or not relating to such Acquisition Proposal or an Acquisition Inquiry) is executed; or
- by Boa Vista, if the Merger Agreement is terminated by (x) any party if the Merger of Shares has not been consummated by the End Date; except if such delay is primarily attributable to a failure on the part of such party to perform any covenant or obligation in the Merger Agreement required to be performed by such party at or prior to the Closing Date, or if a competent court or other governmental body shall have issued any final, non-appealable order, or any law has been approved and be in force, having the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the redemption of the New EFX Brasil Redeemable Shares, or (y) EFX and EFX Brasil due to a failure of the BV Special Meeting to approve any of the Merger of Shares, any of the necessary documentation for the Merger of Shares, including the Valuation Report and the Merger of Shares Protocol, or the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation, after: (i) the board of directors of Boa Vista has withdrawn or changed its recommendation in favor of the approval of any of the Merger of Shares, the necessary documentation for the Merger of Shares, or the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation or otherwise withdrawn or changed its recommendation in respect of the Merger of Shares

or the redemption of the New EFX Redeemable Shares; and/or (ii) the board of directors of Boa Vista has recommended (or caused or permitted Boa Vista to sign an agreement providing for) an Acquisition Proposal or Acquisition Transaction; except in each case where the board of directors of Boa Vista has taken such actions as a result of EFX having experienced a Fundamental Change or the occurrence of a Triggering Event.

In addition, if the Merger Agreement is terminated due to a failure of the BV Special Meeting to approve the Transaction (other than if such failure to consummate was primarily attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement or if the Merger of Shares does not occur because of a failure to obtain the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of the Novo Mercado Regulation), Boa Vista will reimburse the reasonable expenses of EFX and EFX Brasil incurred in connection with the Transaction in an amount not to exceed US\$2.0 million (R\$10.4 million at the Reference Rate).

Effect of Termination

If the Merger Agreement is terminated as set forth therein, it will be of no further force or effect on any of the parties thereto other than such obligations that survive the termination of the Merger Agreement as expressly set forth therein, including certain obligations of disclosure, confidentiality, payment of the termination fee and expenses, as described above, and arbitration.

Closing

Subject to any different date required by B3, the parties will take necessary measures to close the Transaction on the third day of business following the fulfillment or waiver of the conditions precedent.

Governing Law and Dispute Resolution

The Merger Agreement is governed by and construed in accordance with the laws of Brazil (without regards to the principles of conflicts of law of Brazil).

Any and all disputes, controversies, or claims arising out of or in connection with the Merger Agreement, its exhibits or schedules, including any question regarding existence, validity, enforceability, formation, interpretation, performance and/or termination, will be resolved by arbitration, administered by the CAM-B3 — *Câmara de Arbitragem do Mercado* (the arbitration chamber), in accordance with its rules, the Brazilian Arbitration Law (Law 9,307/1996) and the provisions of the Merger Agreement.

The seat of arbitration will be the city of São Paulo, State of São Paulo, Brazil, where the award is rendered. The language of the arbitration will be Portuguese, provided that any documents may be produced in English and witnesses can testify in both languages. The acts of the arbitration can occur at a place different from the seat of the arbitration, at the discretion of the arbitral tribunal. The arbitration decision award will be final and binding for the parties and their successors, and the parties agree to waive any right of appeal.

The parties have agreed that, in the event of any breach or threatened breach by any party of any covenant or obligation contained in the Merger Agreement, any non-breaching party shall be entitled to obtain, without proof of actual damages (and in addition to any other remedy to which such non-breaching party may be entitled at law or in equity), an order of specific performance to enforce the observance and performance of such covenant or obligation, and an injunction restraining such breach or threatened breach.

Summary of the Terms of the Voting Agreement

On February 9, 2023, EFX and EFX Brasil entered the Voting Agreement with ACSP, pursuant to which ACSP, the holder of record of 159,905,911 common shares of Boa Vista, representing 30.04% of the total issued

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and outstanding BV Common Shares, on a fully diluted basis (the “ACSP Shares”), undertook, except as limited by the Brazilian Corporations Law, the CVM or B3, and so long as no Fundamental Change or Triggering Event has occurred, obligations to implement the Transaction, including by binding ACSP to vote in favor of the corporate resolutions necessary for the approval, closing and implementation of the Transaction and against any other Acquisition Transaction. ACSP also agreed, so long as no Fundamental Change or Triggering Event has occurred, to perform any and all other necessary actions, and cooperate with the performance of all necessary actions by EFX, EFX Brasil and Boa Vista to approve and consummate the Transaction, and agreed to take all other actions reasonably requested by EFX or EFX Brasil in furtherance of the Transaction, so long as no Fundamental Change or Triggering Event has occurred.

Notwithstanding the foregoing, the obligations contained in the Voting Agreement relating to voting at any meeting of the shareholders of Boa Vista are subject to any applicable legal restrictions, including fiduciary duties under the Brazilian Corporations Law, the rules of CVM, B3, or any other applicable governmental body or court.

Exclusivity

ACSP agreed to comply with the Voting Agreement in all its terms and conditions, including the exclusivity provision, whereby ACSP will not do, and will cause its representatives not to do, any of the following, directly or indirectly:

- solicit, initiate or encourage, or take any other action designed to facilitate, any inquiries or the initiation or submission of, any Acquisition Proposal from any third party;
- enter into any discussions or negotiations (or enter into any agreement) with any third party, or furnish to any third party any non-public information relating to or in connection with a possible acquisition transaction; or
- accept any proposal or offer from any third party, or enter into any letter of intent or similar document or an agreement relating to a possible Acquisition Transaction.

Representations and Warranties

Under the Voting Agreement, each of EFX and EFX Brasil, on the one hand, and ACSP, on the other, has made certain representation and warranties to the other, including with respect to organization, validity of ownership of shares and other matters. The representations and warranties in the Voting Agreement are complicated and not easily summarized. You are urged to read carefully, and in its entirety, the section of the Voting Agreement entitled “Representations and Warranties.”

Lock-Up and Encumbrance of the Subject Securities

During the term of the Voting Agreement, ACSP agrees that it will not, directly or indirectly, cause or permit any transfer of any Subject Securities, or any rights related thereto, to be effected, except as set forth in the Voting Agreement. “Subject Securities” means all ACSP Shares, all additional BV Common Shares of which ACSP acquires ownership during the term of the Voting Agreement and all securities into which any of the BV Common Shares otherwise subject to the Voting Agreement are exchanged or converted, including by subscription, acquisition, exchange, reverse split, distribution of bonuses, distribution of dividends with payment in shares or *in natura*, capitalization of profits or other reserves or otherwise.

Effective Date and Term

The Voting Agreement remains in effect until the earlier of the consummation of the Transaction, the termination of the Merger Agreement, the date on which a Fundamental Change or Triggering Event occurs, or the occurrence of a transfer of the Subject Securities, in accordance with the terms of the Voting Agreement.

Specific Performance

The parties agree that, in the event of any breach or threatened breach of any covenant or obligation contained in the Voting Agreement, the non-defaulting party will be entitled (in addition to any other remedy that may be available to it, including monetary damages) to seek and obtain a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and an injunction restraining such breach or threatened breach.

Governing Law and Dispute Resolution

The Voting Agreement is governed by and construed in accordance with the laws of Brazil (without regards to the principles of conflicts of law of Brazil).

Any and all disputes that may arise between the parties as a result of or related to the commitment under the Voting Agreement will be resolved definitively by arbitration, administered by the CAM-B3 – *Câmara de Arbitragem do Mercado* (the arbitration Chamber), in accordance its rules, the Brazilian Arbitration Law (Law 9,307/1996), and other provisions set forth in the Voting Agreement.

The place of arbitration will be the city of São Paulo, State of São Paulo, Brazil, local where the arbitral decision will be declared and the language of the arbitration will be Portuguese.

The arbitration decision award will be final and binding for the parties and their successors, and the parties agree to waive any right of appeal.

THE BV SPECIAL MEETING

EFX and EFX Brasil are providing this prospectus to holders of BV Common Shares in advance of the BV Special Meeting that Boa Vista has called for the purpose of approving the Transaction. This prospectus contains information that you need to know about the Transaction, the proposals to be voted on at the BV Special Meeting and the Share Consideration. Please note that this document is not a proxy or solicitation of votes for the BV Special Meeting or any other extraordinary general meeting of the shareholders of Boa Vista that will be held in connection with the Transaction.

Date, Time and Place of the BV Special Meeting

The BV Special Meeting to consider the Transaction is scheduled to be held on _____, 2023, at _____ (São Paulo time), exclusively digitally and remotely and deemed as taking place at the Boa Vista headquarters, located at Avenida Tamboré, 267, 15th floor, 151A, Torre Sul, Edifício Canopus Corporate Alphaville, Barueri, São Paulo, CEP 06460-000, Brazil.

Purpose of the BV Special Meeting

The BV Special Meeting will consider and vote on:

- the ratification of the appointment of the appraiser hired to produce the Valuation Report;
- the approval of the Valuation Report;
- the waiver of the obligation of EFX Brasil to list its shares on the Novo Mercado under Article 46 of the Novo Mercado Regulation;
- the approval of the Merger of Shares Protocol; and
- the approval of the Merger of Shares.

Quorum for Installation

The BV Special Meeting will be installed on first call if 25% of the issued and outstanding BV Common Shares are present, in person or by proxy.

If the attendance requirement is not met for the BV Special Meeting on first call, the BV Special Meeting will be reconvened at a date and time, at least eight calendar days after the date and time scheduled for the BV Special Meeting on first call. The BV Special Meeting will be installed on second call with any percentage of holders present at the meeting following second call, in person or by proxy.

Required Vote

Approval of each of the items on the agenda for the BV Special Meeting requires the affirmative vote of holders representing a majority of the BV Common Shares currently outstanding, with the exception of the waiver of the obligation of EFX Brasil to list its shares on the Novo Mercado under Article 46 of the Novo Mercado Regulation, which must be approved by the majority of the BV Common Shares present at the meeting, in accordance with Article 46 of the Novo Mercado Regulation.

Shareholders Entitled to Attend the BV Special Meeting and to Vote

Holders of BV Common Shares on the date of the BV Special Meeting are entitled to attend the BV Special Meeting and vote on the items set forth on the agenda, in accordance with the Brazilian Corporations Law, as long as they have timely provided the appropriate documentation required by Boa Vista at the time of the call notice to the BV Special Meeting. There is no record date for purposes of determining direct holders of BV Common Shares entitled to attend the BV Special Meeting or to vote.

Solicitation of Proxies

Boa Vista intends to use distance vote ballots (*boletim de voto a distância*) so that shareholders may exercise their voting rights at the BV Special Meeting without having to be present at the meeting. In addition, holders of BV Common Shares can still be represented by proxy in accordance with the Brazilian Corporations Law.

Manner of Voting

Under Brazilian law, in order to vote at the BV Special Meeting, a holder of BV Common Shares must either vote at the BV Special Meeting or submit its vote through a distance vote ballot.

Voting in Person

A holder of BV Common Shares electing to vote in person must attend the BV Special Meeting in person and vote its shares or appoint another shareholder, an executive officer of Boa Vista, a financial institution or an attorney as its attorney in fact, and that appointed person must attend the BV Special Meeting in person and vote the holder's BV Common Shares.

Holders of BV Common Shares wishing to attend the BV Special Meeting that hold shares through the Fungible Custody of Registered Shares of the Stock Exchange (*Custódia Fungível de Ações Nominativas das Bolsas de Valores*) must provide a statement containing their corresponding equity interest in Boa Vista dated two business days before the date of the delivery of documents to Boa Vista.

Under Brazilian law, the holder of BV Common Shares may be required to show documents proving the holder's identity to gain admittance to the BV Special Meeting, provided the holder is entitled to attend the BV Special Meeting. If the holder appoints an attorney-in-fact to vote on the holder's behalf at the BV Special Meeting, that person will be required to show copies of the documents that grant him or her powers of representation. The person acting on the holder's behalf must be appointed to that purpose for less than one year prior to the date of the BV Special Meeting. The power of attorney must be deposited at the headquarters of Boa Vista no later than 48 hours before the occurrence of the BV Special Meeting and may be revoked in accordance with Brazilian law.

Distance Voting

Holders of BV Common Shares may exercise their voting rights at the BV Special Meeting by using distance vote ballots (*boletim de voto a distância*), in which they convey voting instructions for the completion of the ballot of remote vote through the respective custodian agents, in case they provide said services.

The service of collection and transmission of instructions and completion of vote may be provided also by Itaú Corretora de Valores S.A., the bookkeeping agent of the BV Common Shares, by means of an electronic platform. For such purpose, the holder may register via the email "atendimentoescrituracao@itau-unibanco.com.br."

Furthermore, holders of BV Common Shares will be allowed to exercise the voting rights by means of the distance vote ballots directly by sending the identification documents to Boa Vista at the email address ri@boavistasepc.com.br.

The distance vote ballots, accompanied by the respective documentation, will be considered in the order received within up to seven days before the date of the BV Special Meeting. Boa Vista will inform the holders of BV Common Shares whether the documents received are sufficient so that the vote is considered valid, or the procedures and terms for possible rectification or resend, as necessary.

Withdrawal Rights

Pursuant to Articles 137 and 253 of the Brazilian Corporations Law, if the Merger of Shares is approved at the BV Special Meeting, holders of BV Common Shares that do not vote in favor of the approval of the Merger of Share or who do not attend the BV Special Meeting, and who are holders of record of BV Common Shares on February 9, 2023 the date on which the signing of the Merger Agreement was first publicly announced, and who hold their BV Common Shares through the Closing Date, may exercise withdrawal rights pursuant to Brazilian law and request that Boa Vista purchase the BV Common Shares they held on such date. You cannot exercise these withdrawal rights if you vote in favor of the Merger of Shares. If you have withdrawal rights, your withdrawal rights will lapse 30 days after publication of the minutes of the BV Special Meeting at which the Merger of Shares is approved.

Once the 30-day period for the exercise of your withdrawal rights has expired, you will no longer have any right to compel Boa Vista to redeem your BV Common Shares. The minutes of the BV Special Meeting will be published in the newspapers in which Boa Vista customarily publishes its notices on the business day following the BV Special Meeting. On the business day following the BV Special Meeting, Boa Vista expects to disclose a notice Material Fact with the CVM related to the approval of the Merger of Shares. This publication will constitute your sole notification regarding the commencement of the period to exercise your withdrawal rights. If you notify Boa Vista that you wish to exercise your withdrawal rights, such request will be irrevocable.

To exercise its withdrawal rights, a shareholder holding shares in custody with Itaú Corretora de Valores S.A., the transfer agent for the BV Common Shares, must appear, personally or through an attorney-in-fact, at any office of Itaú Corretora de Valores S.A., during the 30-day period for the exercise of its withdrawal rights, complete a form related to the exercise of the withdrawal rights, which is available in those offices, and surrender certified copies of the documents listed below:

- Individuals: Individual Taxpayers' Register, Identity Card and current evidence of address (issued within the previous two months).
- Legal Entities: National Corporate Taxpayers' Register, bylaws/articles of association and corresponding amendments, as well as documents related to the partners/legal representatives (act of appointment, Individual Taxpayers' Register, Identity Card and current evidence of address).

Shareholders represented by attorneys-in-fact must surrender the documents described above and the respective public power of attorney which will grant special powers to the attorney-in-fact authorizing him or her to exercise, on behalf of the grantor, the withdraw rights and request the reimbursement for the shares.

Shareholders holding shares through the Fungible Custody of Registered Shares of the Stock Exchange must exercise their withdrawal rights through their custody agents.

COMPARATIVE PER SHARE MARKET INFORMATION OF EFX AND BOA VISTA

The following table presents trading information for EFX Common Shares on the NYSE and BV Common Shares on the B3 on February 9, 2023, the last trading day before the date of the public announcement of the execution of the Merger Agreement.

Price per share as of February 9, 2023	EFX			Boa Vista		
	High	Low	Close	High	Low	Close
In US\$ ⁽¹⁾	218.84	204.53	206.73	1.48	1.44	1.46
In R\$ ⁽²⁾	1,141.71	1,067.05	1,078.53	7.70	7.53	7.60

⁽¹⁾ Boa Vista share prices quoted in R\$ have been converted into US\$ at the Reference Rate.

⁽²⁾ EFX share prices quoted in US\$ have been converted into R\$ at the Reference Rate.

You are urged to obtain current market quotations for EFX Common Shares and BV Common Shares before making an investment decision.

Because the exchange ratios will not be adjusted for changes in the market price of EFX stock or BV Common Shares, the value of EFX BDRs or EFX Brasil Common Shares that you may receive as Share Consideration may vary significantly from the market value of the EFX BDRs or EFX Brasil Common Shares that you would have received if the Transaction had been consummated on the date of the Merger Agreement or on the date of this prospectus.

EFX Common Shares trade on the NYSE under the ticker symbol “EFX.” BV Common Shares trade on the Novo Mercado segment of the B3 under the symbol “BOAS3.” The EFX Brasil Common Shares are not and will not be listed or quoted on any securities exchange.

COMPARATIVE HISTORICAL PER SHARE INFORMATION OF BOA VISTA AND PRO FORMA PER SHARE INFORMATION OF EFX BRASIL

The tables below summarize the per share information for Boa Vista on a historical basis and for EFX Brasil on an unaudited pro forma combined basis reflecting the Transaction. You should read the information below together with the financial statements and related notes of Boa Vista and EFX Brasil appearing elsewhere in this prospectus and the Unaudited Pro Forma Financial Information included under the section entitled “Unaudited Pro Forma Condensed Combined Financial Information.” You should not rely on this historical or pro forma information as being indicative of the historical results that would have been achieved had the companies always been combined or of the future results of EFX Brasil. The historical net book value per share is computed by dividing total shareholders’ equity by the number of shares outstanding at the end of the period, excluding any shares held in treasury. The unaudited pro forma combined earnings per share value is computed by dividing pro forma earnings from continuing operations available to holders of EFX stock by the pro forma weighted average number of shares outstanding. The unaudited pro forma combined net book value per share is computed by dividing total pro forma shareholders’ equity by the pro forma number of shares outstanding at the end of the period. The presentation of the unaudited pro forma per share data of EFX Brasil below assumes that all Boa Vista shareholders elect to redeem their shares in their entirety for Class A EFX Brasil Redeemable Shares.

Per Share Data of Boa Vista

	For the nine months ended September 30, 2022		For the year ended December 31, 2021	
	(US\$) ⁽¹⁾	(R\$)	(US\$) ⁽¹⁾	(R\$)
Net Book value per share	0.80	4.16	0.74	3.86
Basic earnings per share	0.06	0.3374	0.06	0.3320
Diluted earnings per share	0.06	0.3347	0.06	0.3290
Dividends declared per share	—	—	0.01	0.08

- (1) Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the Reference Rate. The U.S. dollar equivalent information presented in this prospectus is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rate or any other rate.

Pro Forma Per Share Data of EFX Brasil

	For the year ended December 31, 2022	
	(US\$) ⁽¹⁾	(R\$)
Book value per share	91.95	486.08
Basic earnings per share	4.24	22.39
Diluted earnings per share	4.24	22.39
Dividends declared per share ⁽²⁾	1.06	5.60

- (1) Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the Reference Rate. The U.S. dollar equivalent information presented in this prospectus is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rate or any other rate.
- (2) Assumes a dividend of 25% of distributable annual adjusted net profits in accordance with the dividend policy to be adopted by EFX Brasil. See “The Transaction — Dividend Information.”

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following Unaudited Pro Forma Financial Information, comprising the Pro Forma Statement of Financial Position and the Pro Forma Statement of Operations, present the pro forma financial statements of EFX Brasil as of and for the year ended December 31, 2022 after giving effect to the Transaction.

On February 9, 2023, EFX, EFX Brasil and Boa Vista entered into the Merger Agreement, pursuant to which, among other things, the parties intend to implement the Merger of Shares, which will result in: (i) each share of Boa Vista (except shares held by EFX Brasil) being exchanged for one mandatorily redeemable preferred share, with no par value, issued by EFX Brasil according to the redemption option chosen by the shareholders of Boa Vista; and (ii) Boa Vista becoming a wholly-owned subsidiary of EFX Brasil.

Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, each BV Common Share issued and outstanding immediately prior to the consummation of the Transaction (except shares held by EFX Brasil) will be exchanged, at the election of each Boa Vista shareholder, for either (i) one Class A EFX Brasil Redeemable Share, (ii) one Class B EFX Brasil Redeemable Share or (iii) one Class C EFX Brasil Redeemable Share and, together with Class A EFX Brasil Redeemable Shares and Class B EFX Brasil Redeemable Shares, together the New EFX Brasil Redeemable Shares. Immediately thereafter, each New EFX Brasil Redeemable Share will be redeemed, subject to certain adjustments to account for inflation, the EFX Brasil Share Cap, the Adjustment Formula and any Cumulative Expected Post-Signing Litigation Loss as set forth in the Merger Agreement, as follows: (i) each Class A EFX Brasil Redeemable Share will be redeemed for a cash payment of R\$8.00; (ii) each Class B EFX Brasil Redeemable Share will be redeemed for: (a) a cash payment of R\$7.20; and (b) delivery of a fraction of a EFX BDR, with each EFX BDR representing one share of EFX Common Shares equal to the EFX Class B Exchange Ratio; or (iii) each Class C EFX Brasil Redeemable Share will be redeemed for: (a) a fraction of an EFX Brasil Common Share equal to the EFX Brasil Exchange Ratio; and (b) a payment of R\$2.67, which will, at the option of the relevant shareholder, be paid for in either (i) cash or (ii) a fraction of an EFX BDR equal to the EFX Class C-1 Exchange Ratio.

Under the terms and subject to the conditions set forth in the Merger Agreement, at closing, Boa Vista and EFX Brasil will implement the Merger of Shares as of the Closing Date. Boa Vista will become a subsidiary of EFX Brasil. As a result, EFX Brasil will account for the Transaction using the acquisition method of accounting. Accordingly, Boa Vista's tangible and identifiable intangible assets acquired and liabilities assumed will be recorded at fair value as of the Closing Date, with the excess of the purchase consideration over the fair value of Boa Vista's net assets recorded as goodwill. The fair values of property and equipment and intangible and other assets acquired and liabilities assumed, have been prepared on a preliminary basis with information currently available. EFX is still reviewing the characteristics and assumptions related to Boa Vista's assets to be acquired and liabilities to be assumed. Estimates and assumptions are subject to change upon finalization of these preliminary valuations. The completion of the valuation work could result in significantly different depreciation and amortization expenses and balance sheet measurement.

The Pro Forma Statement of Operations for the year ended December 31, 2022 gives effect to the Transaction with Boa Vista as if it had occurred on January 1, 2022. The Pro Forma Statement of Financial Position as of December 31, 2022 gives effect to the Transaction with Boa Vista as if it had occurred on December 31, 2022. The pro forma financial statements are based on the historical audited and unaudited consolidated financial statements of EFX Brasil and Boa Vista. The Pro Forma Financial Information should be read in conjunction with the following:

- the accompanying notes to the Unaudited Pro Forma Financial Information;
- the EFX Brasil Audited Financial Statements and notes thereto;
- the BV Audited Financial Statements and notes thereto; and
- the BV Unaudited Interim Financial Statements and notes thereto.

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The Unaudited Pro Forma Financial Information was prepared in accordance with Article 11 of SEC Regulation S-X using the assumptions set forth in the notes to the Unaudited Pro Forma Financial Information. The pro forma adjustments reflecting completion of the Transaction are based upon the acquisition method of accounting in accordance with IFRS as issued by IASB and upon the assumptions set forth in the notes to the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information is presented to reflect the Transaction and does not represent what the combined company's results of operations would have been had the Transaction occurred on the date noted above, nor do they project the results of operations of EFX Brasil following the Transaction. The Unaudited Pro Forma Financial Information are intended to provide information about the impact of the Transaction as if it had been consummated earlier. The pro forma adjustments are based on available information and certain assumptions that management believes are factually supportable and are expected to have a continuing impact on EFX Brasil's results of operations, with the exception of certain non-recurring charges to be incurred in connection with the Transaction.

The pro forma adjustments included in these Unaudited Pro Forma Financial Information are subject to modification as additional information becomes available and as additional analyses are performed depending on changes in the fair value of EFX BDRs interest rates, changes in foreign currency rates, and the final fair value determination of the assets acquired and liabilities assumed. The final allocation of the total purchase accounting will be determined after the completion of thorough analyses to determine the fair value of Boa Vista's tangible and identifiable intangible assets acquired and liabilities assumed as of the Closing Date.

EQUIFAX DO BRASIL, S.A.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2022
(Brazilian Reais In Thousands, Except Per Share Amounts)

	Historical Equifax Brasil	Notes 2 and 5 Historical Adjusted BVS ⁽¹⁾	Note 4 Transaction Adjustments	Notes	Pro Forma
Net revenue from services	—	857,664	—		857,664
Cost of providing services	—	(380,291)	(21,289)	4(a)	(401,580)
Gross profit / (loss)	—	477,373	(21,289)		456,084
Operating expenses:					
Selling expenses	—	(69,864)	(56,357)	4(a)	(126,221)
General and administrative expenses	(3,353)	(198,791)	16,578	4(a), 4(c)	(185,566)
Fair value gains/(losses) on equity investments at FVPL	66,709	—	(66,709)	4(b)	—
Other income / (expenses)	14,550	—	(14,117)	4(b)	433
Operating profit / (loss)	77,906	208,718	(141,894)		144,730
Other income (expense):					
Finance income	398	133,348	—		133,746
Finance costs	(889)	(25,771)	—		(26,660)
Profit / (loss) before income tax	77,415	316,295	(141,894)		251,816
Income tax expense	(25,387)	(80,179)	48,244	4(d)	(57,322)
Profit / (loss) for the period	52,028	236,116	(93,650)		194,494
Net income per common share:					
Basic and diluted ⁽²⁾	\$ 2.36			4(g)	22.39
Weighted-average shares used in computing basic and diluted net income per common share:					
Basic and diluted ⁽²⁾	8,686,655			4(g)	8,686,655

- (1) Historical Adjusted BVS statement of operations is for the twelve months ended September 30, 2022. Refer to Note 2.
- (2) Basic and diluted shares for EFX Brasil are reflective of EFX Brasil common shares outstanding as of December 31, 2022 upon the completion of the legal transformation of the corporate structure pursuant to Brazilian corporate laws. Refer to Note 8 within the EFX Brasil financial statements. For the purposes of this pro forma statement of operations, it is assumed that all BVS selling shareholders elect to receive Class A New EFX Brasil Redeemable Shares to be settled in cash outlined in Note 1.

See accompanying Notes to the Unaudited Pro Forma Condensed Combined Financial Information.

EQUIFAX DO BRASIL, S.A.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022
(Brazilian Reais In Thousands, Except Per Share Amounts)

	Historical Equifax do Brasil	Notes 2 and 5 Historical Adjusted BVS ⁽¹⁾	Note 4 Transaction Adjustments	Notes	Pro Forma
ASSETS					
Non-current assets					
Accounts receivable	—	8,867	—		8,867
Judicial deposits	—	25,248	—		25,248
Indemnification assets	—	804	—		804
Other tax assets	—	480	—		480
Deferred income tax and social contribution	—	50,374	—		50,374
Property and equipment	—	22,572	—	1	22,572
Intangible assets	—	678,051	982,484	1, 4(e)	1,660,535
Goodwill	—	266,049	1,394,140	1	1,660,189
Financial assets at FVPL	386,950	—	(384,374)	1, 4(b)	2,576
Long-term prepaid expenses	1,120	—	—		1,120
Total non-current assets	388,070	1,052,445	1,992,250		3,432,765
Current assets:					
Cash and cash equivalents	3,541	1,344,259	—	1	1,347,800
Accounts receivable	—	129,902	—		129,902
Current tax assets — Income tax and social contribution	—	18,154	—		18,154
Other tax assets	—	19,259	—		19,259
Prepaid expenses	13	16,978	—		16,991
Dividends receivable and other current assets	12,480	3,581	(11,411)	4(b)	4,650
Total current assets	16,034	1,532,133	(11,411)		1,536,756
Total assets	404,104	2,584,578	1,980,839		4,969,521
LIABILITIES					
Non-current liabilities:					
Lease liability	—	10,412	—		10,412
Payables for business combinations	—	4,248	—		4,248
Provisions	—	26,910	—		26,910
Provisions — taxes payable	5,350	36,960	—		42,310
Deferred tax liabilities	120,691	—	213,354	4(b), 4(d)	334,045
Other non-current liabilities	2	—	—		2
Borrowings	6,718	—	—		6,718
Total non-current liabilities	132,761	78,530	213,354		424,645
Current liabilities:					
Accounts payable to suppliers	—	49,097	—		49,097
Lease liability	—	4,691	—		4,691
Debentures	—	16,263	—		16,263
Payables for business combinations	—	66,035	—		66,035
Advances from customers	—	2,955	—		2,955
Taxes payable	—	12,838	—		12,838
Other payables	19	5,683	—		5,702
Provisions	2,435	10,271	—		12,706
Employee benefit obligations	34	123,013	—		123,047
Other current liabilities	1,934	—	27,202	4(c)	29,136
Total current liabilities	4,422	290,846	27,202		322,470
EQUITY					
Share capital	26,441	1,715,269	2,118,960	1	3,860,670
Retained earnings	—	—	—	1, 4(f), 4(b)	—
Other reserves	105	168,845	(168,845)	1, 4(f)	105
Total equity	266,921	2,215,202	1,740,283		4,222,406
Total liabilities and equity	404,104	2,584,578	1,980,839		4,969,521

(1) Historical Adjusted BVS statement of financial position is as of September 30, 2022. Refer to Note 2.

See accompanying Notes to the Unaudited Pro Forma Condensed Combined Financial Information.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**Note 1 — Description of Transaction**

On February 9, 2023, EFX Brasil and Boa Vista entered into a merger agreement (the “Merger Agreement”), pursuant to which EFX Brasil will acquire all of the issued and outstanding shares of Boa Vista not currently held by EFX Brasil. Subject to Boa Vista shareholder approval of the share issuance proposal, and satisfying certain other closing conditions, it is anticipated that the Transaction will be completed in the second quarter of 2023.

Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, each common share of Boa Vista (the “BV Common Shares”) issued and outstanding immediately prior to the consummation of the Transaction (except shares held by EFX Brasil) will be exchanged, at the election of each Boa Vista shareholder, for either (i) one newly issued redeemable Class A preferred share of EFX Brasil (each a “Class A EFX Brasil Redeemable Share”), (ii) one newly issued redeemable Class B preferred share of EFX Brasil (each a “Class B EFX Brasil Redeemable Share”) or (iii) one newly issued redeemable Class C preferred share of EFX Brasil (each a “Class C EFX Brasil Redeemable Share,” and, together with Class A EFX Brasil Redeemable Shares and Class B EFX Brasil Redeemable Shares, the “New EFX Brasil Redeemable Shares”). Immediately thereafter, each New EFX Brasil Redeemable Share will be redeemed, subject to adjustment for any pre-closing dividends, a cap and certain other limitations as set forth in the Merger Agreement, as follows: (i) each Class A EFX Brasil Redeemable Share will be redeemed for a cash payment of R\$ 8.00; (ii) each Class B EFX Brasil Redeemable Share will be redeemed for: (a) a cash payment of R\$ 7.20; and (b) delivery of a fraction of a Brazilian Depositary Receipt (an “EFX BDR”), with each EFX BDR representing one share of Equifax common stock, \$1.25 par value per share (“EFX Common Shares”), equal to the EFX Class B Exchange Ratio (as defined herein); or (iii) each Class C EFX Brasil Redeemable Share will be redeemed for: (a) a fraction of an EFX Brasil Common Share equal to the EFX Brasil Exchange Ratio (as defined herein); and (b) a payment of R\$ 2.67, which will, at the option of the relevant shareholder, be paid for in either (i) cash; or (ii) a fraction of an EFX BDR equal to the EFX Class C-1 Exchange Ratio (as defined below). The maximum number of EFX Brasil Common Shares issuable for all Class C EFX Brasil Redeemable Shares to be issued under the Merger Agreement shall be equal to the EFX Brasil Share Cap. Any remaining shares that are subject to the EFX Brasil Share Cap will be redeemed, at the option of the relevant shareholder, for either a cash payment of eight Brazilian reais (R\$ 8.00) or a fraction of an EFX BDR equal to the EFX Class C-2 Exchange Ratio.

For the purposes of the exchange described above:

- “EFX Class B Exchange Ratio” means 0.0008;
- “EFX Class C-1 Exchange Ratio” means 0.0027; and
- “EFX Brasil Exchange Ratio” means the quotient obtained by dividing:
 - the number determined by the following equation $(A/B) * C$, where:
 - A equals the number of shares of EFX Brasil Common Shares owned by EFX and its affiliates immediately prior to the Closing;
 - B equal 1 minus C; and
 - C equals the product of: (i) the percentage (expressed as a decimal) of BV Common Shares outstanding immediately prior to the Closing that elect to receive Class C EFX Brasil Redeemable Shares in the Transaction; and (ii) 0.66625, with such product never exceeding 0.20 (i.e., if the product as normally calculated would exceed 0.20, then, for the purposes of determining the EFX Brasil Exchange Ratio, it will be deemed to be 0.20);
 - by (b) the lower of: (i) the number of BV Common Shares outstanding immediately prior to the Closing that elect to receive Class C EFX Brasil Redeemable Shares in the Transaction; and (ii) the number equal to 30% of the number of BV Common Shares outstanding immediately prior to the Closing.

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- “EFX Brasil Share Cap” means a number of EFX Brasil Common Shares equal to 20% of the total number of EFX Brasil Common Shares that would be outstanding immediately after the consummation of the Transaction assuming that shareholders of the Company elect the maximum number of EFX Brasil Common Shares available.
- “EFX Class C-2 Exchange Ratio” means 0.0081.

In order to finance the Transaction, the Company will receive a cash contribution from Equifax Inc. in exchange for equity interests in the Company, as such there is no pro forma adjustment for any incremental borrowing expense.

The pro forma financial statements include various assumptions, including those related to the preliminary purchase price allocation of the assets acquired and liabilities assumed of Boa Vista based on EFX Brasil management’s best estimate of fair value. The final purchase price allocation may vary significantly based on final valuations and analyses of fair value of the acquired assets and assumed liabilities. Accordingly, the pro forma adjustments are preliminary and have been made solely for illustrative purposes.

The following table summarizes the consideration transferred and the preliminary purchase price of the fair values of the Boa Vista assets acquired and liabilities assumed at the Transaction Date (in Reais thousands).

Total consideration to selling shareholders	R\$3,834,229
Previously held interests — book value	384,374
Previously held interests — fair value adjustments	39,178
Total purchase consideration, as allocated below:	R\$4,257,781
Historical book value of net assets acquired	R\$2,215,202
Elimination of historical BVS Goodwill	(266,049)
Elimination of historical BVS Intangible assets	(678,051)
Fair value of intangible assets acquired	1,660,535
Deferred tax liabilities	(334,045)
Preliminary fair value of assets acquired and liabilities assumed	R\$2,597,592
Goodwill	1,660,189
Total net assets acquired	R\$4,257,781

The following is a preliminary estimate of the consideration expected to be transferred to the selling shareholders to effect the Transaction. Pursuant to the Merger Agreement, and as discussed above, Boa Vista shareholders may elect to receive consideration in the form of Class A EFX Brasil Redeemable Shares, Class B EFX Brasil Redeemable Shares or Class C EFX Brasil Redeemable Shares.

The table below shows the sensitivity with respect to total cash and stock consideration required to complete the Transaction should all the selling shareholders elect to receive their consideration in the form of either Class A, Class B or Class C Redeemable Preferred Shares.

	New EFX Brasil Redeemable Shares		
	Class A	Class B	Class C (e)
Total estimate of consideration expected to be transferred to selling shareholders (b)(c)	\$ 3,834,229	\$ 3,834,229	\$ 3,834,229
Allocation to: Estimated cash consideration (b)(c)	\$ 3,834,229	\$ 3,450,806	\$ —
Allocation to: EFX equity consideration (b)	\$ —	\$ 383,423	\$ 3,834,229
Number of shares of BVS common stock outstanding(a)	532,222,621	532,222,621	532,222,621
Number of shares of BVS common stock outstanding not currently held by EFX Brasil (a)	479,278,621	479,278,621	479,278,621
Estimated cash consideration per share (d)	\$ 8.00	\$ 7.20	\$ —
Estimated equity consideration per share (b)(d)	\$ —	\$ 0.80	\$ 8.00
EFX Brasil shares expected to be issued as stock consideration (b)(e)	—	—	2,171,664

- (a) Assumes for purposes of these unaudited pro forma condensed combined financial statements that the total number of Boa Vista equity units outstanding as of September 30, 2022 is reflective of the total number of Boa Vista equity units that will be outstanding as of the date of the completion of the Transaction.
- (b) The sensitivity analysis is calculated using the elections available to the Boa Vista shareholders upon the closing of the Transaction. These calculations assume that all shareholders elect to redeem their shares in their entirety for either all Class A, Class B, or Class C EFX Brasil Redeemable Shares. Class A redemption results in all cash consideration. Class B redemption results in a mix of cash and equity consideration in the form of EFX BDRs which result in the issuance of EFX shares. Class C redemption is calculated under the assumption that all Class C shares are redeemed for EFX Brasil shares, subject to the EFX Brasil Share Cap. The remainder of the Class C shares will be redeemed for EFX BDRs. Actual amounts may vary from these estimates based on, among other factors, (i) the number of Boa Vista equity units for which cash consideration is elected and the number of Boa Vista equity units for which equity consideration is elected, and (ii) the number of Boa Vista stock options and warrants exercised prior to the completion of the Transaction.
- (c) In order to finance the Transaction, the Company will receive a cash contribution from Equifax Inc. in exchange for equity interests in the Company. For purposes of these pro forma financial statements, cash contributed by EFX Inc. will be exactly the amount required to satisfy the elections made by Boa Vista shareholders, thus the change to cash is \$nil.
- (d) Estimated cash and equity consideration per share equal to the redemption rate discussed above for the respective class of New EFX Brasil Redeemable Shares.
- (e) Assumes that all shareholders elect to receive the payment of R\$ 2.67 as a fraction of an EFX BDR equal to the EFX Class C-1 Exchange Ratio. Also assumes that the EFX Brasil Common Shares issuable in exchange for the Class C EFX Brasil Redeemable Shares that exceeded the EFX Brasil Share Cap were redeemed at the election of the shareholder for EFX BDRs. EFX BDR redemption results in the issuance of EFX Inc. shares and has no effect on the EPS of EFX Brazil for the purposes of these pro forma financial statements.

Note 2 — Basis of Presentation

The pro forma financial statements are based on the historical financial statements of EFX Brasil and Boa Vista as adjusted to give pro forma effect to the Transaction. EFX Brasil and Boa Vista' fiscal year-ends are December 31, 2022, however, at the date of this registration statement Boa Vista' December 31, 2022 financials have not been finalized. The pro forma financial statements as of December 31, 2022, and for the year ended December 31, 2022, have been prepared using calculated historical results (outlined below) of Boa Vista ("Historical Adjusted Boa Vista"). Both Boa Vista and EFX Brasil's historical consolidated financial statements have been prepared in accordance with IFRS and are presented in Brazilian Reais ("BRL").

In order to calculate the historical adjusted results for Boa Vista in the pro forma statement of operations for the year ended December 31, 2022, the interim nine months ended September 30, 2021 historical results have been deducted from the year ended December 31, 2021, which produced the three months ended December 31, 2021. Combined with the nine months ended September 30, 2022, this results in the calculated financial results reflected as the twelve-month period ended September 30, 2022 for Boa Vista in the pro forma statement of operations. The historical statement of financial position for Boa Vista included in the pro forma statement of financial position is as of September 30, 2022.

The pro forma financial statements have been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the Transaction ("Transaction Accounting Adjustments") and present the reasonably estimable synergies and other Transaction effects that have occurred or reasonably expected to occur ("Management's Adjustments"). EFX Brasil has elected not to present any Management Adjustments and has only presented Transaction Accounting Adjustments in the unaudited pro forma condensed combined financial information. The pro forma adjustments are preliminary and based on estimates of the fair value and useful lives of the assets acquired and liabilities assumed and have been prepared by EFX Brasil management to illustrate the estimated effect of the Transaction and certain other adjustments. The Company has not yet determined the fair value of the property, plant and equipment acquired and is using the carrying value as an estimate of fair value for purposes of the pro forma financial statements. The pro forma statement of operations for the year ended December 31, 2022 gives effect to the Transaction with Boa Vista as if it had occurred on January 1, 2022. The pro forma statement of financial position as of December 31, 2022 gives effect to the Transaction with Boa Vista as if it had occurred on December 31, 2022.

Note 3 — Significant Accounting Policies

The accounting policies under IFRS used in the preparation of the pro forma financial statements are those set forth in EFX Brasil's financial statements as of and for the fiscal year ended December 31, 2022, which have been included in this Form F-4.

The accounting policies of Boa Vista under IFRS are as described in Note 6 to its historical consolidated financial statements as of and for the year ended December 31, 2021, which have been included in this Form F-4. The impact of conforming the IFRS accounting policies as applied by Boa Vista to those applied by EFX Brasil is discussed further in Note 4 below.

Note 4 — Transaction Adjustments

The pro forma financial statements have been adjusted to reflect the following Transaction adjustments:

a. Amortization of Acquired Assets

Represents the elimination of historical amortization related to Boa Vista' intangible assets, and adjustments to incorporate amortization for the fair value of the intangible assets acquired based on preliminary purchase

price accounting at the closing of the Transaction. The following table is a summary of detail related to certain intangible assets acquired, including relevant information used to calculate the pro forma change in amortization expense, in Brazilian Reais, that is included as an adjustment to Cost of providing services, Selling expenses, and General and administrative expenses:

Identifiable assets / liabilities	Fair value (R\$ at February 28, 2023)	Estimated Useful life (years)	Pro forma Amortization expense for the year ended December 31, 2022
<i>Intangible assets</i>			
Customer relationships	958,000	12.5	(76,640)
Database	212,890	10	(21,289)
Developed technology	319,334	6	(53,222)
Other ⁽¹⁾	170,311	8	(21,289)
Total	1,660,535		(172,440)
Removal of BVS' historic amortization expense			138,575
Net adjustment			(33,865)
<i>Summary of impact</i>			
Cost of providing services			(21,289)
Selling expenses			(97,929)
General and administrative expenses			(53,222)
Total			(172,440)

(1) Other intangible assets consist of trademarks and noncompete agreements.

Reconciliation of amortization impact to pro forma adjustments:

Summary of impact	Removal of historical BVS amortization	Pro forma amortization expense	Pro forma expense adjustment for the year ended December 31, 2022
Cost of providing services	—	(21,289)	(21,289)
Selling expenses	41,572	(97,929)	(56,357)
General and administrative	97,003	(53,222)	43,781
Total	138,575	(172,440)	(33,865)

b. Intercompany Transactions

Represents the adjustments to eliminate R\$ 66,709 of Fair value gains on financial assets at fair value through profit and loss ("FVPL"), R\$ 384,374 of Financial assets at FVPL and the related deferred tax liability of R\$120,691, R\$ 11,411 of Dividends receivable, and R\$ 14,117 of dividend income from Boa Vista in Other income / (expenses). These are related to the Company's investment in Boa Vista in periods prior to the completion of the Transaction.

c. Transaction costs

Represents the accrual of non-recurring costs related to the Transaction, which are not reflected in the historical statement of financial position or statement of operations of the Company or Boa Vista as of and for the year ended December 31, 2022. These costs are not expected to be incurred, and are not expected to affect the pro forma financial statements, in any period beyond 12 months from the closing date of the Transaction.

In connection with the Transaction, Transaction costs of R\$ 13,903 have been incurred by the Company and R\$ 13,300 incurred by Boa Vista. As of December 31, 2022, the Company and Boa Vista had

not recorded any Transaction costs incurred in connection with the Transaction in the historical financial statements. Non-recurring costs related to the Transaction have been incurred historically by EFX. For the purposes of these pro forma financial statements, all such costs incurred have been reflected as an adjustment to include all such costs in the pro forma statement of financial position and statement of operations of the Company as of and for the year ended December 31, 2022.

d. Income taxes

The tax effect of the adjustments described above is calculated as an adjustment to consolidated net income at the estimated blended statutory rate of 34% for the year ended December 31, 2022.

The effective tax rate of the combined company could be different (either higher or lower) depending on post-Transaction activities, including cash needs, the geographical mix of income and changes in tax law. Because the tax rates used for the unaudited pro forma condensed combined financial information are estimated, the blended rate will likely vary from the actual effective rate in reporting periods subsequent to completion of the Transaction.

e. Acquisition accounting

Represents adjustments to reflect the assets and liabilities of Boa Vista at the estimated fair value of the assets acquired and liabilities assumed based on preliminary purchase price accounting at the closing of the Transaction.

f. Equity issuance

Represents the elimination of Boa Vista' historical equity balances in accordance with the acquisition method of accounting, and the issuance of EFX Brasil equity in connection with the Transaction.

g. Earnings per share

The Company assumes all Boa Vista shareholders will elect, pursuant to the Class A redemption option as specified within Note 1, to exchange all shares for Class A EFX Brasil Redeemable Shares. This results in an all-cash redemption upon the closing of the Transaction. As a result, there is no adjustment to the basic and diluted pro forma earnings per share.

Note 5 — Reclassifications

Reclassification of historical Boa Vista financial statement line items was required as of and for the year ended December 31, 2022 to conform to the expected financial statement line items of the combined company following the Transaction.

The adjustments made to the historical Boa Vista statement of operations for the twelve-month period ended September 30, 2022 in order to derive the Historical Adjusted Boa Vista statement of operations used in the preparation of the condensed combined pro forma statement of operations included the following:

BOA VISTA SERVIÇOS, S.A.
UNAUDITED HISTORICAL ADJUSTED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2022
(Brazilian Reals in Thousands)

	Historical BVS	Reclassification Adjustments	Historical Adjusted BVS
Revenue	857,664	(857,664)	—
Net revenue from services	—	857,664	857,664
Cost of services rendered	(380,291)	380,291	—
Cost of providing services	—	(380,291)	(380,291)
Gross profit / (loss)	477,373	—	477,373
Selling expenses	(69,864)	—	(69,864)
General and administrative expenses	(198,791)	—	(198,791)
Operating profit / (loss)	208,718	—	208,718
Financial income	133,348	—	133,348
Financial expenses	(25,771)	25,771	—
Finance costs	—	(25,771)	(25,771)
Profit / (loss) before income tax	316,295	—	316,295
Income tax and social contribution — current and deferred	(80,179)	80,179	—
Income tax expense	—	(80,179)	(80,179)
Profit / (loss) for the period	236,116	—	236,116

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The adjustments made to the historical Boa Vista statement of financial position as of September 30, 2022 in order to derive the Historical Adjusted Boa Vista statement of financial position used in the preparation of the condensed combined pro forma statement of financial position included the following:

BOA VISTA SERVIÇOS, S.A.
UNAUDITED HISTORICAL ADJUSTED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022
(Brazilian Reals in Thousands)

	Historical BVS	Reclassification Adjustments	Historical Adjusted BVS
ASSETS			
Non-current assets			
Accounts receivable	8,867	—	8,867
Judicial deposits	25,248	—	25,248
Indemnification assets	804	—	804
Other tax assets	480	—	480
Deferred tax asset — income tax and social contribution	50,374	—	50,374
Property and equipment	22,572	—	22,572
Intangible assets	944,100	(266,049)	678,051
Goodwill	—	266,049	266,049
Total non-current assets	1,052,445	—	1,052,445
Current assets:			
Cash and cash equivalents	1,344,259	—	1,344,259
Current tax assets — Income tax and social contribution	18,154	—	18,154
Other tax assets	19,259	—	19,259
Prepaid expenses	16,978	—	16,978
Accounts receivable	129,900	2	129,902
Accounts receivable — Related parties	2	(2)	—
Other assets	3,581	(3,581)	—
Dividends receivable and other current assets	—	3,581	3,581
Total current assets	1,532,133	—	1,532,133
Total assets	2,584,578	—	2,584,578
LIABILITIES			
Non-current liabilities			
Lease liability	10,412	—	10,412
Payables for business combinations	4,248	—	4,248
Provisions	26,910	—	26,910
Taxes payable	36,960	(36,960)	—
Provisions — taxes payable	—	36,960	36,960
Total non-current liabilities	78,530	—	78,530
Current liabilities			
Lease liability	4,691	—	4,691
Debentures	16,263	—	16,263
Payables for business combinations	66,035	—	66,035
Advances from customers	2,955	—	2,955
Taxes payable	12,838	—	12,838
Labor obligations, vacation and social charges	123,013	(123,013)	—
Accounts payable — Related parties	1,650	(1,650)	—
Income tax and social contribution payable	10,271	(10,271)	—
Other accounts payable	5,683	(5,683)	—
Accounts payable to suppliers	47,447	1,650	49,097
Other payables	—	5,683	5,683
Provisions	—	10,271	10,271
Employee benefit obligations	—	123,013	123,013
Total current liabilities	290,846	—	290,846
EQUITY			
Share capital	1,715,269	—	1,715,269
Capital reserves	168,845	(168,845)	—
Profit reserves	331,088	(331,088)	—
Retained earnings	—	331,088	331,088
Other reserves	—	168,845	168,845
Total equity	2,215,202	—	2,215,202
Total liabilities and equity	2,584,578	—	2,584,578

**BUSINESS AND CERTAIN OTHER INFORMATION
OF EFX**

Equifax Inc. is a global data, analytics and technology company. EFX provides information solutions for businesses, governments and consumers, and EFX provides human resources business process automation and outsourcing services for employers. EFX has a large and diversified group of customers, including financial institutions, corporations, government agencies and individuals. EFX's services are based on comprehensive databases of consumer and business information derived from numerous sources including credit, financial assets, telecommunications and utility payments, employment, income, educational history, criminal history, healthcare professional licensure and sanctions, demographic and marketing data. EFX uses advanced statistical techniques, machine learning and proprietary software tools to analyze available data to create customized insights, decision-making and process automation solutions and processing services for its customers. EFX is a leading provider of e-commerce fraud and charge back protection services in North America as well as information and solutions used in payroll-related and human resource management business process services in the United States. For consumers, EFX provides products and services to help people understand, manage and protect their personal information and make more informed financial decisions. Additionally, EFX also provides information, technology and services to support debt collections and recovery management.

More information concerning the business of EFX can be found in the documents that EFX has filed with the SEC which are incorporated into this prospectus by reference. See "Incorporation of Certain Documents by Reference" and "Where You Can Find Additional Information."

BUSINESS AND CERTAIN OTHER INFORMATION OF EFX BRASIL AND BOA VISTA

Overview

EFX Brasil

EFX Brasil, a privately held corporation (*sociedade anônima de capital fechado*) incorporated under the laws of Brazil, was established in 1998 as an indirect subsidiary of EFX, a global data, analytics and technology company. EFX provides information solutions for businesses, governments and consumers, and EFX provides human resources business process automation and outsourcing services for employers in the United States. EFX Brasil was established as a vehicle for EFX's business and investments in Brazil. EFX made its initial investment in Boa Vista through EFX Brasil in 2011, at which point the then-existing business and operations of EFX Brasil were taken over by Boa Vista. Since such time, EFX Brasil has not engaged in any significant business other than holding the indirect interest of EFX in Boa Vista. It has no significant sources of income other than distributions from or gains or losses on its investment in Boa Vista.

As of the date of this prospectus, EFX Brasil owns 9.95% of the issued and outstanding BV Common Shares. As a result of the consummation of Transaction, Boa Vista will be wholly-owned and controlled by EFX Brasil, and, accordingly, EFX Brasil will assume the business and operations of Boa Vista as described herein.

Boa Vista

Boa Vista Serviços S.A. is one of the largest consumer credit bureaus in Brazil. Boa Vista was founded in 2010 by ACSP, which had been operating a traditional credit protection service in the Brazilian market for over 60 years, with a presence in all the states of Brazil. Initially, Boa Vista operated in reducing information asymmetry among the participants of several markets, primarily in the credit market, making customer diligence, credit analysis and credit recovery safer and more accessible through the offer of several traditional credit bureau products. Drawing on its extensive experience with customers in different economic sectors, with an initial focus on consumer retail but currently holding significant market share in all segments of the economy, including large financial conglomerates, banks, financial service providers, fintechs, insurance companies, telecommunications service providers and electric utilities, Boa Vista is increasingly moving away from providing raw data and moving towards structuring information as part of its risk analytics regarding individuals and companies, thus generating a more in-depth knowledge for Boa Vista's customers.

Boa Vista has been striving for years to position itself as a market leader in Brazil. Boa Vista believes it stands out due to its collaborative approach to developing innovative and customized solutions according to its customers' needs, transforming raw data into structured solutions and allowing customers to make more efficient decisions. In the development of its products and solutions, Boa Vista brings together analytical intelligence and technology and applies them not only to its customers' databases but also to its proprietary database, which currently has records relating to approximately 243 million individuals and 54 million companies. The possession of a proprietary database is a primary differentiator between Boa Vista and other companies, which generally create solutions based on third-party data.

Strategy

Following the consummation of the Transaction, Boa Vista will be marketed as "Boa Vista, an Equifax Company," and Boa Vista will continue to operate under the "Boa Vista Serviços" brand. EFX plans to accelerate Boa Vista's technology, product and data transformation and position Boa Vista as the market leader in Brazil. Access to EFX's expansive global capabilities and cloud-native data, products, decisioning and analytical technology will help Boa Vista drive the rapid development of new products and services, enhance security, operational efficiency and expansion into new vertical industries. For EFX, Boa Vista will provide access to a large, fast-growing market, expand its reach to traditionally under-banked population and buttress its strategy to increase non-mortgage growth across its global portfolio.

The regulatory environment in which Boa Vista operates underwent a significant transformation in connection with the changes in 2019 to the *Cadastro Positivo*, a database that records information about the history of payments of a wide base of consumers and companies. The *Cadastro Positivo* has increased the data available to the market, and will increasingly challenge companies in understanding how to use such data. As the number of companies participating in the *Cadastro Positivo* increases, Boa Vista plans to use this database to create and offer a wide range of new information solutions that support the strategic decisions of its customers.

Products and Services

Boa Vista develops and offers a range of solutions, including, among others, credit reporting, analytical modeling, credit scoring and algorithmic tools. Boa Vista also provides credit recovery services, with a transformational focus on adding analytical and digital tools to these services. For the nine months ended September 30, 2022, Boa Vista's revenue totaled R\$650.2 million and profit for the period totaled R\$179.2 million. For the year ended December 31, 2021, revenue totaled R\$751.3 million and profit for the period totaled R\$175.2 million.

Boa Vista's services are comprised of two main business lines:

Decision Services

This line of business includes services such as scoring, decision modeling and data analytics, among others. A significant portion of Boa Vista's revenue from this business line derives from services that require different degrees of data analysis that may be customized. Revenue from decision services was R\$552.7 million and R\$648.2 million for the nine months ended September 30, 2022 and the year ended December 31, 2021, respectively. The decision services line of business includes:

Risk Analytics. This is Boa Vista's most important portfolio of services in regards to revenue generation. Based on data presented in legacy data reports, the information provided by customers, other proprietary databases and data from the *Cadastro Positivo*, Boa Vista offers analytical solutions based on several statistical models.

Legacy Data Reports. This portfolio of services encompasses reports that include record, demographics, behavioral and other data.

Marketing Services. This portfolio of services is designed to help companies in identifying new customers and increasing the profitability of their portfolios. Boa Vista offers solutions with analytical intelligence to support companies in identifying and managing consumers (i.e., up-sell, cross-sell, churn management and recovery of inactive customers) with the profiles that best suit their target audiences to increase their lifetime value, once these consumers are incorporated into their customer portfolio.

Anti-Fraud Solutions. This portfolio of services is primarily focused on contributing to the security of the operations of virtual stores, fintech and payment providers by combating fraud in digital transactions efficiently, minimizing fraud-related losses and maximizing billing.

Consumer Services. These solutions help consumers in managing their financial lives, covering different information, including credit history, scoring models and inclusion of new debt.

Recovery Services

This line of business includes support services to reduce default rates, encompassing collection platforms, electronic notifications, printed letters sent to defaulting parties and other services, which increases the effectiveness of communications and the credit recovery process for customers. Revenue from recovery services was R\$97.5 million and R\$103.0 million for the nine months ended September 30, 2022 and the year ended December 31, 2021, respectively. The recovery services line of business includes:

Digital Solutions. This is Boa Vista's main portfolio of recovery services, including solutions for the management of defaulting portfolios of customers and the segmentation and remittance of collection notices to debtors through digital means, such as e-mail and SMS messages.

Printed Solutions. This solution includes the remittance of printed collection letters to debtors and reports setting forth the payment history of defaulting parties.

Corporate History and Structure of Boa Vista

In March 2010, Boa Vista was incorporated by ACSP upon the demutualization of its credit analysis division, including its Credit Protection Central Service (*Serviço Central de Proteção ao Crédito*). Boa Vista began as a credit bureau, managing a database comprising commercial and record information with a focus on both companies and consumers, in addition to records of transactions among companies, with nationwide coverage.

In October 2010, the Commercial Association of Paraná (*Associação Comercial do Paraná*), the Storekeepers Officers Club of Rio de Janeiro (*Clube de Diretores Lojistas do Rio de Janeiro*) and the Chamber of Forensic Officers of Porto Alegre (*Câmara de Dirigentes Lojistas de Porto Alegre*) together purchased a 6.9% equity interest in Boa Vista, contributing assets represented by the records they kept in each of their relevant regions of operation (i.e., Rio de Janeiro, Paraná and Rio Grande do Sul). This strategically strengthened Boa Vista's operations in the South and Southeast regions, especially in the states in which these entities were headquartered.

In May 2011, EFX purchased a 15% equity interest in Boa Vista through EFX Brasil in exchange for its then-existing business and operations in Brazil. As a result, Boa Vista took over EFX's then-existing business, operations and databases in Brazil. In 2013, Boa Vista completed the incorporation of EFX's databases, teams and products and started offering services at a national level as a credit bureau that integrated products with information of both individuals and legal entities, becoming a "one-stop-shop" for its customers. As of the date of this prospectus, EFX Brasil held approximately 9.95% of the total issued and outstanding BV Common Shares.

In September 2020, Boa Vista completed an initial public offering and listing of its common shares on Brazil's Novo Mercado segment of the B3 under the symbol "BOAS3."

The Production Process

The production process for Boa Vista's products and services consists of data collection and compilation, data treatment and storage and data verification and employment.

Data Collection and Compilation

Boa Vista collects information about the credit history of consumers and borrowers from customers, creditors, public sources and registry offices. It also obtains consumer spending information from different sources, including banks, credit card companies, retail chains, non-banking financial institutions and public utilities. This information includes payment records, pending judicial issues and potential insolvencies and bankruptcies. It then compiles the data and information obtained on individuals and companies and creates credit reports, scores and analyses used in a wide range of its products and solutions.

Data Treatment and Storage

Boa Vista primarily captures information from public sources, such as the *Cadastro Positivo*, customers, partners and internal systems. The data undergoes a strict confirmation and legal assessment process, which evaluates the legality of the use of data, the purposes given to the data, confirmation of suppliers and partners regarding their operations, trustworthiness and technical ability. Boa Vista then assesses the data regarding its accuracy, structure and technical, financial or operating benefits.

Once the above requirements are fulfilled, the data undergoes a process of treatment and availability for the production environment. The first stage involves the incorporation of all records received from different sources, verification and fulfillment of structural criteria for each attribute previously identified for each set of data. Data that does not meet these criteria is rejected and returned to its source for verification and necessary adjustments. Boa Vista then sets quality rules for the inserted data, assessing consistency, integrity, need for normalization and accuracy.

Data Verification and Deployment

Only data that qualifies and is suitable for use is made available for the creation of advanced algorithms to be used in Boa Vista's solutions. All stages of the process may be tracked and monitored through reports to help ensure that quality levels meet specified standards and the documentation required to meet the needs of its customers, consumers and partners is available.

Boa Vista makes the treated and stored data available to use in its decision and recovery services, using several technological platforms, including systemic integrations through application programming interfaces (or APIs), proprietary internet portals, partner internet portals, mobile apps and data strings.

Product and Services Distribution

The distribution of Boa Vista's products and services is based on four pillars:

Network of "Rede Verde e Amarela" Trade Representative and Partners

Rede Verde e Amarela is an indirect sales channel that represents trade groups and similar organizations across Brazil, including federations of associations, trade associations and boards of storekeepers, which Boa Vista refers to as "trade representatives" or "partners" depending on the relevant sales arrangement. Trade representatives operate as exclusive resellers of Boa Vista's products, selling its solutions to their members and other interested parties. Partners also operate as exclusive resellers of Boa Vista's products in certain areas, following special sales commission rules. Trade representatives and partners have nationwide reach and operate as a platform for sharing business information on individuals and companies with Boa Vista.

Network of Representatives

As of the date of this prospectus, Boa Vista's network of representatives comprises 11 sales representatives aiming at small and medium-sized customers, encompassing sectors, locations and customers that are not covered by the Rede Verde e Amarela network.

Complementary Channels

Complementary channels are sales tools used in smaller segments, including small and micro companies and individuals, consisting of telesales and internet portals. The telesales channel operates actively, prospecting and making sales to new and existing customers through direct calls. The telesales channel also operates as a customer service and sales channel, when customers call seeking information and/or solutions to meet their needs. Internet portals play a complementary role in sales and tend to concentrate on small customers or individuals that seek easy and quick access to some of Boa Vista's simplified solutions.

Direct Sales

As of the date of this prospectus, Boa Vista's direct sales team comprises 107 employees, of which 13 are superintendents or officers and six are managers. The purpose of this team is to prospect and service major customers in strategic segments, including banks, fintechs and e-commerce companies, small or medium sized financial companies, telecommunications companies, public utilities, insurance companies and retail and consumer goods companies. Boa Vista's relationships with these types of customers and commercial verticals is prospective, incremental or to further foster an existing relationship. Direct sales efforts are divided between creating new accounts, promoting the increase in the use of solutions already used by existing customers and monitoring the satisfaction of the quality of service to customers.

Territory

Boa Vista operates in all Brazilian states. Revenues are concentrated in the Southeast and South regions, which are the richest in Brazil, accounting for a majority of Brazilian GDP. Services are offered through a diversified sales force that is present in all regions of Brazil, comprised of Boa Vista's own salespersons, sales representatives and partner entities.

The following table sets forth Boa Vista's revenue by region for the periods presented:

	For the nine months ended September 30,		For the year ended
	2022		December 31,
	(in US\$ thousands) ⁽¹⁾		2021
		(in R\$ thousands)	
Revenue by region ⁽²⁾			
North	650	3,392	3,623
Northeast	2,425	12,652	16,328
Central-West	2,314	12,072	13,169
Southeast	121,506	633,910	741,735
South	11,677	60,924	67,811
Outside Brazil	1,485	7,748	4,355
Total	140,058	730,698	847,021

(1) Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the Reference Rate. The U.S. dollar equivalent information presented in this prospectus is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rate or any other rate.

(2) Figures are presented gross of certain service taxes.

Competition

The market for Boa Vista's products and services is highly competitive, and the data analysis and credit bureau segment in Brazil is concentrated in a few main companies. The largest companies in the market include Serasa Experian, Boa Vista, the Brazilian Credit Protection Service, or SPC Brasil, and Quod. Many of Boa Vista's competitors offer a similar suite of products, both in terms of consumer credit information and recovery services.

Intellectual Property

In Brazil, ownership of trademarks is obtained by registration with the INPI, which is the federal agency responsible for the registration of trademarks, patents and other intellectual property rights in Brazil. Registration with INPI ensures trademark holders enjoy the exclusive use of their trademarks in Brazil for ten years, which is

renewable for successive periods upon payment of additional fees to the INPI. During the registration process, applicants have only an expectation of ownership regarding the trademarks they use to identify their products or services and the right to ensure the material integrity and/or reputation of the required trademark.

Boa Vista currently holds several registered trademarks or trademarks in the process of registration in Brazil with INPI which are material to its business, including “Boa Vista,” “SCPC,” “Boa Vista BlueBox,” “Acerta,” “Centro Positivo,” “Define” and “Radar Pessoal.”

Boa Vista holds key domain names which are associated with its trademarks, including www.boavistaservicos.com.br and www.boavistaservicos.net.br. Boa Vista also owns certain software programs, including “Integra” and “Boa Vista BlueBox.” As of the date of this prospectus, Boa Vista does not own any software programs that are registered or the process of registration with INPI. Although the agreements Boa Vista enters into with employees and third parties generally provide that any intellectual or industrial property rights developed in the course of employment or engagement belong to Boa Vista, such agreements do not set forth similar provisions relating to software. Accordingly, although applicable Brazilian law governing software provides that the rights on software developed in the course of employment belong to the employer, Boa Vista may still be subject to lawsuits brought by former employees claiming ownership of such software. In this case, Boa Vista could be ordered to pay damages or cease using the software under dispute, which could have significant adverse impacts on its business, financial condition, operating results, cash flow, liquidity and/or future business.

Seasonality

Boa Vista has historically been subject to seasonal fluctuations in its earnings of the fourth quarter of each fiscal year.

Material Contracts

Boa Vista’s principal material agreements involve the supply of and access to personal data to support its customers’ credit decisions and businesses.

In 2010, in connection with the equity investments by the Commercial Association of Paraná (*Associação Comercial do Paraná*), the Storekeepers Officers Club of Rio de Janeiro (*Clube de Diretores Lojistas do Rio de Janeiro*) and the Chamber of Forensic Officers of Porto Alegre (*Câmara de Dirigentes Lojistas de Porto Alegre*), Boa Vista and these entities entered into an agreement relating to the exclusive supply of information and data collected by such entities in each of the relevant regions. This increased Boa Vista’s database at the time, expanding its ability to provide services and improve the quality of its services. The agreement has a term of 15 years and is set to expire on October 29, 2025.

In 2017, Boa Vista entered into an agreement providing for the shared purchase of certain data with certain strategic partners, including Serasa Experian, resulting in a significant reduction in its direct investments related to purchasing of data, as these costs were shared among Boa Vista and its competitors with no changes in the amount of collected data.

In 2023, in connection with the signing of the Merger Agreement, EFX, EFX Brasil and ACSP entered into the Non-Compete, Consulting Services and Amendment Agreement (the “Non-Compete and Consulting Agreement”), pursuant to which ACSP agreed to certain limitations on its ability to engage in certain business activities in Brazil in which Boa Vista is already engaged, including the sale or provision of credit data, data analytics, credit monitoring and debt recovery solutions and anti-fraud products, among others. In addition, in exchange for an annual fee, ACSP agreed to provide strategic advice to Boa Vista with respect to its business. The term of the agreement is 15 years from the Closing Date.

In addition, the Non-Compete and Consulting Agreement extended the term of the existing Reseller Agreement between Boa Vista and ACSP by 15 years, pursuant to which ACSP has agreed to resell products and services from Boa Vista's portfolio and provide other ancillary services to Boa Vista.

Legal and Administrative Proceedings

Boa Vista is party to legal and administrative proceedings relating to tax, civil and labor matters, with probable, possible and remote chances of loss. As September 30, 2022, Boa Vista was party to more than 7,700 administrative and legal proceedings, involving claims of approximately R\$103.1 million (R\$74.5 million of which management classifies as possible risk of loss).

Boa Vista management determines and records provisions only for proceedings with a probable chance of loss and whose amounts under discussion may be determined, based on the analysis of each proceeding by its internal and external counsel. As of September 30, 2022, provisions for these legal and administrative proceedings totaled R\$26.9 million.

Set forth below is a description of legal and administrative proceedings of Boa Vista that may materially affect its assets or business or may negatively affect its image or reputation.

Civil Proceedings

As of September 30, 2022, Boa Vista was party to more than 7,600 civil proceedings, primarily relating to the wrongful inclusion of a customer in the defaulting party register or the alleged breach of the requirement to send a prior notice before filing a notification of default under the Brazilian Consumer Defense Code. As of September 30, 2022, Boa Vista had recorded provisions for civil proceedings with a probable chance of loss in the total amount of R\$5.4 million.

Labor Proceedings

As of September 30, 2022, Boa Vista was party to more than 50 labor proceedings, primarily relating to claims for overtime, recognition of an employment relationship and indemnity due or damages for salary equivalence. Boa Vista is also party to labor claims involving outsourced service providers in which it has joint liability under Brazilian law. As of September 30, 2022, Boa Vista had recorded provisions for labor proceedings with a probable chance of loss in the total amount of R\$12.8 million.

Tax Proceedings

As of September 30, 2022, Boa Vista was party to more than 80 administrative and judicial tax proceedings, primarily relating to assessment notices by the Brazilian Federal Revenue Service seeking the collection of Brazilian corporate income tax and social contribution relating to the 2011 and 2013 calendar years. As of September 30, 2022, Boa Vista had recorded provisions for tax proceedings with a probable chance of loss in the total amount of R\$8.6 million.

Other Legal Proceedings

As of September 30, 2022, Boa Vista was party to approximately 20 individual actions, primarily relating to the COVID-19 pandemic. Such plaintiffs claim that the COVID-19 pandemic harmed their businesses, and thus requested their inclusion in the defaulting party register be suspended for a predetermined period and/or during the duration of the pandemic to avoid being unable to access credit in the market. Boa Vista has not been charged with any unlawful acts or indemnification claims that could result in a financial risk or negatively impact its reputation in connection with these actions.

Regulatory Environment

Boa Vista is not subject to authorizations, licenses or permits issued by governmental entities to operate. However, privacy and data protection laws have evolved in recent years, providing for more objective rules on the use of personal data.

As Boa Vista's business heavily involves the management, processing and analysis of personal data, its activities are subject to regulation under the LGPD, which establishes Brazil's general regulatory regime for the processing of personal data. It was promulgated in August 2018, amended in 2019, and enforcement in regards to fines and penalties went into effect in August 2021. Prior to the LGPD, the processing of personal data was regulated by sector specific regulations and the general privacy rights of Brazil. In recent years, all individuals and legal entities in Brazil have been required to adapt their data processing procedures to comply with the LGPD.

The LGPD creates a system of rules that impacts all sectors of the economy and establishes a new legal framework to be observed in the processing of personal data. The LGPD also changes certain provisions of Law No. 12,965/2014, also known as the Brazilian Civil Rights Framework for the Internet (*Marco Civil da Internet*), and provides for, among other measures, the rights of personal data holders, cases in which the processing of personal data is permitted, obligations and requirements related to information security incidents, personal data leaks and the transfer of personal data, and sanctions for non-compliance. In addition, the LGPD authorized the creation of the National Data Protection Authority (*Autoridade Nacional de Proteção de Dados* or, "ANPD"), which is responsible for drafting guidelines and applying administrative sanctions for non-compliance with the LGPD. The ANPD has powers and responsibilities similar to the European data protection authorities, exercising a triple role of:

- investigation, including the power to enact rules and procedures, interpret the LGPD and request information from controllers and processors personal data
- enforcement, in cases of non-compliance with the law, through administrative proceedings; and
- education, with the responsibility of fostering knowledge about data protection and information security measures in the country, promoting standards of services and products that facilitate data control and preparing studies on national and international practices for the protection of personal data and privacy, among others.

The LGPD applies to both individuals and legal entities, whether private or public, who process or collect personal data in Brazil, or otherwise process personal data with the purpose of offering or supplying goods or services to individuals and entities located in Brazil. The LGPD established detailed rules for the processing of personal data, including in regards to the collection, use, transfer and storage of personal data. The LGPD has affected numerous economic sectors, including the relationship between customers and suppliers of goods and services, employees and employers, and other relationships in which personal data is collected, whether in a digital or physical environment.

The non-compliance with any provisions provided for in the LGPD has the following risks:

- the filing of legal, individual or collective actions seeking reparations for damages resulting from violations, based not only on the LGPD, but also on sparse and sector regulation regarding data protection still in force; and
- the application of the penalties provided for in the Brazilian Consumer Protection Code and the Brazilian Civil Rights Framework for the Internet by some consumer protection agencies, especially with respect to cyber security incidents that result in the unauthorized access to personal data.

Considering the large volume of personal data Boa Vista processes, Boa Vista may be subject to higher risks of sanctions under the LGPD. If Boa Vista fails to comply with the LGPD and other applicable laws, Boa Vista could be subject to the following penalties and fines in an individual or cumulative manner:

- a warning, indicating the period for the adoption of corrective measures;

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- fines of up to 2% of its revenue or its group's revenue, limited to an aggregate amount of R\$50.0 million per infraction;
- disclosure of the infraction, once duly investigated and confirmed;
- blocking of the personal data corresponding to the infraction;
- elimination of the personal data corresponding to the infraction for a maximum period of six months, extendable for an additional six months; and
- partial or total prohibition of the activities related to data processing.

In addition, Boa Vista may be liable for individual or collective damages caused by Boa Vista due to non-compliance with the obligations established by the LGPD or other applicable legislation.

The establishment and consultation of the database of *Cadastro Positivo* is subject to Law 12,414/2011, which in turn, is regulated by Decree No. 9,936/2019, which took effect on July 9, 2019. Decree No. 9,936/2019, also provides for the formation and use of databases including payment information of individuals and companies to create a credit history. Accordingly, Decree No. 9,936/2019 sets forth the minimum requirements for companies, such as Boa Vista, to qualify as database managers, including minimum net equity, among others. Inclusion in the *Cadastro Positivo* databases system is automatic, unless record holders opt-out, prohibiting the sharing of their score and or data. Pursuant to the changes introduced by the law, record holders must be informed of any entries opened in their names within 30 days and must receive clear, objective and accurate information about the channels and options available for cancellation of their records.

In addition, Decree No. 9,936/2019 sets forth several procedures that Boa Vista must adopt in case of security incidents, including communication of the fact to the ANPD, in events involving the supply of personal data of individuals, to the Central Bank, in events involving the supply of data provided by institutions authorized to operate by the Central Bank; and to the Brazilian Consumer Office (*Secretaria Nacional do Consumidor*) of the Ministry of Justice and Public Security, in events involving the supply of consumer data.

Pursuant to Decree No. 9,936/2019, Boa Vista must inform the relevant authority of these incidents within two business days from the date it becomes aware of their occurrence, including at least:

- a description of the nature of the affected personal data;
- information on the involved record holders;
- the security measures used to protect data, including encryption procedures;
- risks related to the incident; and
- the measures that were or will be adopted to reverse or mitigate the effects of the loss.

After the communication, the relevant authority will assess the need to confirm that Boa Vista adopted adequate technical measures to make the affected personal data unintelligible to third parties unauthorized to access it, without prejudice to the mandatory and prompt communication to record holders affected by the security incident.

In addition, Resolution 4,737/2019 of the National Monetary Council establishes the conditions for registering a company as a database manager with the Central Bank and the Central Bank's Resolution 14/2020 consolidates the rules about the process for this registration. The institutions authorized to operate by the Central Bank will only provide information regarding their credit operations to the database managers duly registered with the Central Bank.

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**MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
OF EFX**

Information concerning the financial condition and results of operations of EFX can be found in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of EFX’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023, which is incorporated by reference into this prospectus. EFX makes its annual and interim reports and other information available on <https://investor.equifax.com>. The information contained in, on or accessible through, EFX internet website does not constitute a part of, and is not incorporated by reference in, this prospectus. See “Incorporation of Certain Documents by Reference” and “Where You Can Find Additional Information.”

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF EFX BRASIL AND BOA VISTA

The following discussion should be read in conjunction with the respective financial statements of EFX Brasil and Boa Vista, the related notes thereto and the section entitled "Risk Factors" included in this prospectus. This discussion is designed to provide the reader with information that will assist in understanding the financial statements, the changes in certain key items in those financial statements from period to period, and the primary factors that accounted for those changes, as well as how certain accounting principles affect such financial statements. See "Forward-Looking Statements" and "Risk Factors" in this prospectus for a description of important factors that could cause actual results to differ from expected results.

Overview

EFX Brasil

Equifax do Brasil, S.A. was established in 1998 as an indirect subsidiary of EFX. EFX Brasil was established as a vehicle for EFX's business and investments in Brazil. EFX made its initial investment in Boa Vista through EFX Brasil in 2011, at which point the then-existing business and operations of EFX Brasil were taken over by Boa Vista. Since such time, EFX Brasil has not engaged in any significant business other than holding the indirect interest of EFX in Boa Vista. It has had no significant sources of income other than distributions from or gains or losses on its investment in Boa Vista.

As of the date of this prospectus, EFX Brasil owns 9.95% of the issued and outstanding BV Common Shares of Boa Vista. As a result of the consummation of Transaction, Boa Vista will be wholly-owned and controlled by EFX Brasil, and EFX Brasil will assume the business and operations of Boa Vista as described herein. Accordingly, the following discussion and analysis of financial condition and results of operations as it relates to Boa Vista should be read to relate to the present and future financial condition and results of operations, as applicable, of EFX Brasil.

Boa Vista

Boa Vista Serviços S.A. is one of the largest consumer credit bureaus in Brazil. Boa Vista was founded in 2010 by ACSP, which had been operating a traditional credit protection service in the Brazilian market for over 60 years, with a presence in all the states of Brazil. Initially, Boa Vista operated in reducing information asymmetry among the participants of several markets, primarily in the credit market, making customer diligence, credit analysis and credit recovery safer and more accessible through the offer of several traditional credit bureau products. Drawing on its extensive experience with customers in different economic sectors, with an initial focus on consumer retail but currently holding significant market share in all segments of the economy, including large financial conglomerates, banks, financial service providers, fintechs, insurance companies, telecommunications service providers and electric utilities, Boa Vista is increasingly moving away from providing raw data and moving towards structuring information as part of its risk analytics regarding individuals and companies, thus generating a more in-depth knowledge for Boa Vista's customers. In September 2020, Boa Vista completed an initial public offering and listing of its common shares on Brazil's Novo Mercado segment of the B3 under the symbol "BOAS3."

For the nine months ended September 30, 2022, Boa Vista's revenue totaled R\$650.2 million and profit for the period totaled R\$179.2 million. For the year ended December 31, 2021, revenue totaled R\$751.3 million and profit for the year totaled R\$175.2 million.

Key Financial Information

The table below sets forth certain financial information of Boa Vista for the periods indicated.

	For the nine months ended September 30,			For the years ended December 31,		
	2022		2021	2021		2020
	(in US\$ thousands) ⁽¹⁾		(in R\$ thousands)	(in US\$ thousands) ⁽¹⁾		(in R\$ thousands)
Revenue	124,622	650,163	543,781	144,004	751,282	630,299
Decision services	105,939	552,694	469,792	124,253	648,241	530,254
Recovery services	18,683	97,469	73,989	19,751	103,041	100,045
Profit for the period	34,354	179,227	118,308	33,581	175,197	21,371

⁽¹⁾ Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the Reference Rate. The U.S. dollar equivalent information presented in this prospectus is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rate or any other rate.

The table below sets forth Boa Vista's revenue by business line for the periods presented:

	For the nine months ended September 30,			For the years ended December 31,		
	2022		2021	2021		2020
	(in US\$ thousands)	(in R\$ thousands)		(in US\$ thousands)	(in R\$ thousands)	
Decision services						
Risk analytics	68,076	355,159	303,285	80,112	417,953	333,752
Legacy data reports	20,952	109,311	110,158	27,828	145,181	156,736
Marketing services	6,120	31,929	27,550	7,460	38,922	32,387
Anti-fraud solutions	4,390	22,901	8,808	3,187	16,629	5,833
Consumer solutions	6,401	33,394	19,991	5,665	29,556	1,546
Total decision services	105,939	552,694	469,792	124,253	648,241	530,254
Recovery services						
Digital solutions	12,438	64,892	41,363	11,281	58,855	45,359
Printed solutions	6,244	32,577	32,626	8,469	44,186	54,686
Total recovery services	18,683	97,469	73,989	19,751	103,041	100,045
Total revenue	124,622	650,163	543,781	144,004	751,282	630,299

⁽¹⁾ Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the Reference Rate. The U.S. dollar equivalent information presented in this prospectus is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rate or any other rate.

Factors Affecting Results of Operation

Brazilian Macroeconomic Environment

Boa Vista operates entirely within Brazil, its revenue derives completely from sources within Brazil and its functional currency is *thereal*. Consequently, Boa Vista's results of operations are and will continue to be affected by general macroeconomic conditions in Brazil, including the availability of credit and capital, interest rates, inflation, employment levels, consumer trust and housing demand, among others. Boa Vista is also impacted by social and economic trends in Brazil, including the expansion of the middle class and increases in the use of financial services, especially credit services.

Historically, Brazilian GDP growth has fluctuated significantly, and Boa Vista anticipates that it will likely

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continue to do so in the coming years. Boa Vista's results of operations should be positively affected by continued growth of the Brazilian economy. However, slower or reduced growth or a recession in Brazil could negatively impact Boa Vista's results of operations.

The following table presents certain macroeconomic indicators about the Brazilian economy for the periods indicated.

	For the years ended December 31,	
	2022	2021
Real GDP growth as compared to the prior year ⁽¹⁾	2.90%	4.62%
IGP-M inflation ⁽²⁾	5.45%	17.78%
IPCA inflation ⁽³⁾	5.79%	10.06%
SELIC rate ⁽⁴⁾	13.75%	9.25%
Long-term interest rate (TJLP) ⁽⁵⁾	7.20%	5.32%
Exchange rate at the end of the period — R\$/US\$1.00	0.1892	0.1795
Average exchange rate — R\$/US\$1.00 ⁽⁶⁾	0.1939	0.1855

Source: Central Bank, Getúlio Vargas Foundation (*Fundação Getúlio Vargas*) or "FGV", and the Brazilian Geographic and Statistical Institute (*Instituto Brasileiro de Geografia e Estatística*), or "IBGE."

- (1) Brazilian GDP as published by IBGE.
- (2) IGP-M inflation is measured by the FGV, representing the cumulative data over the last 12 months for each period.
- (3) IPCA inflation is measured by the IBGE, representing the cumulative data over the last 12 months for each period.
- (4) Annual target rate at the end of the period as set by the Central Bank. The SELIC rate is the Central Bank's overnight lending rate.
- (5) Rate at the end of the period. The Brazilian long-term interest rate (*Taxa de Juros de Longo Prazo*), or "TJLP", is the basic cost of financing provided by the Brazilian National Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*), or "BNDES."
- (6) Represents the average of the daily exchange rates during the period.

Inflation, Interest Rates and Exchange Rates

Brazil has experienced periods of significantly high rates of inflation in the past. As a result, the Brazilian government adopted monetary policies that resulted in Brazilian interest rates being among the highest in the world. The Central Bank's Monetary Policy Committee (*Comitê de Política Monetária do Banco Central*) establishes an official interest rate target for the Brazilian financial system based on the level of economic growth, inflation rate and other economic indicators in Brazil. Between 2015 and 2022, the official annual Brazilian interest rate varied from 14.25% to 2.00%, and it was 2.00%, 9.25% and 13.75% in 2020, 2021 and 2022, respectively. The inflation rate as measured by the IGP-M and calculated by FGV was 23.14%, 17.78% and 5.45% in 2020, 2021 and 2022, respectively. The inflation rate as measured by the IPCA and published by IBGE was 4.52%, 10.06% and 5.79% in 2020, 2021 and 2022, respectively. Historically, the exchange rate of the real relative to the U.S. dollar, euro and other strong currencies has also fluctuated significantly.

Boa Vista's revenue is directly affected by variations in inflation because a large portion of its revenue derives from automatically renewable service agreements that are adjusted by inflation indices accumulated up to the date of the anniversary of these agreements. Boa Vista's costs and expenses also may increase when there is an increase in inflation.

Any measures taken by the Brazilian government, including the reduction in interest rates and intervention in the exchange and securities markets to adjust or determine the value of the *real*, may trigger inflation. In the event of increased inflation, Boa Vista may not be able to adjust the prices of its products to offset its effects on Boa Vista's cost structure, which may affect Boa Vista's financial condition. Moreover, in the event of increased

inflation, the Brazilian government may choose to significantly increase official interest rates. An increase in interest rates may adversely affect the Brazilian economy as a whole and Boa Vista's operations.

Acquisitions of Konduto and Acordo Certo

On August 5, 2021, Boa Vista entered into an agreement for the purchase and sale of shares, Merger of Shares and other covenants with shareholders of Konduto Internet Data Technology S.A. ("Konduto"), pursuant to which Konduto became a wholly-owned subsidiary of Boa Vista. Konduto provides anti-fraud solutions, with a primary focus on contributing to the security of virtual stores, fintechs and means of payment by combating fraud in digital transactions. The purchase consideration for the acquisition of Konduto was R\$179.6 million, paid through a combination of cash, common equity and warrants. On January 1, 2022, Konduto was merged with Boa Vista and ceased to be a subsidiary. See Note 2.1 to the BV Audited Financial Statements included elsewhere in this prospectus for additional information.

On December 21, 2020, Boa Vista entered into an agreement for the purchase of all the shares of Acordo Certo Participações S.A. ("Acordo Certo"). Acordo Certo operates a digital debt renegotiation platform that allows customers to connect with creditors online to manage their debts. The purchase consideration for the acquisition amounted to R\$168.3 million, paid through a combination of cash and contingent consideration. The contingent consideration portion of the purchase consideration was primarily comprised of performance-linked consideration based on a formula tied to Acordo Certo's expected financial performance for the year ended December 31, 2022.

The fair value of the contingent consideration was R\$140.8 million based on management's estimates at the time of the acquisition. However, in 2021 management reassessed its estimates of the expected adjusted net revenues from Acordo Certo for 2022, and as a result it reduced the contingent consideration portion by R\$83.4 million, in connection with which it recognized an impairment loss on non-financial assets of R\$23.4 million and a change in fair value of contingent consideration of R\$79.5 million for the year ended December 31, 2021.

In connection with the acquisition of Acordo Certo, Boa Vista agreed to the continued employment of certain former shareholders of Acordo Certo. The expense relating to this agreement was not accounted for as part of the purchase price but instead was recognized as compensation expense to be paid over time during the post-combination period.

See Note 2.2 to the BV Audited Financial Statements included elsewhere in this prospectus for additional information.

Principal Components of the Statement of Profit or Loss

Set forth below is a description of the principal components of the statement of profit or loss of Boa Vista.

Revenue

Boa Vista's revenue derives from the sale of decision services and recovery services net of certain services taxes. The services offered by the decision services business line are risk analytics, legacy data reports, marketing services, anti-fraud services and consumer services. The services offered by the recovery services business line are digital solutions and printed solutions.

Cost of services rendered

Boa Vista's cost of services rendered includes depreciation and amortization, personnel, third-party services, maintenance and communications and other variable costs.

Operating expenses

Boa Vista's operating expenses are comprised of selling expenses and general and administrative expenses. Selling expenses include expenses relating to sales personnel, partners, third-party services relating to sales, and others. General and administrative expenses include expenses relating to administrative personnel, third-party administrative services, depreciation and amortization and others.

For the year ended December 31, 2021, operating expenses also includes stock option plan — accelerated vesting, impairment losses on accounts receivable, and impairment losses on non-financial assets.

Financial income (expense)

Financial income (expense) consists primarily of yields on investments and interest expense

For the year ended December 31, 2021, financial income (expenses) also includes the remeasurement of the fair value of contingent consideration.

Income tax and social contribution

Income tax and social contribution represents the sum of current and deferred income taxes and social contribution expenses

Results of Operations

The following table sets forth Boa Vista's results of operations for the periods presented:

	For the nine months ended September 30,			For the years ended December 31,		
	2022	2021		2021	2020	
	(in US\$ thousands) ⁽¹⁾	(in R\$ thousands)		(in US\$ thousands) ⁽¹⁾	(in R\$ thousands)	
Revenue	124,622	650,163	543,781	144,004	751,282	630,299
Cost of services rendered	(54,631)	(285,017)	(273,678)	(70,720)	(368,952)	(346,873)
Gross income	69,990	365,146	270,103	73,284	382,330	283,426
Operating expenses						
Selling expenses	(10,213)	(53,280)	(43,745)	(11,564)	(60,329)	(46,535)
General and administrative expenses	(29,721)	(155,058)	(162,841)	(39,596)	(206,574)	(164,041)
Operating profit	30,057	156,808	63,517	22,125	115,427	72,850
Financial income (expense)						
Financial income	21,481	112,071	115,681	26,252	136,958	10,590
Financial expenses	(4,181)	(21,815)	(12,273)	(3,111)	(16,229)	(23,885)
Profit before income tax and social contribution	47,357	247,064	166,925	45,266	236,156	59,555
Income tax and social contribution						
Current and deferred	(13,003)	(67,837)	(48,617)	(11,684)	(60,959)	(38,184)
Profit for the period	34,354	179,227	118,308	33,581	175,197	21,371

(1) Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the Reference Rate. The U.S. dollar equivalent information presented in this prospectus is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rate or any other rate.

Nine Months Ended September 30, 2022 compared to Nine Months Ended September 30, 2021*Revenue*

Revenue increased by 19.6%, or R\$106.4 million, to R\$650.2 million for the nine months ended September 30, 2022 from R\$543.8 million for the nine months ended September 30, 2021, primarily due to an increase of 17.1%, or R\$51.9 million, in revenues from risk analytics under the decision services business line, driven primarily by increases in sales of per-use contracts through partner channels and recurring sales from traditional financial institutions and telecom and utility customers. Revenues from the decision services business line overall increased by 17.6%, attributable primarily to the increase in revenues from risk analytics described above, an increase of R\$14.1 million in revenues from anti-fraud solutions due to the consolidation of the business of Konduto and an increase of R\$13.4 million in revenue from consumer services, partially offset by a decrease of R\$0.8 million in revenue from legacy data reports attributable to the migration of these services to products offered under risk analytics. Revenues from the recovery services business line increased by 31.7%, or R\$23.5 million, primarily due to a 56.9% increase in revenue from digital solutions driven by increases in default notices under contracts with financial and retail institutions, as well as continued migration from printed to digital notifications.

Cost of Services Rendered

Cost of services rendered increased by 4.1%, or R\$11.3 million, to R\$285.0 million for the nine months ended September 30, 2022 from R\$273.7 million for the nine months ended September 30, 2021, due primarily to an increase of R\$21.5 million in personnel costs, due primarily to organic increases in employee headcount as well as a result of the Acordo Certo and Konduto acquisitions, partially offset by a decrease of R\$8.2 million in communications and other variable costs attributable primarily to savings in customer acquisition costs for Acordo Certo, and a decrease of R\$7.1 million in technology services expenses, due primarily to the transition from the use of third-party mainframes to the use of a cloud-based mainframe.

Gross Income

Gross income increased by 35.2%, or R\$95.0 million, to R\$365.1 million for the nine months ended September 30, 2022 from R\$270.1 million for the nine months ended September 30, 2021. Gross income accounted for 56.2% and 49.7% of revenue for the nine months ended September 30, 2022 and 2021, respectively. This increase was primarily due to the 19.6% increase in revenue, 15.5 percentage points higher than the 4.1% increase in costs of the services rendered, attributable primarily to the low marginal cost of scaling Boa Vista's products and services.

Selling Expenses

Selling expenses increased by 21.8%, or R\$9.5 million, to R\$53.3 million for the nine months ended September 30, 2022 from R\$43.7 million for the nine months ended September 30, 2021, due primarily to an increase of R\$6.6 million in personnel costs, attributable primarily to increases in wages under a new collective bargaining agreement and increases in compensation under performance based programs, and an increase of R\$4.3 million in other expenses, attributable primarily to an upward adjustment in assumptions for uncollectible debts and an increase in marketing costs for indirect sales channels.

General and Administrative Expenses

General and administrative expenses decreased by 4.8%, or R\$7.8 million, to R\$155.1 million for the nine months ended September 30, 2022 from R\$162.8 million for the nine months ended September 30, 2021. Boa Vista incurred impairment losses on non-financial assets of nil for the nine months ended September 30, 2022, as compared to R\$23.4 million for the nine months ended September 30, 2021, due to the recording of an impairment of assets related to Acordo Certo during 2021, and there was no corresponding impairment for the

nine months ended September 30, 2022. The decrease in general and administrative expenses for the nine months ended September 30, 2022 was primarily attributable to this 2021 impairment loss and was partially offset by an increase of R\$13.2 million in personnel costs attributable to increases in provisions for profit sharing and increases in employee headcount, an increase of R\$6.4 million in personnel costs attributable to the post-combination employment of certain former shareholders of Acordo Certo, and an increase of R\$2.6 million in depreciation and amortization attributable to the amortization of the intangible assets from the acquisition of Acordo Certo.

Financial Income (Expense)

Net financial income decreased by 12.7%, or R\$13.2 million, to R\$90.3 million for the nine months ended September 30, 2022 from R\$103.4 million for the nine months ended September 30, 2021, primarily due to the remeasurement of the fair value of the contingent consideration relating to the Acordo Certo business combination, which generated financial expense of R\$10.3 million for the nine months ended September 30, 2022, as compared to generating financial income of R\$81.5 million for the nine months ended September 30, 2021. Partially offsetting this decrease was an increase in interest income arising from financial assets of R\$76.0 million, primarily attributable to increases in income on cash and cash equivalents driven by a significant increase in CDI rates, as well as a decrease in financial expenses associated with gradual reductions in indebtedness, during the nine months ended September 30, 2022.

Profit Before Income Tax and Social Contribution

As a result of the foregoing, profit before income tax and social contribution increased by 48.0%, or R\$80.1 million, to R\$247.1 million for the nine months ended September 30, 2022 from R\$166.9 million for the nine months ended September 30, 2021.

Income Tax and Social Contribution

Income tax and social contribution increased by 39.5%, or R\$19.2 million, to R\$67.8 million for the nine months ended September 30, 2022 from R\$48.6 million for the nine months ended September 30, 2021. The effective tax rate was 27.4% and 29.1% for the nine months ended September 30, 2022 and 2021, respectively.

Profit for the Period

As a result of the foregoing, profit increased by 51.5%, or R\$60.9 million, to R\$179.2 million for the nine months ended September 30, 2022 from R\$118.3 million for the nine months ended September 30, 2021. Profit for the period accounted for 27.6% and 21.8% of revenue for the nine months ended September 30, 2022 and 2021, respectively.

Year Ended December 31, 2021 compared to the Year Ended December 31, 2020

Revenue

Revenue increased by 19.2%, or R\$121.0 million, to R\$751.3 million for the year ended December 31, 2021 from R\$630.3 million for the year ended December 31, 2020, primarily due to an increase of 25.2%, or R\$84.2 million, in revenues from risk analytics under the decision services business line, driven primarily by sales expansions and the use of hybrid algorithms with variables from the *Cadastro Positivo*. Revenues from the decision services business line overall increased by 22.3%, attributable primarily to the increase in revenues from risk analytics described above, partially offset by a decrease in revenue from legacy data reports attributable to the migration of these services to products offered under risk analytics. Revenues from the recovery services business line increased by 3.0%, or R\$3.0 million, primarily due to a 29.8% increase in revenue from digital solutions driven by increases in default notices sent, as the pandemic relief payments made by the Brazilian government in 2020 ended, partially offset by a 19.2% decrease in revenues from printed solutions and reports, in line with Boa Vista's strategy to migrate printed notices to digital media.

The increase in revenues also reflected an addition to revenues of R\$36.6 million attributable to the consolidation of acquired businesses, comprising twelve months of revenue from the business of Acordo Certo and five months of revenue from the business of Konduto.

Cost of Services Rendered

Cost of services rendered increased by 6.4%, or R\$22.1 million, to R\$369.0 million for the year ended December 31, 2021 from R\$346.9 million for the year ended December 31, 2020, due primarily to an increase of R\$11.2 million in personnel costs attributable to increases in wages under a new collective bargaining agreement, additional hirings for product teams and the consolidation of personnel of acquired businesses, an increase of R\$9.6 million in depreciation and amortization and an increase of R\$6.1 million in communication and other variable costs, due primarily to additional costs of R\$19.2 million attributable to the consolidation of twelve months of customer acquisition costs of Acordo Certo, partially offset by a decrease in communications and other variable costs of R\$13.1 million attributable to digitization of notifications.

Gross Income

Gross income increased by 34.9%, or R\$98.9 million, to R\$382.3 million for the year ended December 31, 2021 from R\$283.4 million for the year ended December 31, 2020. Gross income accounted for 50.9% and 45.0% of revenue for the year ended December 31, 2021 and 2020, respectively. This increase was primarily due to the 19.2% increase in revenue, 12.8 percentage points higher than the 6.4% increase in costs of the services rendered, attributable primarily to the low marginal cost of scaling Boa Vista's products and services.

Selling Expenses

Selling expenses increased by 29.6%, or R\$13.8 million, to R\$60.3 million for the year ended December 31, 2021 from R\$46.5 million for the year ended December 31, 2020, due primarily to an increase of R\$7.4 million in personnel costs attributable primarily to increases in wages under a new collective bargaining agreement, as well as compensation under performance based programs, and an increase of R\$4.7 million in partners' compensation, attributable to improved performance by trade associations and other entities in Boa Vista's indirect distribution network under Boa Vista's performance based compensation model.

General and Administrative Expenses

General and administrative expenses increased by 25.9%, or R\$42.5 million, to R\$206.6 million for the year ended December 31, 2021 from R\$164.0 million for the year ended December 31, 2020, primarily due to an increase of R\$37.5 million in personnel costs attributable to the employment of certain former shareholders of Acordo Certo and an increase in wages under a new collective bargaining agreement, an increase of R\$18.0 million in depreciation and amortization of intangible assets from the Acordo Certo acquisition, an increase of R\$5.1 million in technology services costs attributable primarily to certain expenses of Acordo Certo and Konduto, and an increase of R\$23.4 million in impairment losses on non-financial assets for the year ended December 31, 2021, as compared to nil for the year ended December 31, 2020, attributable to the recording of an impairment of assets related to Acordo Certo.

The increase in general and administrative expenses was partially offset by expenses relating to stock option vesting of R\$45.9 million for the year ended December 31, 2020, for which there was no corresponding vesting for the year ended December 31, 2021.

Financial Income (Expense)

Net financial income was R\$120.7 million for the year ended December 31, 2021, as compared to net financial expense of R\$13.3 million for the year ended December 30, 2020, primarily due to financial income of

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R\$79.5 million for the year ended December 31, 2021 attributable to the reduction in 2021 of the contingent consideration for the acquisition of Acordo Certo, as well as an increase of R\$46.5 million in yields from investments attributable to investment income on the proceeds from Boa Vista's initial public offering.

Profit Before Income Tax and Social Contribution

As a result of the foregoing, profit before income tax and social contribution increased, by R\$176.6 million, to R\$236.2 million for the year ended December 31, 2021 from R\$59.6 million for the year ended December 31, 2020.

Income Tax and Social Contribution

Income tax and social contribution increased by 59.7%, or R\$22.8 million to R\$61.0 million for the year ended December 31, 2021 from R\$38.2 million for the year ended December 31, 2020. The effective tax rate was 25.8% and 64.1% for the years ended December 31, 2021 and 2020, respectively.

Profit for the Year

As a result of the foregoing, profit increased by R\$153.8 million, to R\$175.2 million for the year ended December 31, 2021 from R\$21.4 million for the year ended December 31, 2020. Profit for the year accounted for 23.3% and 3.4% of revenue for the years ended December 31, 2021 and 2020, respectively.

Liquidity and Capital Resources

Historically, Boa Vista's main sources of funds have been cash flow from its operations, proceeds from debt financing and proceeds from its 2020 initial public offering of common shares. Boa Vista has used these financings primarily to cover costs, expenses and investments related to its business operations; capital expenditures; and debt service. Boa Vista believes that its working capital is sufficient for its present requirements and its short- and medium-term obligations.

Net Cash Flows

The following table summarizes Boa Vista's statement of cash flows for the periods presented.

	For the nine months ended September 30,			For the years ended December 31,		
	2022	2021		2021	2020	
	(in US\$ thousands) ⁽¹⁾	(in R\$ thousands)		(in US\$ thousands) ⁽¹⁾	(in R\$ thousands)	
Net cash flows from operating activities	72,665	379,101	246,596	69,239	361,228	231,133
Net cash flows used in investing activities	(36,879)	(192,400)	(264,520)	(62,654)	(326,871)	(202,017)
Net cash flows from (used in) financing activities	(20,418)	(106,524)	(48,426)	(13,486)	(70,360)	1,214,122
Cash and cash equivalents at the beginning of the period	242,296	1,264,082	1,300,085	249,197	1,300,085	56,847
Cash and cash equivalents at the end of the period	257,664	1,344,259	1,233,735	242,296	1,264,082	1,300,085
Increase (decrease) in cash and cash equivalents	15,368	80,177	(66,350)	(6,901)	(36,003)	1,243,238

⁽¹⁾ Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the Reference Rate. The U.S. dollar equivalent information presented in this prospectus is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rate or any other rate.

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Net Cash Flows from Operating Activities

Cash flow from operating activities increased by 53.7%, or R\$132.5 million, to R\$379.1 million for the nine months ended September 30, 2022 from R\$246.6 million for the nine months ended September 30, 2021. This increase was primarily due to the increase in profit for the period for the nine months ended September 30, 2022 of R\$60.9 million, adjusted for non-cash items, and an increase in net cash inflows from working capital of R\$10.6 million, and partially offset by an increase in taxes and social contributions paid of R\$40.2 million.

Cash flow from operating activities increased by 56.3%, or R\$130.1 million, to R\$361.2 million for the year ended December 31, 2021 from R\$231.1 million for the year ended December 31, 2020. This increase was primarily due to the increase in profit for the year in 2021 of R\$136.7 million, adjusted for non-cash items, and a decrease in net cash outflows from working capital of R\$20.8 million, partially offset by an increase in taxes and social contributions paid of R\$27.4 million.

Net Cash Flows Used in Investing Activities

Net cash used in investing activities decreased by 27.3%, or R\$72.1 million, to R\$192.4 million for the nine months ended September 30, 2022 from R\$264.5 million for the nine months ended September 30, 2021, reflecting the payment of R\$113.7 million for the nine months ended September 30, 2021 in connection with the Konduto acquisition, with no corresponding acquisition activity during the nine months ended September 30, 2022, partially offset by an increase in funds used for the acquisition of intangible assets of R\$40.1 million for the nine months ended September 30, 2022.

Net cash used in investing activities increased by 61.8%, or R\$124.9 million, to R\$326.9 million for the year ended December 31, 2021 from R\$202.0 million for the year ended December 31, 2020, primarily due to an increase in acquisition of subsidiary, net of cash of R\$83.5 million in 2021, reflecting the payment of R\$113.7 million in 2021 in connection with the Konduto acquisition, and an increase in acquisitions of intangible assets of R\$43.0 million relating to product development.

Net Cash Flows From (Used in) Financing Activities

Net cash used in financing activities increased significantly, by R\$58.1 million, to R\$106.5 million for the nine months ended September 30, 2022 from R\$48.4 million for the nine months ended September 30, 2021. The increase was primarily attributable to an increase in dividends paid of R\$27.1 million, offset by a decrease in payments of loans and other financings of R\$25.2 million. In addition, the nine months ended September 30, 2021 included a non-recurring capital increase of R\$48.5 million resulting from early vesting of certain options related to Boa Vista's initial public offering.

Net cash used in financing activities was R\$70.4 million for the year ended December 31, 2021, as compared to net cash flows from financing activities of R\$1,214.1 million for the year ended December 31, 2020. Net cash provided by financing activities for the year ended December 31, 2020 of R\$1,214.1 million primarily resulted from proceeds from the issuance of common shares of R\$1,299.7 million in Boa Vista's initial public offering, partially offset by offering costs. The variation between the year ended December 31, 2020 and 2021 also resulted from a decrease in payment of loans, borrowings, leases and debentures of R\$205.2 million, partially offset in 2021 by a non-recurring capital increase of R\$48.5 million resulting from early vesting of certain options related to Boa Vista's initial public offering.

Indebtedness

As of the date of this prospectus, Boa Vista did not have any material indebtedness outstanding.

Capital Expenditures and Research and Development

Boa Vista's primary capital expenditures (defined as additions made to property and equipment and to intangible assets, not including those made through acquisitions) relate to the acquisition of databases and research and development of products for its service lines and related software.

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The following table sets forth Boa Vista's capital expenditures for the periods presented:

	For the nine months ended September 30,		For the years ended December 31,	
	2022	2021	2021	2020
	(in US\$ thousands) ⁽¹⁾	(in R\$ thousands)	(in US\$ thousands) ⁽¹⁾	(in R\$ thousands)
Intangible assets				
Database	17,559	91,609	67,005	17,945
Products	7,501	39,134	40,943	8,932
Software	7,150	37,302	33,114	9,064
Intangible assets in progress	4,395	22,927	9,847	2,880
Total intangible assets	36,605	190,972	150,909	38,821
Property and equipment				
Real estate — right-of-use	160	837	1,363	273
Computers and others	109	571	918	241
Total Property and equipment	270	1,408	2,281	514
Capital expenditures not capitalized				
Research and development	2,141	11,168	10,353	2,086
Total capital expenditure	38,016	203,548	163,543	41,421

(1) Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the Reference Rate. The U.S. dollar equivalent information presented in this prospectus is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rate or any other rate.

Contractual Obligations

The following table below sets forth Boa Vista's principal contractual obligations as of the date presented:

Type of obligation	As of September 30, 2022				
	Current	Due in 2023	Due in 2024	Due in 2025	Due in 2026
	(in R\$ thousands)				
Debentures	16,263	—	—	—	—
Lease liabilities	—	1,145	4,557	3,222	1,488
Payables for business combinations	66,035	4,248	—	—	—
Total	82,298	5,393	4,557	3,222	1,488

Off Balance Sheet Arrangements of Boa Vista

Boa Vista has no material off-balance sheet arrangements (other than any termination fees pursuant to the Merger Agreement as described herein).

Quantitative and Qualitative Disclosures about Market Risk

Liquidity Risk

Liquidity risk is the risk that Boa Vista's cash flows and liquidity are insufficient to meet its scheduled payments. Boa Vista monitors its cash flows and other sources of liquidity on a daily basis.

Boa Vista believes that its cash flows and liquidity are sufficient for its present requirements and expected investments, and that it can access funding from third parties or related parties if needed.

For a summary of the maturity profile of the financial liabilities that are used by Boa Vista to manage liquidity risk, see the above section entitled “— Liquidity and Capital Resources — Contractual Obligations.”

Credit Risk

Credit risk is the risk that Boa Vista will incur a financial loss if a customer or counterparty to a contract fails to comply with its contractual obligations. Boa Vista is exposed to credit risk primarily in relation to its accounts receivable from customers.

Almost all of Boa Vista’s sales are made as credit sales with a short maturity for payment, and the remainder are made through advanced payments. Boa Vista conducts periodic analyses of its customers’ credit. Boa Vista calculates an internal rating that assigns a probability of recovery (a “credit recovery score”) to a customer and its accounts receivable. Boa Vista calculates its ratings based on statistical models, combined with internal business information and internal behavioral records of the customer, and these models are periodically reviewed based on rates of historical losses. Boa Vista establishes provisions for expected credit losses based on credit recover scores. As of September 30, 2022, Boa Vista’s overdue accounts receivables totaled R\$142.4 million, and Boa Vista’s provisions for expected credit losses on accounts receivable totaled R\$3.7 million.

MANAGEMENT AND CORPORATE GOVERNANCE***Board of Directors***

After the consummation of the Transaction, the board of directors of EFX Brasil will be comprised of five individuals, one of whom shall be appointed by a majority vote of the minority shareholders for so long as at least one minority shareholder holds at least 5% of the then-outstanding EFX Brasil Common Shares.

The following table sets forth certain information relating to the members of the board of directors of EFX Brasil immediately after the consummation of the Transaction.

Name	Age	Position/Title
Lisa Nelson	59	Director
Patricio Remon	51	Director
Susan E. Hutchison	57	Director
Cesar A. Calomino	44	Director

Lisa Nelson has been a director of EFX Brasil since February 2023. She is also the Executive Vice President, President, International of Equifax Inc. since June 2021. From August 2019 to June 2021, she served as Group Managing Director, Equifax Australia and New Zealand. From January 2015 to August 2019 she served as President and General Manager, Equifax Canada. From November 2011 to January 2015 she served as Senior Vice President, Enterprise Alliance Leader of Equifax U.S. Information Solutions. From August 2004 to November 2011 she served as Vice President, Global Scoring Solutions of FICO.

Patricio Remon has been a director of EFX Brasil since February 2023. He is also the President and General Manager of Equifax Europe since August 2015. From September 2014 to August 2015 he was the General Manager of Equifax UK and Ireland. From October 2011 to September 2014 he was the General Manager of Equifax Iberia.

Susan E. Hutchison has been a director of EFX Brasil since February 2023. She is also the President and General Manager of Equifax Canada since November 2020. From 2019 to 2020 she was Senior Vice President, Product, Digital and New Payments at Mastercard. From 2018 to 2019 she held a senior leadership role at Payments Canada. From 2014 to 2017 she held a senior leadership role at D+H Corporate (now Finastra). From 2005 to 2013 she held a senior leadership role at HSBC. From 1990 to 2004 she held a senior leadership role at Bank of America.

Cesar A. Calomino has been a director of EFX Brasil since February 2023. He is also the General Manager of Equifax Chile and Peru since March 2023. From March 2019 to March 2023 he was the Marketing Director of Equifax Latin America. From August 2016 to March 2019 he was the Marketing Director for Equifax Uruguay.

Executive Officers

The following table sets forth certain information relating to the executive officers of EFX Brasil immediately after the consummation of the Transaction.

Name	Age	Position/Title
John W. Gamble, Jr.	60	Chief Executive Officer
James M. Griggs	49	Chief Financial Officer and Chief Accounting Officer
Mario Arrua Leon	42	Vice President
Melanie R. Cochrane	55	Vice President
Susan E. Hutchison	57	Vice President
Fabio A. Parrilla	56	Vice President

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John W. Gamble, Jr. has been the Chief Executive Officer of EFX Brasil since February 2023. He is also the Executive Vice President, Chief Financial Officer and Chief Operations Officer of Equifax Inc. since February 2021. From May 2014 to February 2021 he was Corporate Vice President and Chief Financial Officer of Equifax Inc. From September 2005 to May 2014 he was Executive Vice President and Chief Financial Officer of Lexmark International, Inc., a global provider of document solutions, enterprise content management software and services, printers and multifunction printers.

James M. Griggs has been the Chief Financial Officer and Chief Accounting Officer of EFX Brasil since February 2023. He is also the Chief Accounting Officer and Corporate Controller of Equifax Inc. since September 2018. From August 2016 to September 2018 he served as Senior Finance Officer for Global Operations of Equifax, Inc. From April 2014 to August 2016 he served as Vice President – Strategic and Enterprise Initiatives at Assurant. From 2006 to April 2014 he served in several management positions in the Finance organization of Equifax Inc.

Mario Arrua Leon has been a Vice President of EFX Brasil since February 2023. He is also the Legal Vice President — Latin America of Equifax Inc. since March 2015. From February 2014 to March 2015 he was Legal Manager — Paraguay of Equifax Inc.

Melanie R. Cochrane has been a Vice President of EFX Brasil since February 2023. She is also the President and General Manager of Equifax Australia and New Zealand since May 2021. From May 2014 to May 2021 she was the General Manager, Merchant Services for the APAC Region with American Express.

Susan E. Hutchison has been a director of EFX Brasil since February 2023. She is also the President and General Manager of Equifax Canada since November 2020. From 2019 to 2020 she was Senior Vice President, Product, Digital and New Payments at Mastercard. From 2018 to 2019 she held a senior leadership role at Payments Canada. From 2014 to 2017 she held a senior leadership role at D+H Corporate (now Finastra). From 2005 to 2013 she held a senior leadership role at HSBC. From 1990 to 2004 she held a senior leadership role at Bank of America.

Fabio A. Parrilla has been a Vice President of EFX Brasil since February 2023. He is also the Senior Financial Officer of Equifax Latin America since January 2019. From January 2015 to January 2019 he was the Senior Financial Officer of Equifax Argentina, Paraguay and Uruguay. From October 2009 to January 2015 he was the Senior Financial Officer of Equifax Argentina.

Certain Relationships

There are no arrangements or understandings between EFX and any of its customers, suppliers or others, pursuant to which any director or member of the senior management has been or will be selected. There are no family relationships among the members of the board of directors and the executive officers.

Compensation of Directors and Executive Officers

EFX Brasil has not yet paid any compensation to its directors or officers. The form and amount of the compensation to be paid to each of EFX Brasil's directors and executive officers after the consummation of the Transaction will be determined by the EFX Brasil board of directors.

Advisory Board

EFX Brasil will establish an advisory board to provide strategic input to the board of directors. The advisory board will be comprised of up to five individuals appointed by a majority vote of the minority shareholders and one or more individuals appointed by EFX.

Related Person Transactions

All related party transactions of EFX Brasil will be on an arms' length basis as provided in article 245 of the Brazilian Corporations Law. According to Brazilian Corporations Law, as a general rule, directors and officers are prohibited from voting in matters in which they have a conflict of interest.

Foreign Private Issuer Status

After the consummation of the Transaction, EFX Brasil will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Under Rule 405 of the Securities Act, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to EFX Brasil on June 30, 2023. For so long as EFX Brasil qualifies as a foreign private issuer, it will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the selective disclosure rules by issuers of material non-public information under Regulation Fair Disclosure, or Regulation FD, which regulates selective disclosure of material non-public information by issuers.

EFX Brasil will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information EFX Brasil is required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. Accordingly, after the Transaction, EFX Brasil shareholders will receive less or different information about EFX Brasil than a shareholder of a U.S. domestic public company would receive.

PRINCIPAL SHAREHOLDERS

Shareholders of EFX Brasil

As of the date of this prospectus, EFX is the ultimate sole shareholder of EFX Brasil and no directors or executive officers of EFX Brasil beneficially own any EFX Brasil Common Shares.

Shareholders of Boa Vista

As of the date of this prospectus, Boa Vista's share capital is R\$1,715.3 million, consisting of 532,222,621 common shares, with no par value. The following table sets forth the principal holders of Boa Vista's share capital and their respective shareholding as of the date of this prospectus:

<u>Name of Shareholder</u>	<u>Number of BV Common Shares Owned</u>	<u>Percentage of BV Common Shares Owned</u>
Associação Comercial de São Paulo (ACSP)	159,905,911	30.045%
TMG Serviços de Gestão Ltd	114,947,238	21.598%
Equifax do Brasil S.A.	52,944,000	9.948%
Kar Investment Management, LLC	41,178,584	7.737%
Directors and Officers	77,734	*
Others	161,504,466	30.345%
Treasury	1,664,688	—
Total	532,222,621	100.000%

* Represents ownership of less than 1%

Based on information available to EFX and EFX Brasil as of the date of this prospectus, the following table sets forth the ownership of BV Common Shares of certain directors and officers of Boa Vista.

<u>Name of Director or Officer</u>	<u>Number of BV Common Shares Owned</u>	<u>Percentage of BV Common Shares Owned</u>
Lucas Caiche Guedes	17,734	*
Alfredo Cotait Neto	60,000	*
Total	77,734	*

* Represents ownership of less than 1%

DESCRIPTION OF SECURITIES

EFX BDRs

Each EFX BDR will represent one EFX Common Share, maintained in custody by the custodian in the offices of _____, at _____. The depositary's office at which the EFX BDRs will be administered is located at _____.

As an EFX BDR holder, you will not be treated as one of EFX's shareholders and, as a result, you will not have any shareholder rights. The rights of EFX shareholders are governed by Georgia law and the provisions of the Amended and Restated Articles of Incorporation and Amended and Restated Bylaws of EFX (collectively, the "EFX Constituent Documents"). The rights of EFX BDR holders are governed by the laws of Brazil and the provisions of the BDR Issuance and Bookkeeping Agreement (the "deposit agreement") among EFX and Itaú Unibanco S.A., as depositary (the "depositary").

Deposit Agreement

The following is a summary of the material provisions of the deposit agreement. Because it is a summary, it does not contain all the information that may be important to you. For more complete information, you should read:

- the rules and regulations applicable to BDRs, particularly CVM Resolution No. 277, of December 31, 2022, CVM Instruction No. 332 and CVM Resolution No. 480, as amended; and
- the deposit agreement, copies of which are available for review by contacting EFX by mail to Equifax Inc., Corporate Secretary, 1550 Peachtree Street, N.W., Atlanta, Georgia 30309, or by calling EFX at +1 (404) 885-8000.

Scope

The deposit agreement governs the relationship between EFX and the depositary with respect to the issuance, bookkeeping and cancellation, in Brazil, of the EFX BDRs representing EFX Common Shares and held by the custodian. The deposit agreement also governs the actions of the depositary with respect to the management of the BDR program and the services to be performed by the depositary for holders of BDRs.

BDR Registry Book; Ownership and Trading of BDRs

Pursuant to the deposit agreement, the BDRs may be issued and cancelled, as the case may be, by means of entries in a book-entry system for registering the BDRs ("BDR Registration System") maintained by the depositary. The BDR Registration System will individually record the holders of BDRs, as well as the total number of BDRs registered in the name of B3, as the fiduciary owner of the certificates. The BDRs will be blocked for deposit in a custody account at that entity, so that they are admitted to the trading in the market.

The ownership of the BDRs will be presumed through the statement to be provided by the depositary to holders of BDRs that keep their certificates registered in the BDR Registration System, and through a custody statement to be provided by B3 to holders of BDRs that keep their certificates in custody at B3.

For cancellation of the EFX BDRs, the holder of the BDR must instruct the Brazilian broker or custody agent to cancel the BDR before the depositary, so the EFX Common Shares that act as collateral are released in the United States.

Issuance, Sale and Cancellation of BDRs

The issuance of the EFX BDRs will be carried out by the depositary and is conditioned on the prior deposit of EFX Common Shares by EFX or by their holders with the custodian. The EFX BDRs will be nominative and issued in book-entry form.

An investor may at any time give instructions to a broker to purchase EFX Common Shares with the purpose of acting as collateral for the issuance of EFX BDRs in Brazil to be further deposited with the custodian. The investor may also instruct its custody agent to transfer the EFX Common Shares already settled to the EFX BDR account with the custodian. The broker or the custody agent must send instructions to the custodian informing the custodian and the investor who will receive the EFX BDRs in Brazil.

When the custodian receives the EFX Common Shares and the relevant instruction, the custodian must send a message to the depositary confirming the receipt of shares in the custody account and requesting acceptance, sent by the depositary, to proceed with the issuance of EFX BDRs and the delivery of these to the investor before B3, or in the BDR Registration System.

An investor may request the sale and cancellation of the EFX BDRs on B3. The responsibility for the compliance with legal requirements, taxes and exchange related to the sale of BDRs, as well as the costs involved in the transaction, will be of the investor and its brokerage and custody agent.

Issuance of BDRs Without Underlying Shares

In no event may the depositary issue EFX BDRs without confirmation by the custodian that a corresponding number of EFX Common Shares were deposited with the custodian.

Dividends and Other Cash Distributions

Under the deposit agreement, holders of BDRs will have the right to receive dividends and other cash distributions paid by EFX. Upon receiving such distributions, the depositary must apply an exchange rate for the entry of the amount in Brazil in order to make the payment in favor of the holders of EFX BDRs. The depositary will inform EFX and B3 about the exchange rate, and EFX will communicate the same to the market in Brazil, disclosing the date basis of the event, the amount to be paid per BDR, applicable taxes, if any, and the date of the payment.

The distributions will be made proportionately with the number of EFX Common Shares represented by EFX BDRs. For distribution purposes, amounts in *reais* will be rounded to the next lower whole *centavo*. EFX will not owe interest or any other remuneration for the period between the date on which dividends and other cash distributions are paid in the United States and the date on which the funds are credited to the holders of EFX BDRs in Brazil.

Dividends and other cash distributions to be paid to holders of EFX BDRs who keep their certificates registered with B3 will be credited to B3, as the fiduciary owner of the EFX BDRs. B3 will be responsible for distributing dividends and other cash distributions to brokerage and distribution companies used by holders of EFX BDRs to access the BDR trading market, which in turn will be responsible for carrying out the credits to holders of EFX BDRs registered in their records, according to the credit option made with said institutions.

For holders of EFX BDRs who keep their certificates registered in the BDR Registration System, the credit will be made according to the credit option included in their registration with the depositary.

Share Splits

In the event of a share split or a reverse split of EFX Common Shares, EFX BDRs will be automatically issued or cancelled with B3 in sufficient number to reflect the new amount of EFX Common Shares deposited with the custodian. For holders of EFX BDRs who keep their certificates registered at B3, the depositary will inform B3 with respect to EFX BDRs to be issued or cancelled. For the holders of EFX BDRs who keep their certificates in the BDR Registration System, the depositary will credit or debit the individualized account of each holder of BDRs.

Only whole EFX BDRs will be issued or cancelled and any fractions that are insufficient to form a whole EFX BDR will be added together and sold at auction on B3, and the proceeds of the sale will be credited proportionally to each holder of EFX BDRs.

Other Distributions

Other distributions received by the depositary will be distributed by the depositary to the holders of BDRs in proportion to the number of BDRs so held. Any distributions that are incompatible with Brazilian law will not be distributed.

Pre-emptive Rights

Holders of EFX BDRs will have the ability to exercise any pre-emptive rights to subscribe for EFX Common Shares that may be issued by EFX, or other rights to be granted to holders of EFX Common Shares, in accordance with applicable Georgia law and provided that CVM and B3 regulations are observed. In the event of the exercise of any such pre-emptive rights, the depositary will issue new EFX BDRs in amounts corresponding to the newly issued EFX Common Shares and will credit them to holders of EFX BDRs.

Voting of Deposited Shares

EFX BDR holders will have the right to instruct the depositary to vote the amount of corresponding EFX Common Shares deposited with the custodian as provided in EFX Constituent Documents. Any announcement of a general shareholder's meeting in the United States by EFX must be simultaneously communicated to the depositary and the market in Brazil. Moreover, EFX must provide the depositary, CVM and B3 with EFX's proxy statement in relation to any such meeting, which the depositary will provide to BDR holders. The proxy statement will:

- describe the matters to be voted on; and
- explain how you, on a certain date, may instruct the depositary to vote the underlying shares as you direct.

Within the term and in accordance with the proxy statement, holders of BDRs must send their communications regarding the exercise of voting rights to the depositary electronically. The depositary will forward the information related to such correspondence to the custodian, upon which the custodian will vote or appoint an attorney-in-law to vote at the shareholders' meeting as per the voting instructions received.

The depositary will use its best efforts to vote or attempt to vote EFX Common Shares held by the custodian only if you have sent voting instructions and your instructions have been timely received. If EFX timely requests the depositary to solicit your voting instructions but the depositary does not receive voting instructions from you by the specified date, it will consider that there is no voting instruction to be followed and will not exercise the voting rights related to EFX Common Shares that it holds on your behalf.

EFX cannot ensure that you will receive voting materials in time to allow you to timely deliver your voting instructions to the depositary. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to vote and you may not have any recourse if your EFX Common Shares are not voted as you requested. In addition, your ability to bring an action against the depositary may be limited.

Reports and Other Communications

The depositary will make available to you for inspection any reports and communications from EFX or made available by EFX at its principal executive office. The depositary will also, upon EFX's written request,

send to registered holders of BDRs copies of such reports and communications furnished by EFX under the deposit agreement.

Fees and Expenses

The cost of other services to be provided by the depositary to the holder of EFX BDRs will be agreed between the depositary and the EFX BDR holder requesting such services.

The depositary collects its fees for delivery and surrender of EFX BDRs directly from investors depositing shares or surrendering EFX BDRs for the purpose of withdrawal or from intermediaries acting for them. The depositary will charge for the services directly from the EFX BDR holder.

Amendment and Termination of the Deposit Agreement

Pursuant to Brazilian law, EFX may agree with the depositary for any reason to amend the deposit agreement and the rights granted by the BDRs without your consent. EFX will make information about any such amendment publicly available on its internet website.

The depositary may terminate the deposit agreement upon at least 30 days' prior notice to EFX, in the event that EFX fails to comply with the regulations of the CVM, the SEC or the NYSE or in the event of the declaration of bankruptcy, dissolution, liquidation or similar circumstance of EFX, or if EFX requires the depositary to take actions in contravention of applicable laws and regulations. EFX may terminate the deposit agreement in the event of the declaration of bankruptcy, dissolution, liquidation or similar circumstance of the depositary. EFX will communicate the termination of the deposit agreement to the holders of BDRs within 30 days of any such termination by EFX or the depositary.

In any event of termination of the deposit agreement, to avoid any damage to holders of BDRs, the depositary will remain responsible for maintaining the records in the BDR Registration System and other related services for a period of days following the termination date. During this period, the deposit agreement requires the depositary only to register records and provide services that were requested or initiated prior to the date of termination. During the day pendency of any termination, EFX will be responsible for appointing a new institution to replace the depositary in the provision of services under the terms of the deposit agreement and notify CVM about the replacement.

Liability of Owner for Taxes

You will be responsible for any taxes or other governmental charges payable on your BDRs or on EFX Common Shares deposited with the custodian. See "Material Tax Considerations — Material Brazilian Tax Considerations."

Limitations on Obligations and Liability to Holders of BDRs

The deposit agreement expressly limits EFX's obligations and the obligations of the depositary, as well as EFX's liability and the liability of the depositary. The deposit agreement obligates EFX to, among others:

- inform the depositary of any correspondence, subpoenas, notifications or requests for clarification received from the CVM, SEC, NYSE or similar body;
- transfer to the depositary, through the custodian, amounts related to the payment of dividends and other distributions related to the EFX Common Shares; and

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- provide the depositary with information and documents relating to the BDR program, the EFX Common Shares and EFX when necessary to defend the interests of the depositary in any lawsuit or administrative proceeding related to such matters, as well as providing clarifications before any Brazilian authority, including, but not limited to, the CVM or the B3.

Neither EFX nor the depositary will be liable for any failure to carry out any instructions to vote any of EFX Common Shares deposited with the custodian, or for the manner any vote is cast or the effect of any such vote. The depositary has no obligation to become involved in a lawsuit or other proceeding related to the BDRs or the deposit agreement on your behalf or on behalf of any other person.

In the deposit agreement, EFX and the depositary agree to indemnify each other under certain circumstances.

General

Except as otherwise provided in the applicable rules and regulations, including the rules and regulations of the Central Bank regarding registration of a BDR program, neither EFX nor the depositary will have any liability or responsibility whatsoever or otherwise for any action or failure to act by any owner or holder of BDRs relating to the owner's or holder's obligations under any applicable Brazilian law or regulation relating to foreign investment in Brazil in respect of a withdrawal or sale of shares deposited with the custodian, including, without limitation:

- any failure to comply with a requirement to register the investment pursuant to the terms of any applicable Brazilian law, or
- any failure to report foreign exchange transactions to the Central Bank, as the case may be. Each owner or holder of BDRs will be responsible for the report of any false information relating to foreign exchange transactions to the depositary, the CVM or the Central Bank in connection with deposits or withdrawals of shares deposited with the custodian.

COMPARISON OF EQUITYHOLDER RIGHTS BEFORE AND AFTER THE TRANSACTION

This section describes the material differences between the rights of EFX stockholders and Boa Vista shareholders before the completion of the Transaction, and the rights of EFX stockholders and EFX Brasil shareholders after the completion of the Transaction. The differences between the rights of these respective shareholders result from the differences among Brazil and Georgia law and the respective governing documents of EFX, EFX Brasil and Boa Vista.

This section does not include a complete description of all differences among the rights of these respective holders, nor does it include a complete description of their specific rights. Furthermore, the identification of some of the differences of these rights as material is not intended to indicate that other differences that may be equally important do not exist. Investors are urged to carefully read the relevant provisions of the Georgia Business Corporation Code, or the “GBCC,” the Brazilian Corporations Law and the governing documents of EFX, EFX Brasil and Boa Vista.

EFX	EFX Brasil	Boa Vista
<i>Authorized Share Capital</i>		
The authorized capital stock of EFX consists of:	EFX Brasil’s corporate capital consists of:	Boa Vista’s corporate capital consists of
<ul style="list-style-type: none"> 300,000,000 shares of common stock, having a par value of \$1.25 per share and entitled to one vote per share; and 10,000,000 shares of preferred stock, having a par value of \$0.01 per share. 	<ul style="list-style-type: none"> 8,686,655, common shares, all nominative and with no par value, and 1,313,345 preferred shares, all nominative and with no par value. 	532,222,621 common shares, with no par value.
<i>The Board of Directors</i>		
The articles of incorporation of EFX provide that the number of directors is to be not less than nine, nor more than 20, the exact number to be determined from time to time by a resolution of the board of directors. EFX’s board of directors consists of one class. All directors serve a one-year term, expiring at the next annual meeting of shareholders or until their respective successors are duly elected and qualified.	<p>EFX Brasil will have a board of directors comprised of five individuals, one of whom shall be appointed by a majority vote of the minority shareholders for so long as at least one minority shareholder maintains a Minimum Ownership (defined as ownership of at least 5% of the then-outstanding EFX Brasil Common Shares).</p> <p>All board members shall have equal voting rights. All board decisions shall be made by a simple majority unless otherwise</p>	The Boa Vista bylaws provide that the board of directors must be composed of at least five and no more than 11 members, as shall be fixed by the shareholders’ meeting, determined by the absolute majority of votes. Directors are elected and removed by the shareholders’ meeting, and serve a unified term of office of two years, with reelection permitted.

Under the GBCC, unless otherwise provided in the articles of incorporation or the bylaws adopted by the shareholders, or more directors may be removed, with or without cause, by the affirmative vote of the holders of a majority of the shares entitled to vote at an election of directors. EFX's articles of incorporation and bylaws do not provide otherwise. A director may be removed by the shareholders only at a meeting called for the purpose of removing him and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the director.

The articles of incorporation and bylaws of EFX provide that a vacancy occurring on the board of directors that results from an increase in the number of directors or from prior death, resignation, retirement, disqualification, or removal from office of a director shall be filled by a majority of the board of directors then in office, though less than a quorum, or by the sole remaining director. Any director elected to fill a vacancy resulting from prior death, resignation, retirement, disqualification, or removal from office of a director, shall hold office until the next annual meeting of the shareholders and until his or her successor has been duly elected and qualified.

required by law, except for matters that require the affirmative vote of the minority shareholders, in which case the affirmative vote of its representative on the board of directors shall be required.

Pursuant to the Brazilian Corporations Law, directors are elected by the shareholder's meeting and may be removed by it at any time. In the event of vacancy of a director position, unless otherwise provided in the bylaws, the replacement will be appointed by the remaining directors and will serve until the next shareholders' meeting. If the majority of positions become vacant, a shareholders' meeting shall be called to proceed with the election of new directors. In the event of vacancy of all positions on the board of directors, it is incumbent upon the officers of the corporation to call the shareholder's meeting.

EFX Brasil will also establish an Advisory Board to provide strategic input to the board of directors. The Advisory Board will be comprised of up to five individuals appointed by a majority vote of the minority shareholders and one or more individuals appointed by EFX.

Boa Vista's bylaws provide that members of the board of directors are elected by the shareholders' meeting may be removed from their positions at any time by it. In case of temporary hindrance or absence, the member of the board of directors temporarily prevented or absent may appoint in writing (through a letter, facsimile or email that unequivocally identifies the sender) another member of the board of directors to represent him or her, who must vote at the meetings of the board of directors on his or her own behalf and on behalf of the represented member. In case of permanent hindrance or resignation of any of the members of the board of directors during the term for which he/she was elected, his/her replacement will be appointed by the board of directors, with the temporary replacement lasting until the final definition of the position to be decided by the first shareholders' meeting, acting the substitute then elected until the end of the term.

Shareholder Voting Rights

Each outstanding share of common stock having voting rights is entitled to one vote on each matter voted on at a meeting of shareholders.

Except as otherwise required by EFX's articles of incorporation or bylaws or by applicable law or stock exchange rules, action on any matter, including the election of directors in uncontested elections, is approved if the votes cast favoring the action

Holders of EFX Brasil Common Shares are entitled to one vote per share on the resolutions to be adopted by the shareholders.

Except as otherwise provided in the EFX Brasil bylaws or under the Brazilian Corporations Law, resolutions submitted to the shareholders' meetings must be approved by an absolute majority (50% +1 of the votes present at the

Holders of BV Common Shares are entitled to one vote per share on the resolutions to be adopted by the shareholders.

Except as otherwise provided in the Boa Vista bylaws or under the Brazilian Corporations Law, resolutions submitted to the shareholders' meetings must be approved by an absolute majority (50% +1 of the votes present at the

exceed the votes cast opposing the action. In a contested election, the nominees receiving the greatest number of votes “for” their election, up to the number of Directors to be elected, shall be elected.

Holders of common stock do not have cumulative voting rights in the election of directors. As a result, shareholders may not aggregate their votes for a single director.

meeting) of the shareholder votes validly cast in favor of such action, with abstentions not taken into account.

Pursuant to the Brazilian Corporations Law, certain resolutions must be approved by shareholders representing at least one half of the total voting shares of the company, including, but not limited to:

- creation of a new class of preferred shares or a disproportionate increase of an existing class of preferred shares relative to the other classes of shares, unless such action is provided for in, or authorized by, the corporation’s bylaws;
- reduction of the annual minimum mandatory dividend;
- merger of the corporation into another corporation or consolidation;
- change in corporate purpose;
- termination of a state of liquidation of the company (i.e., the end of a liquidation or winding up proceeding in course);
- dissolution of the corporation; and
- partial or total spin off of the company (i.e., a demerger, the transfer of part of the assets of the company to another company or the total transfer of its assets to a third company)

Pursuant to the EFX Brasil bylaws to be adopted after the Transaction, for so long as any minority shareholder of EFX Brasil maintains a Minimum Ownership, the following matters

meeting) of the shareholder votes validly cast in favor of such action, with abstentions not taken into account.

Pursuant to the Brazilian Corporations Law, certain resolutions must be approved by shareholders representing at least one-half of the total voting shares of the company, including, but not limited to:

- creation of a new class of preferred shares or a disproportionate increase of an existing class of preferred shares relative to the other classes of shares, unless such action is provided for in, or authorized by, the corporation’s bylaws;
- reduction of the annual minimum mandatory dividend;
- merger of the corporation into another corporation or consolidation;
- change in corporate purpose;
- the termination of a state of liquidation of the company (i.e., the end of a liquidation or winding up proceeding in course);
- dissolution of the corporation; and
- partial or total spin off of the company (i.e., a demerger, the transfer of part of the assets of the company to another company or the total transfer of its assets to a third company)

require the affirmative vote of a majority of shares held by minority shareholders in addition to approval by a simple majority:

- material changes to corporate purposes of EFX Brasil or Boa Vista;
- repurchase or redemption of shares issued by EFX Brasil and held by EFX or an affiliates thereof;
- change of the dividend policy of EFX Brasil;
- approval of any equity compensation plan of the Boa Vista or EFX Brasil (in each case, to the extent it represents a dilution of more than 3% of the total issued and outstanding capital of the Boa Vista or EFX Brasil, as the case may be);
- liquidation, dissolution or filing for restructuring or bankruptcy of EFX Brasil or Boa Vista (other than the liquidation or other succession of the Boa Vista or its business into EFX Brasil);
- approval of the valuation of in kind contributions to the capital stock of EFX Brasil or the Boa Vista by EFX or an affiliate thereof; and
- amendments to the bylaws of EFX Brasil that result in a material, negative and disproportionate impact on the rights of the minority shareholders.

Shareholder Action by Written Consent

The GBCC provides that action required or permitted to be taken at a shareholders' meeting may be taken without a meeting upon the written	The Brazilian Corporations Law does not provide for shareholder action by written consent.	The Brazilian Corporations Law does not provide for shareholder action by written consent.
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consent of all of the shareholders entitled to vote on the action or, if the articles of incorporation so provide, upon the written consent of persons who would be entitled to vote at a meeting holding shares having voting power to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shareholders entitled to vote were present and voted. The articles of incorporation of EFX do not provide that shareholder action without a meeting may be taken without the consent of all of the shareholders. This effectively prevents the holders of EFX Common Shares from unilaterally using the written consent procedure to take shareholder action.

Annual Meeting of Shareholders

The GBCC provides that a meeting of a corporation's shareholders will be held annually at a time stated in or fixed in accordance with the corporation's bylaws. The GBCC also requires notice of a shareholders' meeting to be sent to shareholders entitled to vote at the meeting not fewer than 10 nor more than 60 days before the date of the meeting. Unless the GBCC or its articles of incorporation require otherwise, the corporation is required to give notice only to shareholders entitled to vote at a meeting.

The GBCC also provides that the superior court of the county where a corporation's registered office is located may summarily order a meeting to be held upon application of any shareholder of the corporation if an annual meeting was not held within the earlier of six months after the end of a fiscal year of the corporation or 15 months after its last annual meeting. Following notice to the corporation, the superior court may order that a meeting ordered in

The Brazilian Corporations Law requires corporations to hold an annual general meeting of shareholders within four months following the end of the fiscal year to deliberate on the following matters:

- management accounts and year-end financial statements;
- allocation of the net profits for the fiscal year and distribution of dividends;
- election of managers and members of the fiscal council, if any, and associated remuneration; and
- approval of the annual monetary adjustment to the capital stock.

The EFX Brasil shareholders' meetings will be called by the board of directors.

Under the Brazilian Corporations Law, shareholders' meetings may

The Brazilian Corporations Law requires corporations to hold an annual general meeting of shareholders within four months following the end of the fiscal year to deliberate on the following matters:

- management accounts and year-end financial statements;
- allocation of the net profits for the fiscal year and distribution of dividends;
- election of managers and members of the fiscal council, if any, and associated remuneration; and
- approval of the annual monetary adjustment to the capital stock.

Under the Brazilian Corporations Law, shareholders' meetings may also be called (i) by the fiscal council, if the board of directors delays calling the meeting for more than 30 days (in case of ordinary shareholders' general

this manner be deemed an annual meeting or a special meeting.

The bylaws of EFX provide that the annual meeting of shareholders for the election of directors and for the transaction of such other business as may be brought before the meeting will be held at such time and place, within or without the State of Georgia, as fixed by the board of directors.

be called (i) by the fiscal council, if the board of directors delays calling the meeting for more than 30 days (in case of ordinary shareholders' general meeting), or whenever there are serious and urgent reasons (in case of extraordinary shareholders' general meeting), (ii) by any shareholder if the board of directors delays calling the meeting for more than 60 days, or (iii) by shareholders representing at least 5% of the voting capital when the management delays calling the meeting for more than eight days.

meeting), or whenever there are serious and urgent reasons (in case of extraordinary shareholders' general meeting), (ii) by any shareholder if the board of directors delays calling the meeting for more than 60 days, or (iii) by shareholders representing at least 5% of the voting capital when the management delays calling the meeting for more than eight days.

In addition to the matters of special competence set forth in the Brazilian Corporations Law, the Boa Vista bylaws specify further that shareholders are empowered to deliberate on the following items at the general shareholders' meetings:

- changes in provisions and/or reform of Boa Vista's bylaws;
- redemption or amortization and repurchase of shares issued by Boa Vista, in accordance with the provisions of these Articles of Incorporation, except as provided for in Article 10 of the company's bylaws;
- merger, spin-off, transformation or merger of another company by Boa Vista, or its merger by another company;
- decree of dissolution, liquidation, judicial or extrajudicial reorganization and bankruptcy of Boa Vista;
- any matter under the law that gives any shareholder the right to withdraw from Boa Vista;
- the issue of shares, debentures convertible into shares and subscription warrants in an amount higher than the authorized capital;

- overall compensation for Boa Vista's managers;
- cancellation of registration as a publicly-held company with the CVM; and
- exemption from the requirement to launch a public tender offer for the acquisition of shares of shareholders in the case of delisting from the Novo Mercado

The Boa Vista shareholders' meetings are called by the board of directors.

Quorum for Annual Meeting of the Shareholders

Under the GBCC and the EFX bylaws, the presence, in person or by proxy, of a majority of the votes entitled to be cast constitutes a quorum. Once a share is represented for any purpose at a meeting, other than solely to object to holding the meeting or to transacting business at the meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of the meeting unless a new record date is or must be set for the adjourned meeting pursuant to the corporation's bylaws.

The quorum for opening shareholders' meetings under the Brazilian Corporation Law is:

- On first call, shareholders representing at least twenty-five percent (25%) of the company's voting capital; and
- On second call, any number of shareholders.

The quorum for opening shareholders' meetings under the Brazilian Corporation Law is:

- On first call, shareholders representing at least twenty-five percent (25%) of the company's voting capital; and
- On second call, any number of shareholders.

Special Meeting / Extraordinary General Meeting of the Shareholders

The GBCC provides that a special meeting of a corporation's shareholders may be called by the board of directors or by any persons authorized to do so in the corporation's articles of incorporation or bylaws.

The GBCC also provides that, except as to corporations having 100 or fewer shareholders of record, a special meeting may be called by the

Under the Brazilian Corporations Law, extraordinary shareholders' meetings may be called at any time by the board of directors.

Under the Brazilian Corporations Law, shareholders' meetings may also be called (i) by the fiscal council, whenever there are serious and urgent reasons (specifically in case of extraordinary shareholders' general meeting), (ii) by any

Under the Brazilian Corporations Law extraordinary shareholders' meetings may be called at any time by the board of directors.

Under the Brazilian Corporations Law, shareholders' meetings may also be called (i) by the fiscal council, whenever there are serious and urgent reasons (specifically in case of extraordinary shareholders' general meeting), (ii) by any

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holders of at least 25%, or such lesser percentage as may be provided for in the articles of incorporation or bylaws, of all the votes entitled to be cast on any issue proposed to be considered at the special meeting. Such holders must sign, date, and deliver to the corporation one or more demands in writing or by electronic transmission for the meeting describing the purpose or purposes of the special meeting. Under the GBCC, the superior court of the county where a corporation's registered office is located may order a special meeting upon application of a shareholder who signed a valid demand for a special meeting if notice of the special meeting was not given within 30 days after the demand was delivered to the corporation's Secretary, or the special meeting was not held in accordance with the notice.

Under the GBCC, notice of a special meeting must include a description of the purpose or purposes for which the meeting is called.

Only business within the purpose or purposes described in this notice may be conducted at a special meeting.

The bylaws of EFX provide that a special meeting of the shareholders may be called at any time by the Chairman of the board of directors, the Lead Independent Director, the Chief Executive Officer, or the board of directors by vote at a meeting or a majority of the directors in writing without a meeting, or by unanimous call of the shareholders. Unless waived in accordance with the GBCC, a notice of each meeting stating the date, time and place of the meeting shall be given not less than 10 days nor more than 60 days before the date of the meeting to each shareholder entitled to vote at the meeting.

shareholder if the board of directors delays calling the meeting for more than 60 days, or (iii) by shareholders representing at least 5% of the voting capital when the management delays calling the meeting for more than eight days.

Further, an extraordinary general meeting convened to amend the company's bylaws may only be opened on the first call in the presence of shareholders representing at least 2/3 of the voting capital. The resolutions of the EFX Brasil shareholders' meetings will be taken by absolute majority of votes (50%+1 of the votes present at the meeting), not computing blank votes.

shareholder if the board of directors delays calling the meeting for more than 60 days, or (iii) by shareholders representing at least 5% of the voting capital when the management delays calling the meeting for more than eight days.

Further, an extraordinary general meeting convened to amend the company's bylaws may only be opened on the first call in the presence of shareholders representing at least 2/3 of the voting capital. The resolutions of the Boa Vista shareholders' meetings will be taken by absolute majority of votes (50%+1 of the votes present at the meeting), not computing blank votes.

Moreover, any special meeting of shareholders is limited to the business in the notice of the special meeting sent to shareholders before the meeting. These procedural requirements effectively prevent shareholders from requesting a special meeting and delay consideration of a shareholder proposal until EFX's next annual meeting.

Amendments of Constitutional Documents

Generally, under the GBCC, a proposed amendment to the articles of incorporation requires the recommendation of the amendment to the shareholders by the board of directors, unless the board of directors elects, because of a conflict of interest or other special circumstances, to make no recommendation and communicates the basis for its election to the shareholders with the amendment; further, the board of directors may condition its submission of the proposed amendment, the effectiveness of the proposed amendment, or both on any basis. The corporation must notify each shareholder entitled to vote of the proposed shareholders' meeting, and the notice must state that the purpose or one of the purposes of the meeting is to consider the proposed amendment and contain or be accompanied by a copy or summary of the amendment. Unless the articles of incorporation, the GBCC, or the board of directors require a greater vote, generally, an affirmative vote by a majority of the votes entitled to be cast on the amendment by each voting group entitled to vote is needed for adoption of the amendment.

The Brazilian Corporations Law provides that bylaws may only be amended at a general shareholders' meeting. An extraordinary general meeting convened to amend the bylaws shall only be held on first call in the presence of shareholders representing at least 2/3 of the voting capital, but may be held on second call with any number of shareholders present. Any proposed amendment to the bylaws must be expressly identified in the notice required for the shareholders' meeting. The approval of shareholders representing at least half of the votes conferred by the voting shares present at the meeting is required to approve any amendment to the corporation's bylaws.

The Brazilian Corporations Law provides that bylaws may only be amended at a general shareholders' meeting. An extraordinary general meeting convened to amend the bylaws shall only be held on first call in the presence of shareholders representing at least 2/3 of the voting capital, but may be held on second call with any number of shareholders present. Any proposed amendment to the bylaws must be expressly identified in the notice required for the shareholders' meeting. The approval of shareholders representing at least half of the votes conferred by the voting shares present at the meeting is required to approve any amendment to the corporation's bylaws.

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The articles of incorporation of EFX provide that the affirmative vote of the holders of not less than two-thirds of the votes entitled to be cast by the holders of all then-outstanding shares entitled to vote, voting together as a single class, is required to make, alter, amend, change, add to, or repeal any provision of the articles of incorporation inconsistent with provisions of the EFX articles of incorporation dealing with the number, term, and vacancies of directors, and the provisions dealing with amending the articles of incorporation and bylaws of EFX; provided, however, that such two-thirds vote is not required to alter, amend, change, add to, or repeal any such provisions recommended by a majority of the board of directors.

Under the GBCC, a corporation's board of directors may amend or repeal the corporation's bylaws or adopt new bylaws unless the articles of incorporation or the GBCC reserve the power exclusively to the shareholders, in whole or in part, or the shareholders in amending or repealing a particular bylaw provide expressly that the board of directors may not amend or repeal that bylaw. A corporation's shareholders may amend or repeal the corporation's bylaws or adopt new bylaws even though the bylaws may also be amended or repealed by its board of directors.

The articles of incorporation of EFX provide that the board of directors has the right to make, alter, amend, change, add to, or repeal the bylaws of EFX, and has the right to establish the rights, powers, duties, rules, and procedures that from time to time will govern the board of directors, each of its members, including without limitation, the vote required for any action by the board of directors, and that from time to time

may affect the directors' powers to manage the business and affairs of EFX. The shareholders of EFX may not adopt any bylaw that will impair or impede the implementation of the foregoing.

The bylaws of EFX provide that the board of directors has the power to make, alter, amend, and repeal the bylaws of EFX. The bylaws adopted by the board of directors may be altered amended, or repealed, and new bylaws may be adopted, by the shareholders, as provided by the GBCC. Notwithstanding the foregoing, the provisions in the bylaws dealing with business combinations may be amended only in the manner provided by the GBCC as such law relates to those provisions.

Approval of Mergers, Mergers of Shares and Business Transactions

The GBCC provides that one or more corporations may merge into another corporation if the board of directors of each corporation adopts and its shareholders (if required) approve a plan of merger, and without limiting the power of a corporation to acquire all or part of the shares of one or more classes or series of another corporation through a voluntary exchange or otherwise, may engage in such a share exchange if the board of directors of each corporation adopts and its shareholders (if required) approve the share exchange. After adopting a plan of merger or share exchange, the board of directors of each corporation party to the merger, and the board of directors of the corporation whose shares will be acquired in the share exchange, will submit the plan of merger, subject to certain exceptions, or share exchange for approval by its shareholders. For a plan of merger or share exchange to be approved, the board of directors must recommend the plan of merger or share exchange to the shareholders, unless the board

Under the Brazilian Corporations Law, (i) "merger" is an operation whereby one or more corporations are absorbed by another, which succeeds to all their rights and obligations; and (ii) Merger of Shares is an operation whereby all shares of the capital stock of a corporation is merged into the equity of another Brazilian company, so that the corporation whose shares were merged is transformed into a wholly-owned subsidiary of the merging corporation.

Pursuant to the Brazilian Corporations Law, any proposed merger or amalgamation must be submitted to a general shareholders' meeting, with a statement of reasons (*protocolo e justificação*) that includes:

- the reasons for or the objectives of the transaction, and the interest of the corporation in effecting it;

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of directors elects, because of conflict of interest or other special circumstances, to refrain from making such a recommendation or recommend that the shareholders reject or vote against the plan, in which case the board of directors will transmit to the shareholders the basis for such determination. However, the board of directors may condition its submission of the proposed merger or share exchange, the effectiveness of the proposed merger or share exchange, or both on any basis. The GBCC provides that unless the GBCC, the articles of incorporation, the bylaws, or the board of directors requires a greater vote or a vote by voting groups, the plan of merger or share exchange to be authorized must be approved by a majority of all the votes entitled to be cast on the plan by all shares entitled to vote on the plan, voting as a single voting group and a majority of all the votes entitled to be cast by holders of the shares of each voting group entitled to vote separately on the plan as a voting group by the articles of incorporation. EFX's articles of incorporation and bylaws do not provide otherwise. Action by the shareholders of the surviving corporation on a plan of merger or by the shareholders of the acquiring corporation in a share exchange is not required if:

- the articles of incorporation of the surviving or acquiring corporation will not differ (except for certain amendments) from its articles of incorporation before the merger or share exchange;
- each share of the surviving or acquiring corporation outstanding immediately before the effective date of the merger or share exchange is to be an identical outstanding or

- the composition, after the operation, of the capital of the corporations issuing shares in substitution for those to be extinguished;
- the refund value of the shares to which dissenting shareholders will be entitled;
- the amount of shares to be issued as a result of the operation and the criteria adopted to determine the exchange ratio;
- the criteria used to calculate the net worth, the base date of evaluation and the treatment to be applied to subsequent variations;
- the solutions to be adopted in case of crossed participation (a situation where two companies hold shares in each other);
- the capital increase or reduction of the involved parties;
- the draft of the bylaws or changes in the existing bylaws; and
- other conditions applicable to the transaction, if any.

Pursuant to the Brazilian Corporations Law, a merger or a Merger of Shares must be approved by shareholders representing at least one half of the total voting shares of the company.

The target corporation to be merged into the acquiring corporation is subject to a special quorum requirement, where the merger must be approved by shareholders representing at least 1/2 of the total voting shares of the company.

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reacquired share immediately after the merger or share exchange; and

- the number and kind of shares outstanding immediately after the merger or share exchange, plus the number and kind of shares issuable as a result of the merger or share exchange and by the conversion of securities issued pursuant to the merger or share exchange or the exercise of rights and warrants issued pursuant to the merger or share exchange, will not exceed the total number and kind of shares of the surviving or acquiring corporation authorized by its articles of incorporation immediately before the merger or share exchange.

The GBCC provides that a corporation may sell, lease, exchange, or otherwise dispose of all or substantially all of its property (with or without goodwill) on the terms and conditions and for the consideration determined by the corporation's board of directors under circumstances similar to those enumerated above for approval of mergers and share exchanges, subject to exceptions for certain dispositions of a corporation's property that do not require shareholder approval.

Neither the bylaws nor the articles of incorporation of EFX require a greater vote for approval of the above transactions than that specified in the GBCC.

In the case of a merger or a Merger of Shares, if the general shareholders' meeting of the corporation instituting the merger approves the protocol for the transaction, it will authorize the increase in capital, which will be subscribed and paid up by the corporation to be merged by the transfer of its net value, and will appoint experts to evaluate the net value.

Once the evaluation report and the merger have been approved by the general shareholders' meeting of the corporation instituting the merger, (i) the corporation to be merged will be extinguished and the former will provide for the registration and publication of the merger instruments, in case of a "merger"; or (ii) the corporation whose shares were merged will continue to exist, but transformed into a wholly-owned subsidiary of the merging corporation.

In the case of a Merger of Shares, the Brazilian Corporations Law provides that the general meeting of the merging company, if it approves the transaction, must authorize the capital increase, to be carried out with the shares to be merged and appoint the appraiser who will evaluate them; shareholders will not have preemptive rights to subscribe to the capital increase, but dissenting shareholders may withdraw from the company, upon reimbursement of the value of their shares.

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Withdrawal and Dissenter Rights

The GBCC provides to shareholders who dissent from (i) a merger, (ii) a share exchange, (iii) a sale of all or substantially all of the assets of the corporation, (iv) an amendment of the articles of incorporation with respect to a class or series of shares

The Brazilian Corporations Law provides for withdrawal rights under certain circumstances.

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that reduces the number of shares of a class or series owned by the shareholder to a fraction of a share if the fractional share so created is to be acquired for cash, (v) consummation of an action described in subsection (a) or (b) of GBCC Section 14-2-1805, (vi) any corporate action taken pursuant to a shareholder vote to the extent that certain provisions of the GBCC, the articles of incorporation, the bylaws, or a resolution of the board of directors provides that voting or nonvoting shareholders are entitled to dissent and obtain payment for their shares, or (vii) consummation of a division, as defined in GBCC Section 33-14-120, to which the corporation is a party, provided any such appraisal is subject to the limitations of GBCC Section 33-14-127, the right to demand and receive the fair value of their shares as appraised by the court. However, shareholders do not have dissenters' rights if the shares they hold, on the record date fixed for determination of the shareholders entitled to receive notice of and to vote at the shareholders' meeting to act upon the plan of merger, share exchange, sale of corporate property, or other specified corporation actions, are either:

- listed on a national securities exchange; or
- held of record by more than 2,000 shareholders.

Those shareholders, however, will have dissenters' rights if the articles of incorporation or a resolution of the board of directors approving the transaction so provide or, in the case of a merger or share exchange, the plan of merger or share exchange requires that they receive for their shares (i) anything other than shares of the surviving corporation or another publicly held corporation which are either listed on a national securities exchange or held of record by more than 2,000 shareholders, except for scrip or cash payments in

company if any of the following occurs:

- (i) creation or issuance of new preferred shares;
- (ii) change in the conditions of the preferred shares or creation of a different class with more advantages than the others;
- (iii) decrease of the annual minimum dividend;
- (iv) amalgamation or merger of the company;
- (v) participation of the company in a corporate group;
- (vi) change of the company's corporate purpose;
- (vii) division of the corporation that results in (a) a change in the corporate purpose, (b) a reduction in the annual minimum dividend or (c) participation in a group of corporations;

For items (i) and (ii) above, only shareholders that have been harmed will have the right to withdraw from EFX Brasil. Shareholders who hold shares with market liquidity and dispersion (i.e., own less than half of a particular share class) will not have the right to withdraw from EFX Brasil in the events listed in items (iv), (v) and (vi) above. Dissenting shareholders that withdraw from EFX Brasil will receive the corresponding net worth value of their shares, unless the EFX Brasil bylaws state otherwise.

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For items (i) and (ii) above, only shareholders that have been harmed will have the right to withdraw from Boa Vista. Shareholders who hold shares with market liquidity and dispersion (i.e., own less than half of a particular share class) will not have the right to withdraw from Boa Vista in the events listed in items (iv), (v) and (vi) above. Dissenting shareholders that withdraw from Boa Vista will receive the corresponding net worth value of their shares, unless the Boa Vista bylaws state otherwise.

lieu of fractional shares or (ii) any shares of the surviving corporation or another publicly held corporation which at the effective date of the merger or share exchange are either listed on a national securities exchange or held of record by more than 2,000 shareholders that are different, in type or exchange ratio per share, from the shares to be provided or offered to any other holder of shares of the same class or series of shares in exchange for such shares. EFX Common Shares are listed on the NYSE. Accordingly, depending on the consideration to be paid in any transaction, the holders of EFX shares may not be entitled to appraisal rights in connection with mergers or consolidations involving EFX if EFX is not the surviving corporation.

Dividends, Repurchases and Redemptions

Under the GBCC, a corporation's board of directors may authorize and the corporation may make distributions to its shareholders, unless, after giving effect to the dividend, the corporation would not be able to pay its debts as they become due in the usual course of business, or the corporation's total assets would be less than the sum of its total liabilities plus (unless the articles of incorporation permit otherwise) the amount that would be needed, if the corporation were to be dissolved at the time of the dividend, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the dividend.

Holders of EFX Common Shares are entitled to receive ratably such dividends, if any, as may be declared from time to time by EFX's board of directors out of legally available funds.

If EFX liquidates, dissolves, or winds up its affairs, holders of EFX

Under the bylaws of EFX Brasil, shareholders are entitled to receive as dividends each year a mandatory minimum of 25% of the distributable annual adjusted net profits, payable *pro rata* to its shareholders in accordance with their respective participation in the capital stock of EFX Brasil at the time dividends are declared; *provided, however*, that: (i) the board of directors of EFX Brasil may, to the extent required to finance investments or other expenditure provided in the business plan of EFX Brasil (as amended) or as otherwise decided by the board, determine in respect of any particular period, that less than the minimum (including no) dividends will be paid; (ii) to the extent required by law, any such determination would be subject to the approval of the shareholders of EFX Brasil; and (iii) in the event shareholder approval is sought for any determination in respect of dividends, all shareholders must

The Boa Vista bylaws specify that shareholders are entitled to receive as dividends each year a mandatory minimum percentage of 25% of net income, as adjusted by:

- adding the amounts resulting from reversal during the year of contingency reserves previously established;
- deducting the amounts set aside during the year for establishment of the statutory reserve and contingency reserves; and
- where the annual minimum dividend exceeds the realized portion of the net income for the year, the management may propose, and the shareholders' meeting may approve, allocation of the excess to an unrealized profits reserve.

However, the annual minimum dividend will not be mandatory for any fiscal year in which the Boa

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Common Shares are entitled to share proportionately in the assets available for distribution to such holders after EFX pays its creditors and the holders of any preferred stock it has outstanding at the time of liquidation

vote all of their shares in the same manner as the majority shareholder of EFX Brasil votes on such matter.

Under the Brazilian Corporations Law, a company's bylaws or an extraordinary general meeting may authorize the allocation of profits or reserves to the redemption of shares, and shall prescribe the conditions and the procedure for this purpose. Redemptions which do not cover all shares of the same class shall be carried out by drawing lots. The redemption of shares must be approved by shareholders who represent at least half of the EFX Brasil capital stock at a general meeting called to resolve this specific matter.

Vista administrative bodies notify shareholders that such payment would be incompatible with the financial standing of the corporation.

Following distribution of the annual minimum dividend, the shareholders may vote to approve at any time a payment of dividends out of existing profits reserves or earnings from prior years retained pursuant to a resolution of the shareholders' meeting. In addition, the board of directors may (i) approve a distribution of dividends out of income determined as per semi-annual or other interim balance sheets or (ii) declare an interim dividend out of retained earnings or existing profits reserves, as shown on such balance sheets or the most recent annual balance sheet.

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Preemptive Rights / Preferential Subscription Rights

Holders of EFX Common Shares do not have any preemptive, subscription, redemption, sinking fund, or conversion rights.

The Brazilian Corporations Law provides that the shareholders have a preemptive right in the subscription of a capital increase in proportion to the number of shares they own. Pursuant to the Brazilian Corporations Law, a shareholders' meeting or the

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bylaws will establish a period of not less than 30 days within which a preemptive right may be exercised.

All shareholders will be granted preemptive rights allowing them the right to buy a pro rata portion (based on their ownership interest) of any future stock issuances of EFX Brasil, subject to customary exceptions, such as the exclusion or restriction in the preemptive rights when issuing shares, convertible debentures and warrants placed by way of sale on a stock exchange, public subscription or exchange of shares in a tender offer, according to the provisions of law and within the limits of the authorized capital.

In addition, the board of directors may grant stock purchase or subscription options, to the extent approved by the shareholders, to EFX Brasil managers and employees, as well as to managers and employees of other companies directly or indirectly controlled by EFX Brasil, without preemptive rights to the shareholders at the time of either grant or exercise of such options, subject to the balance of the authorized capital limit at the time of exercise of subscription options, analyzed together with the balance of treasury shares at the time of exercise of purchase options.

bylaws will establish a period of not less than 30 days within which a preemptive right may be exercised.

In accordance with the provisions of the Brazilian Corporations Law, shareholders will have preemptive rights to subscribe for new shares, subscription bonuses or any securities convertible into shares, except in the case of the issuance of new shares for placement through: (i) sale on a stock exchange or public subscription; or (ii) exchange for shares, in a public offering for the acquisition of control.

The Boa Vista bylaws provide that Boa Vista is expressly prohibited from accepting and proceeding with the transfer or encumbrance of any shares and/or the assignment of preemptive rights to the subscription of shares and/or other securities that do not respect what is provided for and regulated in a shareholders' agreement filed at the Boa Vista' headquarters.

Also, within the limit of the authorized capital, Boa Vista may, by resolution of the board of directors (i) increase its capital by issuing new shares and issuing debentures convertible into shares and subscription bonuses; and (ii) grant option plans to the Boa Vista's managers and employees for the purchase or subscription of shares, without preemptive rights for shareholders, provided that such option plans do not result, in the aggregate, in the issue of shares representing more than 5% (five percent) of Boa Vista's capital stock.

Mandatory Tender Offer

The GBCC does not require mandatory tender offers.

According to the Brazilian Corporations Law, mandatory

Pursuant to the Brazilian Corporations Law, any

tender offers are not applicable to private corporations.

shareholder (the “Relevant Shareholder”) that acquires or becomes the owner of the controlling interest of Boa Vista capital stock (such event, a “Disposal of Controlling Interest”) or a stake of Boa Vista capital stock in an amount equal to 25% or more of the total shares of Boa Vista capital stock must make a tender offer (“Tender Offer”) to purchase the shares issued by Boa Vista and owned by the remaining shareholders. The Disposal of Controlling Interest and the Tender Offer must be in compliance with CVM Rule 361. The Tender Offer must be made within 60 days after the date of acquisition or the event giving rise to share ownership in such proportion, make or apply for registration of the Tender Offer, subject to the applicable provisions of Brazilian law and the exceptions and provisions set forth in Boa Vista bylaws.

The purchase price per share of Boa Vista capital stock in the Tender Offer may not be less than the result of the following formula:

$$\text{Tender Offer Price} = \text{Share Value}$$

Where:

“Tender Offer Price”, for purposes of this section, corresponds to the purchase price of each share of the capital stock of Boa Vista in the Tender Offer.

“Share Value”, for purposes of this section, corresponds to the greater of (i) the highest quoted price per share of Boa Vista capital stock during the period of 12 months next preceding the Tender Offer on any stock exchange trading BV Common

Shares, (ii) the highest price per share paid by the Relevant Shareholder at any time for a share or block of shares of Boa Vista capital stock; and (iii) an amount corresponding to 12 times the Average Consolidated EBITDA of Boa Vista, minus the net consolidated indebtedness of Boa Vista, divided by the total number of shares of Boa Vista capital stock.

“Average Consolidated EBITDA”, for purposes of this section, corresponds to the arithmetic mean of the Consolidated EBITDA of Boa Vista for the 2 most recent full fiscal years.

“Consolidated EBITDA”, for purposes of this section, corresponds to the consolidated earnings of Boa Vista before net financial expenses, income tax and social contribution, depreciation, depletion and amortization, as determined based on the most recent audited consolidated year-end financial statements made available to the market by Boa Vista.

A Tender Offer will not exclude the possibility of another Boa Vista shareholder or, as the case may be, Boa Vista itself making a competing Tender Offer, pursuant to applicable regulations.

<i>Shareholder Information Rights</i>		
The GBCC provides that, upon written demand at least five business days in advance, a shareholder of a corporation is entitled to inspect and copy, during regular business hours at the corporation’s principal office, certain records of the corporation specifically designated in the GBCC, including minutes of shareholders’ meetings for the preceding three	Under the Brazilian Corporations Law, shareholders have the right to: <ul style="list-style-type: none">• request copies of the minutes of general meetings and resolutions of EFX Brasil;• receive copies of support documents at least 30 days ahead of time for resolutions	Under the Brazilian Corporations Law, shareholders have the right to: <ul style="list-style-type: none">• request copies of the minutes of general meetings and resolutions of Boa Vista;• receive copies of support documents at least 30 days ahead of time for resolutions

years and a list of the names and business addresses of each director and officer.

In addition, the GBCC provides that a shareholder whose demand is made in good faith and for a proper purpose that is reasonably relevant to his legitimate interest as a shareholder, and who describes with reasonable particularity his purpose and the records he desires to inspect, is entitled to inspect and copy, upon written demand at least five days in advance, during regular business hours at a reasonable location specified by the corporation, any of the following records that are directly connected with his purpose (and the records are to be used only for the stated purpose):

- excerpts from minutes of any meeting of the board of directors, records of any action of a committee of the board of directors while acting in place of the board of directors on behalf of the corporation, minutes of any shareholders' meeting, and records of action taken by the shareholders or board of directors without a meeting, to the extent not otherwise subject to inspection as discussed above;
- accounting records of the corporation; and
- the record of shareholders.

These last rights of inspection may be limited under the GBCC by a corporation's articles of incorporation or bylaws for shareholders owning two percent or less of the shares outstanding. EFX's bylaws contain the permissible limitation noted above.

The GBCC requires that a corporation or its agent maintain a

in annual or extraordinary general shareholders' meetings (i.e., management and auditors' reports and statements of financial position, proposals of bylaw amendments, merger protocols and appraisal reports in the case of mergers of companies, mergers of shares or spin-offs, copies of incentive plans, etc.); and

- receive certificates of the settlements contained in the corporate books (i.e., Book of Registry of Nominative Shares, Book of Registry of Transfer of Nominative Shares, and Book of Registry of Nominative Beneficiary Shares and the Book of Registry of Transfer of Nominative Beneficiary Shares, if they have been issued), provided that they are intended for the defense of rights and clarification of situations of personal interest or of the shareholders or the securities market.

Additionally, shareholders representing at least 5% of EFX Brasil capital stock may apply for a court order requiring complete disclosure of corporate books in connection with any violation of law or the EFX Brasil bylaws, or if the shareholders have grounds to suspect that management has committed serious irregularities.

in annual or extraordinary general shareholders' meetings (i.e., management and auditors' reports and statements of financial position, proposals of bylaw amendments, merger protocols and appraisal reports in the case of mergers of companies, mergers of shares or spin-offs, copies of incentive plans, etc.); and

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Additionally, shareholders representing at least 5% of Boa Vista capital stock may apply for a court order requiring complete disclosure of corporate books in connection with any violation of law or the Boa Vista bylaws, or if the shareholders have grounds to suspect that management has committed serious irregularities.

record of its shareholders, in a form that permits preparation of a list of the names and addresses of all shareholders, in alphabetical order by class of shares showing the number and class of shares held by each.

Further, after fixing a record date for a shareholders' meeting, a corporation must prepare an alphabetical list of shareholders who are entitled to notice of the shareholders' meeting, arranged by voting group and within each voting group by class or series of shares and show the address of and number of shares held by each shareholder, and this list must be available for inspection by any shareholder, his or her agent, or his or her attorney on a reasonably accessible electronic network or during ordinary business hours at the principal place of business of the corporation. The shareholders' list may also be inspected by any shareholder present during the shareholders' meeting, or on a reasonably accessible electronic network during the duration of the meeting if the meeting is to be held solely by means of remote communication.

Shareholder Litigation

Under the GBCC, shareholders may bring derivative litigation against a corporation's officers or directors if the corporation does not enforce its own rights. A shareholder must make a written demand upon the corporation to take suitable action and ninety days must have expired from the date of such demand before bringing a derivative suit, except where the shareholder has been notified that the demand has been rejected by the corporation or irreparable injury to the corporation would result by waiting. A shareholder bringing a derivative suit must have been a shareholder at the time of the act or omission complained of or the shareholder must have received stock in the

The Brazilian Corporations Law provides that any shareholder that has suffered direct losses due to an act of a director may individually file judicial proceedings against the company or its directors. The Brazilian Corporations Law also authorizes derivative actions against the company's directors. Once the shareholders' meeting resolves to file a derivative lawsuit, if the lawsuit has not been initiated within three months following this resolution, any shareholder may do so on behalf of the company. If the shareholders' meeting votes against filing a derivative lawsuit, shareholders representing at least 5% of the company's capital stock

The Boa Vista bylaws provide that any disputes and controversies among Boa Vista and its shareholders, managers and fiscal council members, acting and alternates, arising from or in connection with the parties' roles as issuer, shareholders, managers, or members of the fiscal council will be settled through arbitration conducted before the Market Arbitration Chamber, pursuant to its regulation.

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corporation by operation of law from someone who was a shareholder at that time.

An individual also may commence a class action suit on behalf of himself or herself and other similarly situated shareholders where the requirements for maintaining a class action have been met.

On termination of the derivative proceeding the court may:

- order the corporation to pay the plaintiff's reasonable expenses (including attorneys' fees) incurred in the proceeding if it finds that the proceeding has resulted in a substantial benefit to the corporation; or
- order the plaintiff to pay any defendant's reasonable expenses (including attorneys' fees) incurred in defending the proceeding if it finds that the proceeding was commenced or maintained without reasonable cause or for an improper purpose

A corporation may, before final disposition of a proceeding, advance funds to pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding. There is no requirement under the GBCC for a shareholder to post security for expenses of a lawsuit.

Under the GBCC, a derivative proceeding may be brought by a shareholder, or an action may be brought by the corporation, against one or more directors or officers of the corporation to procure for the benefit of the corporation a judgment for the following relief:

- to compel the defendant to account for official conduct or to decree any other relief called for by his or her official conduct in the following cases:

are entitled to file such lawsuit, notwithstanding the voting result.

Further, the Brazilian Corporations Law provides that shareholders representing at least 5% of the company's capital stock may bring claims against the controlling shareholder to recover damages caused by the breach of its fiduciary duties.

The Brazilian Corporations Law permits a wide variety of bases for shareholder lawsuits. For example, shareholders are entitled to file lawsuits to:

- void the act of incorporation of the company (limitation period of one year);
- void decisions taken by irregular meetings (limitation period of two years);
- claim civil liabilities against experts and capital subscribers (limitation period of one year);
- claim the payment of dividends (limitation period of three years, calculated as from the date on which such dividends were made available to the shareholder);
- claim civil liabilities against the founders, shareholders, managers, liquidators, auditors or controlling companies, in the case of violation of the law or by-laws (limitation period of three years); and
- claims against the company for whatever reason (limitation period of three years)

Corporations Law also authorizes derivative actions against the company's directors. Once the shareholders' meeting resolves to file a derivative lawsuit, if the lawsuit has not been initiated within three months following this resolution, any shareholder may do so on behalf of the company. If the shareholders' meeting votes against filing a derivative lawsuit, shareholders representing at least 5% of the company's capital stock are entitled to file such lawsuit, notwithstanding the voting result.

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The Brazilian Corporations Law permits a wide variety of bases for shareholder lawsuits. For example, shareholders are entitled to file lawsuits to:

- void the act of incorporation of the company (limitation period of one year);
- void decisions taken by irregular meetings (limitation period of two years);
- claim civil liabilities against experts and capital subscribers (limitation period of one year);
- claim the payment of dividends (limitation period of three years, calculated as from the date on which such dividends were made available to the shareholder);
- claim civil liabilities against the founders, shareholders, managers, liquidators, auditors or controlling companies, in the case of violation of the law or by-

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- the neglect of, failure to perform, or other violation of his or her duties in the management of the corporation or in the disposition of corporate assets;
 - the acquisition, transfer to others, loss, or waste of corporate assets due to any neglect of, failure to perform, or other violation of duties; or
 - the appropriation, in violation of his or her duties, of any business opportunity of the corporation;
 - to enjoin a proposed unlawful conveyance, assignment, or transfer of corporate assets or other unlawful transaction where there is sufficient evidence that it will be made; and
 - to set aside an unlawful conveyance, assignment, or transfer of corporate assets where the transferee knew of its unlawfulness and is made a party to the action.
- laws (limitation period of three years); and
- claims against the company for whatever reason (limitation period of three years).

No action shall be brought for the relief more than four years from the time the cause of action accrued.

MATERIAL TAX CONSIDERATIONS

Material U.S. Federal Income Tax Considerations

The following discussion is a summary of the material U.S. federal income tax considerations of the Transaction to holders of BV Common Shares but does not purport to be a complete analysis of all potential tax consequences that may be relevant to any holder. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could be adverse.

EFX, EFX Brasil and Boa Vista have not sought and do not intend to seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a position contrary to that discussed below regarding the tax consequences of the Transaction.

This discussion is limited to holders that hold their BV Common Shares as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences that may be relevant to a holder’s particular circumstances, including the impact of the alternative minimum tax, the Medicare contribution tax on net investment income or the rules related to “qualified small business stock” within the meaning of Section 1202 of the Code. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the U.S.;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding BV Common Shares as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies” (“PFICs”) and corporations that accumulate earnings to avoid U.S. federal income tax;
- except to the extent specifically set forth below, holders who own, or are deemed to own, five percent or more, by voting power or value, of the shares of Boa Vista;
- S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell BV Common Shares under the constructive sale provisions of the Code;
- persons who hold or received BV Common Shares pursuant to the exercise of any employee stock option or otherwise as compensation; and
- tax-qualified retirement plans.

If an entity treated as a partnership for U.S. federal income tax purposes holds BV Common Shares, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding BV Common Shares and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

IT IS RECOMMENDED THAT HOLDERS CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE MERGER ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of BV Common Shares that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the U.S.;
- a corporation created or organized under the laws of the U.S., any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a U.S. court and the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) over all of its substantial decisions or (ii) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

A “non-U.S. Holder” is any beneficial owner of BV Common Shares that is not a U.S. Holder.

This disclosure assumes that a holder of EFX BDRs will be treated for U.S. federal income tax purposes as the beneficial owner of the underlying EFX Common Shares represented by those BDRs.

U.S. Federal Income Tax Considerations to U.S. Holders

U.S. Holders Who Exchange Their BV Common Shares for Class A EFX Brasil Redeemable Shares

The registrants expect, and the rest of this disclosure assumes, that for U.S. federal income tax purposes, a U.S. Holder of BV Common Shares who exchanges its BV Common Shares for Class A EFX Brasil Redeemable Shares will be treated as transferring its BV Common Shares to EFX Brasil in exchange for a cash payment of R\$8.00 per Boa Vista Common Share in a taxable transaction. Accordingly, a U.S. Holder will generally recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized on the exchange and the U.S. Holder’s adjusted tax basis in the BV Common Shares exchanged, in each case, as determined in U.S. dollars (as described below). The adjusted tax basis in BV Common Shares generally will be equal to the cost of such BV Common Shares. If a U.S. Holder used foreign currency to purchase the BV Common Shares, the cost of the BV Common Shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date (or, if the BV Common Shares are traded on an established securities market at such time, in the case of cash basis and electing accrual basis U.S. Holders, the settlement date).

The U.S. Holder’s amount realized will be the U.S. dollar value of the reais received calculated by reference to the spot rate on the date of the exchange (or, if the BV Common Shares are traded on an established securities market at such time, in the case of cash basis and electing accrual basis U.S. Holders, the settlement date). If a U.S. Holder is an accrual basis taxpayer and does not elect to determine the amount realized using the spot exchange rate on the settlement date, such U.S. Holder will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount received based on the spot exchange rates in effect on the date of the exchange and the settlement date. U.S. Holders will have a tax basis in the reais received equal to the U.S. dollar value of the reais received at the spot rate on the settlement date. Any currency gain or loss realized on the settlement date or the subsequent sale, conversion, or other disposition of the reais received for a different U.S. dollar amount generally will be U.S.-source ordinary income or loss, and will not be eligible for the reduced tax rate applicable to long-term capital gains. If an accrual basis U.S. Holder makes the election described in the second sentence of this paragraph, it must be applied consistently from year to year and cannot be revoked without the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss realized with respect to reais received in exchange for BV Common Shares.

Gain or loss and holding period must be calculated separately for each block of BV Common Shares exchanged. Subject to the discussion of the PFIC rules below, gain or loss realized in the exchange generally will be capital gain or loss and generally will be long-term capital gain or loss if the BV Common Shares exchanged have been held for more than one year. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes.

Subject to applicable limitations, a U.S. Holder may be able to claim a credit against its U.S. federal income tax liability for Brazilian income taxes, if any, that are imposed upon the receipt of the Class A EFX Brasil Redeemable Shares and/or the cash payment. Any such taxes generally will be allowable as a credit only if the taxes are considered income taxes under U.S. tax regulations. In addition, because a U.S. Holder's gain from the receipt of the cash payment will generally be treated as U.S.-source income, a U.S. Holder that does not have income from other sources outside the United States may be unable to make effective use of any foreign income taxes that are creditable. Alternatively, a U.S. Holder may be able to elect to deduct such Brazilian income taxes in computing its taxable income for U.S. federal income tax purposes, subject to generally applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisors regarding whether any Brazilian taxes are creditable and the application of the foreign tax credit rules under their particular circumstances, including the advisability of claiming a credit or deduction in respect of any Brazilian income taxes imposed in connection with the exchange.

A U.S. Holder may be subject to additional U.S. federal income taxes and reporting requirements in connection with the exchange of BV Common Shares if Boa Vista was treated as a PFIC at any time during the U.S. Holder's holding period, unless Boa Vista ceased to be a PFIC and the U.S. Holder made a special purging election. Based on Boa Vista's financial statements, the composition of Boa Vista's income and assets and the sources and nature of Boa Vista's income, the registrants believe that Boa Vista has not been a PFIC for U.S. federal income tax purposes for prior taxable years. In addition, based on Boa Vista's financial statements and our current expectations regarding the value and nature of Boa Vista's assets, the sources and nature of Boa Vista's income, and relevant market and shareholder data, the registrants do not anticipate that Boa Vista will become a PFIC for the current taxable year. However, the registrants have not conducted a study regarding Boa Vista's current or historical PFIC status, and therefore no assurances can be made as to Boa Vista's PFIC status for any particular taxable year. U.S. Holders should consult their own tax advisors regarding Boa Vista's PFIC status and the application of the PFIC rules under their particular circumstances.

U.S. Holders Who Exchange Their BV Common Shares for Class B EFX Brasil Redeemable Shares

This disclosure assumes that holders of EFX BDRs will be treated as beneficial holders of the underlying EFX Common Shares.

Consequences of the Transaction

The registrants expect, and the rest of this disclosure assumes, that for U.S. federal income tax purposes, a U.S. Holder of BV Common Shares who exchanges its BV Common Shares for Class B EFX Brasil Redeemable Shares will be treated as transferring its BV Common Shares to EFX Brasil in exchange for EFX BDRs and a cash payment of R\$7.20 per Boa Vista Common Share in a taxable transaction. Accordingly, U.S. Holders will generally recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized on the exchange and their adjusted tax basis in the BV Common Shares exchanged, in each case, as determined in U.S. dollars (as described below). The adjusted tax basis in BV Common Shares generally will be equal to the cost of such BV Common Shares. If a U.S. Holder used foreign currency to purchase the BV Common Shares, the cost of the BV Common Shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date (or, if the BV Common Shares are traded on an established securities market at such time, in the case of cash basis and electing accrual basis U.S. Holders, the settlement date). The U.S. Holder's amount realized on the exchange will be the fair market value of the EFX BDRs plus the total cash payment received.

The U.S. Holder's amount realized with respect to the cash payment received will be the U.S. dollar value of the reais received calculated by reference to the spot rate on the date of the exchange (or, if the BV Common Shares are traded on an established securities market at such time, in the case of cash basis and electing accrual basis U.S. Holders, the settlement date). If a U.S. Holder is an accrual basis taxpayer and does not elect to determine the amount realized using the spot exchange rate on the settlement date, such holder will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount received based on the spot exchange rates in effect on the date of the exchange and the settlement date. U.S. Holders will have a tax basis in the reais received equal to the U.S. dollar value of the reais received at the spot rate on the settlement date. Any currency gain or loss realized on the settlement date or the subsequent sale, conversion, or other disposition of the reais received for a different U.S. dollar amount generally will be U.S.-source ordinary income or loss, and will not be eligible for the reduced tax rate applicable to long-term capital gains. If an accrual basis U.S. Holder makes the election described in the second sentence of this paragraph, it must be applied consistently from year to year and cannot be revoked without the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss realized with respect to reais received in exchange for BV Common Shares.

Gain or loss and holding period must be calculated separately for each block of BV Common Shares exchanged. Subject to the discussion of the PFIC rules below, gain or loss realized in the exchange generally will be capital gain or loss and generally will be long-term capital gain or loss if the BV Common Shares exchanged have been held for more than one year. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes.

Subject to applicable limitations, a U.S. Holder may be able to claim a credit against its U.S. federal income tax liability for Brazilian income taxes, if any, that are imposed upon the receipt of the Class B EFX Brasil Redeemable Shares and/or the EFX BDRs and the cash received. Any such taxes generally will be allowable as a credit only if the taxes are considered income taxes under U.S. tax regulations. In addition, because a U.S. Holder's gain will generally be treated as U.S.-source income, a U.S. Holder that does not have income from other sources outside the United States may be unable to make effective use of any foreign income taxes that are creditable. Alternatively, a U.S. Holder may be able to elect to deduct such Brazilian income taxes in computing its taxable income for U.S. federal income tax purposes, subject to generally applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisors regarding whether any Brazilian taxes are creditable and the application of the foreign tax credit rules under their particular circumstances, including the advisability of claiming a credit or deduction in respect of any Brazilian income taxes imposed in connection with the exchange.

A U.S. Holder may be subject to additional U.S. federal income taxes and reporting requirements in connection with the exchange of BV Common Shares if Boa Vista was treated as a PFIC at any time during the U.S. Holder's holding period, unless Boa Vista ceased to be a PFIC and the U.S. Holder made a special purging election. Based on Boa Vista's financial statements, the composition of Boa Vista's income and assets and the sources and nature of Boa Vista's income, the registrants believe that Boa Vista has not been a PFIC for U.S. federal income tax purposes for prior taxable years. In addition, based on Boa Vista's financial statements and our current expectations regarding the value and nature of Boa Vista's assets, the sources and nature of Boa Vista's income, and relevant market and shareholder data, the registrants do not anticipate that Boa Vista will become a PFIC for the current taxable year. However, the registrants have not conducted a study regarding Boa Vista's current or historical PFIC status, and therefore no assurances can be made as to Boa Vista's PFIC status for any particular taxable year. U.S. Holders should consult their own tax advisors regarding Boa Vista's PFIC status and the application of the PFIC rules under their particular circumstances.

Consequences of the Ownership and Disposition of EFX Common Shares and EFX BDRs

If EFX pays distributions of cash or property with respect to EFX Common Shares, and by extension to EFX BDRs, those distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from EFX's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds EFX's current and accumulated earnings and profits, the excess will first be treated as a tax-free return of the U.S. Holder's investment, up to such U.S. Holder's adjusted tax basis in the EFX Common Shares that it owns or is deemed to own by reason of ownership of the EFX BDRs. Any remaining excess will be treated as capital gain, subject to the tax treatment described below.

As described below, dividends paid by EFX with respect to EFX Common Shares may be subject to backup withholding if a U.S. Holder does not provide proper documentation. In addition, with respect to any dividends to U.S. Holders who hold EFX BDRs instead of directly holding EFX Common Shares, EFX may withhold 30 percent of any such dividends unless EFX has appropriate documentation to establish that the holder of EFX BDRs is a U.S. person or the custodian otherwise undertakes to obtain the relevant U.S. tax forms and serve as the U.S. withholding agent.

Dividends EFX pays to a U.S. Holder that is a taxable corporation may be eligible for a dividends received deduction, subject to certain restrictions relating to, among others, the corporate U.S. Holder's taxable income, holding period, and debt financing. With certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), and provided certain holding period and other requirements are met, dividends EFX pays to a non-corporate U.S. Holder generally will constitute "qualified dividends" that will be subject to tax at the maximum tax rate accorded to long-term capital gains. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Upon the sale or other taxable disposition of EFX Common Shares or EFX BDRs, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such EFX Common Shares or EFX BDRs sold or otherwise disposed of. Such gain or loss generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the EFX Common Shares or EFX BDRs have been held by the U.S. Holder for more than one year. Preferential tax rates may apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

If the consideration received upon the sale or other disposition of EFX Common Shares or EFX BDRs is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the sale or other taxable disposition. If EFX Common Shares are treated as traded on an established securities market, a cash basis or an electing accrual basis U.S. Holder may be required to determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If the EFX Common Shares are not treated as traded on an established securities market, or the relevant U.S. Holder is a non-electing accrual basis taxpayer, such U.S. Holder will recognize foreign currency gain or loss to the extent attributable to any difference between the U.S. dollar amount realized on the date of sale or disposition (as determined above) and the U.S. dollar value of the currency received translated at the spot rate on the settlement date.

U.S. Holders who exchange their BV Common Shares for Class C EFX Brasil Redeemable Shares*Consequences of the Transaction*

We expect, and the rest of this disclosure assumes, that for U.S. federal income tax purposes, a U.S. Holder of BV Common Shares who exchanges its BV Common Shares for Class C EFX Brasil Redeemable Shares will be treated as transferring its BV Common Shares to EFX Brasil in exchange for EFX Brasil Common Shares and,

at the option of the U.S. Holder, a payment of either R\$2.67 in cash or EFX BDRs in a taxable transaction. Accordingly, U.S. Holders generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized on the exchange and their adjusted tax basis in the BV Common Shares exchanged, in each case, as determined in U.S. dollars (as described below). The adjusted tax basis in BV Common Shares generally will be equal to the cost of such BV Common Shares. If a U.S. Holder used foreign currency to purchase the BV Common Shares, the cost of the BV Common Shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If BV Common Shares are treated as traded on an established securities market and the U.S. Holder is either a cash basis taxpayer or an electing accrual basis taxpayer, the U.S. dollar value of the cost of such BV Common Shares will be determined by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. The amount realized on the exchange will be the fair market value of the EFX Brasil Common Shares plus either the total cash payment received or the fair market value of the EFX BDRs received.

The amount realized with respect to the cash payment received will be the U.S. dollar value of the reais received calculated by reference to the spot rate on the date of the exchange (or, if the BV Common Shares are traded on an established securities market at such time, in the case of cash basis and electing accrual basis U.S. Holders, the settlement date). If a U.S. Holder is a non-electing accrual basis taxpayer, such U.S. Holder will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount received based on the spot exchange rates in effect on the date of the exchange and the settlement date. U.S. Holders will have a tax basis in the reais received equal to the U.S. dollar value of the reais received at the spot rate on the settlement date. Any currency gain or loss realized on the settlement date or the subsequent sale, conversion, or other disposition of the reais received for a different U.S. dollar amount generally will be U.S.-source ordinary income or loss, and will not be eligible for the reduced tax rate applicable to long-term capital gains. If an accrual basis U.S. Holder makes the election described in the second sentence of this paragraph, it must be applied consistently from year to year and cannot be revoked without the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss realized with respect to reais received in exchange for BV Common Shares.

Gain or loss and holding period must be calculated separately for each block of BV Common Shares exchanged. Subject to the discussion of the PFIC rules below, gain or loss realized in the exchange generally will be capital gain or loss and generally will be long-term capital gain or loss if the BV Common Shares exchanged have been held for more than one year. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes.

Subject to applicable limitations, a U.S. Holder may be able to claim a credit against its U.S. federal income tax liability for Brazilian income taxes, if any, that are imposed upon the receipt of Class C EFX Redeemable Shares and/or the EFX Brasil Common Shares, the EFX BDRs, or the cash received. Any such taxes generally will be allowable as a credit only if the taxes are considered income taxes under U.S. tax regulations. In addition, because a U.S. Holder's gain will generally be treated as U.S.-source income, a U.S. Holder that does not have income from other sources outside the United States may be unable to make effective use of any such foreign taxes that are creditable. Alternatively, a U.S. Holder may be able to elect to deduct Brazilian taxes in computing its taxable income for U.S. federal income tax purposes, subject to generally applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisors regarding whether any Brazilian taxes are creditable and the application of the foreign tax credit rules under their particular circumstances, including the advisability of claiming a credit or deduction in respect of any Brazilian income taxes imposed in connection with the exchange.

A U.S. Holder may be subject to additional U.S. federal income taxes and reporting requirements in connection with the exchange of BV Common Shares if Boa Vista was treated as a PFIC at any time during the U.S. Holder's holding period, unless Boa Vista ceased to be a PFIC and the U.S. Holder made a special purging election. Based on Boa Vista's financial statements, the composition of Boa Vista's income and assets and the

sources and nature of Boa Vista's income, we believe that Boa Vista has not been a PFIC for U.S. federal income tax purposes for prior taxable years. In addition, based on Boa Vista's financial statements and our current expectations regarding the value and nature of Boa Vista's assets, the sources and nature of Boa Vista's income, and relevant market and shareholder data, we do not anticipate that Boa Vista will become a PFIC for the current taxable year. However, we have not conducted a study regarding Boa Vista's current or historical PFIC status, and therefore no assurances can be made as to Boa Vista's PFIC status for any particular taxable year. U.S. Holders should consult their own tax advisors regarding Boa Vista's PFIC status and the application of the PFIC rules under their particular circumstances.

Consequences of the Ownership and Disposition of EFX Brasil Common Shares and EFX BDRs

The consequences of the ownership and disposition of EFX BDRs is discussed in this section under the heading "U.S. Holders who exchange their BV Common Shares for Class B EFX Brasil Redeemable Shares — Consequences of the Ownership and Disposition of EFX Common Shares and EFX BDRs."

The following discussion relates to the ownership and disposition of EFX Brasil Common Shares.

Distributions

Subject to the PFIC rules discussed below, the gross amount of distributions made by EFX Brasil with respect to EFX Brasil Common Shares (including the amount of non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder's gross income for the year received, to the extent such distributions are paid out of EFX Brasil's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. A U.S. Holder should expect that any cash distributions by EFX Brasil will be reported as dividends for U.S. federal income tax purposes. Such dividends will generally not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other corporations.

Dividends received by certain non-corporate U.S. holders (including individuals) are not expected to be considered "qualified dividend income" that is taxed at a lower applicable capital gains rate, because EFX Brasil Common Shares will not be readily tradable on an established securities market in the United States and EFX Brasil is not a qualified resident of a jurisdiction with which the United States has entered into a double taxation treaty that is currently in force. U.S. holders should consult their own tax advisors regarding the availability of the lower rate for dividends paid with respect to EFX Brasil Common Shares.

The amount of any distribution paid by EFX Brasil in reais will be equal to the U.S. dollar value of such reais, translated at the spot rate of exchange on the date such distribution is actually or constructively received by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder generally should not recognize any foreign currency gain or loss in respect of such distribution if such foreign currency is converted into U.S. dollars on the date received by the U.S. Holder. Any further gain or loss on a subsequent conversion or other disposition of the currency for a different U.S. dollar amount generally will be U.S. source ordinary income or loss.

Dividends on EFX Brasil Common Shares generally will constitute foreign source income for foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, non-U.S. taxes withheld, if any, on any distributions on EFX Brasil Common Shares may be eligible for credit against a U.S. Holder's U.S. federal income tax liability. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed with respect to EFX Brasil Common Shares will generally constitute "passive category income." The U.S. federal income tax rules relating to foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit in their particular circumstances and the possibility of claiming an itemized deduction (in lieu of the foreign tax credit) for any foreign taxes paid or withheld.

Sale or Taxable Disposition

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of EFX Brasil Common Shares, a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such EFX Brasil Common Shares. Any such gain or loss generally will be treated as long-term capital gain or loss if the U.S. Holder's holding period in the EFX Brasil Common Shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, recognized by a U.S. Holder on the sale or other taxable disposition of EFX Brasil Common Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes.

If the consideration received upon the sale or other disposition of EFX Brasil Common Shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the sale or other taxable disposition. Because EFX Brasil Common Shares will not be treated as traded on an established securities market, U.S. Holders will recognize foreign currency gain or loss to the extent attributable to any difference between the U.S. dollar amount realized on the date of sale or disposition and the U.S. dollar value of the currency received translated at the spot rate on the settlement date.

Passive Foreign Investment Company Rules

U.S. shareholders of PFICs are subject to potentially adverse U.S. federal income tax consequences. In general, a non-U.S. corporation is a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income; or (ii) 50% or more of the average value of its assets (generally determined on the basis of a quarterly average) consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation.

Following the Merger of Shares, EFX Brasil's principal asset is expected to be all of the outstanding BV Common Shares. Based on Boa Vista's financial statements and our current expectations regarding the value and nature of EFX Brasil's and Boa Vista's assets, the sources and nature of EFX Brasil's and Boa Vista's income, and relevant market and shareholder data, we do not anticipate that EFX Brasil will be classified as a PFIC at the time of the Merger of Shares or that EFX Brasil will be classified as a PFIC in the reasonably foreseeable future. However, we have not undertaken a study to determine EFX Brasil's PFIC status and the determination whether EFX Brasil is or may become a PFIC must be made annually after the close of each taxable year based on the facts and circumstances at that time, such as the valuation of its assets, including goodwill and other intangible assets, which may vary from time to time. Accordingly, there can be no assurance that EFX Brasil will not be a PFIC for any taxable year.

If EFX Brasil is a PFIC, and a U.S. Holder does not make a mark-to-market election, as described below, such U.S. Holder generally will be subject to a special tax at ordinary income tax rates on "excess distributions," (generally, any distributions that a U.S. Holder receives in a taxable year that are greater than 125 percent of the average annual distributions that such U.S. Holder has received in the preceding three taxable years, or its holding period, if shorter), including gain that such U.S. Holder recognizes on the sale of EFX Brasil Common Shares. Under these rules (a) the excess distribution or gain will be allocated ratably over a U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which EFX Brasil is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. The amount of income tax on any excess distributions will be increased by an interest charge to compensate for tax deferral, calculated as if the excess distributions were earned ratably over the period you hold EFX Brasil Common Shares.

Classification as a PFIC may also have other adverse tax consequences, including, in the case of individuals, the denial of a step-up in the basis of the EFX Brasil Common Shares at death.

If a EFX Brasil is a PFIC for any taxable year that a U.S. Holder holds its shares, EFX Brasil will continue to be treated as a PFIC with respect to such U.S. Holder's investment unless (i) EFX Brasil ceases to be a PFIC and (ii) the U.S. Holder makes a special "purging" election under the PFIC rules.

If EFX Brasil is a PFIC and has any direct, and in certain circumstances, indirect subsidiaries that are PFICs (each a "Subsidiary PFIC"), a U.S. Holder will be treated as owning its pro rata share of the stock of each such Subsidiary PFIC and will be subject to the PFIC rules with respect to each such Subsidiary PFIC.

A U.S. Holder generally can avoid the unfavorable rules described in the preceding paragraphs by electing to mark the EFX Brasil Common Shares to market, provided such shares are considered "marketable." The EFX Brasil Common Shares will be marketable if they are regularly traded on certain qualifying U.S. stock exchanges or on a foreign stock exchange that meets certain requirements. The registrants do not expect that the EFX Brasil Common Shares will be considered marketable, and therefore the registrants do not expect that a holder will be eligible to make a mark-to-market election. In addition, a mark-to-market election cannot generally be made for any Subsidiary PFICs.

Alternatively, a U.S. Holder of stock in a PFIC may make a qualifying electing fund election (a "QEF election") with respect to such PFIC to elect out of the tax treatment discussed above. Generally, a QEF election must be made with the filing of a U.S. Holder's U.S. federal income tax return for the first taxable year for which both (i) the U.S. Holder holds EFX Brasil Common Shares, and (ii) EFX Brasil was a PFIC. A U.S. Holder that timely makes a valid QEF election with respect to a PFIC will generally include in gross income for a taxable year (i) as ordinary income, such holder's pro rata share of EFX Brasil's ordinary earnings for the taxable year, and (ii) as long-term capital gain, such holder's pro rata share of EFX Brasil's net capital gain for the taxable year. U.S. Holders should assume that they will not be able to make a QEF election with respect to shares of EFX Brasil.

The PFIC rules are complex and U.S. Holders should consult their own tax advisors regarding the U.S. tax consequences to them of owning and disposing EFX Brasil Common Shares if EFX Brasil is a PFIC.

Foreign Financial Asset Reporting

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.\$50,000 on the last day of the taxable year or U.S.\$75,000 at any time during the taxable are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. The understatement of income attributable to "specified foreign financial assets" in excess of U.S.\$5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. U.S. Holders who fail to report the required information could be subject to substantial penalties. U.S. Holders are encouraged to consult with their own tax advisors regarding the possible application of these rules to their particular circumstances, including their ownership of EFX BDRs and EFX Brasil Common Shares.

U.S. Federal Income Tax Considerations to Non-U.S. Holders

Non-U.S. Holders Who Exchange Their BV Common Shares for Class A EFX Brasil Redeemable Shares, Class B EFX Brasil Redeemable Shares or Class C EFX Brasil Redeemable Shares

Non-U.S. Holders who exchange their BV Common Shares for Class A EFX Brasil Redeemable Shares, Class B EFX Brasil Redeemable Shares, or Class C EFX Brasil Redeemable Shares generally will not be subject to U.S. federal income tax on gain realized on the exchange of such non-U.S. person's BV Common Shares

unless (i) the gain is effectively connected with a trade or business conducted by such non-U.S. person in the United States, or (ii) in the case of a non-U.S. person who is a nonresident alien individual, such individual is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met.

If you are a non-U.S. Holder described in (i) above, you may be required to pay tax on the net gain derived from the exchange at regular graduated U.S. federal income tax rates, and corporate non-U.S. persons described in (i) above may also be subject to a branch profits tax at a statutory rate of 30% or a lower rate pursuant to an applicable income tax treaty. If you are an individual non-U.S. Holder described in (ii) above, you may be required to pay a flat 30% tax on the gain derived from the exchange.

Non-U.S. Holders may be required to provide an IRS Form W-8 certifying their status as non-U.S. persons. Non-U.S. Holders also may be subject to taxation in the jurisdiction of their tax residence on gain realized in connection with the Merger of Shares.

Non-U.S. Holders should consult and rely solely on their own tax advisors regarding the U.S. and non-U.S. tax consequences to them as a result of the Merger of Shares.

Non-U.S. Holders Who Exchange Their BV Common Shares for Class B EFX Brasil Redeemable Shares

This disclosure assumes that holders of EFX BDRs will be treated as beneficial holders of the underlying EFX Common Shares.

Distributions

Distributions of cash or property with respect to EFX Common Shares will constitute dividends for U.S. federal income tax purposes to the extent paid from EFX's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed EFX's current and accumulated earnings and profits, amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a non-U.S. Holder's adjusted tax basis in the EFX Common Shares deemed to be owned by such non-U.S. Holder, but not below zero. Any excess will be treated as capital gain and will be treated as described in this section under the heading "Sales or Taxable Dispositions."

Subject to the discussion below on effectively connected income, backup withholding and foreign accounts, dividends paid to a non-U.S. holder of EFX Common Shares or the EFX BDRs will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or potentially such lower rate specified by an applicable income tax treaty if appropriate documentation establishing that such non-U.S. holder is entitled to such lower rate is provided). A non-U.S. holder that is subject to 30% U.S. withholding but that qualifies for a reduced treaty rate of U.S. withholding tax, may be able to obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a non-U.S. Holder are effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the non-U.S. Holder must timely furnish to the applicable withholding agent a valid IRS Form W-8ECI (or applicable successor form), certifying that the dividends are effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States. Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at regular rates. A non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax

treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

In the case of any dividends paid by EFX to non-U.S. Holders who hold EFX BDRs instead of directly holding EFX Common Shares, the exemption or reduction of withholding discussed above may be unavailable (in which case EFX may withhold 30 percent of any such dividends) unless EFX has appropriate documentation to establish that the holder of the EFX BDRs is entitled to the exemption or reduction or the custodian otherwise undertakes to obtain the relevant U.S. tax forms and serve as the U.S. withholding agent.

Sale or Taxable Disposition

A non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realized on a sale, exchange or other disposition of EFX BDRs unless:

- (i) the gain is effectively connected with a trade or business conducted by such non-U.S. person in the United States,
- (ii) in the case of a non-U.S. person who is a nonresident alien individual, such individual is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, or
- (iii) EFX is or has been a “United States real property holding corporation” at any time during the shorter of the five-year period preceding such disposition and such non-U.S. Holder’s holding period, and, in the case where a class of EFX stock is regularly traded on an established securities market, the Non-U.S. Holder has owned, directly or constructively, more than 5% of such class of EFX stock at any time within the shorter of the five-year period preceding the disposition or such non-U.S. Holder’s holding period for the shares of such class of EFX stock. The registrants expect that EFX Common Shares will be treated as regularly traded on an established securities market for this purpose.

If you are a non-U.S. Holder described in (i) above, you may be required to pay tax on the net gain derived from the exchange at regular graduated U.S. federal income tax rates, and corporate non-U.S. persons described in (i) above may also be subject to a branch profits tax at a statutory rate of 30% or a lower rate pursuant to an applicable income tax treaty. If you are an individual non-U.S. Holder described in (ii) above, you may be required to pay a flat 30% tax on the gain derived from the exchange.

If paragraph (iii) above applies to a non-U.S. Holder, gain recognized by such non-U.S. Holder on the sale, exchange, or other disposition of EFX BDRs will be subject to tax at generally applicable U.S. federal income tax rates. In addition, a buyer of such EFX BDRs from a non-U.S. Holder may be required to withhold U.S. income tax at a rate of 15% of the amount realized upon such disposition. EFX generally will be classified as a “United States real property holding corporation” if the fair market value of its “United States real property interests” equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business, as determined for U.S. federal income tax purposes. EFX does not expect to be classified as a “U.S. real property holding corporation.” However, such determination is factual and in nature and subject to change and no assurance can be provided as to whether EFX will be a U.S. real property holding corporation with respect to a non-U.S. Holder following the Transaction or at any future time.

Backup Withholding and Information Reporting

Dividends paid on, and proceeds from the sale or other disposition of, the EFX Common Shares or the EFX BDRs to a U.S. Holder generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless the U.S. Holder provides an accurate taxpayer identification number and makes any other required certification or otherwise establishes an exemption. Backup withholding is not an

additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a refund or credit against the U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

Non-U.S. Holders may be required to comply with certification and identification procedures in order to establish their exemption from information reporting and backup withholding.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Code, Treasury regulations promulgated thereunder, intergovernmental agreements entered into between the United States and other countries and implementing laws in respect of the foregoing (often referred to as the "Foreign Account Tax Compliance Act" or "FATCA"), generally impose withholding at a rate of 30% in certain circumstances on dividends in respect of securities (including EFX Common Shares) that are held by or through certain foreign financial institutions (including investment funds), unless any such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, holders of EFX Common Shares may be required to provide substantial information regarding their identities as well as that of their direct and indirect owners and this information may be reported to the IRS or other relevant tax authorities. In addition, it is possible that "passthru payments" (i.e., certain payments attributable to withholdable payments) as defined under FATCA, on the EFX BDRs may be subject to a withholding tax of 30%. Regulations implementing the rules on "passthru payments" have not yet been adopted or proposed and the IRS has indicated that any such regulations would not be effective for payments made prior to two years after the date on which final regulations on this issue are published. Holders of the EFX BDRs should consult their own tax advisors regarding the application of FATCA to ownership of EFX BDRs.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX CONSEQUENCES RELEVANT TO HOLDERS OF BOA VISTA COMMON SHARES. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE MERGER OF SHARES TO THEM IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.

Material Brazilian Tax Considerations

The Transaction

Capital Gains

According to Brazilian tax rules, gains on the disposition of assets located in Brazil by a holder who resides in Brazil (a "Brazilian Holder") or by a holder deemed to not be domiciled in Brazil for Brazilian tax purposes (a "Non-Brazilian Holder") are subject to Brazilian taxation.

Notwithstanding the analysis of the tax treatment applicable to the contribution (*incorporação de ações*) of BV Common Shares into EFX Brasil, as a result of the subsequent redemption of New EFX Brasil Redeemable Shares, capital gains recognized by holders of BV Common Shares, corresponding to a positive difference between the disposal value of the shares and its respective acquisition cost (basis), are expected to be subject to Brazilian income tax at different rates, depending on the nature, domicile and regime of the corresponding holder. The rate for a Non-Brazilian Holder may generally vary from 15% to 22.5%, or may be a flat rate of 25%

in case of a Non-Brazilian Holder resident of or domiciled in a “No Taxation or Low Taxation Jurisdiction.” The rate for a Brazilian Holder may vary widely, for example, from 15% to 22.5% for individuals, or 34% for Brazilian companies.

In order to enable the calculation of any capital gain, a Non-Brazilian Holder must deliver electronically to EFX Brasil certain information about the acquisition cost of the shares that such Non-Brazilian Holder holds, as well as their tax residence. EFX Brasil will use the information provided to it to calculate the capital gain taxes it is required to withhold, and the Non-Brazilian Holder should be responsible for the veracity of such information. EFX Brasil, pursuant to the provisions of the legislation and regulations of the Brazilian Internal Revenue Service: (i) will consider equal to zero the acquisition cost for a Non-Brazilian Holder who fails to deliver the appropriate information to EFX Brasil as indicated above; and (ii) will apply the 25% tax rate on the gains of a Non-Brazilian Holder who within the same deadlines, to be further disclosed, fails to inform their country or dependency of residence or tax domicile. EFX Brasil will not be liable, under any circumstances, to a Non-Brazilian Holder for any adjustment or refund of any amount paid in excess of that provided.

Due to the complexity of the Transaction and the detailed analysis and procedures relating to the tax treatment that may apply to Brazilian Holders and Non-Brazilian Holders, such investors are advised to consult their own lawyers and tax advisors for specific advice regarding their particular situation with respect to the Transaction.

Discussion of “No Taxation or Low Taxation Jurisdictions”

Brazilian tax rules, including Provisional Measure No. 1,152/2022 recently enacted by the Brazilian Government, set forth different concepts of “No Taxation or Low Taxation Jurisdictions” and “privileged tax regimes,” which may impact the tax treatment applicable to Non-Brazilian Holders. Nevertheless, on June 7, 2010, the Brazilian Tax Authorities enacted Normative Ruling No. 1,037, as amended, listing (i) the countries and jurisdictions considered to be “No Taxation or Low Taxation Jurisdictions” and (ii) the privileged tax regimes.

Accordingly, prospective investors are advised to consult their own tax advisors for a more thorough analysis of whether they could face any possible tax consequences from a potential characterization of a “No Taxation or Low Taxation Jurisdiction” or a “privileged tax regime.”

Investment in EFX Brasil Common Shares

This section describes the main tax implications in Brazil for holders of EFX Brasil Common Shares.

Taking into consideration the peculiarities concerning the tax treatment that may apply to Brazilian Holders and Non-Brazilian Holders, investors are advised to consult their own lawyers and tax advisors for specific advice regarding their particular situation.

Non-Brazilian Holder

Dividends and Other Income

Dividends or other similar income arising from EFX Brasil Common Shares and paid by EFX Brasil should not be subject to income tax in Brazil when paid in favor of a Non-Brazilian Holder. Tax reforms currently under discussion in the Brazilian Congress involve, among others, the taxation of dividends distributed by Brazilian companies. The terms of any tax reform and its impact will not be known until the final version is approved by Congress and sanctioned by the Brazilian President.

Gains

According to Law No. 10,833/03, dated December 29, 2003, gains assessed on the sale or other disposition of assets located in Brazil are generally subject to income tax in Brazil, regardless of whether the sale or disposition is made by a Non-Brazilian Holder, to a resident or person domiciled in Brazil or to a non-resident.

Regardless of potential discussions regarding the indirect sale of Brazilian assets, EFX Common Shares should, in principle, not be treated as an asset located in Brazil and therefore, their disposal should not generate income tax in Brazil.

Brazilian Holder

Dividends and Other Income

Dividends or other similar income arising from EFX Brasil Common Shares earned by Brazilian Holders are subject to income tax in accordance with applicable rules for investments held outside Brazil, including (i) Individuals Income Tax, or “IRPF”, at progressive rates up to 27.5%, and (ii) Corporate Income Taxes — Corporate Income Tax (Imposto de Renda Pessoa Jurídica) (“IRPJ”) and the Social Contribution on Net Income tax (Contribuição Social Sobre o Lucro Líquido) (“CSLL”) at a combined rate of 34% in the case of EFX Brasil Common Shares held by legal entities domiciled in Brazil.

Gains

Gains assessed on a Brazilian Holder arising from any disposal of EFX Brasil Common Shares are subject to taxation in Brazil depending on the legal nature of such Brazilian Holder, including income tax at rates varying from 15% up to 22.5% in case of individuals resident in Brasil and IRPJ/CSLL at a combined 34% in case of EFX Brasil Common Shares held by legal entities domiciled in Brazil.

Distribution of Interest on Shareholders’ Equity

Law No. 9,249, dated December 26, 1995, as amended, allows a Brazilian corporation, such as Boa Vista, to make payments to shareholders of interest on shareholders’ equity as an alternative to carrying out dividend distributions and treat those payments as a deductible expense for the purposes of calculating Brazilian corporate income tax and social contribution on net income.

For tax purposes, this interest is limited to the daily variation of the pro rata variation of the TJLP, as determined by the Central Bank from time to time applied to certain equity accounts, and the amount of the distribution may not exceed the greater of:

- 50% of net income (after the deduction of the social contribution on net income and before taking into account the provision for corporate income tax and the amounts attributable to shareholders as interest on shareholders’ equity) for the period in respect of which the payment is made; or
- 50% of the sum of retained profits and profits reserves for the year prior to the year in respect of which the payment is made.

Payments of interest on shareholders’ equity to a Non-Resident Holder are subject to WHT at the rate of 15.0%, or 25.0% if the Non-Resident Holder is domiciled in a Low or Nil Tax Jurisdiction.

These payments may be included, at their net value, as part of any mandatory dividend. To the extent that such payments are accounted for as part of the mandatory dividend, under current Brazilian law, Brazilian companies are obliged to distribute to shareholders an additional amount sufficient to ensure that the net amount received by the shareholders, after payment of applicable WHT, plus the amount of declared dividends, is at least equal to the mandatory dividend. The distribution of interest on shareholders’ equity must be proposed by the board of directors and is subject to subsequent ratification by the shareholders at the shareholders’ meeting.

IOF/FX

Conversions of Brazilian currency into foreign currency and foreign currency into Brazilian currency are subject to a tax on foreign exchange (“IOF/FX”). As a rule, a Brazilian Holder may be subject to IOF/FX, currently at a rate of 0.38%, including in the case of currency conversions in connection with the inflow of dividends or proceeds related to the sale of EFX Brasil Common Shares. The Brazilian Government is permitted

to increase the rate of the IOF/FX at any time, up to 25% of the amount of the foreign exchange transaction. However, any increase in rates may only apply to transactions carried out after this increase in rate and not retroactively.

Other Brazilian Taxes

Brazilian inheritance, gift or succession taxes might apply on the ownership, transfer or disposition of EFX Brasil Common Shares by a Brazilian Holder, depending on the rules imposed by certain Brazilian states. There are no Brazilian stamps, issues, registrations or similar taxes or duties payable by holders of EFX Brasil Common Shares.

Offsetting of Taxes Potentially Withheld Abroad

We advise any Brazilian Holder to consult their own lawyers and tax advisors regarding the viability of offsetting Brazil taxes potentially withheld abroad because of the ownership and transactions involving EFX Brasil Common Shares.

Investment in EFX BDRs

This section describes the main tax implications in Brazil for holders of EFX BDRs.

Brazilian Holder

Dividends and Other Income

Dividends or other similar income arising from BDRs earned by Brazilian Holders are subject to income tax in accordance with applicable rules for investments held outside Brazil, including (i) Individuals Income Tax, or “IRPF”, at progressive rates up to 27.5%, and (ii) IRPJ/CSLL at a combined rate of 34% in the case of BDRs held by legal entities domiciled in Brazil (potential impacts of Brazilian CFC Regime ruled by Law N. 12.973/2014 should be carefully evaluated by this type of investors, including other tax exemptions and regime that may be applicable to Brazilian legal entities). In the case of legal entities domiciled in Brazil, other similar income arising from BDRs may be also subject to taxes on gross revenues up to a combined rate of 9.25% depending on the applicable regime, accounting treatment and nature of recognized revenues, among other aspects.

Gains

Gains assessed on the disposal of BDRs performed on the Brazilian stock exchange are subject to taxation in Brazil. In case of individuals resident in Brazil, the sale of BDRs should have the same tax treatment applicable to the sale of stocks performed on the Brazilian stock exchange, which are subject, as a rule, to income tax imposed at a 15% flat rate (and not progressive rates from 15% to 22.5% depending on the amount of the capital gains assessed) on net gains (positive difference between the acquisition cost and disposal price supported by proper and reliable documents).

Brazilian legislation is not clear regarding the application of exemptions rules to such transaction performed by individuals on the stock exchange such as (i) gains assessed on the sale of Brazilian stocks in which the total sale value does not exceed R\$20,000.00 in one month; or (ii) gains deriving from the sale of assets in which the total sale value does not exceed R\$35,000.00 in one month. Brazilian tax authorities issued Consultation Procedure COSIT No. 39/2022 ruling, under a formal and binding approach, that this exemption rules should not be applicable to the sale of BDRs performed on the Brazilian stock exchange by individuals. We strongly recommend that each investor consult its own tax advisor regarding these rules, who can provide specific advice regarding their particular situation.

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If Brazilian holder decides to dispose BDRs in Brazil and considering that this disposal is carried out on the stock exchange or on the OTC market, this transaction may be subject to withholding tax at a rate of 0.005% on its corresponding disposal amount. In this case, the withholding tax paid can be offset with the income tax. Gains assessed by legal entities domiciled in Brazil are subject, as rule, to IRPJ/CSLL at a combined 34% rate. Taxes on gross revenue may also be imposed depending on the nature and accounting treatment of recognized revenues.

IOF/FX

Conversions of Brazilian currency into foreign currency and foreign currency into Brazilian currency are subject to a tax on foreign exchange ("IOF/FX"). As a rule, Brazilian holders may be subject to IOF/FX, currently at 0.38%, in the case of cash flows, such as receipt of dividends, related to BDRs. The Brazilian Government is permitted to increase the rate of the IOF/FX at any time, up to 25% of the amount of the foreign exchange transaction. However, any increase in rates may only apply to transactions carried out after this increase in rate and not retroactively.

Other Brazilian Taxes

There are no Brazilian inheritance, gift or succession taxes applicable to the ownership, transfer or disposition of BDRs, except for the gift and inheritance taxes imposed by certain Brazilian states on gifts, inheritances or bequests by a Brazilian holder. There are no Brazilian stamps, issues, registrations or similar taxes or duties payable by holders of BDRs.

Offsetting of Taxes Potentially Withheld Abroad

We advise any Brazilian holder to consult their own lawyers and tax advisors regarding the viability of offsetting Brazil taxes potentially withheld abroad because of the ownership and transactions involving BDRs.

LEGAL MATTERS

The validity of the EFX Common Shares and certain other matters of Georgia law will be passed upon for us by John J. Kelley III, Esq., Chief Legal Officer of Equifax Inc. The validity of the EFX BDRs and EFX Brasil Common Shares will be passed upon for us by Machado, Meyer, Sendacz e Opice Advogados.

EXPERTS

The financial statements of Equifax do Brasil S.A. at December 31, 2022 and 2021, and for each of the two years in the period ended December 31, 2022, appearing in this Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Equifax Inc. incorporated by reference in Equifax Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2022 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Boa Vista as of and for the years ended December 31, 2021 and 2020 have been included herein in reliance upon the report of KPMG Auditores Independentes Ltda., independent auditors, appearing elsewhere herein, and upon the authority of said firm as experts in auditing and accounting.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Equifax do Brasil S.A.

Opinion on the Financial Statements

We have audited the accompanying statements of financial position of Equifax do Brasil S.A. (the Company) as of January 1, 2021, December 31, 2021 and December 31, 2022, the related statements of comprehensive profit or loss, changes in equity and cash flows for the years ended December 31, 2021 and 2022, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at January 1, 2021, December 31, 2021 and December 31, 2022, and the results of its operations and its cash flows for the years ended December 31, 2021 and 2022 in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2022.

Atlanta, GA
February 18, 2023

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EQUIFAX DO BRASIL S.A.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022, AND DECEMBER 31, 2021

(WITH REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM)

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EQUIFAX DO BRASIL S.A.
STATEMENTS OF COMPREHENSIVE PROFIT OR LOSS
FOR YEARS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2021

	<u>NOTE</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Net revenue from services		R\$ —	R\$ —
Cost of providing services		—	—
Gross profit / (loss)		—	—
General and administrative expenses	9	(3,353,381)	(2,987,608)
Fair value gains / (losses) on equity investments at FVPL	2	66,709,440	(352,077,600)
Other income, net	9	14,550,486	5,048,206
Operating profit / (loss)		77,906,545	(350,017,002)
Finance income		397,614	71,933
Finance costs		(888,709)	(52)
Profit / (loss) before income tax		77,415,450	(349,945,121)
Income tax benefit (expense)	3	(25,387,352)	119,981,537
Total comprehensive profit / (loss) for the year		R\$ 52,028,098	R\$(229,963,584)
Earnings per share			
Basic and diluted earnings per share	10	2.36	(8.78)

EQUIFAX DO BRASIL S.A.
STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2022, DECEMBER 31, 2021 AND JANUARY 1, 2021

	NOTE	December 31, 2022	December 31, 2021	January 1, 2021
ASSETS				
Non-current assets				
Financial assets at FVPL	5	R\$ 386,949,925	R\$ 320,240,485	R\$672,318,085
Long-term prepaid expenses		1,120,220	1,120,220	1,235,798
Total non-current assets		388,070,145	321,360,705	673,553,883
Current assets				
Prepaid expenses		12,932	11,360	5,656
Dividends receivable and other current assets	5	12,479,987	4,297,498	779,565
Cash and cash equivalents	5	3,540,928	843,134	4,117,152
Total current assets		16,033,847	5,151,992	4,902,373
Total assets		404,103,992	326,512,697	678,456,256
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	3	120,691,192	98,009,982	217,716,365
Provisions—taxes payable	2	5,350,291	5,206,646	5,681,655
Other non-current liabilities		2,190	1,888	1,444
Borrowings	8	6,718,065	—	—
Total non-current liabilities		132,761,738	103,218,516	223,399,464
Current liabilities				
Other payables		18,592	12,210	15,326
Provisions	7	2,434,873	1,999,791	1,703,046
Employee benefit obligations		34,090	29,770	26,266
Other current liabilities	4	1,933,318	537,604	15,046
Total current liabilities		4,420,873	2,579,375	1,759,684
Total liabilities		137,182,611	105,797,891	225,159,148
Net Assets		266,921,381	220,714,806	453,297,108
Equity				
Share capital		26,441,364	26,441,364	26,160,764
Retained earnings		240,374,702	194,187,361	427,061,065
Other reserves	6	105,315	86,081	75,279
Total equity		266,921,381	220,714,806	453,297,108
Total liabilities and equity		R\$ 404,103,992	R\$ 326,512,697	R\$678,456,256

EQUIFAX DO BRASIL S.A.
STATEMENTS OF CHANGES IN EQUITY
FOR YEARS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2021

	NOTE	Share capital	Retained earnings	Other reserves	Total equity
Balances as of January 1, 2021		<u>R\$26,160,764</u>	<u>R\$ 427,061,065</u>	<u>R\$ 75,279</u>	<u>R\$ 453,297,108</u>
Loss for the year		—	(229,963,584)	—	(229,963,584)
Change in capital		280,600	—	—	280,600
Dividend paid		—	(2,910,120)	—	(2,910,120)
Change in other reserves	6	—	—	10,802	10,802
Balances as of December 31, 2021		<u>R\$26,441,364</u>	<u>R\$ 194,187,361</u>	<u>R\$ 86,081</u>	<u>R\$ 220,714,806</u>
Profit for the year		—	52,028,098	—	52,028,098
Recapitalization	8	—	(5,840,757)	—	(5,840,757)
Change in other reserves	6	—	—	19,234	19,234
Balances as of December 31, 2022		<u>R\$26,441,364</u>	<u>R\$ 240,374,702</u>	<u>R\$ 105,315</u>	<u>R\$ 266,921,381</u>

EQUIFAX DO BRASIL S.A.
STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2021

	<u>NOTE</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Profit / (loss)		R\$ 52,028,098	R\$(229,963,584)
Adjustments to reconcile profit / (loss) with the net cash generated by (used in) operating activities:			
Fair value (gains) / losses on equity investments at FVPL		(66,709,440)	352,077,600
Non-cash management services	6	19,234	10,802
Non-cash finance costs	6	877,308	—
Changes in operating assets:			
Prepaid expenses		(1,573)	(5,702)
Dividends receivable and other current assets	6	(8,182,489)	(3,517,933)
Long-term prepaid expenses		—	115,578
Changes in operating liabilities:			
Other payables		6,382	(3,117)
Other non-current liabilities		302	444
Employee benefit obligations		4,320	3,504
Provisions	7	435,083	296,745
Other current liabilities	4	1,395,714	522,557
Provisions—taxes payable	7	143,645	(475,009)
Deferred tax liabilities	3	22,681,210	(119,706,383)
Net cash generated by (used in) operating activities		R\$ 2,697,794	R\$ (644,498)
Cash flows from investing activities:			
Net cash used in investing activities		R\$ —	R\$ —
Cash flows from financing activities:			
Change in capital		—	280,600
Dividends paid		—	(2,910,120)
Net cash (used in) financing activities		R\$ —	R\$ (2,629,520)
Increase (decrease) in cash and cash equivalents		R\$ 2,697,794	R\$ (3,274,018)
Cash and cash equivalents at beginning of year		R\$ 843,134	R\$ 4,117,152
Cash and cash equivalents at end of year		R\$ 3,540,928	R\$ 843,134

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

NOTE 1 Description of Business and Basis of Presentation

1.1 Description of Business

Equifax do Brasil S.A. (the “Company”, “our” or “we”) is a company controlled by Equifax, Inc., its ultimate parent, and is incorporated and domiciled in Brazil. The address of the registered office is Avenida Paulista, 1636, Sao Paulo, SP. The operations of the Company primarily revolve around its investment in Boa Vista Servicos S.A. (“BVS”), a publicly-traded corporation listed in the New Market segment of B3 S.A. – Brasil, Bolsa e Balcão. BVS provides a complete range of analytic solutions, including credit scoring, credit recovery services, client prospection, marketing services, anti-fraud services, among others, in the Brazilian market.

1.2 Statement of Compliance

The individual financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations issued by the IFRS Interpretations Committee (“IFRS IC”) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (“IASB”).

1.3 Basis of Measurement

These financial statements have been prepared on a historical cost basis, unless otherwise stated. All amounts disclosed in the financial statements are not rounded and are presented in Brazilian Real, unless otherwise indicated.

These financial statements were approved for disclosure by the Executive Board and sent to the Board of Directors on February 6th, 2023.

1.4 Going Concern

The financial statements have been prepared under the assumption that the Company operates on a going concern basis.

1.5 First-time Adoption of IFRS

Prior to January 1, 2021, no stand-alone financial statements for the Company had been prepared and accordingly, the Company has adopted IFRS for its financial statements for the year ended December 31, 2022 effective on January 1, 2021, applying all standards that were in effect as of that date (“the Adoption”).

Accordingly, no reconciliations of opening equity or total comprehensive income are required.

The Company has prepared financial statements that comply with IFRS applicable as of December 31, 2022, together with the comparative period data for the year ended December 31, 2021, as described in the summary of significant accounting policies. In preparing the financial statements, the Company’s opening statement of financial position was prepared as of January 1, 2021, the Company’s date of adoption of IFRS.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Company has applied the following exemptions:

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**DECEMBER 31, 2022 AND DECEMBER 31, 2021****Financial instruments**

The Company has applied the classification and measurement guidance in IFRS 9 based on the facts and circumstances existing at January 1, 2021.

The Company has assessed whether embedded derivatives should be separated from the debt host contracts and accounted for as derivatives based on the conditions that existed at the later of the date when the Company became a party to the contract and the date when a reassessment is required by IFRS 9. The Company has not identified embedded derivatives which need to be separated.

Estimates

The estimates used by the Company historically are in compliance with IFRS and therefore amounts subject to these estimates were not restated upon adoption of IFRS. Amounts presented reflect conditions at January 1, 2021, the date of transition to IFRS and as at December 31, 2021 and December 31, 2022.

Business combinations

Previous basis of presentation carrying amounts of assets and liabilities that are required to be recognized under IFRS were used as the carrying amounts at January 1, 2021.

1.6 Potential transaction

On December 15, 2022 Equifax, Inc. made an offer to acquire all outstanding shares of BVS. Under the terms of the proposal, Equifax, Inc. would offer all Boa Vista Serviços shareholders the option to receive (1) R\$8.00 per share in cash, (2) a combination of cash and Brazilian Depositary Receipts (“BDRs”) representing shares of Equifax, Inc. common stock or (3) a combination of shares of the Company and cash or Equifax BDRs. The transaction is subject to review and approval by the BVS Board of Directors. If approved, the transaction would be subject to BVS shareholder approval and other customary closing conditions. Following the completion of the proposed transaction, BVS would become a subsidiary of the Company.

NOTE 2 Summary of Significant Accounting Policies**Segments**

We manage our business and report our financial results through one operating segment.

Use of judgments and estimates

In the preparation of these financial statements, Management used judgments and estimates that affect the application of accounting policies of the Company, and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on a continuous basis. Changes in estimates are recognized on a prospective basis.

a. Judgments

The judgments which significantly impact the amounts recognized in the financial statements relate to:

- Uncertain tax position: A provision for an uncertain tax position is recorded based on management’s judgment as to whether a favorable resolution of tax legislation disputes is probable to occur.

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

- Legal claims: A provision for legal settlements is recorded based on management's judgment as to whether favorable outcomes to legal claims will occur.

b. Uncertainties resulting from assumptions and estimates

The main estimates related to the financial statements refer to:

Uncertain tax position

The tax legislation in relation to certain expenditures by the Company is under dispute. The Company considers it probable that a portion of the original assessment will be paid and has calculated a provision using the most likely amount to estimate the payment. The Company is waiting for a resolution on the disputed amount. If the resolution is not favorable, this would increase the Company's current tax payable and current tax expense. As of December 31, 2022, December 31, 2021, and January 1, 2021, the amount of the uncertain tax provision in Provisions—taxes payable is R\$ 5,350,291, R\$ 5,206,646, and R\$ 5,681,655 respectively.

Legal claims

Provisions for legal settlements are made using management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The amount of provision recorded in Provisions is R\$ 2,227,568 as of December 31, 2022, R\$ 1,758,207 as of December 31, 2021, and R\$ 1,413,736 as of January 1, 2021.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cash at banks, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial Instruments

(i) Recognition and initial measurement

Dividends receivable are initially recognized on the date that they were originated. All other financial assets and liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is an account receivable without a material financing component) is initially measured at fair value, plus, for an item not measured at fair value through profit or loss (FVPL), transaction costs that are directly attributable to its acquisition or issue. Accounts receivable without a significant financing component are initially measured at the price of the transaction.

(ii) Classification and subsequent measurement

Financial instruments

At initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVPL).

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

To determine recognition, the Company makes an assessment of the objective of the business model in which a financial asset is held at the portfolio level, since this best reflects the way the business is managed and information is provided to management. The information considered includes:

- whether management's strategy focuses on obtaining contractual interest revenue, maintaining a certain interest rate profile, matching the duration of financial assets to the duration of related liabilities or expected cash outflows, or the realization of cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- risks that affect the performance of the business model and the manner in which those risks are managed; and
- Financial assets managed and whose performance is evaluated based on fair value are measured at FVPL.

The financial assets of the Company are measured at fair value through profit and loss.

These assets include the investment in 9% of the outstanding equity of BVS which is recorded in Financial assets measured at FVPL within the Company's Statement of Financial Position. The Company records the investment using a mark-to-market approach and adjusts the carrying value of the investment monthly based on quoted market prices for BVS securities publicly traded in Brazil. All resulting unrealized gains or losses on the investment are recorded in fair value gains / (losses) on equity investments at FVPL within the Company's Statements of Comprehensive Profit or Loss.

Also included in Financial assets at FVPL is the investment in 9.5% of the outstanding equity of Neuroanalitica Participacoes Ltda. ("Neuroanalitica"), which is not a publicly traded company and is focused on the development of automated solutions for the decision cycle. The Company records the investment at cost which represents the best estimate of fair value. The investment balance recorded for Neuroanalitica is R\$ 2,576,485 as of January 1, 2021, December 31, 2021, and December 31, 2022.

Financial assets at amortized cost—These assets are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is reduced for impairment losses. Interest revenue, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

All financial assets not classified as measured at amortized cost, as described above, are classified at FVPL. This includes cash and cash equivalents, our investment in the equity of BVS and dividends receivable. Upon initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost at FVPL if this would significantly eliminate or reduce an accounting mismatch that would otherwise arise.

Financial liabilities—Financial liabilities are classified as measured at amortized cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows expire, or when the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all risks

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

and benefits of owning the financial asset are transferred or in which the Company neither substantially transfers nor maintains all risks and benefits of owning the financial asset and it does not retain control over the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, canceled or expired. The Company also derecognizes a financial liability when terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount and the consideration paid (including any non-cash assets transferred or assumed liabilities) is recognized in profit or loss.

Fair Value Measurements

For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 – Significant inputs to the valuation model are unobservable.

We maintain policies and procedures to value instruments using the best and most relevant data available. In addition, the Company performs reviews to assess the reasonableness of the valuations. This detailed review may include the use of a third-party valuation firm.

Recurring Fair Value Measurements

The following section describes the valuation methodologies used to measure different financial instruments at fair value on a recurring basis.

Financial Instruments – General

Our financial instruments include dividends receivable and financial assets at FVPL. The estimated fair value of these financial instruments approximates their carrying value as reflected in the Statement of Financial Position. See Note 5 *Financial Instruments*.

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

Income Tax

Income tax expense represents the sum of our current and deferred taxes.

Current and deferred income tax expense are calculated based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R\$240,000 (R\$20,000 per month) for income tax and 9% on taxable income for social contribution on net income, and consider the offsetting of tax losses, limited to 30% of the taxable income for the year.

Current and deferred taxes are recognized in profit or loss.

Current income tax

Current tax expense is the tax payable or receivable on the taxable income or loss for the year and any adjustments to taxes payable in relation to prior years. The amount of current taxes payable or receivable is recognized in the Statements of Financial Position as a tax asset or liability under the best estimate of the expected amount of taxes to be paid or received reflecting the uncertainties related to its calculation, if any. It is measured based on tax rates enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax

Deferred tax assets and liabilities are recognized in relation to the temporary differences between the book values of assets and liabilities for financial statement purposes and the related amounts used for taxation purposes. The changes in deferred tax assets and liabilities for the year are recognized as deferred income tax expense. Deferred tax is not recognized for temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination, and that does not affect the taxable or accounting profit or loss; or taxable temporary differences arising from the initial recognition of goodwill.

A deferred tax asset is recognized in relation to the unused tax losses and deductible temporary differences to the extent that it is probable that future taxable income will be available to be used to offset such amounts. Future taxable income is determined based on the reversal of relevant taxable temporary differences. If the amount of the taxable temporary differences is insufficient to fully recognize a deferred tax asset, the future taxable income, adjusted for reversals of the existing temporary differences, is considered, based on the Company's business plans.

Deferred tax assets are reviewed at each reporting date and reduced when their realization is no longer probable.

Deferred tax assets and liabilities are measured at tax rates expected to be applied to temporary differences when they are reversed, based on rates enacted or substantively enacted up to reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences of how the Company expects to recover or settle its assets or liabilities. Deferred tax assets and liabilities are offset only if (a) the Company has a legal right to offset current tax assets against current tax liabilities; and (b) the deferred tax assets and liabilities are related to income taxes levied by the same tax authority.

Provisions

Provisions are recognized for present obligations (legal or constructive) resulting from past events, in which it is possible to estimate the amounts reliably and whose settlement is likely. The amount recognized as a provision is

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

the best estimate of the considerations required to settle the obligation at the end of each year, considering the risks and uncertainties related to the obligation.

The determination of the probability of loss includes the assessment of available evidence, the hierarchy of laws, the available jurisprudence, the most recent court decisions and their relevance in the legal system, as well as the assessment of the Company's internal and external lawyers. In the case of civil contingencies, the provision is made according to the number of active lawsuits regardless of their likelihood of loss, multiplied by the historical average loss value of the lawsuits.

A contingent liability recognized in a business combination is initially measured at fair value. Subsequently, it is measured by the higher of the value that would be recognized in accordance with the requirements of provisions above or the amount initially recognized less (when appropriate) the accumulated amortization recognized.

Foreign Currency

We have determined that the local currency is the functional currency as determined by a review of the economic environment where the Company primarily generates and expends cash. The Company's financial statements are presented in Brazilian Reais, which is also the Company's functional currency.

Commitments and Contingencies

Liabilities for loss contingencies arising from litigation, fines and penalties are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. There were R\$ 469,361 of legal costs incurred for the year ended December 31, 2022 and R\$ 444,010 of legal costs incurred for the year ended December 31, 2021. These costs were included within General and administrative expenses on the Statements of Comprehensive Profit or Loss. See Note 7 *Commitments and Contingencies*.

Recent Accounting Pronouncements

New standards, amendments and interpretations to standards

The standards, amendments and interpretations to standards issued but not effective until the date of issue of these financial statements are presented below:

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

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

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

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

IFRS 17 – Insurance Contracts: A new comprehensive standard for insurance contracts that includes recognition and measurement, presentation and disclosure. IFRS 17 (CPC 50) is effective for periods beginning as from January 1, 2023. Presentation of comparative figures is required. This standard is not applicable to the Company.

NOTE 3 Income Taxes

a. Amounts recognized in profit or loss for the year

		December 31, 2022	December 31, 2021
Current Income tax expense (benefit)	R\$	2,706,143	(275,154)
Deferred Income tax expense		22,681,210	(119,706,383)
Total income tax expense (benefit)	R\$	25,387,352	(119,981,537)

b. Tax expense reconciliation

		December 31, 2022	December 31, 2021
Profit (loss) before income tax	R\$	77,415,450	(349,945,121)
Nominal rates		34.0%	34.0%
Income tax expense (benefit) at nominal rates	R\$	26,321,253	(118,981,341)
Permanent (additions) exclusions:			
Deferred utilization	R\$	(959,770)	36
Nondeductible Interest expense		409,627	—
Non-taxable dividends		(383,437)	(526,802)
Tax Reserve		143,645	(490,991)
Non-taxable financial income		(118,129)	—
Other		(25,836)	17,561
Total income tax	R\$	25,387,352	(119,981,537)
Total effective rate		32.8%	34.3%

c. Changes in balances of deferred tax assets and liabilities

		Balance at December 31, 2021	Recognized in profit or loss Additions	Write-offs	Balance at December 31, 2022
Outside basis difference on investment in BVS	R\$	(98,009,982)	(22,681,210)	—	(120,691,192)
Deferred income tax liabilities	R\$	(98,009,982)	(22,681,210)	—	(120,691,192)
Deferred income tax, net	R\$	(98,009,982)	(22,681,210)	—	(120,691,192)

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

		Balance at January 1, 2021	Recognized in profit or loss Additions	Write-offs	Balance at December 31, 2021
Outside basis difference on investment in BVS	R\$	(217,716,365)	119,706,383	—	(98,009,982)
Deferred income tax liabilities	R\$	(217,716,365)	119,706,383	—	(98,009,982)
Deferred income tax, net	R\$	(217,716,365)	119,706,383	—	(98,009,982)

The amount of unused tax losses and other DTA's for which no DTA's are recognized in the balance sheet as of December 31, 2022, December 31, 2021, and January 1, 2021, was R\$ 18,816,109, R\$ 19,775,457, and R\$ 19,773,644 respectively.

Dividends from a Brazil company to its shareholders are not subject to dividend withholding tax. There are no potential income tax consequences on the payment of dividends from the Company to its shareholders.

NOTE 4 Other Liabilities

Other Current Liabilities

Other current liabilities as of December 31, 2022, December 31, 2021, and January 1, 2021 consist of the following:

		December 31, 2022	December 31, 2021	January 1, 2021
Other current liabilities:				
Accrued taxes, net of prepayments	R\$	1,904,858	537,604	15,046
Other current liabilities		28,460	—	—
Total other current liabilities	R\$	1,933,318	537,604	15,046

NOTE 5 Financial Instruments

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

		December 31, 2022			Fair value
		Assets at fair value through profit or loss	Amortized cost	Total	Level 1
Assets, as per the Statements of Financial Position					
Cash and cash equivalents	R\$	3,540,928	—	3,540,928	3,540,928
Dividends receivable		11,410,786	—	11,410,786	11,410,786
Financial assets at FVPL		386,949,925	—	386,949,925	386,949,925
Total	R\$	401,901,639	—	401,901,639	401,901,639

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

		December 31, 2022			Fair value
		Liabilities at fair value through profit or loss	Amortized cost	Total	Level 1
Liabilities, as per Statements of Financial Position					
Other payables	R\$	18,592	—	18,592	18,592
Borrowings (Note 10)		—	6,718,065	6,718,065	—
Total	R\$	18,592	6,718,065	6,736,657	18,592

		December 31, 2021			Fair value
		Assets at fair value through profit or loss	Amortized cost	Total	Level 1
Assets, as per the Statements of Financial Position					
Cash and cash equivalents	R\$	843,134	—	843,134	843,134
Dividends receivable		3,501,407	—	3,501,407	3,501,407
Financial assets at FVPL		320,240,485	—	320,240,485	320,240,485
Total	R\$	324,585,026	—	324,585,026	324,585,026

		December 31, 2021			Fair value
		Liabilities at fair value through profit or loss	Amortized cost	Total	Level 1
Liabilities, as per Statements of Financial Position					
Other payables	R\$	12,210	—	12,210	12,210
Total	R\$	12,210	—	12,210	12,210

		January 1, 2021			Fair value
		Assets at fair value through profit or loss	Amortized cost	Total	Level 1
Assets, as per the Statements of Financial Position					
Cash and cash equivalents	R\$	4,117,152	—	4,117,152	4,117,152
Income tax receivable		779,565	—	779,565	779,565
Financial assets at FVPL		672,318,085	—	672,318,085	672,318,085
Total	R\$	677,214,802	—	677,214,802	677,214,802

		January 1, 2021			Fair value
		Liabilities at fair value through profit or loss	Amortized cost	Total	Level 1
Liabilities, as per Statements of Financial Position					
Other payables	R\$	15,326	—	15,326	15,326
Total	R\$	15,326	—	15,326	15,326

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

Management assessed that the fair values of Cash and cash equivalents, Dividends receivable and Income tax receivable approximate their carrying amounts due to the short-term maturities of these instruments.

Financial risk management

The Company has exposure to market risks arising from financial instruments.

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 has exposure to market risk in the form of financial assets held at FVPL which primarily represent our investment in BVS. The fair value of these assets is based upon the share price of the investee. Accordingly, the Company is subject to risks associated with the fluctuation of the share price. Such fluctuations may materially affect the Company's financial position and profit/loss.

Sensitivity analysis—Market risk

The Company prepared a sensitivity analysis to evidence the impact of changes in share price of financial assets at FVPL. A 10% change in the share price of BVS as of December 31, 2022 would change the carrying amount of financial assets at FVPL by approximately R\$38 million.

NOTE 6 Related Party Transactions

No outstanding balances with related parties have guarantees. No expense has been recognized in the years ended December 31, 2022 or 2021 for non-collectible debts or expected credit losses in relation to values due from related parties.

a. Management remuneration

In the years ended December 31, 2022 and 2021, wages and salary costs were allocated to the Company from Equifax, Inc. The allocated amount presented in Other reserves was R\$ 19,234 for the year ended December 31, 2022 and R\$ 10,802 for the year ended December 31, 2021.

b. Preferred shares

In the year ended December 31, 2022, interest incurred on preferred shares (Note 8) held by Equifax, Inc., a related party, were recorded. The amount of intercompany interest presented in Finance costs was R\$ 877,308 for the year ended December 31, 2022. There was no intercompany interest for the year ended December 31, 2021.

NOTE 7 Commitments and Contingencies

Litigation

Given the nature of our activities, we are subject to legal and tax proceedings, governmental, regulatory and legislative investigations and inquiries and claims and litigation that are incidental to our business, none of which we believe are likely to have a material adverse effect on the Company's financial statements. We are also subject to ongoing tax audits as addressed in Note 2 *Summary of Significant Accounting Policies*.

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS**DECEMBER 31, 2022 AND DECEMBER 31, 2021**

Management periodically assesses our liabilities and contingencies in connection with these matters based upon the latest information available. For claims, litigation and proceedings and governmental investigations and inquiries not related to income taxes, we record liabilities in the financial statements when it is both probable that a liability has been incurred and the amount of loss can be reasonably estimated and periodically adjust these as appropriate. The amount of provision related to litigation settlements recorded in Provisions is R\$ 2,227,568, R\$ 1,758,207, and R\$ 1,413,736 as of December 31, 2022, December 31, 2021, and January 1, 2021, respectively. The increase from 2021 to 2022 is due to adjustments to previously accrued settlements to account for inflation and interest that will be applied at final settlement.

NOTE 8 Borrowings

On July 27, 2022, the Company underwent a legal transformation of its corporate structure whereby it became a privately held corporation (S.A.) from a limited liability company (LTDA) pursuant to Brazilian corporate law (the “Recapitalization”). Prior to the Recapitalization, the Company had 26,441,364 fully paid capital units. Pursuant to the Recapitalization, the Company’s equity was converted into the following instruments of the Company (named “Equifax DO Brasil S.A.”): (a) 8,686,655 authorized and fully paid Common Shares with no par value; and (b) 1,313,345 authorized and fully paid Preferred Shares with no par value. There were no transaction costs related to the issuance of Common shares or Preferred Shares. The Common Shares are held by Equifax South America LLC and the Preferred Shares are held by Equifax, Inc. There was no other activity in capital units, Common Shares or Preferred Shares during the period January 1, 2021 to December, 31, 2022.

Redeemable preferred shares

The Preferred Shares represent 1,313,345 fully paid redeemable preference shares. These shares are mandatorily redeemable at a fixed price of R\$ 24.49 per share, increased by the amount of any declared but unpaid dividends as of the redemption date, on July 29, 2032. These shares are entitled to priority in the distribution of a fixed dividend in the amount of R\$ 4.56 per preferred share per year, without participation in remaining profits. As of December 31, 2022 the carrying amount of the preferred shares have been recognized as a liability of R\$ 6,718,065 in Borrowings on the statements of financial position.

NOTE 9 Other Income and Expense

9.1 Other income, net recognized in profit or loss for the year ended

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Included in Other income:			
Dividend income	R\$	14,553,574	5,053,182
Foreign currency (losses)		(3,088)	(4,976)
Total	R\$	14,550,486	5,048,206

EQUIFAX DO BRASIL S.A. NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

9.2 General and administrative expenses recognized in profit or loss for the year ended

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
Included in General and administrative expenses:			
Wages and salaries	R\$	(152,116)	(133,878)
Indirect taxes		(1,324,317)	(352,252)
Legal services		(1,079,773)	(1,734,593)
Other costs		(797,175)	(766,885)
Total	R\$	(3,353,381)	(2,987,608)

NOTE 10 Earnings per Share

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Weighted average number of shares used as the denominator:		
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings per share	22,002,687	26,184,148

NOTE 11 Subsequent Events

The Company performed an evaluation of subsequent events through February 18, 2023, the date these financial statements were available to be issued, and determined there were no recognized or unrecognized subsequent events that would require an adjustment to the financial statements or additional disclosure.

Report of Independent Registered Public Accounting Firm

Independent Auditors' Report

The Board of Directors
Boa Vista Serviços S.A.:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Boa Vista Serviços S.A. ("Company"), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with the International Financial Reporting Standards (IFRS) as issued by the IASB.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

/s/ KPMG Auditores Independentes Ltda.

KPMG Auditores Independentes Ltda.

São Paulo/SP, Brazil
March 6, 2023

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Boa Vista Serviços S.A.
Consolidated financial statements
December 31, 2021 and 2020

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Boa Vista Serviços S.A.
Consolidated Statements of Financial Position
as of December 31, 2021 and 2020
(In thousands of Brazilian reais - R\$)

	<u>Note</u>	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Assets			
Current assets			
Cash and cash equivalents	7	1,264,082	1,300,085
Accounts receivable	8	120,162	111,584
Prepaid expenses		11,785	13,188
Accounts receivable—Related parties	16	262	164
Current tax assets – Income tax and social contribution	9.a	22,236	16,692
Other tax assets	9.b	7,452	5,465
Other assets		2,704	5,918
Total current assets		<u>1,428,683</u>	<u>1,453,096</u>
Non-current assets			
Accounts receivable	8	11,399	14,232
Judicial deposits	20	15,287	15,647
Indemnification assets	2.1	1,273	—
Other tax assets	9.b	683	956
Deferred tax asset—income tax and social contribution	22.c)	24,517	22,943
Property and equipment	10	27,102	32,534
Intangible assets	11	900,926	721,835
Total non-current assets		<u>981,187</u>	<u>808,147</u>
Total assets		<u>2,409,870</u>	<u>2,261,243</u>

The accompanying notes are an integral part of the consolidated financial statements.

Boa Vista Serviços S.A.
Consolidated Statements of Financial Position
as of December 31, 2021 and 2020
(In thousands of Brazilian reais - R\$)

	Note	December 31, 2021	December 31, 2020
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable to suppliers	12	31,273	40,935
Bank loans and borrowings	13.a)	2,788	26,412
Lease liability	13.b)	6,315	7,959
Debentures	14	63,868	63,752
Share issuance costs		—	1,018
Labor obligations, vacation and social charges	15	28,847	30,038
Accounts payable—Related parties	16	125	242
Advances from customers	18	2,232	1,385
Taxes payable	19	13,616	5,748
Dividends and interest on capital payable	21.c)	38,169	11,086
Other accounts payable		9,372	7,081
Total current liabilities		196,605	195,656
Non-current liabilities			
Bank loans and borrowings	13.a)	—	3,524
Lease liability	13.b)	13,963	16,024
Debentures	14	—	62,522
Labor obligations, vacation and social charges	15	35,357	2,207
Payables for business combinations	17	58,658	141,134
Taxes payable	19	34,028	23,747
Provisions	20	25,992	19,810
Total non-current liabilities		167,998	268,968
Total liabilities		364,603	464,624
Shareholders' equity			
Share Capital	21.a)	1,715,269	1,638,058
Capital reserves	21.b)	178,137	139,805
Profit reserves	21.b)	151,861	18,756
Total shareholders' equity		2,045,267	1,796,619
Total liabilities and shareholders' equity		2,409,870	2,261,243

The accompanying notes are an integral part of the consolidated financial statements.

Boa Vista Serviços S.A.
Consolidated statements of profit or loss and other comprehensive income
For the years ended December 31, 2021 and 2020
(In thousands of Brazilian reais, except basic and diluted earnings per share)

	<u>Note</u>	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Revenue	24	751,282	630,299
Cost of services rendered	25	(368,952)	(346,873)
Gross income		382,330	283,426
Operating expenses			
Selling expenses	25	(60,329)	(46,535)
General and administrative expenses	25	(206,574)	(164,041)
Operating profit		115,427	72,850
Financial income (expenses)			
Financial income	26	136,958	10,590
Financial expenses	26	(16,229)	(23,885)
Profit before income tax and social contribution		236,156	59,555
Income tax and social contribution			
Current and deferred	22	(60,959)	(38,184)
Profit for the period		175,197	21,371
Profit attributable to:			
Owners of the Company		175,197	21,371
Total comprehensive income for the period		175,197	21,371
Total comprehensive income attributable to:			
Owners of the Company		175,197	21,371
Earnings per share			
Basic earnings per share—R\$	27.i)	0.3320	0.0527
Diluted earnings per share—R\$	27.ii)	0.3290	0.0488

The accompanying notes are an integral part of the consolidated financial statements.

Boa Vista Serviços S.A.
Consolidated statements of changes in shareholders' equity
For the years ended December 31, 2021 and 2020
(In thousands of Brazilian reais)

		Capital	Capital reserves					Profit reserves			
		Share capital		Share premium	Restricted share plan	Issuance cost	Share-based payment plan	Legal reserve	Profit retention reserve	Retained earnings (accumulated losses)	Total
	Note	202,129	Warrants	136,330	—	—	4,014	8,471	—	—	350,944
At January 1, 2020		202,129		136,330	—	—	4,014	8,471	—	—	350,944
Share-based payment plan		—	—	—	—	—	46,000	—	—	—	46,000
Capital increase	21	1,299,677	—	—	—	—	—	—	—	—	1,299,677
Warrants converted into common shares		136,252	—	—	—	—	—	—	—	—	136,252
Costs with Initial Public Offering of Shares	21	—	—	—	—	(46,539)	—	—	—	—	(46,539)
Profit for the period		—	—	—	—	—	—	—	—	21,371	21,371
Legal reserve	21.c)	—	—	—	—	—	—	1,068	—	(1,068)	—
Dividends		—	—	—	—	—	—	—	—	(11,086)	(11,086)
Proposal of profit retention		—	—	—	—	—	—	—	9,217	(9,217)	—
At December 31, 2020		1,638,058	—	136,330	—	(46,539)	50,014	9,539	9,217	—	1,796,619
At January 1, 2021		1,638,058	—	136,330	—	(46,539)	50,014	9,539	9,217	—	1,796,619
Restricted share plan		—	—	—	2,681	—	—	—	—	—	2,681
Capital increase	21.a	77,211	—	—	—	—	—	—	—	—	77,211
Warrants	2, 21.b	—	35,651	—	—	—	—	—	—	—	35,651
Profit for the period		—	—	—	—	—	—	—	—	175,197	175,197
Legal reserve	21.c)	—	—	—	—	—	—	8,760	—	(8,760)	—
Dividends	21.d)	—	—	—	—	—	—	—	—	(6,946)	(6,946)
Interest on net equity	21.d)	—	—	—	—	—	—	—	—	(35,146)	(35,146)
Proposal of profit retention		—	—	—	—	—	—	—	124,345	(124,345)	—
At December 31, 2021		1,715,269	35,651	136,330	2,681	(46,539)	50,014	18,299	133,562	—	2,045,267

The accompanying notes are an integral part of the consolidated financial statements.

Boa Vista Serviços S.A.
Consolidated statements of cash flows
For the years ended December 31, 2021 and 2020
(In thousands of Brazilian reais)

	Note	December 31, 2021	December 31, 2020
Operating activities			
Profit for the period		175,197	21,371
Adjustments for			
Depreciation and amortization		188,236	160,045
Financial expense on loans, borrowings and debentures	13,14	8,097	19,531
Transaction costs on loans and debentures	13,14	1,504	1,803
Financial expenses for acquisition of investment	26	470	324
Impairment losses on accounts receivable	8	1,507	3,289
Provisions for civil, labor and tax risks	19,20	21,011	11,649
Accrued interest and penalties related to provision for contingencies	20	1,487	544
Write-off of fixed assets	10	4,404	4,959
Write-off of leases		(38)	—
Impairment losses on non-financial assets	2.2	23,360	—
Change in fair value of contingent consideration	2.2	(79,538)	—
Labor obligations – Business Combination	15	33,151	2,207
Others		360	(3,631)
Expenses with stock option plan		—	45,856
Expenses with restricted shares plan		2,681	—
Income tax and social contribution—current and deferred	22	60,959	38,184
Changes in operating assets and liabilities			
Accounts receivable		(6,655)	(22,226)
Judicial deposits		—	(7,024)
Related parties		(276)	—
Prepaid expenses		1,253	1,277
Current tax assets		(7,257)	(21,342)
Other assets		1,221	(1,823)
Accounts payable to suppliers		(9,451)	463
Labor obligations, vacation and social charges		(1,191)	291
Taxes payable		(7,323)	1,485
Related parties		(242)	—
Advances from clients		847	(3,426)
Other accounts payable		(225)	5,012
Provisions	20	(4,843)	(7,649)
		408,706	251,169
Income tax and social contribution paid		(47,478)	(20,036)
Net cash flows from operating activities		361,228	231,133
Investing activities			
Acquisitions of property and equipment	10	(2,683)	(12,418)
Acquisitions of intangible assets	11	(202,533)	(159,490)
Acquisition of subsidiary, net of cash		(113,655)	(30,109)
Payables for business combinations		(8,000)	—
Net cash flows used in investing activities		(326,871)	(202,017)
Financing activities			
Proceeds from funding of loans, borrowings, leases and debentures	13,14	4,213	195,374
Payment of loans, borrowings, leases and debentures	13,14	(102,580)	(307,788)
Interest paid on loans, borrowings and debentures	13,14	(4,294)	(19,168)
Costs paid on loans, borrowings and debentures	13,14	(161)	(191)
Share issuance costs		(1,018)	(69,496)
Capital increase	21.a)	48,488	1,435,929
Dividends paid	21.c)	(15,008)	(20,538)
Net cash flows from (used in) financing activities		(70,360)	1,214,122
Increase (decrease) in cash and cash equivalents		(36,003)	1,243,238
Cash and cash equivalents at the beginning of the year	7	1,300,085	56,847
Cash and cash equivalents at the end of the year	7	1,264,082	1,300,085

The accompanying notes are an integral part of the consolidated financial statements.

Boa Vista Serviços S.A.

**Notes to the consolidated financial statements
for the years ended December 31, 2021 and 2020**

Amounts expressed in thousands of Brazilian reais, unless otherwise indicated

1 Operations

Boa Vista Serviços S.A. (“Company”) is a publicly-traded corporation (since 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. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

The Group began operations on November 1, 2010 as a continuation of credit protection services that were spun-out of a previous company present for more than 60 years in the Brazilian market. The Company has developed infrastructure and methodologies that consolidate and transform data gathered into information on individuals and legal entities, generating insights, aiming at enabling our customers to make better decisions.

On March 9, 2020, the Company’s shareholders 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 Brazilian Securities and Exchange Commission – CVM, pursuant to CVM Instruction 480 of December 7, 2009. On September 30, 2020 the Company started trading its shares in the special segment called B3’s New Market after obtaining the registration in Brazil as a publicly-held company, under the ticker BOAS3.

The Company provides a range of analytical solutions, including credit scoring, credit recovery services, customer prospecting, marketing services, anti-fraud, among others. The Company also offers data analysis services to meet the need of 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 customer prospecting, credit analysis and recovery more secure and accessible. The regulatory environment in which it operates is still subject to changes, including changes in the legal regime of the shared national credit program (“Cadastro Positivo”) but the last significant change in the national credit program happened in 2011 and the Company is not aware of any discussion happening at the regulatory body level that would significantly change the regulatory environment, a database holding information on the payment history of a broad base of consumers and companies which was created to make access to credit easier and with lower interest rates for consumers and companies that honor their financial commitments.

The Company has a national geographical presence, and its revenues are concentrated in the Southeast and South regions, where most of the national Gross domestic product (“GDP”) is concentrated.

COVID-19

The Group is still monitoring the impacts from the COVID-19 pandemic and keeping the same preventive and mitigating measures adopted at the beginning of the pandemic by mid-2020, in conformity with the guidelines established by the health authorities with regard to the security of its employees and continuity of its operations. The Group did not adopt measures for reduction of employees’ salary and working hours, neither did it reduce headcount.

Furthermore, the Group assumed the hybrid work model.

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

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Analysis of impacts of COVID-19 on the consolidated financial statements and revised accounting policies

As a result of this uncertain scenario, the Group reviewed its most significant accounting estimates, which are presented throughout the notes to the consolidated financial statements, specifically:

- (i) Assessment of the provision for expected credit losses: The Group assesses the variables that comprise the methodology used to measure estimated losses, through the projection of the rollovers of each portfolio range, capturing the estimates of effects on default and recovery of the credits for the next months. There is no material impact or change when compared with prior year of this matter on the Group's consolidated financial statements as of and for the year ending December 31, 2021. Management remains monitoring the economic scenario and evaluating any direct or indirect impacts of COVID-19 that may affect the measurement of the estimated losses.
- (ii) Recoverability of the deferred taxes: The recoverability of the balance of deferred tax assets is reviewed annually or when the availability of future taxable income is not probable for the recovery of all or part of the assets. There was no significant indication that changes the Management assessment made as of December 31, 2021.

In addition to the items presented above, the Group has closely monitored the liquidity and credit risks as mentioned in Note 28.

2 Business combination

The acquisition of subsidiaries is in line with the Company's strategy to expand the offering of products and solutions to customers and consumers.

2.1 Acquisition of Konduto Internet Data Technology S.A. ("Konduto")

On August 5, 2021, the Company entered into an Agreement for the Purchase and Sale of Shares, Merger of Shares and Other ("SPA") 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 remaining shares which represent 27.8% of Konduto's capital (not included in the Acquisition) immediately after the effects of the Acquisition to become the only owner of Konduto ("Merger of shares") and, together with the Acquisition, the ("Operation"), with the corresponding delivery, to certain shareholders of Konduto—holders of such remaining interest: (a) 2,884,513 shares issued by the Company; and (b) warrants, which will grant to such shareholders the right to subscribe 1,955,620 shares of the Company with an exercise price of R\$ 1.00.

Konduto provides anti-fraud solutions in Brazil, with a primary focus on contributing to the security of the operations of virtual stores, fintechs and payments processing industry by combating fraud in digital transactions. The solution combines technology with human intelligence to perform analyses in real time, and serves stores in Brazil, Mexico, Argentina, Chile and Colombia. With seven years of history, Konduto is one of the largest anti-fraud solutions in Brazil, with 120 employees. Konduto is also the creator and organizer of the Fraud Day, an event in Latin America for professionals in the fraud prevention market.

The acquisition of Konduto will enable the Company to expand the offer of products and solutions to its clients and consumers, in the development and implementation of solutions with high analytical content, which benefit from the Company's growing focus on meet the changes of an increasingly digital world.

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For the 5 months ended December 31, 2021, Konduto contributed revenue of R\$ 10,202 and loss of R\$ 1,328 to the Group's results. If the acquisition had occurred on January 1, 2021, management estimates that consolidated revenue would have been R\$ 859,514, and consolidated profit for the year would have been R\$ 149,031. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2021.

Konduto was merged on January 1, 2022 and the Company will deduct goodwill for tax purposes in five years. See Note 31 for further details.

(a) Consideration transferred

The following table summarizes the acquisition date fair value of each major class of consideration transferred.

Cash (i)	114,022
Contingent consideration (ii)	1,192
Equity instruments (iii)	64,374
Total consideration transferred	179,588

- (i) Upfront cash payment made on the date of closing adjusted to reflect the contractual price adjustment which was finalized shortly after the closing date and resulted in an accounts receivable from the seller in the amount of R\$433 which was recorded in "Other assets".
- (ii) Fair value of amounts withheld by the Company as collateral for the obligation of the sellers to indemnify the Company in the event of losses deriving from uncertain events to be released in three annual installments.
- (iii) Includes 2,884,513 common shares issued by the Company, with a fair value of R\$ 28,723, recorded in "Share Capital" and Warrants, with a fair value of R\$ 35,651 as further described in note 21.

(b) Acquisition-related costs

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

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The following is information on the acquired assets identified and the liabilities assumed at their fair value, the goodwill and the investment cost as of August 5, 2021, the acquisition date.

	Konduto
Cash and cash equivalents	800
Accounts receivable	2,295
Advances	63
Prepaid expenses	82
Current tax assets	131
Property and equipment	353
Software	11,800
Relationship with customers	590
Database	19,370
Non-compete agreement	480
Accounts payable to suppliers	(811)
Bank loans and financing	(248)
Taxes payable	(358)
Advances from customers	(75)
Labor obligations, vacation and social charges	(1,873)
Provisions	(4,808)
Other obligations	(4,070)
Fair value of assets acquired and liabilities assumed	23,721
Fair value of consideration transferred	179,588
Goodwill (i)	155,867

- (i) The goodwill is the total purchase consideration less the total net identifiable assets acquired and liabilities assumed, and is attributable mainly to work force and synergies expected to be achieved from integrating Konduto to the Company. The goodwill recognized is expected to be deductible for tax purposes.

The Company did not recognize deferred tax assets and liabilities for the fair value adjustments identified in the acquisition of Konduto considering its intention to merge in the near future.

Measurement of fair values

- The accounts receivables comprise gross contractual amounts due of R\$ 2,366, of which R\$ 71 was expected to be uncollectable at the date of acquisition.
- Relief-from-royalty method ("RFR") considers the discounted royalty payments that are expected to be avoided as a result of the patents being owned.
- The multi-period excess earnings method ("MPEEM") considers the fair value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

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- With or Without method (“WoW”) estimates an intangible asset’s value by calculating the difference between two discounted cash-flow models: one that represents the status quo for the business enterprise with the asset in place, and another without it

Assets acquired	Valuation technique	Useful life
Software	MPEEM	6 years
Relationships with customers	MPEEM	17 years
Database	RFR	10 years
Non-compete agreement	WoW	5 years

2.2 Acquisition of Acordo Certo Participações S.A. (“Acordo Certo”)

On December 21, 2020, the Company entered into an agreement for the purchase of all the shares of Acordo Certo, a provider of a 100% digital debt renegotiation platform that aims to assist consumers to renegotiate their debts 100% online, connecting creditors with debts overdue to their consumers.

The acquisition of Acordo Certo will enable the Company to expand the offer of products and solutions to its clients and consumers, strengthen its leadership position in analytical solutions, reaffirm its digital transformation strategy and create value through the sales force as well as monetization of its client base and consumers.

(a) Consideration transferred

The following table summarizes the acquisition date fair value of each major class of consideration transferred:

Cash (i)	27,492
Contingent consideration (ii)	140,810
Total consideration transferred	168,302

- (i) Upfront cash payment of R\$ 30,500 made on the date of closing adjusted to reflect the contractual price adjustments with a settlement period of up to 60 days from the date of signature of the agreement. The contractual price adjustment was finalized and resulted in the recognition of a receivable from the sellers of R\$ 3,008 which was recorded in “Other assets”.
- (ii) Includes:
 - a. Fair value of amounts withheld by the Company as collateral for the obligation of the sellers to indemnify the Company in the event of losses deriving from uncertain events to be released to the seller between 2021 and 2026.
 - b. Fair value of the contingent consideration that will be determined based on the higher amount between (i) R\$ 100,623 and (ii) the result obtained by the following formula: $(10 \times \text{Adjusted Net Revenue in fiscal year 2022} \times 59.19\%)$. The Adjusted Net Revenue is defined in the purchase agreement as the net revenue of Acordo Certo minus (i) costs of contacting customers via digital platforms, (ii) advertising and marketing costs, and (iii) net revenue from channels and/or platforms of products and services to the consumer of the Company. The fair value of this contingent consideration at the acquisition date reflects the expected amounts to be paid to the sellers under this clause based on projections of the Adjusted Net Revenue of Acordo Certo in 2022.

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(b) Acquisition-related costs

The cost of the transaction involving the acquisition of Acordo Certo in 2020 was R\$ 3,150, recognized in the consolidated statement of profit or loss income as a general and administrative expense.

(c) Identifiable assets acquired and liabilities assumed

The following are the acquired assets identified and the liabilities assumed at their fair value, the goodwill and the consideration paid.

	Acordo Certo
Cash and cash equivalents	391
Accounts receivable	5,578
Prepaid expenses	49
Current tax assets	3
Related parties	255
Property and equipment	1,988
Software	144,577
Trademark	32,098
Accounts payable to suppliers	(8,499)
Taxes payable	(1,485)
Labor obligations, vacation and social charges	(2)
Bank loans and financing	(782)
Provisions	(12,564)
Dividends payable	(6)
Related-party loans	(1,135)
Fair value of assets acquired and liabilities assumed	160,466
Fair value of consideration	168,302
Goodwill (i)	7,836

- (i) The goodwill is the total purchase consideration less the total net identifiable assets acquired and liabilities assumed, and is attributable mainly to work force and synergies expected to be achieved from integrating Acordo Certo to the Company. The goodwill recognized is expected to be deductible for tax purposes.

The Company did not recognize deferred tax assets and liabilities for the fair value adjustments identified in the acquisition of Acordo Certo considering its intention to merge in the near future.

Measurement of fair values

- The accounts receivables fair value is the gross contractual amounts due of R\$ 5,578, no balance was expected to be uncollectable at the date of acquisition.
- Relief-from-royalty method ("RFR") considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents being owned.

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- The multi-period excess earnings method ("MPEEM") considers the fair value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

Assets acquired	Valuation technique	Useful life
Software	MPEEM	8 years
Trademark	RFR	Indefinite

(d) Contribution to the Group's revenue and profit

For the period ended December 31, 2020, Acordo Certo contributed revenue of R\$ 995 and a loss of R\$ 768 to the Group's profit for the year. If the acquisition had occurred on January 1, 2020, management estimates that consolidated revenue would have been R\$ 746,281, and consolidated profit for the year would have been R\$ 38,821. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2020.

(e) Employee remuneration

The agreement to purchase the shares of Acordo Certo also requires the Group to pay additional contingent amounts to former shareholders of Acordo Certo that will be employed as executives. The amounts to be paid are based on the Adjusted Net Revenue of Acordo Certo in 2022, with a specified minimum amount and subject to the permanence of these shareholder as executives of Acordo Certo until the end of 2022. As these payments are automatically forfeited if the employment of the executives terminates, they are considered compensation for post-combination services to be recognized during the service period of the executives. For the year ended December 31, 2021, compensation expense related to these continued services was R\$ 33,150 (R\$ 2,207 December 31, 2020).

(f) Subsequent changes to the fair value of the contingent consideration in 2021

At the end of 2021, the Group reassessed downwards its estimates of the expected Adjusted Net Revenue of Acordo Certo in 2022 which led to a reduction of R\$ 83,417 in the fair value of the contingent consideration. The reduction in estimates of the expected Adjusted Net Revenue of Acordo Certo was also an indication of impairment – refer to Notes 11 and 25.b.

The effects on profit or loss were:

Effects on the consolidated statement of profit or loss and other comprehensive income	2021
Impairment loss of Acordo Certo (Note 25)	(23,360)
Change in fair value of contingent consideration (Note 26)	79,538
Net effect of taxes	
Current and deferred	(19,101)
Total net effect on profit (loss)	37,077

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

Impairment loss of assets—Assets	2021
Goodwill (Note 11)	(7,836)
Software (Note 11)	(13,548)
Trademark—indefinite useful life (Note 11)	(1,976)
Deferred income tax and social contribution—non-current (Note 22.c)	7,942
Total impairment loss of assets	(15,418)
Reduction in fair value of the contingent consideration—Liabilities	
Payables for business combinations (Note 17)	83,417
Provisions and taxes payable (Note 19)	(3,879)
Deferred income tax and social contribution—non-current (Note 22.c)	(27,043)
Total change in fair value of complementary acquisition price	52,495
Total net effect on the consolidated statement of financial position	<u>37,077</u>

3 Preparation basis and presentation of the financial statements

(a) Statement of compliance

The consolidated financial statements have been prepared and are presented in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

(b) Functional currency

The consolidated financial statements have been prepared and are presented in Reais (R\$), which is the Group’s functional currency.

The consolidated financial statements include the financial statements of the Company and its subsidiaries at December 31, 2021.

The consolidated financial statements were authorized for issue by Board of Directors on March 6, 2023.

(c) Consolidation

The Company consolidates the financial information for all entities it controls. Control is obtained when the Company has the power over the relevant activities of an entity, exposure to variability of returns from this entity and there is linkage between the power and the returns of an entity to benefit from its activities.

In the consolidation, the balances and transactions between the companies were eliminated through the following procedures: (a) elimination of the balances of asset and liability accounts in the consolidated companies; and (b) elimination of the Company’s investment balances with the capital balances, reserve of retained earnings (accumulated deficit) of the subsidiaries.

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Subsidiaries are fully consolidated from the date on which control is transferred to the Company and deconsolidated from the date that control ceases. Balances and transactions between the parent companies, and unrealized gains and losses on operations between the Company and its subsidiaries were eliminated. The Parent company's losses are also eliminated, except in the case of impairment losses, which are recognized in the consolidated financial statements.

When the entity loses control over a subsidiary, the assets and liabilities and any non-controlling interests and other components recorded in equity relating to this subsidiary are derecognized. Any gain or loss resulting from the loss of control is recognized in the consolidated statement of profit or loss and other comprehensive income. If the Company maintains any interest in the former subsidiary, this interest is measured at its fair value on the date control is lost.

4 Use of judgments and estimates

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

Estimates and assumptions are reviewed on a continuous basis. Reviews of estimates are recognized on a prospective basis.

(a) Judgments

The judgments which significantly impact the amounts recognized in the consolidated financial statements relate to:

- Determining the useful life of property and equipment and intangible assets: the determination of useful lives requires estimates of expected future benefits.—Notes 6.4 and 6.5.

(b) Uncertainties resulting from assumptions and estimates

The main estimates related to the consolidated financial statements refer to:

- Credit risk assessment to determine the impairment of accounts receivable: score—the internal rating calculated by the Group that assigns a probability of recovery to the customer and its accounts receivable—Note 6.13 and 8.
- Impairment test of fixed assets, intangible assets and goodwill: assumptions involved in determining the recoverable values, including recoverability of development costs—Note 6.13.
- Provision for tax, civil and labor risks: assumptions regarding the likelihood and magnitude of the outflows of funds – Note 6.9.
- Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized – Note 6.10.

(c) Fair value measurement

Certain of the Group's accounting policies and disclosures require the measurement of fair value, for financial and non-financial assets and liabilities.

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When measuring the fair value of an asset or liability, the Group uses observable data as much as possible. Fair values are classified at different levels according to hierarchy based on information (inputs) used in valuation techniques, as follows:

- Level 1—Prices quoted (not adjusted) in active markets for identical assets and liabilities.
- Level 2—Inputs, except for quoted prices included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices).
- Level 3—Inputs, for assets or liabilities, which are not based on observable market data (non-observable inputs).

Additional information on the assumptions adopted in the measurement of fair values is included in Note 28—Financial instruments and Note 29 – Employee benefits.

5 Subsidiaries

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

<u>Direct interest</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
	<u>Ownership interest %</u>	
Acordo Certo Participações S.A.(*)	100.00	100.00
Konduto Internet Data Technology S.A.	100.00	—

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

6 Significant accounting policies

6.1 Cash and cash equivalents

For the purposes of the statement of cash flows, includes cash and cash equivalents that are represented by cash in local currency, with maturities of 90 days or less at time of acquisition, which are readily convertible into known amounts of cash and are subject to immaterial risk of change in fair value.

6.2 Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized on the date that they were originated. All other financial assets and liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is an account receivable without a material financing component) or a financial liability is initially measured at fair value, plus, for an item not measured at FVTPL (fair value through profit or loss), transaction costs that are directly attributable to its acquisition or issuance. Accounts receivable without a significant financing component are initially measured at the price of the transaction.

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(ii) Classification and subsequent measurement

Financial assets

At initial recognition, a financial asset is classified as measured: at amortized cost or at FVTPL.

A financial asset is classified and measured at amortized cost or fair value through other comprehensive income only if it generates cash flows related solely to payments of principal and interest on the principal amount outstanding. This assessment is carried out at the instrument level.

Financial assets with cash flows that are not solely principal and interest payments are classified and measured at fair value through profit or loss, regardless of the business model adopted.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from the collection of contractual cash flows, the sale of financial assets, or both. Financial assets classified and measured at amortized cost are maintained in the business plan with the objective of maintaining financial assets in order to obtain contractual cash flows, whereas financial assets classified and measured at fair value through other comprehensive income are maintained in the business model with the objective of obtaining contractual cash flows and also for the purpose of sale.

The Group makes an assessment of the objective of the business model in which a financial asset is held at the portfolio level, since this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- Whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows, or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management; and
- Risks that affect the performance of the business model and the manner in which those risks are managed.
- Financial assets managed and whose performance is evaluated based on fair value are measured at FVTPL.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net income, including interest, is recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is reduced for impairment losses. Interest revenue, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

All financial assets not classified as measured at amortized cost, as described above, are classified at FVTPL. This includes cash and cash equivalents, and derivatives (see Note 27). Upon initial recognition, the

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Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost at FVTPL if this would significantly eliminate or reduce an accounting mismatch that would otherwise arise.

Financial liabilities—classification, subsequent measurement and gains and losses

Financial liabilities are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method. Interest expense, and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) Derecognition**Financial assets**

The Group derecognizes a financial asset when the contractual rights to the cash flows expire, or when the Group transfers to the cash flows the contractual rights to receive, in a transaction in which substantially all risks and benefits of owning the financial asset are transferred or in which the Group neither substantially transfers nor maintains all risks and benefits of owning the financial asset and it does not retain control over the financial asset.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or canceled or expires. The Group also derecognizes a financial liability when terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount and the consideration paid (including any non-cash assets transferred or assumed liabilities) is recognized in profit or loss.

6.3 Property and equipment

Property and equipment is stated at historical acquisition cost, net of accumulated depreciation and impairment losses. Depreciation begins when the assets are ready for their intended use.

Depreciation is calculated to reduce the cost of items of property and equipment, net of their estimated residual values, using the straight-line method based on the estimated useful lives of such items.

Depreciation is recognized in profit or loss. Leased assets are depreciated over the shorter of the estimated useful life of the asset and the contractual term, unless it is certain that the Group will become the owner of the asset at the end of the lease term.

The estimated useful lives of the property and equipment are as follows:

	Useful life— years
Leasehold improvements	10
Machinery and equipment	10
Facilities	10
Furniture and fixtures	10
IT equipment	5
Right of use of real estate	10

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An item of property and equipment is derecognized after disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or write-off of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

6.4 Intangible assets

They correspond to the acquired rights related to intangible assets for the purpose of maintaining the Group or exercised for this purpose. They are comprised of the following:

Intangible assets acquired separately

Separately acquired intangible assets with a defined useful life are recorded at cost, less accumulated amortization and impairment losses. Amortization is recognized on a straight-line basis, according to the estimated useful lives of the assets. The estimated useful lives and the amortization method are reviewed annually, and the effects of any changes in estimates are recorded prospectively.

Intangible assets with indefinite useful lives are not amortized, but are tested annually for impairment, individually or in the level of the Cash Generating Unit (CGU).

(a) Database

Intangible assets include expenditures for databases, mainly from registry offices, to create products offered by the Group to its customers. These assets are amortized under the straight-line method, whose useful life is based on legal period for the disclosure of such information, of five years.

(b) Trademarks and patents

Separately acquired trademarks and patents are stated at historical cost. Trademarks and patents acquired in a business combination are recognized at fair value on the acquisition date and are not amortized over time.

(c) Software

Refers to licenses acquired for computer programs that are capitalized based on costs incurred and amortized over their useful life. Expenditures associated with software development or maintenance are recognized as expenses when incurred. Software acquired in a business combination is recognized at fair value on the acquisition date and its respective amortization is carried out in accordance with the estimated useful life of the intangible asset.

(d) Non-compete agreement

It refers to a non-compete agreement involving the key personnel integrated into the Group in the context of the acquired businesses; They are recognized at fair value on the acquisition date and their respective amortization is carried out in accordance with the estimated useful life of the intangible asset.

Amortization

Amortization is calculated using the straight-line method based on the estimated useful lives of each asset. Amortization is recognized in profit or loss.

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Estimated useful lives are as follows:

	Useful life— years
Database	5
Software	5 to 8
Customer portfolio acquired in business combination	10
Non-compete agreement	5

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Product development costs

Expenditures with internal projects related to the structuring and development of products. They are classified as “Internally developed products” when the product is ready for sale. However, products that are still under development are classified as “Intangible assets in progress”.

Directly attributable expenses with the development of projects linked to technological innovations are capitalized when all of the following aspects are met:

- Technical feasibility can be demonstrated to complete the asset in such a way that it is made available for use.
- The Group has the intention and ability to complete the intangible asset and use it.
- It is possible to demonstrate how the intangible asset will generate future economic benefits.
- The Group has the ability to reliably measure the expenditures attributable to the intangible asset during its development.
- The Group can demonstrate the availability of adequate technical, financial and other resources to complete the development.

Capitalized expenditures, when the aforementioned criteria are met, include labor costs that are directly attributable to the preparation of this asset. Development activities involve a plan or project aimed at producing new products and/or improvements.

Following initial recognition, the asset is carried at cost less any accumulated amortization and any impairment losses. Amortization begins when development is completed and the asset is available for use for the period of the future economic benefits. The useful life of development assets reflects the period of financial return of each project, which is estimated between two and five years. During the development period, the recoverable value of the asset is tested annually.

6.5 Impairment of Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill and intangible assets with indefinite useful life arising from a business combination are allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

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The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their fair value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

6.7 Business combination and goodwill

The Group uses the acquisition method to account for business combinations. The cost of an acquisition is measured as the sum of the consideration transferred, which is measured at the acquisition-date fair value. Costs directly attributable to the acquisition are expensed as incurred.

When acquiring a business, the Group evaluates the financial assets acquired and liabilities assumed to classify them according to the contractual terms, the economic circumstances and the applicable conditions on the date of acquisition.

Goodwill corresponds to the value paid in excess of the carrying amount of investments acquired at fair value, resulting from the expectation of future profitability and supported by economic and financial studies that were the basis for the purchase price of the business.

Goodwill is measured at cost, less accumulated impairment losses. It should be tested for impairment annually, or more frequently if there is indication that the Cash-Generating Unit may be impaired.

Goodwill arising on acquisition of subsidiaries is recognized in intangible assets.

6.8 Employee benefits

(i) Short-term employee benefits

Obligations for short-term employee benefits are recognized as personnel expenses as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company offers to its employees a defined-contribution pension plan, called Boa Vista Prev., managed by Bradesco Vida e Previdência, whose monthly contributions are made in part by the employees and part by the Company. The plan was implemented on November 1, 2011 and modified in 2015.

(ii) Share-based payment plans

The fair value of share-based payments is calculated on the grant date, and recognized as personnel expenses, with a corresponding increase in shareholders' equity, over the period when employees become

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unconditionally entitled to the awards. The amount recognized as an expense is adjusted to reflect the actual number of awards for which the related service and performance conditions will be met, so that the amount ultimately recognized as an expense is based on the number of awards meeting the services and performance conditions on vesting date.

6.9 Provision for tax, civil and labor risks

Provisions for tax, civil and labor risks are recognized for present obligations (legal or deemed) resulting from past events, in which it is possible to estimate the amounts reliably and whose settlement is likely. Provisions are monetarily restated up to the end of the reporting period to cover losses, based on the nature of the risk and the Group's assessment of probable outflow of resources embodying economic benefits required to settle such obligations.

The amount recognized as a provision is the best estimate of the considerations required to settle the obligation at the end of each year, considering the risks and uncertainties related to the obligation.

The probability of loss for labor and tax contingencies includes the assessment of available evidence, the hierarchy of laws, the available jurisprudence, the most recent court decisions and their relevance in the legal system, as well as the assessment of the Group's internal and external lawyers. In the case of civil contingencies, the provision is made according to the number of active lawsuits regardless of their likelihood of loss, multiplied by the historical average loss value of the lawsuits.

A contingent liability recognized in a business combination is initially measured at fair value. Subsequently, it is measured by the higher of the value that would be recognized in accordance with the requirements of provisions above or the amount initially recognized less (when appropriate) the accumulated amortization recognized for according to revenue recognition requirements.

6.10 Income tax and social contribution

The income tax and social contribution expense represents the sum of the current and deferred taxes.

The income tax and social contribution amounts, both current and deferred, are calculated based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R\$ 240 (R\$ 20 per month) for income tax and 9% on taxable income for social contribution on net income, and consider the offsetting of tax losses, limited to 30% of the taxable income for the year.

Income tax and social contribution expense comprises both current and deferred income tax and social contribution. Current and deferred taxes are recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity (i.e. share issuance costs).

Current income tax and social contribution

Current tax expense is the tax payable or receivable on the taxable income or loss for the year and any adjustments to taxes payable in relation to prior years. The amount of current taxes payable or receivable is recognized in the statement of financial position as a tax asset or liability under the best estimate of the expected amount of taxes to be paid or received reflecting the uncertainties related to its calculation, if any. It is measured based on tax rates enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

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Deferred income tax and social contribution

Deferred tax assets and liabilities are recognized in relation to the temporary differences between the book values of assets and liabilities for consolidated financial statement purposes and the related amounts used for taxation purposes. The changes in deferred tax assets and liabilities for the year are recognized as deferred income tax and social contribution expense. Deferred tax is not recognized for temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination, and that does not affect the taxable or accounting profit or loss; and taxable temporary differences arising from the initial recognition of goodwill.

A deferred tax asset is recognized in relation to the unused tax losses and deductible temporary differences to the extent that it is probable that future taxable income will be available to be used to offset such amounts. Future taxable income is determined based on the reversal of relevant taxable temporary differences. If the amount of the taxable temporary differences is insufficient to fully recognize a deferred tax asset, the future taxable income, adjusted for reversals of the existing temporary differences, is considered, based on the Group's business plans.

Deferred tax assets are reviewed at each reporting date and reduced when their realization is no longer probable.

Deferred tax assets and liabilities are measured at tax rates expected to be applied to temporary differences when they are reversed, based on rates enacted up to reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences of how the Group expects to recover or settle its assets or liabilities.

Deferred tax assets and liabilities are offset only if (a) the Group has a legal right to offset current tax assets against current tax liabilities; and (b) the deferred tax assets and liabilities are related to income taxes levied by the same tax authority.

6.11 Dividends and interest on net equity ("INE")

The proposal for distribution of dividends made by the Group's management that is within the portion equivalent to the minimum mandatory dividends is recorded in current liabilities, as "Dividends payable", since it is considered a legal obligation established in the Group's bylaws.

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

6.12 Revenue recognition

The Group generates revenue through two revenue streams: i) decision services, and ii) recovery services. The Group determines revenue recognition through the following steps:

- identification of a contract with a customer;
- identification of the performance obligation(s) in the contract;
- determination of the transaction price;

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- allocation of the transaction price to the performance obligation(s) in the contract and;
- recognition of revenue when or as the performance obligation(s) are satisfied.

At contract inception, the Group assesses the services promised within each contract, determines which goods or services are performance obligations, and assesses whether each promised service is distinct. The Group then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when, or as, that performance obligation is satisfied.

6.12.1 Revenue from decision services

Decision services revenue is derived from subscription arrangements to the Group's platform, a comprehensive database with features to support customers with assessment and decision-making related to their customers credit risk.

The following is a summary of the decision services available as a feature in the Group's platform through subscriptions:

- Risk analytics—solutions based on statistical models to help companies to make more assertive and efficient business decisions.
- Legacy data report—reports with recording, demographic and restrictive data.
- Marketing services—intelligence to identify customers with the most adequate profile for its target.
- Anti-fraud solutions—security solution for virtual stores, fintechs and payments processing industry by combating fraud in digital transactions.
- Customer services—solutions to support financial life of customers.

Subscriptions (i.e., monthly and annually) are generally determined to have one distinct performance obligation, which is access to the Group's platform and its features, and are recognized over time, ratably over the subscription term as the performance obligation is satisfied. In addition, the renewal of the monthly subscription is automatic and can be canceled at any time. The renewal of the annual subscription is not automatic, and customers who terminate their subscription earlier than the contracted period pay a penalty fee of 30% of the amount to be paid by the end of the contract.

Prepayments

In some cases, the customer prepay its annual subscription. When the customer makes a prepayment, a contract liability is recognized in the amount of such prepayment with an obligation for provision of commercial credit reporting and scoring to the customer. The realization of the contract liability and recognition of revenue occurs as the customer receives and has access to the contracted features.

For prepaid contract amounts, the unused balance is recognized when there is no more right of consumption by the customer.

6.12.2 Revenue from recovery services

Recovery services revenue is derived from solutions to support customers in recovering debts. The following is a summary of the recovery services provided by the Group:

- Digital solutions—Solutions for the management of creditors' defaulting portfolios and for sending formal communications to debtors via digital vehicles, such as SMS and e-mail.

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- Printed solutions–Submission of printed collection letter to debtors and reports with consumers' debt history.

The Group uses its digital solutions and analysis techniques to define processes and communication flows for each customer, increasing the effectiveness of the credit recovery process (i.e., notifying the debtor and, in case of continued non-payment, making such information public).

Recovery services arrangements are determined to have one performance obligation, which are either the digital or the printed solutions, and are recognized over time, ratably over the contract terms as the performance obligation is satisfied based on the volume of notifications sent by month. Each notification sent to debtors corresponds to a separate service provided and is considered in the volume of notifications sent at the price contracted by the customer. The Group monitors provided recovery services by customer and issues the invoice 30 days after the service is rendered.

6.13 Impairment

(i) Non-derivative financial assets

Financial instruments and contract assets

The Group recognizes provisions for expected credit losses on financial assets measured at amortized cost under the simplified approach.

When estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available. This includes quantitative and qualitative information and analysis, based on the Group's historical experience, credit assessment, and also considers forward-looking information.

The Group uses an allowance calculation matrix to calculate the expected credit loss for accounts receivable. The allowance matrix is based on the historical loss percentages observed over the expected life of the receivables and is adjusted for specific customers, according to the score (percentage from an internally produced statistical calculation that considers future estimates and qualitative factors such as the financial capacity of debtor – "Low Score"). These qualitative factors are monitored monthly by the Group's treasury department. Historical loss percentages and scores are reviewed whenever any significant event occurs, with indications that there may be a significant change in these percentages.

For customers in default with high probability of recovery the company applies the historical recovery percentages in order to calculate the allowance for this particular customers. For customers in default for more than 90 days or with low probability of recovery the Group applies the percentage determined in the Low Score as described in the previous paragraph.

Provision for losses for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering the financial asset in full or in part. The Group does not expect any significant recovery of amounts written off. However, financial assets written off may still be subject to credit collection, in compliance with procedures of the Group for the recovery of the amounts due.

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6.14 New standards, amendments and interpretations to standards issued but not yet effective

The standards, amendments and interpretations to standards issued but not effective until the date of issue of these consolidated financial statements are presented below:

Annual improvements to IFRS standards 2018-2020

The following improvements were finalized in May 2020:

IFRS 9 Financial Instruments – clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent’s books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

These amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Company does not expect any significant impacts on its consolidated financial statements.

Amendment to IAS 8 -” Definition of accounting estimates”

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

This amendment to the standard is effective for annual reporting periods beginning on or after January 1, 2023. The Company does not expect any significant impacts on its consolidated financial statements.

Amendment to IAS 12 -” Deferred tax related to assets and liabilities arising from a single transaction”

The amendments to IAS 12 Income Taxes require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

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The cumulative effect of recognizing these adjustments is recognized in retained earnings, or another component of equity, as appropriate.

IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable.

This amendment to the standard is effective for annual reporting periods beginning on or after January 1, 2023. The Company does not expect any significant impacts on its consolidated financial statements.

Amendment to IAS 16—“Property, plant and equipment”

The amendment to IAS 16 Property, Plant and Equipment (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is ‘testing whether the asset is functioning properly’ when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.

Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity’s ordinary activities.

This amendment to the standard is effective for annual reporting periods beginning on or after January 1, 2022. The Company does not expect any significant impacts on its consolidated financial statements.

Amendment to IAS 37—“Onerous contracts – Cost of Fulfilling a Contract”

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognizing a separate provision for an onerous contract, the entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract.

This amendment to the standard is effective for annual reporting periods beginning on or after January 1, 2022. The Company does not expect any significant impacts on its consolidated financial statements.

Amendment to IFRS 3—“Reference to the conceptual framework”

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognized at the acquisition date.

This amendment to the standard is effective for annual reporting periods beginning on or after January 1, 2022. The Company does not expect any significant impacts on its consolidated financial statements.

6.15 Revised standards to be adopted from January 1, 2021

The revisions and amendments to certain standards applicable for annual periods beginning on January 1, 2021 did not have a material impact on the Company’s consolidated financial statements.

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7 Cash and cash equivalents

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

	December 31, 2021	December 31, 2020
Cash	12	12
Bank balances	15,664	48,153
Demand deposits (*)	1,248,406	1,251,920
	<u>1,264,082</u>	<u>1,300,085</u>

- (*) Represent investments in Bank Deposit Certificates—CDBs with remuneration linked to the Interbank Deposit Certificate—CDI as of December 31, 2021 with an average yield of 102.37% of CDI (December 31, 2020—106.80% of CDI), with no risk of significant change in value and immediate liquidity, that are held for the purpose of meeting short term cash commitments related to new business initiatives and acquisitions and advanced repayments of financial liabilities.

8 Accounts receivable

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

	December 31, 2021	December 31, 2020
Customer receivables for services provided	134,842	129,850
Loss allowance	(3,281)	(4,034)
	<u>131,561</u>	<u>125,816</u>
Current	120,162	111,584
Non-current (*)	11,399	14,232

- (*) The non-current balance refers to the long-term portion of one specific contract with a customer, signed in 2019. The payment term negotiated was to receive the consideration in seven annual installments and seventy-two monthly installments. Revenue was recognized upon the delivery when the performance obligation was fulfilled. The adjustment to fair value related to this balance was R\$ 1,968 on December 31, 2021 (R\$ 2,929 on December 31, 2020).

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The breakdown of accounts receivable by maturity date and the analysis of loss allowance are presented in the table below:

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

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

Changes in the loss allowance were as follows:

	2021	2020
At January 1	4,034	3,299
Amounts written off	(2,260)	(2,554)
Net remeasurement of loss allowance	1,507	3,289
At December 31	3,281	4,034

9 Recoverable taxes
a) Current tax assets – Income tax and social contribution

	December 31, 2021	December 31, 2020
Income tax recoverable	21,374	11,624
Social contribution recoverable	862	5,068
	22,236	16,692

b) Other tax assets

	December 31, 2021	December 31, 2020
Social integration program (i)	620	3,462
Withholding tax	5,921	1,239
Other	1,594	1,720
Total	8,135	6,421
Current	7,452	5,465
Non-current	683	956

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- (i) Refers to Social Integration Program (PIS) and Social Contribution on Revenues (COFINS).

10 Property and equipment

Changes in property and equipment are as follows:

	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right-of-use of real estate	Total property and equipment
Cost							
At January 1, 2020	3,892	807	418	1,358	14,546	17,248	38,269
Additions	1,354	67	11	103	3,633	4,721	9,889
Acquisition through business combinations	397	3	135	319	420	714	1,988
Disposals	—	—	—	—	(257)	—	(257)
At December 31, 2020	5,643	877	564	1,780	18,342	22,683	49,889
Additions	—	—	—	—	1,257	1,426	2,683
Acquisition through business combinations	131	11	—	78	133	—	353
Disposals	(218)	(66)	(7)	(424)	(2,283)	(58)	(3,056)
At December 31, 2021	5,556	822	557	1,434	17,449	24,051	49,869
Depreciation							
At January 1, 2020	(973)	(257)	(122)	(672)	(3,249)	(5,290)	(10,563)
Depreciation	(509)	(116)	(47)	(191)	(3,521)	(2,563)	(6,947)
Disposals	—	—	—	—	155	—	155
At December 31, 2020	(1,482)	(373)	(169)	(863)	(6,615)	(7,853)	(17,355)
Depreciation	(674)	(74)	(56)	(135)	(3,679)	(3,140)	(7,758)
Disposals	—	—	—	286	2,060	—	2,346
At December 31, 2021	(2,156)	(447)	(225)	(712)	(8,234)	(10,993)	(22,767)
Carrying amounts							
At December 31, 2020	4,161	504	395	917	11,727	14,830	32,534
At December 31, 2021	3,400	375	332	722	9,215	13,058	27,102

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11 Intangible assets

Changes in intangible assets and goodwill are as follows:

	Database (a)	Trademarks, rights, patents and others	Software	Goodwill on business combinations (b)	Relationship with customers and non- compete agreements identified in business combination	Internally developed products (c)	Intangible assets in progress (d)	Total
Cost								
At January 1, 2020	669,213	130	23,015	110,182	27,313	—	34,208	864,061
Additions	102,172	—	29,469	—	—	23,164	4,685	159,490
Acquisition through business combination	—	32,098	144,577	7,836	—	—	—	184,511
Disposals	—	—	—	—	—	(4,702)	—	(4,702)
Transfers	—	—	20,592	—	—	8,675	(29,267)	—
At December 31, 2020	771,385	32,228	217,653	118,018	27,313	27,137	9,626	1,203,360
Additions	93,620	—	47,287	—	—	46,601	15,025	202,533
Acquisition through business combination	19,370	—	11,800	155,867	1,070	—	—	188,107
Disposals	—	—	—	—	—	—	(3,695)	(3,695)
At December 31, 2021	884,375	32,228	276,740	273,885	28,383	73,738	20,956	1,590,305
Amortization and impairment loss								
At January 1, 2020	(284,548)	—	(13,754)	—	(23,752)	—	—	(322,054)
Amortization	(144,415)	—	(10,143)	—	(2,513)	(2,400)	—	(159,471)
At December 31, 2020	(428,963)	—	(23,897)	—	(26,265)	(2,400)	—	(481,525)
Amortization	(134,964)	—	(37,507)	—	(1,047)	(10,977)	—	(184,494)
Impairment loss (e)	—	(1,976)	(13,548)	(7,836)	—	—	—	(23,360)
At December 31, 2021	(563,927)	(1,976)	(74,951)	(7,836)	(27,312)	(13,377)	—	(689,379)
Carrying amounts								
At December 31, 2020	342,422	32,228	193,756	118,018	1,048	24,737	9,626	721,835
At December 31, 2021	320,448	30,252	201,789	266,049	1,071	60,361	20,956	900,926

- (a) It refers to acquisitions of information to increment and develop databases used in the consultations of the services provided by the Group, which are capitalized and over five years to the Company and ten years for the subsidiaries (the period of use of the information).
- (b) Refer to note 2—Business combination for further information.
- (c) Refers to Positive Data and products developed through Squads (multidisciplinary teams) for product development. Research expenditure and development expenditure that do not meet the criteria to be capitalized are recognized as an expense as incurred.
- (d) Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. The amount recognized as expense was R\$ 10,882 in the year ended December 31, 2021 (R\$ 8,751 on December 31, 2020).

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- (e) After the assessment of the impairment test, a provision for impairment of goodwill and other assets was made, as detailed in Note 2.2.

Impairment testing for CGUs containing goodwill and indefinite-live intangible assets

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

- CGU Boa Vista: The Group tested CGU Boa Vista for impairment of the goodwill generated through the acquisition of spin-off business of Equifax do Brasil Ltda. in 2011 which was subsequently merged into Boa Vista. This goodwill was allocated to this CGU and the recoverable amount was estimated based on its value in use. The recoverable amount of the CGU was estimated to be higher than its carrying amount and no impairment was required.
- CGU Acordo Certo: The Group tested CGU Acordo Certo for impairment of the goodwill generated through the acquisition of Acordo Certo Participações S.A. in 2020. This goodwill was allocated to this CGU and the recoverable amount was estimated on its value in use. Considering that the recoverable amount of CGU Acordo Certo was lower than the carrying amount, as of December 31, 2021, an impairment loss of assets was recorded, as detailed in Note 2.2.
- CGU Konduto: The Group tested CGU Konduto for impairment of the goodwill generated through the acquisition of Konduto InterData Technology S.A. in 2021. This goodwill was allocated to this CGU based on its value in use. The recoverable amount of the CGU was estimated to be higher than its carrying amount and no impairment was required.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. Considering the early stage of the acquired company's operations and its business growth profile, the discounted cash flow projections included specific estimates for ten years and a terminal growth rate thereafter for which management believes these projections are reliable. The projections are based on the approved budget that takes into consideration historical information adjusted to reflect events in place at the date of the test. The terminal growth rate was determined based on management's understanding of the industry's development trends. The Company has considered and assessed reasonably possible changes for the key assumptions and has not identified any instances that could cause the carrying amount of the Boa Vista CGU and Konduto CGU to exceed its recoverable amount. Following the impairment loss recognized in the Acordo Certo

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CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

2021	Boa Vista	Acordo Certo	Konduto
Revenue (% annual growth rate)	9.1%	19.5%	24.7%
Budgeted gross margin (%)	90.4%	38.3%	67.4%
Annual capital expenditure (in thousands)	164,790	17,387	5,204
Long-term growth rate (%)	3.0%	3.0%	3.0%
Pre-tax discount rate (%)	13.9%	20.9%	14.8%

2020	Boa Vista	Acordo Certo
Revenue (% annual growth rate)	6.7%	14.2%
Budgeted gross margin (%)	90.4%	46.2%
Annual capital expenditure (in thousands)	145,335	9,811
Long-term growth rate (%)	3.2%	3.6%
Pre-tax discount rate (%)	15.2%	23.0%

12 Accounts payable to suppliers

The accounts payable to suppliers as of December 31, 2021, in the amount of R\$ 31,273 (R\$ 40,935 as of December 31, 2020), arise from the purchase of services as part of the normal activities of the Group, 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.

13 Loans, borrowings and lease liability

The balances of loans and borrowings and lease liability at December 31, 2021 and 2020 are comprised as follows:

	December 31, 2021	December 31, 2020
Loans and borrowings ^(a)	2,788	29,936
Lease liability ^(b)	20,278	23,983
	23,066	53,919
Current	9,103	34,371
Non-current	13,963	19,548

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(a) Loans and borrowings

Transactions	Year of Maturity	Annual Interest rate	December 31, 2021	December 31, 2020
Credit line–BNDES		50% (SELIC (**) + 3.15%) + 50%		
	2022	(TJLP + 3.95%)	—	5,351
Working capital (*)	2022	CDI + 3.77%	2,788	24,585
		Total	2,788	29,936
		Current	2,788	26,412
		Non-current	—	3,524

(*) Working capital loans are loans and borrowings to meet the Group's cash requirements. There is no financial covenant.

(**) SELIC rate is the basic interest rate of the Brazilian economy and is defined by the Monetary Policy Committee (COPOM), the team responsible for conducting the Brazilian Monetary Policy in force. The SELIC rate is used as a reference for daily financing rates secured by government bonds and calculated by the Special System for Settlement and Custody (SELIC).

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

Maturity	December 31, 2021	December 31, 2020
2022	—	3,524
Total	—	3,524

Changes in loans and borrowings are as follows:

	2021	2020
At January 1	29,936	79,570
Proceeds from loans and borrowings	—	163,565
Repayment of loans and borrowings	(29,252)	(214,465)
Interest paid	(947)	(10,203)
Interest expense	2,683	10,831
Transaction costs related to loans and borrowings	368	638
At December 31	2,788	29,936

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(b) Lease liability

Transactions	Annual Interest rate	December 31, 2021	December 31, 2020
Leasing–Banco IBM (**)	CDI + 0.92%	—	2,035
Leasing–exclusive right of use (***)	IGPM (*) + 5.87%	4,860	4,889
Leasing–Headquarters office contract (****)	IGPM + 3.70%	15,418	17,059
Total		20,278	23,983
	Current	6,315	7,959
	Non-current	13,963	16,024

(*) Inflation as measured by the General Market Price index (IGP-M) published by the Getúlio Vargas Foundation (FGV).

(**) Acquisition of software through a borrowing from Banco IBM S.A.

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

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

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

Maturity	December 31, 2021	December 31, 2020
2022	—	5,022
2023	5,407	3,150
2024	3,614	3,314
2025	3,042	2,794
2026	1,900	1,744
Total	13,963	16,024

Changes in lease liability are as follows:

	2021	2020
At January 1	23,983	20,703
Additions (*)	4,213	11,809
Payment of lease liabilities	(9,995)	(9,991)
Interest paid	(211)	(273)
Interest expense	2,326	1,735
Write-off of the lease liability	(38)	—
At December 31	20,278	23,983

(*) In March 2020, the Group leased an additional floor to expand its operations in its headquarter located in Alphaville, São Paulo. During the year ended December 31, 2021, there were adjustments to lease agreements in the amounts of R\$ 1,426 and R\$ 1,533 as of December 31, 2020.

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14 Debentures

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

Operation	Annual Interest rate	December 31, 2021	December 31, 2020
Debentures	CDI + 3.70%	126,667	190,000
Payment		(63,332)	(63,333)
(-) Issuance cost		(812)	(1,787)
Interest		1,345	1,394
Total		<u>63,868</u>	<u>126,274</u>
Current		63,868	63,752
Non-current		—	62,522

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

Year	December 31, 2021	December 31, 2020
2022	—	63,334
Total	—	63,334
Transaction costs	—	(812)
Closing balance for the year	<u>—</u>	<u>62,522</u>

Changes in debentures are as follows:

	2021	2020
Balance at January 1	126,274	190,359
Repayment of debentures	(63,333)	(63,332)
Interest paid	(3,136)	(8,439)
Interest expense	3,088	6,712
Transaction costs related to debentures	975	974
Balance at December 31	<u>63,868</u>	<u>126,274</u>

At December 31, 2021, the Group complied with the covenants on these debentures. The debt covenants require an annual evaluation of compliance, in which the ratio of Net Debt to Adjusted EBITDA must be less than 1.00x.

Debentures are financial liabilities classified as amortized cost.

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15 Labor obligations, vacation and social charges

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

	December 31, 2021	December 31, 2020
Compensation for post-combination services–Acordo Certo key employees (i)	35,357	2,207
Provision for vacation and charges	10,958	8,078
Profit sharing program (PPR)	12,873	17,821
Social charges	4,285	3,618
Others	731	521
Total	64,204	32,245
Current	28,847	30,038
Non-current	35,357	2,207

(i) As further detailed in note 2.2.

16 Related parties

Balances with related parties derive from transactions that were carried out at market prices with the Group's shareholders related to rendering of services and commission on sales in partnership. No expense has been recognized in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties.

		Current asset	
		December 31, 2021	December 31, 2020
Related parties	Nature		
Associação Comercial de São Paulo	(a)	262	164
Total		262	164

		Current liabilities	
		December 31, 2021	December 31, 2020
Related parties	Nature		
TMG Serviços de Gestão Ltda.	(b)	125	242
Total		125	242

		Statements of profit or loss			
		December 31, 2021		December 31, 2020	
Company	Nature	Revenue	Costs and expenses	Revenue	Costs and expenses
Associação Comercial de São Paulo	(a)	1,263	—	1,002	(853)
TMG Serviços de Gestão Ltda.	(b)	—	(1,250)	—	(3,264)

(a) Relates to the rendering of data consultation services.

(b) Refers to the services rendered by key shareholders to the Group.

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(a) Key management personnel

In the years ended December 31, 2021 and 2020, short-term benefits were paid to Directors and Board members, 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 Group’s Bylaws.

	December 31, 2021	December 31, 2020
Annual fixed remuneration	6,260	4,600
Variable remuneration–Profit sharing program	8,576	6,693
Total remuneration	14,836	11,293

	December 31, 2021	December 31, 2020
Restricted shares plan	1,225	—
Stock option plan	—	18,443
Total	1,225	18,443

Expenses related to the stock option plan and restricted shares referring to the Board members and Directors recorded in the consolidated statement of profit or loss and other comprehensive income. See Note 29 for further information.

17 Payables for business combinations

The roll forward of payables for business combinations is as follows:

	Konduto	Acordo Certo	Total
January 1, 2020	—	—	—
Acordo Certo acquisition		140,810	140,810
Financial expenses (unwinding of the discount of contingent consideration)		324	324
December 31, 2020	—	141,134	141,134
Konduto acquisition	1,192		1,192
Consideration transferred (*)		(720)	(720)
Remeasurement of fair value (*)		(98,414)	(98,414)
Unwinding of the time value of money	470	14,996	15,466
December 31, 2021	1,662	56,996	58,658
Non-current liabilities	1,662	56,996	58,658

(*) As mentioned in Note 2.2.

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As of December 31, 2021 and 2020, the balance of non-current payables for business combinations is presented by year of maturity as follows:

Maturity	December 31, 2021		Total
	Acordo Certo	Konduto	
2023	56,561	—	56,561
2024	101	—	101
2025	168	548	716
2026	166	548	716
2027	—	566	564
Total	<u>56,996</u>	<u>1,662</u>	<u>58,658</u>

18 Advances from customers

Refers to the amounts paid in advance by customers 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.

	2021	2020
At January 1	<u>1,385</u>	<u>4,811</u>
Additions	8,221	8,852
Utilization	<u>(7,374)</u>	<u>(12,278)</u>
At December 31	<u>2,232</u>	<u>1,385</u>

Contract liabilities refer mainly to the advance of the consideration received from customers to render decision services. At December 31, 2021 and 2020, the amount of advances from customers is R\$ 2,232 and R\$ 1,385, respectively, which will be recognized as revenue as the services are used by the customer. The amounts of R\$ 7,374 and R\$ 12,278 were recognized as revenue in the year ended December 31, 2021 and 2020, respectively.

19 Taxes payable

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

	December 31, 2021	December 31, 2020
Taxes payable (a)	<u>47,644</u>	<u>29,495</u>
	<u>47,644</u>	<u>29,495</u>
Current	13,616	5,748
Non-current	34,028	23,747

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Current	December 31, 2021	December 31, 2020
PIS and COFINS payable	4,134	594
Withholding income tax (IRRF)	6,920	2,426
Income tax and Social contribution payable	—	1,024
Service tax (ISS) payable	1,694	1,662
Other taxes payable	868	42
Subtotal	13,616	5,748
Non-current	December 31, 2021	December 31, 2020
INSS on Severance pay (i)	7,759	4,658
ISS—PIS and COFINS basis (ii)	12,954	11,060
PIS and COFINS payable on the remeasurement of fair value of contingent consideration (*)	3,879	—
Deductibility—SEBRAE/INCRA and FNDE (iii)	9,436	8,029
Subtotal	34,028	23,747
Total taxes payable	47,644	29,495

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

The Group is part of lawsuits to dispute the payment of certain taxes as follows:

(i) INSS on Severance pay

The Company filed a lawsuit to (1) obtain the recognition of the non-levy of the INSS contributions paid by the Company, of the Work Accident Insurance (SAT)/Work Accident Risk (RAT) and the third-party contributions (education allowance, INCRA and System “S”) on the following funds: (a) one-third of statutory vacation (actually taken); (b) indemnified prior notice of termination of employment; (c) sickness allowance (payment of the first 15 days); (d) accident benefits; and (e) indemnification for unpaid unused vacation days. The claims of Boa Vista Serviços S.A. in connection with the other amounts requested in the appeal were not granted and, as a result, the lower court decision was not revised in connection therewith. As there was no pronouncement in the decision to the indemnification for unpaid thirteenth salary and vacation bonus, the Company has filed a motion for clarification on March 13, 2018, which is currently pending judgment.

Regarding the INSS on severance pay contingent liability, there was a change of classification thereof to probable loss arising from its levy on the constitutional one third vacation bonus, on which the Federal Supreme Court (“STF”) rendered ruling No. 1.072.485 against the Company with General Repercussion.

It is important to note that the specific legal proceeding filed by the Company is still pending judgment by the Panel of Judges of the Regional Federal Court of the 3rd Region (TRF3), which will certainly be influenced by STF rulings. There is no estimated date for rendering of the ruling on the Company’s specific case.

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STF has also handed down a definitive ruling against taxpayers on the theory of INSS levy on the additional 10% of the FGTS amount on dismissals not for cause, in connection with Appeal to Supreme Court No. 878.313, accordingly, the classification was changed to probable loss.

STF position is that “The social contribution provided for in article 1 of Complementary Law No. 110, dated June 29, 2001, is constitutional, since the purpose for which it has been enacted continues existing”.

(ii) ISS—PIS and COFINS basis

Writ of mandamus filed by the Company seeking the recognition of the right to exclude from the PIS and COFINS tax bases, the value corresponding to ISS due by the Company, suspending such tax liability, given that on ISS installments there should be no levy of social contributions that are calculated on the basis of a company’s billings, as ISS taxes are not part of a Company’s billings or gross revenues, since the Company only collects such amounts and makes the tax payments. Currently, the case is suspended as a result of Supreme Court appeal No. 592.616, with recognized general repercussion, for specific analysis as to the exclusion of ISS from the PIS and COFINS calculation basis.

(iii) Deductibility—SEBRAE/INCRA and FNDE

Writ of mandamus filed seeking the recognition of the unconstitutionality of the Contributions to the (i) National Institute for Colonization and Agrarian Reform (Instituto Nacional de Colonização e Reforma Agrária -INCRA); (ii) the Brazilian Small and Medium Enterprises Support Service (Serviço Brasileiro de Apoio às Micro e Pequenas Empresas—SEBRAE); and (iii) the National Education Development Fund (Fundo Nacional de Desenvolvimento da Educação—FNDE) (educational allowance), given the restrictions for calculation over payroll, due to express prohibition of the text of the Federal Constitution, changed by Constitutional Amendment No. 33/2001.

On May 23, 2019, the final and unappealable decision dismissing the interlocutory appeal filed by Boa Vista was handed down. On May 24, 2019, the lawsuit records were permanently filed.

The possibility of loss has been changed from “possible” to “probable” according to our legal advisors due to (i) the thesis established in the judgment of RE 603.624/SC, in accordance with the judgment published on January 13, 2021, in which, for majority, the STF Ministers considered the contribution to SEBRAE to be constitutional, despite the changes promoted by EC No. 33/2001 in the text of art. 149, of CF/88, as well as (ii) the application, by analogy, of the same understanding to contributions to INCRA (RE 630.898/RS) and to FNDE, whose discussion is based on the same argument appreciated and refuted by the STF Plenary. Given that the Company has always provisioned the amounts paid in court, there was no financial impact due to changes in the likelihood of loss in this lawsuit.

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Changes in tax liabilities subject to legal proceedings:

	INSS on Severance pay	ISS— PIS and COFINS basis	PIS and COFINS payable on the remeasurement of fair value of contingent consideration	Deductibility— SEBRAE/INCRA and FNDE	Total
At January 1, 2021	4,658	11,060	—	8,029	23,747
Principal additions	2,954	1,514	3,879	1,046	9,393
Interest additions	147	380	—	361	888
At December 31, 2021	<u>7,759</u>	<u>12,954</u>	<u>3,879</u>	<u>9,436</u>	<u>34,028</u>

20 Provisions

The Group 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 Group, taking into consideration the opinion of its legal advisors.

	December 31, 2021	December 31, 2020
Civil	4,588	3,546
Tax	7,741	3,641
Labor	13,663	12,623
Total	25,992	19,810
Non-current	25,992	19,810

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

	Civil	Tax	Labor	Total
At January 1, 2021	3,546	3,641	12,623	19,810
Additions	5,833	3,501	2,284	11,618
Payments	(4,791)	—	(1,244)	(6,035)
Interest and fines	—	599	—	599
At December 31, 2021	<u>4,588</u>	<u>7,741</u>	<u>13,663</u>	<u>25,992</u>

(i) Provision for civil risks

Most of the civil claims are due to lawsuits filed against the Group in the states of Mato Grosso, Goiás and Minas Gerais, requiring indemnity for pain and suffering for the Group allegedly not sending the prior notification provided for in article 43, paragraph 2 of Law 8,078/90—Consumer Defense Code.

By means of the history of closed cases, the percentages of validity, partial validity and groundlessness of the Special Court and Common Justice cases were calculated, and the average amount paid in cases granted or partially granted was calculated. The recorded civil provision is the result of the estimation of claims representing probable portfolio loss.

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(ii) Provision for tax risks

Decision referring to the partial approval by the Brazilian Federal Revenue Service, regarding the offset of federal withholding taxes for issue of invoices, to pay the Income Tax and Social Contribution for the period from January 2011 to December 2011, submitted through PERDCOMP.

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

(iii) Provision for labor risks

The Group is involved in labor claims comprising overtime and salary parity. The Group is also a party to labor lawsuits involving outsourced service providers in which the Group has joint liability.

(iv) Contingent liabilities

There were no significant changes regarding the progress of labor, civil and tax lawsuits classified as possible risks of loss, totaling R\$ 74,101 and R\$ 66,584 as of December 31, 2021 and 2020, respectively.

Amortization of tax goodwill

As a result of tax assessment notice issued by the Brazilian Federal Revenue Service in December 2015, the Company is discussing the deductibility of Income Tax and Social Contribution referring to amortization of goodwill from the merger originated from the net assets transferred in the acquisition of Equifax do Brasil Ltda. (R\$ 25,212) and the amortization of database originated from the net assets transferred through the capital increase paid-up by Associação Comercial de São Paulo ("ACSP") (R\$ 16,249). The restated amount (SELIC) of the tax assessment notice is R\$ 45,083. The Company timely filed an appeal that was reviewed by the competent Office, which considered it valid in relation to the database portion acquired by ACSP. The Company is currently awaiting a decision by the Administrative Council of Tax Appeals (CARF). The Company's management, supported by the opinion of counsel, understands that the likelihood of success in this discussion is considered "possible" and, for this reason, no provision was set aside in the financial statements.

Tax Foreclosure of Municipal ISS in Campinas

Tax foreclosure derived from assessment notice No. 002298/2013, filed by the Public Treasury of the Municipality of Campinas against Boa Vista Serviços S.A. for the collection of debts related to ISS for the provision of services in the periods from June 1, 2011 to May 31, 2013 to customers located in the Municipality of Campinas. The financial impact in the event of loss is R\$ 1,912.

Tax Foreclosure of Municipal ISS in São Paulo

Refers to assessment notices filed by the Municipality of São Paulo charging amounts arising from the alleged underpayment by the Company of ISS tax levied on the digital certificate issuance activity, as well as a fine for non-compliance with the ancillary obligation, related to the alleged error in the issue of electronic invoices. The financial impact in the event of loss is R\$ 4,730.

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Labor contingencies

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

(v) Judicial deposits

The Company granted collateral for civil, labor and tax lawsuits in the form of cash deposits which the Group is unable to access until the lawsuit is resolved, as follows:

	December 31, 2021	December 31, 2020
Civil contingencies	1,777	5,601
Labor contingencies	1,285	2,213
Tax liabilities	12,225	7,833
Total	15,287	15,647

Guarantee insurance

As allowed by the Brazilian courts, as an alternative to judicial deposits, for two tax contingencies the Group has contracted insurance with a total coverage limit of R\$ 7,121.

21 Shareholders' equity**(a) Share Capital**

As of December 31, 2021, the Company's share capital was composed exclusively of common shares with no par value.

	Share Capital	
	2021	2020
At January 1	1,638,058	202,129
Capital increase–IPO	—	1,016,667
Capital increase–Green Shoe	—	283,010
Capital increase–Warrants	—	136,252
Capital increase–Exercise of stock option	48,488	—
Capital increase–Konduto	28,723	—
At December 31	1,715,269	1,638,058

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	Number of shares	
	2021	2020
At January 1	520,797,860	373,605,000
Capital increase–IPO	—	83,333,333
Capital increase–Green Shoe	—	23,197,527
Capital increase–Warrants	—	40,662,000
Capital increase–Exercise of stock option	7,758,000	—
Capital increase–Konduto	2,884,513	—
At December 31	531,440,373	520,797,860

(b) Capital reserves

Warrants–Shareholders

On December 7, 2016 the Company issued five warrants to its shareholders for a purchase price of R\$ 1.00 per warrant convertible into common shares limited to 41,328,000 shares with an exercise price of R\$ 2.90 adjusted for inflation (IPCA) up to the date of the exercise. The breakdown of the number of warrants issued by instrument holder is the following: (i) one for Associação Comercial de São Paulo; (ii) one for Associação Comercial do Paraná; (iii) one for Câmara de Dirigentes Lojistas de Porto Alegre (CDL POA); (iv) one for Clube de Diretores Lojistas do Rio de Janeiro (CDL RJ) and; (v) one for Bureau de Crédito do Brasil Participações S.A.

On October 30, 2020, TMG II Fundo de Investimento em Participações – Multiestratégia exercised its warrants through a payment of R\$ 48,550 (14,568,000 x R\$ 3.33) totaling 14,568,000 converted common shares. This capital increase was approved at the Board of Directors’ Meeting on November 6, 2020.

On November 9, 2020, Associação Comercial do Paraná exercised its warrants through a payment of R\$ 1,899 (570,000 x R\$ 3.33) totaling 570,000 converted common shares. This capital increase was approved at the Board of Directors’ Meeting on November 30, 2020.

On November 19, 2020, Câmara de Dirigentes Lojistas de Porto Alegre – CDL POA exercised its warrants through a payment of R\$ 1,144 (342,000 x R\$ 3.35) totaling 342,000 converted common shares. This capital increase was approved at the Board of Directors’ Meeting on November 30, 2020.

On November 24, 2020, Associação Comercial de São Paulo exercised its warrants through a payment of R\$ 84,569 (25,182,000 x R\$ 3.36) totaling 25,182,000 converted common shares. This capital increase was approved at the Board of Directors’ Meeting on November 30, 2020.

The total capital increase upon the exercise of the warrants issued in 2016 for the Company’s shareholders at that time and the total number of shares converted was R\$136,252 and 40,662,000, respectively.

Warrants–Konduto

On August 5, 2021 the Company issued two warrants to Konduto’s former shareholders. These warrants had the conversion ratio of 1:977,810 into common shares at an exercise price of R\$ 1.00. Totaling 1,955,620 common shares to be converted upon the exercise.

The warrants fair value recognized at the signing date of the Agreement for the Purchase and Sale of Shares, Merger of Shares and Other covenants with the shareholders of Konduto was R\$ 35,651.

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The warrants may be exercised in one or more times upon payment of an exercise price according to the following schedule and if the former shareholders have not requested their termination or has been dismissed:

- (i) 20% of the subscription bonus within 6 months after the closing date
- (ii) 40% of the subscription bonus within 12 months after the closing date
- (iii) 60% of the subscription bonus within 18 months after the closing date
- (iv) 80% of the subscription bonus within 24 months after the closing date
- (v) 100% of the subscription bonus within 30 months after the closing date

Konduto's former shareholders exercised a portion of warrants during 2022 as described in note 31.

Legal reserve

It is formed annually by the allocation of 5% of net income for the year and may not exceed 20% of the Company's capital. The purpose of the legal reserve is to guarantee that the capital is paid up and it is used solely to offset loss or for increasing capital.

Profit retention

The remaining profits, after the formation of the legal reserve and destination of minimum mandatory dividend, are recorded under line item "Retained earnings", which are available for allocation at the General Meeting.

(c) Dividends and interest on net equity ("INE")

In Brazil, entities are allowed to remunerate their shareholders by way of interest on net equity payments, subject to certain limitations, such the limit of Long Term Interest Rate ("TJLP") and 50% of current or accumulated profits. This payment is deductible for corporate income tax and social contribution purposes. These payments are subject to a 15% withholding tax (or 25% when paid to tax haven jurisdictions).

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.

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

	December 31, 2021	December 31, 2020
Profit for the year	175,197	21,371
Legal reserve—5%	(8,760)	(1,069)
First-time adoption of IFRS 16	—	(1,053)
Calculation basis for minimum mandatory dividends	166,437	19,249
Minimum mandatory distribution to shareholders—25%	41,609	4,812
Additional distribution proposed by Management	483	6,274
Total distribution proposed	42,092	11,086
Payment method		
Interest on net equity	35,146	—
Dividends	6,946	11,086
Total distribution to shareholders	42,092	11,086
Number of outstanding shares	531,440,373	520,797,860
Interest on net equity/Dividends per share	0.07920	0.02129

Minimum mandatory dividends and dividends approved on or prior to the reporting date are presented in the statement of financial position as liabilities in line item “Dividends and interest on net equity payable”.

According to the 2022 capital budget proposal to be submitted to the Ordinary General Meeting, the balance of retained earnings of R\$105,187 was allocated to the “Profit retention reserve”.

22 Income tax and social contribution
(a) Amounts recognized in the consolidated statement of profit or loss and other comprehensive income

	December 31, 2021	December 31, 2020
Current income tax and social contribution	(62,533)	(42,182)
Deferred income tax and social contribution expense:		
Temporary differences	1,574	3,998
Total income tax from continuing operations	(60,959)	(38,184)

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(b) Tax expense reconciliation

		December 31, 2021		December 31, 2020
Profit before income tax and social contribution		236,156		59,555
Income tax and social contribution at nominal rates	34%	(80,293)	34%	(20,249)
Tax effect:				
Tax incentives (a)	3.55%	8,381	3.26%	1,942
Interest on net equity (b)	5.06%	11,950	0.00%	—
Expenses with stock plan vesting anticipation (c)	0.00%	—	(26,26%)	(15,640)
Other non-deductible additions and exclusions	(0.43%)	(1,021)	(7.15%)	(4,261)
Others	0.01%	24	0.04%	24
Income tax and social contribution		(60,959)		(38,184)

(a) Refers to “Lei do Bem” and Workers’ Meal Program—PAT.

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

(c) This expense was not considered deductible by the Company in the year ended December 31, 2020.

(c) Amounts recognized directly in equity

	2021			2020		
	Before tax	Tax	Net	Before tax	Tax	Net
Share issuance costs	—	—	—	70,514	(23,975)	46,539
	—	—	—	70,514	(23,975)	46,539

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b) Changes in balances of deferred tax assets and liabilities

	At January 1, 2020	Recognized in profit or loss		At December 31, 2020	Recognized in profit or loss		At December 31, 2021
		Additions	Reversal		Additions	Reversal	
Sundry provisions (i) and deferred revenues	22,203	8,128	(4,764)	25,567	10,534	(12,049)	24,052
Income Tax and Social Contribution losses	—	—	—	—	4,163	—	4,163
Amortization of fair value adjustments to assets (ii)	—	—	—	—	6,602	—	6,602
Fair value adjustment of the payables for business combination	—	110	—	110	—	—	110
Impairment loss of assets (iv)	—	—	—	—	7,943	—	7,943
Amortization of customer portfolio (Equifax) (iii) and revenues from invoices	(2,851)	—	715	(2,136)	(1,049)	1,193	(1,992)
Compensation for postcombination services—Acordo Certo key employees	—	751	—	751	11,270	—	12,021
Lease liability	(407)	(942)	—	(1,349)	(5)	16	(1,338)
Deferred income tax and social contribution assets	18,945	8,047	(4,049)	22,943	39,458	(10,840)	51,561
Change in fair value of contingent consideration (iv)	—	—	—	—	—	(27,044)	(27,044)
Deferred income tax and social contribution liabilities	—	—	—	—	—	(27,044)	(27,044)
Deferred income tax and social contribution, net	18,945	8,047	(4,049)	22,943	39,458	(37,884)	24,517

- (i) It refers to provisions for communication, electricity, water, building expenses, PPR, provision for expected credit losses, services provided, onlendings, social charges and benefits to employees.
- (ii) It refers to amortization of the fair value adjustments made to assets acquired in business combinations and adjustment to fair value of the deferred payments.
- (iii) It refers mainly to deferred income and social contribution tax liabilities on identifiable intangible assets acquired in the business combination of the spin-off business of Equifax do Brasil Ltda.
- (iv) Tax effects referring to the provision for impairment of assets and change in fair value of contingent consideration of CGU Acordo Certo. As mentioned in Note 2.2.

Term for realization of deferred tax assets

Deferred tax assets arise from temporary differences and will be used as the respective differences are settled or realized. Management's expectation is that the full amount of deferred tax assets will be realized during the year ended December 31, 2022.

The revaluation of assets and amortization of surplus value will be made from the merger of the subsidiary with its related useful life terms and the tax effect of the change in fair value of contingent consideration will be realized upon payment, both estimated for 2023.

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23 Operating segment

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

24 Revenue**Disaggregation of revenue from contracts with customers**

The Group's disaggregated revenue for the years ended December 31, 2021 and 2020 were as follows:

	December 31, 2021	December 31, 2020
Decision services		
Risk analytics	417,953	333,752
Legacy data report	145,181	156,736
Marketing services	38,922	32,387
Anti-fraud solutions	16,629	5,833
Consumer services	29,556	1,546
Recovery services		
Digital solutions	58,855	45,359
Printed solutions	44,186	54,686
	<u>751,282</u>	<u>630,299</u>
Timing of revenue recognition		
Services transferred over time	<u>751,282</u>	<u>630,299</u>

The Group has not earned revenues abroad in the years ended December 31, 2021 and 2020.

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

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

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

We present below the details of expenses by nature:

	December 31, 2021	December 31, 2020
Nature		
Salaries, benefits and charges	(188,116)	(131,987)
Technology services	(63,025)	(69,970)
Maintenance	(45,803)	(34,609)
Communications and other variable costs	(54,033)	(49,616)
Consulting, auditing and legal	(31,909)	(26,718)
Commissions	(13,742)	(9,016)
Sales and marketing	(11,204)	(11,923)
Depreciation and amortization	(188,235)	(160,043)
Stock option plan—accelerated vesting	—	(45,856)
Impairment losses on non-financial assets	(23,360)	—
Impairment losses on accounts receivable	(1,506)	(3,289)
Others	(14,922)	(14,422)
Total	(635,855)	(557,449)
Classified as		
Cost of services rendered	(368,952)	(346,873)
Selling expenses	(60,329)	(46,535)
General and administrative expenses	(206,574)	(164,041)
Total	(635,855)	(557,449)

(b) Impairment losses on non-financial assets

As of December 31, 2021, the amount of R\$ 23,360 recorded in this account refers to the record of the impairment of assets of CGU Acordo Certo, according to Note 2.2.

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26 Finance income (Expenses)

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

	December 31, 2021	December 31, 2020
Financial income		
Discounts obtained	27	473
Interest and fines on accounts receivable	1,019	1,181
Interest income arising from financial assets	54,265	7,747
Interest income on long term receivables	961	1,141
Change in fair value of contingent consideration (*)	79,538	—
Other financial income	1,148	48
Total financial income	136,958	10,590
Financial expenses		
Discounts granted	(894)	(520)
Interest and fines—liabilities	(174)	(122)
Interest on leases	(2,263)	(1,741)
Interest on loans and borrowing	(3,060)	(9,204)
Interest on debentures	(7,463)	(11,207)
Other financial expenses	(2,375)	(1,091)
Total financial expenses	(16,229)	(23,885)
Financial income (expenses)	120,729	(13,295)

(*) Refers to the reduction in the fair value of the contingent consideration relating to the Acordo Certo business combination (refer to Note 2), generating a financial income in the amount of R\$ 83,417 and a provision for PIS and COFINS in the amount of R\$ 3,879 on financial income, presented on a net basis. As mentioned in Note 2.2.

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:

	December 31, 2021	December 31, 2020
Profit for the year attributable to the owners of the Company and used to calculate basic earnings per share (in R\$)	175,196,612	21,370,781
Weighted average number of common shares for basic earnings per share calculation purposes	527,706,265	405,401,945
Basic earnings per share—R\$	0.3320	0.0527

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(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:

	December 31, 2021	December 31, 2020
Profit for the year attributable to the owners of the Company and used to calculate diluted earnings per share (in R\$)	175,196,612	21,370,781
Weighted average number of common shares used to calculate basic earnings per share	527,706,265	405,401,945
Effect of warrants issued (a)	711,601	26,745,567
Effect of Restricted Share Plan	—	735,359
Effect of Share Options	4,059,077	4,681,777
Weighted average number of common shares for diluted earnings per share calculation purposes	532,476,943	437,564,649
Diluted earnings per share—R\$	0.3290	0.0488

- (a) Warrants that will grant to such shareholders the prerogative of subscribing up to 1,955,620 shares exercisable as of December 31, 2021 of the Company in accordance with the deadlines and exercise values prescribed in the purchase and sale agreement (According to explanatory Note 2—“Business combination”). The warrants issued prior to December 31, 2020 were exercised during the year then ended. See further details on footnote 21 (b). There were no outstanding warrants as of December 31, 2020.

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28 Financial instruments and capital and risk management
a. Accounting classifications and fair values

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount					Fair Value			
		Assets at fair value through profit or loss	Financial assets at amortized cost	Liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
December 31, 2021	Note									
Financial assets not measured at fair value										
Cash and cash equivalents		—	1,264,082	—	—	1,264,082	—	—	—	—
Accounts receivable	8	—	131,561	—	—	131,561	—	—	—	—
Accounts receivable–related parties	16	—	262	—	—	262	—	—	—	—
		—	1,395,905	—	—	1,395,905				
Financial liabilities measured at fair value										
Payables for business combinations	17	—	—	58,658	—	58,658	—	—	58,658	58,658
		—	—	58,658	—	58,658				
Financial liabilities not measured at fair value										
Accounts payable to suppliers	12	—	—	—	31,273	31,273	—	—	—	—
Loans and borrowings and debentures and lease liability	13, 14	—	—	—	86,934	86,934	—	—	—	—
Accounts payable–Related parties	16	—	—	—	125	125	—	—	—	—
Dividends and interest on net equity payable	21. c	—	—	—	38,169	38,169	—	—	—	—
		—	—	—	156,501	156,501				

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		Carrying amount				Fair Value			
		Assets at fair value through profit or loss	Financial assets at amortized cost	Liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
December 31, 2020	Note								
Financial assets not measured at fair value									
Cash and cash equivalents	7	—	1,300,085	—	—	1,300,085	—	—	—
Accounts receivable		—	125,816	—	—	125,816	—	—	—
Accounts receivable – related parties	8	—	164	—	—	164	—	—	—
		—	1,426,065	—	—	1,426,065			
Financial liabilities measured at fair value									
Payables for business combinations	17	—	—	141,134	—	141,134	—	—	141,134
		—	—	141,134	—	141,134			
Financial liabilities not measured at fair value									
Accounts payable to suppliers	12	—	—	—	40,935	40,935	—	—	—
Loans and borrowings and debentures and lease liability	13, 14	—	—	—	180,193	180,193	—	—	—
Accounts payable – Related parties	16	—	—	—	242	242	—	—	—
Dividends and interest on net equity payable	21. c	—	—	—	11,086	11,086	—	—	—
		—	—	—	232,456	232,456			

b. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

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The following table shows the valuation technique used in measuring Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

<u>Type</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Contingent Consideration	Discounted cash flows: The valuation model considers the value of the expected adjusted revenue as defined in the SPA discounted using a risk-adjusted discount rate.	Expected adjusted revenue and Risk-adjusted discount rate	The estimated fair value would increase (decrease) if: - the expected adjusted revenue were higher (lower); or - the risk-adjusted discount rate were lower (higher).

ii. Level 3 recurring fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

	<u>Note</u>	<u>Contingent consideration</u>
At January 1, 2020		—
Assumed in business combination		140,810
- Net change in fair value (unrealized)	2	324
At December 31, 2020		141,134
Assumed in business combination		1,192
Estimated balance of uncertain events		(720)
—Remeasurement of fair value of contingent consideration		(98,414)
- Net change in fair value (unrealized)	2	15,466
At December 31, 2021		58,658

Sensitivity analysis

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For the fair value of contingent consideration, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effect.

	Profit or loss	
	Increase	Decrease
Contingent consideration		
December 31, 2020		
Expected Adjusted Net Revenue of Acordo Certo for the year ended December 31, 2022 (*) (10% movement)	(28,328)	28,328
December 31, 2021		
Expected Adjusted Net Revenue of Acordo Certo for the year ended December 31, 2022 (*) (10% movement)	(11,998)	11,998

(*) As defined in note 2 item 2.2 (a) (i) c.

c. Financial risk management

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

- Market risk.
- Liquidity risk.
- Credit risk.
- Foreign exchange rate risk.

(i) Market risk

Market risk is the risk that alterations in market prices, such as foreign exchange, interest rates and prices, will affect the Group'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.

Interest rate risk

Financial instruments with floating rates expose the Group to risk of variability in cash flows arising from changes in interest rates. The Group's cash flow interest rate risk derives from short and long-term financial investments and bank loans and borrowings issued at floating rates. The Group's management contracts most of its interest-earning assets and liabilities with floating rates. Financial investments are adjusted at CDI and bank loans and borrowings are adjusted at TJLP or CDI.

Sensitivity analysis—Market risk

The Group prepared a sensitivity analysis to evidence the impact of changes in interest rates of financial investments, loans and borrowings and debentures. Liability financial instruments were segregated into debts remunerated at CDI/SELIC.

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

The sensitivity analysis of the impact on profit or loss from the change in interest rates of the Group's financial instruments, considering a probable scenario (Scenario I), with appreciation of 10% (Scenario II), 25% (Scenario III) and 50% (Scenario IV) is as follows:

Operation	Exposure at December 31, 2021	Risk	Probable rate—%	Scenario I probable	Scenario II + 10% deterioration	Scenario III + 25% deterioration	Scenario IV + 50% deterioration
Interest rate risk							
Cash equivalents—financial investments	1,264,082	Decrease in CDI	11.25%	142,209	127,988	106,657	71,105
Debentures	(63,868)	Increase in CDI	11.25%	(7,185)	(7,904)	(8,981)	(10,778)
Loans/Leases in local currency	(2,788)	Increase in CDI		(314)	(345)	(392)	(471)
Net exposure and impact of the interest rate risk	1,197,426			134,710	119,739	97,284	59,857

The Group 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 Group encountering difficulties in honoring its payment obligations under financial liabilities. The Group'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 Group.

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.

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For liabilities with floating rate, interest was calculated based on market forecast for each period:

	December 31, 2021				
	Carrying amount	Total	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,264,082	1,264,082	1,264,082	—	—
Accounts receivable	131,561	133,529	122,130	11,399	—
Accounts receivable–Related parties	262	262	262	—	—
Financial liabilities					
Accounts payable to suppliers	(31,273)	(31,273)	(31,273)	—	—
Payables for business combination	(58,658)	(65,696)	—	(65,696)	—
Loans and borrowings	(2,788)	(2,889)	(2,889)	—	—
Debentures	(63,868)	(68,638)	(68,638)	—	—
Accounts payable–Related parties	(125)	(125)	(125)	—	—
Dividends and interest on net equity payable	(38,169)	(38,169)	(38,169)	—	—
	1,201,024	1,191,083	1,245,380	(54,297)	—
Lease liability	(20,278)	(24,144)	(8,205)	(13,984)	(1,955)
	<u>1,180,746</u>	<u>1,166,939</u>	<u>1,237,175</u>	<u>(68,281)</u>	<u>(1,955)</u>

	December 31, 2020				
	Carrying amount	Total	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,300,085	1,300,085	1,300,085	—	—
Accounts receivable	125,916	127,784	111,584	10,800	5,400
Accounts receivable–Related parties	164	164	164	—	—
Financial liabilities					
Accounts payable to suppliers	(40,935)	(40,935)	(40,935)	—	—
Payables for business combination	(141,134)	(161,887)	—	(161,887)	—
Loans and borrowings	(29,936)	(31,292)	(27,698)	(3,594)	—
Debentures	(126,274)	(141,131)	(74,465)	(66,666)	—
Accounts payable–Related parties	(242)	(242)	(242)	—	—
Dividends and interest on net equity payable	(11,086)	(11,086)	(11,086)	—	—
	1,076,558	1,041,460	1,257,407	(221,347)	5,400
Lease liability	(23,983)	(28,393)	(9,787)	(14,068)	(4,538)
	<u>1,052,575</u>	<u>1,013,067</u>	<u>1,247,620</u>	<u>(235,415)</u>	<u>862</u>

(iii) Credit risk

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

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

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

Credit risk is managed using the Group'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 customers' default level are conducted, and efficient forms of collection are adopted. The credit granting by the Group is made following the criteria defined based on statistical models—score, combined with internal information of our business, as well as internal record of behavioral information of the consumers, and these models are periodically reviewed based on the rates of historical losses of portfolio vintages.

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

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

Cash equivalents

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

Capital management

For the years ended December 31, 2021 and 2020, there was no change in the objectives, policies or processes of capital management.

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

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

	December 31, 2021	December 31, 2020
(-) Cash and cash equivalents (Note 7)	(1,264,082)	(1,300,085)
(+) Loans, borrowings, debentures and lease liability, payables for business combinations (Notes 13, 14 and 17)	145,592	321,327
Net indebtedness	(1,118,490)	(978,758)
Total shareholders' equity	2,045,267	1,796,619
Net debt ratio—%	(54.69)	(54.48)

(iv) Foreign exchange rate risk

The Group does not have foreign exchange risk on December 31, 2021 and 2020.

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

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

The dates of the 8 grants made from the beginning of the plan until the year ended December 31, 2021 are as follows:

Grant	Month	Year
1 st	February	2012
2 nd	May	2018
3 rd	August	2018
4 th	October	2018
5 th	March	2019
6 th	September	2019
7 th	November	2019
8 th	August	2020

Shares that may be acquired in the ambit of the option plan will not exceed 10% of Group's total capital, provided that total number of issued shares or shares that may be issued pursuant to the terms of the option plan is always within the capital limit authorized by the Group. The options are settled through equity instruments.

The vesting period for all grants is:

- 1st year acquisition of 5% of rights.
- 2nd year acquisition of 10% of rights.
- 3rd year acquisition of 15% of rights.
- 4th year acquisition of 20% of rights.
- 5th year acquisition of 25% of rights.
- 6th year acquisition of 25% of rights.

As a result of the Company's going public and, in accordance with the resolution of the Extraordinary Shareholders' Meeting of December 10, 2019, which approved that, if the event to increase liquidity is an initial public offering of shares, the grace period for the options granted would be automatically accelerated, for vesting of the right to exercise 100% of the options granted. The Company recorded R\$ 45,856 as of September 30, 2020 relating to early vesting of the options granted and not yet vested on the date.

In addition, the same Extraordinary Shareholders' Meeting approved the creation of time periods for the exercise of options (with minimum period of 20 days and twice a year), the first such period occurring only 6 months after the going public process.

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

The exercise periods are as follows:

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

Changes in balances of vested stock options:

Grant	December 31, 2021	December 31, 2020
At January 1	50,014	4,014
Additions	—	144
Vesting anticipation	—	45,856
Options exercise April/2021	(25,044)	—
At December 31	<u>24,970</u>	<u>50,014</u>

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

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

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. No options were exercised in the period 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 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 was conditional on the liquidation of the Company's Initial Public Offering on the Brazilian stock exchange (B3). The grant is restricted due it is subject to a vesting schedule and only after the vesting date will the beneficiaries receive the shares.

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

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

Grant date	Grace period	Fair value on the grant date	Number of shares at December 31, 2020	New grants	Realized	Canceled	Number of shares at December 31, 2021
March 31, 2021	Apr/21 to Mar/22	11.51	—	735,359	—	(152,953)	582,406

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

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

30 Transactions not involving cash

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

	December 31, 2021	December 31, 2020
Acquisition of subsidiary with contingent consideration	1,192	140,810
Acquisition of subsidiary with share issue	64,374	—

Reconciliation of liabilities arising from financing activities

	2019	Cash flows	Non-cash changes			2020
			Acquisition	Interest	Write-off	
Leases liabilities	20,703	(10,264)	11,809	1,735	—	23,983

	2020	Cash flows	Non-cash changes			2021
			Acquisition	Interest	Write-off	
Leases liabilities	23,983	(10,206)	4,213	2,326	(38)	20,278

31 Subsequent events

(a) Merger

On January 1, 2022, the subsidiary Konduto Internet Data Technology S.A. was merged into the Company. Following this merger, goodwill in the value of R\$155,867 that arose from the acquisition of Konduto will be deductible for tax purposes on a straight-line basis over the next five years.

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(b) Warrants issued in 2021 exercised by Konduto former shareholders

On March 24, 2022, the Board of Directors' Meeting ("RCA") approved a capital increase in the amount of R\$2.00 (two reais), through the issuance of 391,124 new common shares as a result of the exercise of subscription warrants held by shareholders of the Company.

On September 22, 2022, the RCA approved a capital increase in the amount of R\$2.00 (two reais), through the issuance of 391,124 new common shares as a result of the exercise of subscription warrants held by shareholders of the Company.

(c) Share buyback plan

On February 24, 2022, the Company approved the program for repurchase of registered common shares of its issue, with no par value, to be held in treasury and subsequently delivered to the participants of the Company's current plan. The number of shares acquired by the Company during the nine months period ending September 30, 2022 was 1,772,940, representing 0.33% of the shares outstanding as of September 30, 2022. The shares were acquired at B3 S.A.—Brasil, Bolsa, Balcão, at market prices and intermediated through the financial institution Itaú Corretora de Valores S.A as follows:

Month	Quantity	Average price	Total
March 2022	54,900	7.941712	436
April 2022	110,100	8.110808	893
July 2022	1,607,940	5.179298	8,328
Total	1,772,940	5.446885	9,657

(d) Investment Agreement with Red Ventures

On October 25, 2022, the Company entered into an Investment Agreement with RV Marketing, LLC and RV Technology, LLC (jointly, "RV"), subsidiaries wholly owned by Red Ventures, LLC ("Red Ventures"), with iq360 Serviços de Informação e Tecnologia Ltda. ("iq"), Red Ventures Serviços de Marketing e Tecnologia Ltda. ("RV Operacional"), and Acordo Certo Participações S.A. and Accord Certo Ltda for the formation of an association ("Joint Venture"), with the purpose of developing and operating a credit marketplace, financial services for consumers, among others, through the creation of a new company.

The Joint Venture will be structured through the contribution of assets: (a) by the Company, including (i) its Consumidor Positivo intangible assets, and (ii) the entire capital stock of Acordo Certo, and (b) for RV, including (i) R\$70 million, (ii) the entire share capital of the iq platform, and (iii) intellectual property assets used by iq, including brands and software, and certain contracts entered into by iq. After completion of the contributions, Boa Vista will hold 50% of the voting share capital of the Joint Venture minus 1 share and RV will hold 50% of the voting share capital of the Joint Venture plus 1 share. The definitive documents of the transaction also establish that after the 5-year period after its consummation, Boa Vista will have the prerogative to acquire the joint venture's corporate control through the exercise of a purchase option. The transaction is expected to be consummated in the second quarter of 2023.

(v) Return of floors of the Headquarters

On October 31, 2022, the Company discontinued the use of the 12th and 13th floors of its headquarters, in line with the new hybrid work format adopted by the Company after the COVID-19 pandemic. Management believes that it is no longer necessary to rent these floors as it had been done before. Impacts on assets and

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liabilities amounted to R\$3,470 and R\$4,278, respectively, generating a loss of R\$ 808 in “other operating expenses” in October 2022.

(f) Merger of Company’s shares by Equifax do Brasil S.A.

On December 18, 2022, Equifax do Brasil S.A. (“EFX Brasil”, together with Company, “Companies”) its parent company, Equifax Inc. (“Equifax”) (NYSE: EFX) have entered into a definitive merger agreement (“Merger Agreement”), whereby the terms and conditions for the implementation of the business combination of Equifax and the Company were established. The Merger Agreement provides for the combination of businesses by means of the merger of shares of Boa Vista by EFX Brasil (“Merger of Shares” or “Transaction”).

On February 09, 2023, the Company’s Board of Directors authorized, by majority of votes, the execution of the Merger Agreement, which provides the terms and conditions of the Protocol of the Merger of Shares and Justification (“Protocol”) that will be executed by the Companies.

Main terms of the transaction:

The Merger of Shares will involve Boa Vista, a publicly-held company listed on the Novo Mercado segment of B3. S.A.–Bolsa, Brasil Balcão (“B3”) and EFX Brasil, a Brazilian privately held, non-operational company indirectly controlled by EFX and which holds approximately 9.95% of the Company’s capital stock. EFX is a global data analysis and technology company whose shares are traded on the New York Stock Exchange

Subject to the terms and conditions of the Merger Agreement, the Transaction will be implemented by means of the merger of shares of the Company by EFX Brasil, pursuant to articles 224, 225 and 252 of the Brazilian Corporation Law, as well as CVM Resolution 78/22, with the consequent issuance of compulsorily redeemable preferred shares of EFX Brasil, with no par value, in accordance with the option chosen by the shareholder, as described below, as well as the delivery of such securities to the Company’s shareholders.

Subject to the terms and conditions set forth in the Merger Agreement, upon consummation of the Merger of Shares, each share issued by the Company will be replaced by one redeemable preferred share of EFX Brazil, and shareholders may choose to receive one of the following EFX Brazil preferred share class options, each with the redemption price described below: (i) class A shares, redeemable in cash for R\$8.00 (eight reais); (ii) class B shares, redeemable in cash for R\$7.20 (seven reais and twenty cents) and 0.0008 Brazilian Depositary Receipts (“BDRs”) of EFX representing common shares of EFX; and (iii) class C shares, redeemable in cash for R\$ 5.33 (five reais and thirty-three cents) in common shares of EFX Brasil and R\$ 2.67 (two reais and sixty-seven cents) in cash or 0.0027 of EFX BDRs. The cash portion of the redemption will be adjusted by the IPCA from May 10, 2023 until the day immediately before the payment. If the shareholder does not exercise the option according to the procedures and within the period to be informed by the Company in due course, or, further, does not exercise the right to withdraw (The Merger of Shares shall give rise to the right of withdrawal of the shareholders who hold common shares of the Company, on an uninterrupted basis, since the end of the trading session on December 17, 2022 and who do not vote in favor of the Transaction, or who do not attend the General Meeting that will consider the Transaction, and such right shall be exercised within 30 days as of the publication date of the respective General Meeting minutes), said shareholder will necessarily receive class A shares according to the option (i) described above.

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With the conclusion of the Transaction, the Company will continue to develop its activities as a wholly-owned subsidiary of EFX Brazil, preserving its legal personality and assets, and the shares will no longer be listed on B3's Novo Mercado segment.

The Company's management estimates that the costs for consummation of the Transaction will be approximately thirteen million reais, which include costs with financial advisory services, evaluations, legal and other advisory services for the implementation of the Transaction, publications and other related expenses.

The closing of the Transaction is conditioned to: (i) the approval of the Companies' shareholders at their respective shareholders' meetings; (ii) the registration of the BDR Program with the Brazilian Securities and Exchange Commission—CVM; (iii) the declaration of effectiveness of the amendment to the registration statement by the Securities and Exchange Commission ("SEC"); as well as (iv) the verification of certain other conditions precedent, as set forth in the Merger Agreement. Once the conditions are met, the Company's Board of Directors shall set the date on which the Transaction shall be effectively closed ("Closing Date"). No regulatory agency approval is required.

If the majority of Boa Vista shareholders do not approve the Merger of Shares or if the Transaction is not completed for any other reason, Boa Vista will remain an independent public company and the BV Common Shares will continue to be listed and traded on the B3.

A termination fee equal to R\$ 200.0 million will be payable in the following circumstances:

- by the breaching party, if the Merger of Shares has not been consummated by the End Date and such failure to consummate was primarily attributable to a failure of such breaching party to perform any covenant or obligation in the Merger Agreement required to be performed at or prior to the Closing Date, except with respect to the breach of Boa Vista's representations with respect to new litigations that arise or relate to acts or facts occurring after the date of the Merger Agreement, or Boa Vista's representations with respect to no material adverse change, in case of which the termination fee will not be applicable;
- by Boa Vista, if (i) the Merger Agreement is terminated (x) by EFX and EFX Brasil due to a failure of the BV Special Meeting to approve the Transaction (other than if such failure to consummate was primarily attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement), or (y) by any party if the Merger of Shares has not been consummated by the End Date or will have been prohibited or prevented by order of a governmental body or applicable law, (ii) at or prior to the time of such termination, an Acquisition Proposal or an Acquisition Inquiry will have been made known to Boa Vista or publicly disclosed, announced, commenced, submitted or made; and (iii) within 12 months after the date of any such termination, an Acquisition Transaction (whether or not relating to such Acquisition Proposal) is consummated or a definitive agreement providing for an Acquisition Transaction (whether or not relating to such Acquisition Proposal or an Acquisition Inquiry) is executed; or
- by Boa Vista, if the Merger Agreement is terminated by any party after: (i) the board of directors of Boa Vista has withdrawn or changed its recommendation in favor of the approval of the Transaction; (ii) the board of directors of Boa Vista has recommended (or caused or permitted Boa Vista to sign an agreement providing for) an Acquisition Proposal or Acquisition Transaction; and/or (iii) within five business days after receipt of a request from EFX Brasil, the board of directors of Boa Vista fails to publicly recommend against an Acquisition Proposal or Acquisition Transaction or publicly reaffirm its recommendation in favor of the Transaction; except in each case where the board of directors of Boa

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Vista has taken such actions as a result of EFX having experienced a Fundamental Change or the occurrence of a Triggering Event.

In addition, if the Merger Agreement is terminated due to a failure of the BV Special Meeting to approve the Transaction (other than if such failure to consummate was primarily attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement or if the Merger of Shares does not occur because of a failure to obtain the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of the Novo Mercado Regulation), Boa Vista will reimburse the reasonable expenses of EFX and EFX Brasil incurred in connection with the Transaction in an amount not to exceed US\$2.0 million (R\$10.8 million).

(g) Election of new Chief Executive Officer

On January 27, 2023, the Company's Board of Directors elected Márcio Henrique Bonomi Fabbris ("Márcio") as the Company's Chief Executive Officer, replacing Dirceu Jodas Gardel Filho ("Dirceu"). The transition in management was gradual and Dirceu remained as the Company's Chief Executive Officer, contributing to the complete succession of the position to Márcio, until February 15, 2023.

* * *

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Nine-month period ended

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Boa Vista Serviços S.A.
Condensed consolidated statement of financial position
as of September 30, 2022 and December 31, 2021
(In thousands of Brazilian reais—R\$)

	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	6	1,344,259	1,264,082
Accounts receivable	7	129,900	120,162
Prepaid expenses		16,978	11,785
Accounts receivable—Related parties	15	2	262
Current tax assets—Income tax and social contribution	8.a	18,154	22,236
Other tax assets	8.b	19,259	7,452
Other assets		3,581	2,704
Total current assets		1,532,133	1,428,683
Non-current assets			
Accounts receivable	7	8,867	11,399
Judicial deposits	19	25,248	15,287
Indemnification assets		804	1,273
Other tax assets	8.b	480	683
Deferred tax asset—income tax and social contribution	20	50,374	24,517
Property and equipment	9	22,572	27,102
Intangible assets	10	944,100	900,926
Total non-current assets		1,052,445	981,187
Total assets		2,584,578	2,409,870

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Boa Vista Serviços S.A.
Condensed consolidated statement of financial position
as of September 30, 2022 and December 31, 2021
(In thousands of Brazilian reais—R\$)

	Note	2022	2021
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable to suppliers	11	47,447	31,273
Bank loans and borrowings	12.a)	—	2,788
Lease liability	12.b)	4,691	6,315
Debentures	13	16,263	63,868
Labor obligations, vacation and social charges	14	123,013	28,847
Accounts payable—Related parties	15	1,650	125
Payables for business combinations	16	66,035	—
Advances from customers		2,955	2,232
Income tax and social contribution payable		10,271	—
Taxes payable	17	12,838	13,616
Dividends and interest on capital payable	19.b)	—	38,169
Other accounts payable		5,683	9,372
Total current liabilities		290,846	196,605
Non-current liabilities			
Lease liability	12.b)	10,412	13,963
Labor obligations, vacation and social charges	14	—	35,357
Payables for business combinations	16	4,248	58,658
Taxes payable	17	36,960	34,028
Provisions	18	26,910	25,992
Total non-current liabilities		78,530	167,998
Total liabilities		369,197	364,603
Shareholders' equity			
Share Capital	19.a)	1,715,269	1,715,269
Capital reserves	19.b)	168,845	178,137
Profit reserves	19.b)	331,088	151,861
Total shareholders' equity		2,215,202	2,045,267
Total liabilities and shareholders' equity		2,584,578	2,409,870

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Boa Vista Serviços S.A.

Condensed consolidated statement of profit or loss and other comprehensive income for the nine-month periods ended September 30, 2022 and 2021

(In thousands of Brazilian reais, except basic and diluted earnings per share)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Revenue	22	650,163	543,781
Cost of services rendered	23	(285,017)	(273,678)
Gross income		365,146	270,103
Operating expenses			
Selling expenses	23	(53,280)	(43,745)
General and administrative expenses	23	(155,058)	(162,841)
Operating profit		156,808	63,517
Financial income (expenses)			
Financial income	24	112,071	115,681
Financial expenses	24	(21,815)	(12,273)
Profit before income tax and social contribution		247,064	166,925
Income tax and social contribution			
Current and deferred	20	(67,837)	(48,617)
Profit for the period		179,227	118,308
Profit attributable to:			
Owners of the Company		179,227	118,308
Total comprehensive income for the period		179,227	118,308
Total comprehensive income attributable to:			
Owners of the Company		179,227	118,308
Earnings per share			
Basic earnings per share—R\$	25.i)	0.3374	0.2247
Diluted earnings per share—R\$	25.ii)	0.3347	0.2227

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Boa Vista Serviços S.A.
Condensed consolidated statement of changes in shareholders' equity
For the nine-month periods ended September 30, 2022 and 2021
(In thousands of Brazilian reais)

	Capital	Capital reserves						Profit reserves			
Note	Share capital	Warrants	Share premium	Restricted share plan	Issuance cost	Treasury shares	Share-based payment plan	Legal reserve	Profit retention reserve	Retained earnings (accumulated losses)	Total
At January 1, 2021	1,638,058	—	136,330	—	(46,539)	—	50,014	9,539	9,217	—	1,796,619
Restricted share plan	—	—	—	1,788	—	—	—	—	—	—	1,788
Capital increase	77,211	—	—	—	—	—	—	—	—	—	77,211
Warrants	—	35,651	—	—	—	—	—	—	—	—	35,651
Profit for the period	—	—	—	—	—	—	—	—	—	118,308	118,308
At September 30, 2021	1,715,269	35,651	136,330	1,788	(46,539)	—	50,014	9,539	9,217	118,308	2,029,577
At January 1, 2022	1,715,269	35,651	136,330	2,681	(46,539)	—	50,014	18,299	133,562	—	2,045,267
Restricted share plan	—	—	—	723	—	—	—	—	—	—	723
Vesting of restricted shares	—	—	—	(1,230)	—	872	—	—	—	—	(358)
Repurchase of registered common shares	—	—	—	—	—	(9,657)	—	—	—	—	(9,657)
Profit for the period	—	—	—	—	—	—	—	—	—	179,227	179,227
At September 30, 2022	1,715,269	35,651	136,330	2,174	(46,539)	(8,785)	50,014	18,299	133,562	179,227	2,215,202

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Boa Vista Serviços S.A.
Condensed consolidated statement of cash flows
For the nine-month periods ended September 30, 2022 and 2021
(In thousands of Brazilian reais)

	Note	2022	2021
Operating activities			
Profit for the period		179,227	118,308
Adjustments for Depreciation and amortization	23	149,154	139,313
Financial expense on loans, borrowings and debentures	12,13	5,222	7,320
Transaction costs on loans and debentures	12,13	921	1,231
Remeasurement of fair value of contingent consideration	24	10,253	(81,463)
Impairment losses on accounts receivable	8	1,868	1,968
Provisions for civil, labor and tax risks	18	10,868	10,017
Accrued interest and penalties related to provision for contingencies	18	3,178	525
Write-off of fixed assets	10	1,457	170
Write-off of leases		(3,013)	(38)
Impairment losses on non-financial assets		—	23,360
Labor obligations—Business Combination		30,829	24,475
Others		18	836
Expenses with restricted shares plan		723	1,788
Income tax and social contribution—current and deferred	20	67,837	48,617
Changes in operating assets and liabilities			
Accounts receivable		(9,606)	(8,136)
Judicial deposits		(9,107)	1,342
Prepaid expenses		(5,193)	80
Indemnification assets		469	—
Current tax assets		(8,711)	(12,216)
Other assets		(810)	2,017
Accounts payable to suppliers		17,033	(6,960)
Labor obligations, vacation and social charges		27,119	8,802
Taxes payable		(14,545)	(1,244)
Related parties		892	—
Advances from clients		589	849
Other accounts payable		(794)	711
Provisions	18	(6,317)	(4,805)
		449,561	276,867
Income tax and social contribution paid		(70,460)	(30,271)
Net cash flows from operating activities		379,101	246,596
Investing activities			
Acquisitions of property and equipment	10	(1,428)	(2,966)
Acquisitions of intangible assets	11	(190,972)	(150,909)
Acquisition of subsidiary, net of cash		—	(113,655)
Payables for business combinations		—	3,010
Net cash flows used in investing activities		(192,400)	(264,520)
Financing activities			
Proceeds from funding of loans, borrowings, leases and debentures	12,13	2,625	1,403
Payment of loans, borrowings, leases and debentures	12,13	(56,639)	(81,884)
Interest paid on loans, borrowings and debentures	12,13	(4,624)	(4,191)
Costs paid on loans, borrowings and debentures	12,13	(60)	(138)
Share issuance costs		—	(1,018)
Capital increase	19.a)	—	48,488
Dividends paid	19.c)	(38,169)	(11,086)
Treasury shares		(9,657)	—
Net cash flows from (used in) financing activities		(106,524)	(48,426)
Increase (decrease) in cash and cash equivalents		80,177	(66,350)
Cash and cash equivalents at the beginning of the year	7	1,264,082	1,300,085
Cash and cash equivalents at the end of the year	7	1,344,259	1,233,735

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Boa Vista Serviços S.A.

Notes to the condensed consolidated interim financial statements
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated

1 Operations

Boa Vista Serviços S.A. (“Company”) is a publicly-traded corporation (since 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. These condensed consolidated interim financial statements (“interim financial statements”) as at and for the nine-month period ended September 30, 2022 comprise the Company and its subsidiaries (together referred to as the “Group”).

The Group began operations on November 1, 2010 as a continuation of credit protection services that were spun-out of a previous company present for more than 60 years in the Brazilian market. The Group has developed infrastructure and methodologies that consolidate and transform data gathered into information on individuals and legal entities, generating insights, aiming at enabling our customers to make better decisions.

On March 9, 2020, the Company’s shareholders 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 Brazilian Securities and Exchange Commission – CVM, pursuant to CVM Instruction 480 of December 7, 2009. On September 30, 2020 the Company started trading its shares in the special segment called B3’s New Market after obtaining the registration in Brazil as a publicly-held company, under the ticker BOAS3.

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

2 Preparation basis and presentation of the interim financial statements

These condensed consolidated interim financial statements as at and for the nine-month period ended September 30, 2022 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended December 31, 2021 (“last annual financial statements”). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

These interim financial statements were authorized for issue by Board of Directors on March 6, 2023.

3 Use of judgments and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

(a) Fair value measurement

Certain of the Group’s accounting policies and disclosures require the measurement of fair value, for financial and non-financial assets and liabilities.

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When measuring the fair value of an asset or liability, the Group uses observable data as much as possible. Fair values are classified at different levels according to hierarchy based on information (inputs) used in valuation techniques, as follows:

- Level 1—Prices quoted (not adjusted) in active markets for identical assets and liabilities.
- Level 2—Inputs, except for quoted prices included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices).
- Level 3—Inputs, for assets or liabilities, which are not based on observable market data (non-observable inputs).

Additional information on the assumptions adopted in the measurement of fair values is included in Note 26—Financial instruments and capital and risk management and Note 27 – Employee benefits.

4 Subsidiaries

We present below information on the Company's subsidiaries at September 30, 2022 and December 31, 2021:

<u>Direct interest</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2022</u>	<u>2021</u>
	<u>Ownership interest %</u>	
Acordo Certo Participações S.A.	100.00	100.00
Konduto Internet Data Technology S.A. (*)	—	100.00

(*) On January 1, 2022 the subsidiary Konduto Internet Data Technology S.A. was merged into the Company.

5 Significant accounting policies

The significant accounting policies adopted by the Company when preparing its condensed consolidated interim financial statements are consistent with those adopted and disclosed in note 6 to the consolidated financial statements for the year ended December 31, 2021 and therefore should be read together therewith, except for Income taxes. See Note 20 – Income tax and social contribution for further information.

6 Cash and cash equivalents

At September 30, 2022 and December 31, 2021, cash and cash equivalents were comprised as follows:

	<u>September 30,</u>	<u>December 31,</u>
	<u>2022</u>	<u>2021</u>
Cash	11	12
Bank balances	6,781	15,664
Demand deposits (*)	1,337,467	1,248,406
	<u>1,344,259</u>	<u>1,264,082</u>

(*) Represent investments in Bank Deposit Certificates—CDBs with remuneration linked to the Interbank Deposit Certificate—CDI as of September 30, 2022 with an average yield of 103.0% of CDI (December 31, 2021—102.37% of CDI), with no risk of significant change in value and immediate

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liquidity, that are held for the purpose of meeting short term cash commitments related to new business initiatives and acquisitions and advanced repayments of financial liabilities. These investments generated interest for the nine-month periods ended September 30, 2022 and 2021 in the amount of R\$51,048 and R\$8,909, respectively.

7 Accounts receivable

Accounts receivable at September 30, 2022 and December 31, 2021 are comprised as follows:

	September 30, 2022	December 31, 2021
Customer receivables for services provided	142,431	134,842
Loss allowance	(3,664)	(3,281)
	<u>138,767</u>	<u>131,561</u>
Current	129,900	120,162
Non-current (*)	8,867	11,399

- (*) The non-current balance refers to the long-term portion of one specific contract with a customer, signed in 2019. The payment term negotiated was to receive the consideration in seven annual installments and seventy-two monthly installments. Revenue was recognized upon the delivery when the performance obligation was fulfilled. The adjustment to fair value related to this balance was R\$ 1,329 on September 30, 2022 (R\$ 1,968 on December 31, 2021).

The breakdown of accounts receivable by maturity date and the analysis of loss allowance are presented in the table below:

Default	Credit recovery score	Aging of receivables	September 30, 2022			December 31, 2021		
			Average rate of expected loss - %	Gross carrying amount	Loss allowance	Average rate of expected loss - %	Gross carrying amount	Loss allowance
		Falling due	1.18	134,360	1,589	1.25	121,875	1,525
Customers past due up to 90 days	High/low score	Overdue 1-30 days	4.70	3,128	147	5.28	2,975	157
		Overdue 31-60 days	13.52	1,590	215	13.70	1,073	147
		Overdue 61-90 days	25.73	241	62	25.07	335	84
Overdue for more than 90 days	High score		42.48	2,526	1,073	6.90	7,693	531
	Low score		98.63	586	578	93.94	891	837
				<u>142,431</u>	<u>3,664</u>		<u>134,842</u>	<u>3,281</u>

8 Recoverable taxes

- a) Current tax assets – Income tax and social contribution

	September 30, 2022	December 31, 2021
Income tax recoverable	12,752	21,374
Social contribution recoverable	5,402	862
	<u>18,154</u>	<u>22,236</u>

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b) Other tax assets

	September 30, 2022	December 31, 2021
Social integration program (i)	370	620
Withholding tax	17,880	5,921
Other	1,489	1,594
Total	19,739	8,135
Current	19,259	7,452
Non-current	480	683

(i) Refers to Social Integration Program (PIS) and Social Contribution on Revenues (COFINS).

9 Property and equipment

Changes in property and equipment are as follows:

	Leasehold improvements	Machinery and equipment	Facilities	Furniture and fixtures	IT equipment	Right-of-use of real estate	Total property and equipment
Cost							
At January 1, 2021	5,695	1,543	580	1,870	45,827	22,957	78,472
Additions	—	—	—	—	918	1,363	2,281
Acquisition through business combinations	131	11	—	78	133	—	353
Disposals	—	(140)	(49)	(657)	(2,076)	—	(2,922)
At September 30, 2021	5,826	1,414	531	1,291	44,802	24,320	78,184
At January 1, 2022	5,695	1,011	570	1,911	17,633	24,325	51,145
Additions	—	153	—	5	413	837	1,408
Disposals	—	—	—	—	(7)	—	(7)
At September 30, 2022	5,695	1,164	570	1,916	18,039	25,162	52,546
Depreciation							
At January 1, 2021	(1,534)	(1,039)	(185)	(953)	(34,100)	(8,127)	(45,938)
Depreciation	(577)	(59)	(43)	(126)	(2,552)	(2,305)	(5,662)
Disposals	—	88	42	621	2,059	—	2,810
At September 30, 2021	(2,111)	(1,010)	(186)	(458)	(34,593)	(10,432)	(48,790)
At January 1, 2022	(2,295)	(636)	(238)	(1,189)	(8,418)	(11,267)	(24,043)
Depreciation	(568)	(55)	(41)	(115)	(2,668)	(2,488)	(5,935)
Disposals	—	—	—	—	4	—	4
At September 30, 2022	(2,863)	(691)	(279)	(1,304)	(11,082)	(13,755)	(29,974)
Carrying amounts							
At September 30, 2021	3,715	404	345	833	10,209	13,888	29,394
At December 31, 2021	3,400	375	332	722	9,215	13,058	27,102
At September 30, 2022	2,832	473	291	612	6,957	11,407	22,572

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10 Intangible assets

Changes in intangible assets and goodwill are as follows:

	Database (a)	Trademarks, rights, patents and others	Software	Goodwill on business combinations	Software, customer portfolio and non-compete agreements identified in business combination	Internally developed products (b)	Intangible assets in progress (c)	Total
Cost								
At January 1, 2021	771,385	32,228	211,965	288,097	25,129	27,137	9,626	1,365,567
Additions	67,005	—	33,114	—	—	40,943	9,847	150,909
Acquisition through business combination	19,370	—	11,800	155,867	1,070	—	—	188,107
At September 30, 2021	857,760	32,228	256,879	443,964	26,199	68,080	19,473	1,704,583
At January 1, 2022	714,994	30,252	254,358	266,049	28,383	71,875	20,956	1,386,867
Additions	91,609	—	37,302	—	—	39,134	22,927	190,972
Disposals	—	—	(8,848)	—	—	—	(287)	(9,135)
Transfers	—	—	567	—	—	26,590	(27,157)	—
At September 30, 2022	806,603	30,252	283,379	266,049	28,383	137,599	16,439	1,568,704
Amortization and impairment loss								
At January 1, 2021	(428,963)	—	(18,209)	—	(24,081)	(2,400)	—	(473,653)
Amortization	(102,230)	—	(26,240)	—	(1,048)	(7,221)	—	(136,739)
Impairment loss (d)	—	(1,976)	(13,548)	(7,836)	—	—	—	(23,360)
At September 30, 2021	(531,193)	(1,976)	(57,997)	(7,836)	(25,129)	(9,621)	—	(633,752)
At January 1, 2022	(394,546)	—	(52,569)	—	(27,312)	(11,514)	—	(485,941)
Amortization	(95,501)	—	(35,759)	—	(142)	(14,938)	—	(146,341)
Disposals	—	—	7,678	—	—	—	—	7,678
At September 30, 2022	(490,047)	—	(80,650)	—	(27,455)	(26,452)	—	(624,604)
Carrying amounts								
At September 30, 2021	326,567	30,252	198,882	436,128	1,070	58,459	19,473	1,070,831
At December 31, 2021	320,448	30,252	201,789	266,049	1,071	60,361	20,956	900,926
At September 30, 2022	316,556	30,252	202,729	266,049	928	111,147	16,439	944,100

- (a) Refers to acquisitions of information to increment and develop databases used in the consultations of the services provided by the Group, which are capitalized and over five years five years to the Company and ten years for the subsidiaries (the period of use of the information).
- (b) Refers to Positive Data and products developed for product development.
- (c) Research expenditure and development expenditure that do not meet the criteria to be capitalized are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. The amount recognized as expense was R\$ 11,168 in the nine-month period ended on September 30, 2022 (R\$ 10,353 in the nine-month period ended on September 30, 2021).
- (d) After the assessment of the impairment test, a provision for impairment of goodwill and other assets was recognized.

Impairment testing for CGUs containing goodwill and indefinite-lived intangible assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable

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amount is estimated. Goodwill is tested annually for impairment. For the nine-month period ended on September 30, 2021, the Group had such an indication for Acordo Certo due to the significant reduction of EBITDA compared with the initial projection, so the recoverable amount of the asset was estimated on this date, and a provision was recorded. For the nine-month period ended on September 30, 2022, there was no such indication.

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

- CGU Boa Vista: The Group tested CGU Boa Vista for impairment of the goodwill generated through the acquisition of spin-off business of Equifax do Brasil Ltda. in 2011 which was subsequently merged into Boa Vista. This goodwill was allocated to this CGU and the recoverable amount was estimated based on its value in use. The recoverable amount of the CGU was estimated to be higher than its carrying amount and no impairment was required.
- CGU Acordo Certo: The Group tested CGU Acordo Certo for impairment of the goodwill generated through the acquisition of Acordo Certo Participações S.A. in 2020. This goodwill was allocated to this CGU and the recoverable amount was estimated on its value in use. Considering that the recoverable amount of CGU Acordo Certo was lower than the carrying amount, as of December 31, 2021, an impairment loss of assets was recorded.
- CGU Konduto: The Group tested CGU Konduto for impairment of the goodwill generated through the acquisition of Konduto InterData Technology S.A. in 2021. This goodwill was allocated to this CGU based on its value in use. The recoverable amount of the CGU was estimated to be higher than its carrying amount and no impairment was required.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. Considering the early stage of the acquired company's operations and its business growth profile, the discounted cash flow projections included specific estimates for ten years and a terminal growth rate thereafter for which management believes these projections are reliable. The projections are based on the approved budget that takes into consideration historical information adjusted to reflect events in place at the date of the test. The terminal growth rate was determined based on management's understanding of the industry's development trends. The Company has considered and assessed reasonably possible changes for the key assumptions and has not identified any instances that could cause the carrying amount of the Boa Vista CGU and Konduto CGU to exceed its recoverable amount. Following the impairment loss recognized in the Acordo Certo CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

September 30, 2021	Acordo Certo
Revenue (% annual growth rate)	14.2%
Budgeted gross margin (%)	46.2%
Annual capital expenditure (in thousands)	9,811
Long-term growth rate (%)	3%
Pre-tax discount rate (%)	21,05%

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11 Accounts payable to suppliers

The accounts payable to suppliers as of September 30, 2022, in the amount of R\$ 47,447 (R\$ 31,273 as of December 31, 2021), arise from the purchase of services as part of the normal activities of the Group, 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 at amortized cost.

12 Loans, borrowings and lease liability

The balances of loans and borrowings and lease liability at September 30, 2022 and December 31, 2021 are comprised as follows:

	September 30, 2022	December 31, 2021
Loans and borrowings	—	2,788
Lease liability ^(a)	15,103	20,278
	15,103	23,066
Current	4,691	9,103
Non-current	10,412	13,963

(a) Lease liability

Transactions	Annual Interest rate	September 30, 2022	December 31, 2021
Leasing—exclusive right of use ^(**)	IGPM (*) + 5.87%	1,443	4,860
Leasing—Headquarters office contract ^(***)	IGPM + 3.70%	13,660	15,418
	Total	15,103	20,278
	Current	4,691	6,315
	Non-current	10,412	13,963

(*) Inflation as measured by the General Market Price index (IGPM) published by the Getúlio Vargas Foundation (FGV).

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

(***) Refers to the rental of the properties related to the headquarters of the Group, in which a right-of-use asset is recorded.

At September 30, 2022 and December 31, 2021, the balance of leases, in non-current liabilities, is presented by year of maturity as follows:

Maturity	September 30, 2022	December 31, 2021
2023	1,145	5,407
2024	4,557	3,614
2025	3,222	3,042
2026	1,488	1,900
Total	10,412	13,963

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Changes in lease liability are as follows:

	2022	2021
At January 1	20,278	23,983
Additions (*)	2,625	1,403
Payment of lease liabilities	(6,277)	(7,915)
Interest paid	—	(211)
Interest expense	1,490	1,754
Write-off of the lease liability	(3,013)	(38)
At September 30	15,103	18,976

(*) In the nine-month period ended September 30, 2022, the new leases in the amount of R\$2,625 refer to acquisition of software and adjustments to lease agreements.

13 Debentures

At September 30, 2022 and December 31, 2021, the balance of the debentures issued is as follows:

Operation	Annual Interest rate	September 30, 2022	December 31, 2021
Debentures	CDI + 3.70%	63,334	126,667
Payments		(47,500)	(63,332)
(-) Issuance cost		(81)	(812)
Interest		510	1,345
Total		16,263	63,868
Current		16,263	63,868
Non-current		—	—

Changes in debentures for the nine-month periods ended on September 30, 2022 and 2021 are as follows:

	2022	2021
Balance at January 1	63,868	126,274
Repayment of debentures	(47,500)	(47,500)
Interest paid	(4,511)	(3,136)
Interest expense	3,675	3,009
Transaction costs related to debentures	731	731
Balance at September 30	16,263	79,378

The debt covenants require an annual compliance evaluation, which will be performed in conjunction with year-end reporting.

Debentures are financial liabilities classified as amortized cost.

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14 Labor obligations, vacation and social charges

Labor obligations, vacation and social charges at September 30, 2022 and December 31, 2021 are presented below:

	September 30, 2022	December 31, 2021
Compensation for post-combination services—Acordo Certo key employees (*)	66,186	35,357
Provision for vacation and charges	19,498	10,958
Profit sharing program (PPR)	22,065	12,873
Provision for 13th salaries and charges	9,738	—
Social charges	4,649	4,285
Others	877	731
Total	123,013	64,204
Current	123,013	28,847
Non-current	—	35,357

- (*) The agreement to purchase the shares of Acordo Certo also requires the Group to pay additional contingent amounts to former shareholders of Acordo Certo that will be employed as executives. The amounts to be paid are based on the Adjusted Net Revenue of Acordo Certo for the year ended 2022, with a specified minimum amount and subject to the permanence of these shareholder as executives of Acordo Certo until the end of 2022. As these payments are automatically forfeited if the employment of the executives terminates, they are considered compensation for post-combination services to be recognized during the service period of the executives. For the nine-month period ended September 30, 2022, compensation expense related to these continued services was R\$ 30,829 (R\$ 24,474 on September 30, 2021).

The Adjusted Net Revenue is defined in the purchase agreement as the net revenue of Acordo Certo minus (i) costs of contacting customers via digital platforms, (ii) advertising and marketing costs, and (iii) net revenue from channels and/or platforms of products and services to the consumer of the Company.

15 Related parties

Balances with related parties derive from transactions that were carried out at market prices with the Group's shareholders related to rendering of services and commission on sales in partnership. No expense has been recognized in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties.

Related parties	Nature	Current asset	
		September 30, 2022	December 31, 2021
Associação Comercial de São Paulo	(a)	2	262
Total		2	262

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Related parties	Nature	Current liabilities	
		September 30, 2022	December 31, 2021
TMG Serviços de Gestão Ltda.	(b)	—	125
Bain Brasil Ltda.	(c)	1,650	—
Total		1,650	125

Company	Nature	Statements of profit or loss			
		September 30, 2022		September 30, 2021	
		Revenue	Costs and expenses	Revenue	Costs and expenses
Associação Comercial de São Paulo	(a)	1,540	—	567	—
TMG Serviços de Gestão Ltda.	(b)	—	—	—	(625)
Bain Brasil Ltda.	(c)	—	1,650	—	—

- (a) Relates to the rendering of data consultation services.
(b) Refers to the services rendered by key shareholders to the Group.
(c) Relates to the rendering of data consultation services. One of the Company's officers is shareholder of Bain Brasil Ltda..

(a) Key management personnel

In the nine-month periods ended September 30, 2022 and 2021, short-term benefits were paid to Directors and Board members, 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 Group's Bylaws.

	September 30, 2022	September 30, 2021
Annual fixed remuneration	3,339	4,616
Variable remuneration – Profit sharing program	3,766	7,874
Total remuneration	7,105	12,490

	September 30, 2022	December 31, 2021
Restricted shares plan	213	1,225
Total	213	1,225

Expenses related to the stock option plan and restricted shares referring to the Board members and Directors recorded in the consolidated statement of profit or loss and other comprehensive income. In the nine-month period ended September 30, 2022, one Officer left the Company. See Note 27 – Employee benefits for further information.

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16 Payables for business combinations

The breakdown of payables for business combinations at September 30, 2022 and December 31, 2021 is as follows:

	September 30, 2022	December 31, 2021
Konduto	2,534	1,662
Acordo Certo	67,749	56,996
Total	70,283	58,658
Current	66,035	—
Non-current	4,248	58,658

As of September 30, 2022, the balance of non-current payables for business combinations is presented by year of maturity as follows:

Maturity	Acordo Certo	Konduto	September 30, 2022 Total
2023	—	4,248	4,248
2024	—	—	—
2025	—	—	—
2026	—	—	—
Total	—	4,248	4,248

17 Taxes payable

At September 30, 2022 and December 31, 2021, taxes payable are comprised as follows:

	September 30, 2022	December 31, 2021
Taxes payable	49,798	47,644
	49,619	47,465
Current	12,838	13,616
Non-current	36,960	34,028
Current	September 30, 2022	December 31, 2021
PIS and COFINS payable	4,195	4,134
Withholding income tax (IRRF)	2,770	6,920
PIS and COFINS payable on the remeasurement of fair value of contingent consideration	3,379	—
Service tax (ISS) payable	1,666	1,694
Other taxes payable	828	868
Subtotal	12,838	13,616

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	September 30, 2022	December 31, 2021
Non-current		
INSS on Severance pay	11,217	7,759
ISS—PIS and COFINS basis	15,156	12,954
PIS and COFINS payable on the remeasurement of fair value of contingent consideration	—	3,879
Deductibility—SEBRAE/INCRA and FNDE	10,587	9,436
Subtotal	36,960	34,028
Total taxes payable	49,798	47,644

The Group is part of lawsuits to dispute the payment of certain taxes and the changes in tax liabilities subject to legal proceedings is as follows:

	INSS on Severance pay	ISS— PIS and COFINS basis	PIS and COFINS payable on the remeasurement of fair value of contingent consideration	Deductibility— SEBRAE/INCRA and FNDE	Total
At January 1, 2022	7,759	12,954	3,879	9,436	34,028
Principal additions	3,243	1,277	—	—	4,520
Interest additions	215	925	—	1,151	2,291
Reclassification to current	—	—	(3,879)	—	(3,879)
At September 30, 2022	11,217	15,156	—	10,587	36,960

18 Provisions

The Group 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 Group, taking into consideration the opinion of its legal advisors.

	September 30, 2022	December 31, 2021
Civil	5,438	4,588
Tax	8,628	7,741
Labor	12,844	13,663
Total	26,910	25,992
Non-current	26,910	25,992

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

	Civil	Tax	Labor	Total
At January 1, 2022	4,588	7,741	13,663	25,992
Additions	7,167	—	—	7,167
Reversals	—	—	(819)	(819)
Payments	(6,317)	—	—	(6,317)
Interest and fines	—	887	—	887
At September 30, 2022	5,438	8,628	12,844	26,910

Boa Vista Serviços S.A.**Notes to the condensed consolidated interim financial statements**
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated**(i) Provision for civil risks**

Most of the civil claims are due to lawsuits filed against the Group in the states of Mato Grosso, Goiás and Minas Gerais, requiring indemnity for pain and suffering for the Group allegedly not sending the prior notification provided for in article 43, paragraph 2 of Law 8,078/90—Consumer Defense Code.

By means of the history of closed cases, the percentages of validity, partial validity and groundlessness of the Special Court and Common Justice cases were calculated, and the average amount paid in cases granted or partially granted was calculated. The recorded civil provision is the result of the estimation of claims representing probable portfolio loss.

(ii) Provision for tax risks

Decision referring to the partial approval by the Brazilian Federal Revenue Service, regarding the offset of federal withholding taxes for issue of invoices, to pay the Income Tax and Social Contribution for the period from January 2011 to December 2011, submitted through PERDCOMP.

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

(iii) Provision for labor risks

The Group is involved in labor claims comprising overtime and salary parity. The Group is also a party to labor lawsuits involving outsourced service providers in which the Group has joint liability.

(iv) Contingent liabilities

There were no significant changes regarding the progress of labor, civil and tax lawsuits classified as possible risks of loss, totaling R\$74,467 at September 30, 2022 (R\$74,101 at December 31, 2021).

(v) Judicial deposits

The Company granted collateral for civil, labor and tax lawsuits in the form of cash deposits which the Group is unable to access until the lawsuit is resolved, as follows:

	September 30, 2022	December 31, 2021
Civil contingencies	1,947	1,777
Labor contingencies	1,436	1,285
Tax liabilities	21,865	12,225
Total	25,248	15,287

Guarantee insurance

As allowed by the Brazilian courts, as an alternative to judicial deposits, for two tax contingencies the Group has contracted insurance with a total coverage limit of R\$ 7,121.

Boa Vista Serviços S.A.

Notes to the condensed consolidated interim financial statements
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated

19 Shareholders' equity

(a) Share Capital

As of September 30, 2022, the Company's share capital was composed exclusively of common shares with no par value.

	Share Capital	
	2022	2021
At January 1	1,715,269	1,638,058
Capital increase—Exercise of stock option	—	48,488
Capital increase—Konduto	—	28,723
At September 30	1,715,269	1,715,269

	Number of shares	
	2022	2021
At January 1	531,440,373	520,797,860
Capital increase—Exercise of stock option	—	7,758,000
Capital increase—Konduto	—	2,884,513
Capital increase—Warrants Konduto	391,124	—
Capital increase—Warrants Konduto	391,124	—
At September 30	532,222,621	531,440,373

(b) Capital reserves

Warrants—Konduto

On August 5, 2021 the Company issued two warrants to Konduto's former shareholders. These warrants had the conversion ratio of 1:977,810 into common shares at an exercise price of R\$ 1.00. Totaling 1,955,620 common shares to be converted upon the exercise.

The warrants fair value recognized at the signing date of the Agreement for the Purchase and Sale of Shares, Merger of Shares and Other covenants with the shareholders of Konduto was R\$ 35,651.

The warrants may be exercised in one or more times upon payment of an exercise price according to the following schedule and if the former shareholders have not requested their termination or has been dismissed:

- (i) 20% of the subscription bonus within 6 months after the closing date
- (ii) 40% of the subscription bonus within 12 months after the closing date
- (iii) 60% of the subscription bonus within 18 months after the closing date
- (iv) 80% of the subscription bonus within 24 months after the closing date
- (v) 100% of the subscription bonus within 30 months after the closing date

On March 24, 2022, the Board of Directors' Meeting ("RCA") approved a capital increase in the amount of R\$2.00 (two reais), through the issuance of 391,124 new common shares as a result of the exercise of subscription warrants held by shareholders of the Company.

Boa Vista Serviços S.A.**Notes to the condensed consolidated interim financial statements**
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated

On September 22, 2022, the RCA approved a capital increase in the amount of R\$2.00 (two reais), through the issuance of 391,124 new common shares as a result of the exercise of subscription warrants held by shareholders of the Company.

Dividends and interest on net equity (“INE”)

On April 14, 2022, the Company paid interest on capital in the gross amount of R\$ 35,146, as approved at the Board of Directors’ meeting of December 16, 2021.

On May 16, 2022, the Company paid dividends referring to the year ended December 31, 2021 in the amount of R\$ 6,945, as approved by the Annual and Extraordinary General Meeting held on April 29, 2022.

Treasury shares

On February 24, 2022, the Company approved the program for repurchase of registered common shares of its issue, with no par value, to be held in treasury and subsequently delivered to the participants of the Company’s current plan. The number of shares acquired by the Company during the nine-month period ending September 30, 2022 was 1,772,940, representing 0.33% of the shares outstanding as of September 30, 2022. The shares were acquired at B3 S.A.—Brasil, Bolsa, Balcão, at market prices and intermediated through the financial institution Itaú Corretora de Valores S.A as follows:

Month	Number of shares	Average price	Total
March 2022	54,900	7.941712	436
April 2022	110,100	8.110808	893
July 2022	1,607,940	5.179298	8,328
Total	1,772,940	5.446885	9,657

The following table illustrates the number and movements in treasury shares during the nine-month period ended September 30, 2022:

	Number of shares	Average price	Total
Outstanding at January 1, 2022	—	—	—
Repurchased	1,772,940	5.4469	9,657
Transferred from vesting of stock option	(108,252)	(8.0591)	(872)
Outstanding at September 30, 2022	1,664,688	5.2772	8,785

20 Income tax and social contribution

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management’s best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management’s estimate of the effective tax rate for the annual financial statements.

Boa Vista Serviços S.A.**Notes to the condensed consolidated interim financial statements**
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated

The Group's consolidated effective tax rate in respect of continuing operations for the nine-month period ended September 30, 2022 was 27.46% (nine-month period ended September 30, 2021: 29.13%). The change in effective tax rate was caused mainly by the following factor:

- Use of technological innovation incentive based on the Law n° 11,196/2005 – “Lei do Bem”. In the nine months period ended September 30, 2022 there was an increase in the incentive in relation to the nine months period ended September 30, 2021 (R\$ 15,668 and R\$ 8,669), causing a largest reduction in the effective tax rate.

21 Operating segment

The Group has only one reportable segment for the nine-month period ended September 30, 2022.

22 Revenue**Disaggregation of revenue from contracts with customers**

The Group's disaggregated revenue for the nine-month periods ended September 30, 2022 and 2021 were as follows:

	September 30, 2022	September 30, 2021
Decision services		
Risk analytics	355,159	303,285
Legacy data report	109,311	110,158
Marketing services	31,929	27,550
Anti-fraud solutions	22,901	8,808
Consumer services	33,394	19,991
Recovery services		
Digital solutions	64,892	41,363
Printed solutions	32,577	32,626
	650,163	543,781
Timing of revenue recognition		
Services transferred over time	650,163	543,781

Contract liabilities refer mainly to the advance of the consideration received from clients to render services for decision-making. At September 30, 2022, the amount of advances from clients was R\$2,955 (R\$2,232 at December 31, 2021), which will be recognized as revenue as the services are used by the client. The amount of R\$15,828 (R\$7,374 at December 31, 2020) was recognized as revenue in the nine-month period ended September 30, 2022.

Seasonality of operations

The Group is not subject to significant seasonal fluctuations in its revenues.

Boa Vista Serviços S.A.**Notes to the condensed consolidated interim financial statements**
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated**23 Costs of services rendered, selling expenses, general and administrative expenses by nature and other operating expenses****(a) Costs of services rendered, selling expenses and general and administrative expenses by nature**

We present below the details of expenses by nature:

	September 30, 2022	September 30, 2021
Nature		
Salaries, benefits and charges	(183,471)	(135,837)
Technology services	(39,382)	(53,085)
Maintenance	(33,063)	(32,315)
Communications and other variable costs	(32,662)	(42,001)
Consulting, auditing and legal	(25,681)	(25,606)
Commissions	(10,970)	(9,982)
Sales and marketing	(9,604)	(7,429)
Depreciation and amortization	(149,154)	(139,313)
Impairment losses on accounts receivable	(1,868)	(1,968)
Impairment losses on non-financial assets	—	(23,360)
Others	(7,500)	(9,368)
Total	(493,355)	(480,264)
Classified as		
Cost of services rendered	(285,017)	(273,678)
Selling expenses	(53,280)	(43,745)
General and administrative expenses	(155,058)	(162,841)
Total	(493,355)	(480,264)

Boa Vista Serviços S.A.
Notes to the condensed consolidated interim financial statements
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated
24 Finance income (Expenses)

Financial income and expenses in the nine-month periods ended September 30, 2022 and 2021 were as follows:

	September 30, 2022	September 30, 2021
Financial income		
Discounts obtained	311	26
Interest and fines on accounts receivable	927	815
Interest income arising from financial assets (*)	108,124	32,133
Remeasurement of fair value of contingent consideration (**)	—	81,463
Interest income on long term receivables	639	798
Other financial income	2,070	446
Total financial income	112,071	115,681
Financial expenses		
Discounts granted	(559)	(798)
Interest and fines—liabilities	(120)	(136)
Interest on leases	(1,484)	(1,756)
Interest on loans and borrowing	(194)	(2,919)
Interest on debentures	(4,465)	(5,445)
Remeasurement of fair value of contingent consideration (**)	(10,253)	—
Other financial expenses	(4,740)	(1,219)
Total financial expenses	(21,815)	(12,273)
Financial income (expenses)	90,256	103,408

(*) The significant increase in finance income is mainly due to the increase in the CDI rate of 147% in the nine-month period ended on September 30, 2022.

(**) Refers to the remeasurement of the fair value of the contingent consideration relating to the Acordo Certo business combination generating a financial expense in the amount of R\$ 10,253 in the nine-month period ended on September 30, 2022 (financial income of R\$81,398 in the nine-month period ended on September 30, 2021).

Boa Vista Serviços S.A.

Notes to the condensed consolidated interim financial statements
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated

25 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:

	September 30, 2022	September 30, 2021
Profit for the nine-month attributable to the owners of the Company and used to calculate basic earnings per share (in R\$)	179,226,714	118,307,945
Weighted average number of common shares for basic earnings per share calculation purposes	531,724,045	526,447,884
Effect of treasury shares held	(457,990)	—
Weighted average number of common shares for basic earnings per share calculation purposes	531,266,055	526,447,884
Basic earnings per share—R\$	0.3374	0.2247

(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:

	September 30, 2022	September 30, 2021
Profit for the nine-month attributable to the owners of the Company and used to calculate diluted earnings per share (in R\$)	179,226,714	118,307,945
Weighted average number of common shares used to calculate basic earnings per share	531,724,045	526,447,884
Effect of warrants issued (a)	1,500,395	359,992
Effect of Share Options	2,644,704	4,475,521
Effect of treasury shares held	(457,990)	—
Weighted average number of common shares for diluted earnings per share calculation purposes	535,411,155	531,283,398
Diluted earnings per share—R\$	0.3347	0.2227

- (a) The outstanding warrants convertible into shares as of September 30, 2022 were 1,173,372 (1,955,620 as of September 30, 2021). These warrants were issued in the context of the Konduto acquisition and in accordance with the term and exercise value described in the purchase and sale agreement (see footnote 21.b for details).

Boa Vista Serviços S.A.
Notes to the condensed consolidated interim financial statements
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated
26 Financial instruments and capital and risk management
a. Accounting classifications and fair values

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount					Fair Value			
		Assets at fair value through profit or loss	Financial assets at amortized cost	Liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
September 30, 2022	Note									
Financial assets not measured at fair value										
Cash and cash equivalents		—	1,344,259	—	—	1,344,259	—	—	—	—
Accounts receivable	7	—	138,767	—	—	138,767	—	—	—	—
Accounts receivable—related parties	15	—	2	—	—	2	—	—	—	—
		—	1,483,028	—	—	1,483,028				
Financial liabilities measured at fair value										
Payables for business combinations	16	—	—	70,283	—	70,283	—	—	70,283	70,283
		—	—	70,283	—	70,283				
Financial liabilities not measured at fair value										
Accounts payable to suppliers	11	—	—	—	47,447	47,447	—	—	—	—
Loans and borrowings and debentures and lease liability	12, 13	—	—	—	31,366	31,366	—	—	—	—
Accounts payable—Related parties	15	—	—	—	1,650	1,650	—	—	—	—
Dividends and interest on net equity payable	19. c	—	—	—	38,169	38,169	—	—	—	—
		—	—	—	118,632	118,632				

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Notes to the condensed consolidated interim financial statements
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated

		Carrying amount				Fair Value				
		Assets at fair value through profit or loss	Financial assets at amortized cost	Liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
December 31, 2021	Note									
Financial assets not measured at fair value										
Cash and cash equivalents		—	1,264,082	—	—	1,264,082	—	—	—	—
Accounts receivable	7	—	131,561	—	—	131,561	—	—	—	—
Accounts receivable—related parties	15	—	262	—	—	262	—	—	—	—
		—	1,395,905	—	—	1,395,905				
Financial liabilities measured at fair value										
Payables for business combinations	16	—	—	58,658	—	58,658	—	—	58,658	58,658
		—	—	58,658	—	58,658				
Financial liabilities not measured at fair value										
Accounts payable to suppliers	11	—	—	—	31,273	31,273	—	—	—	—
Loans and borrowings and debentures and lease liability	12, 13	—	—	—	86,934	86,934	—	—	—	—
Accounts payable—Related parties	15	—	—	—	125	125	—	—	—	—
Dividends and interest on net equity payable	19. c	—	—	—	38,169	38,169	—	—	—	—
		—	—	—	156,501	156,501				

b. Measurement of fair values

- i. Valuation techniques and significant unobservable inputs

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Notes to the condensed consolidated interim financial statements
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated

The following table shows the valuation technique used in measuring Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

<u>Type</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Contingent Consideration	Discounted cash flows: The valuation model considers the value of the expected adjusted revenue as defined in the SPA discounted using a risk-adjusted discount rate.	Expected adjusted revenue and Risk-adjusted discount rate	The estimated fair value would increase (decrease) if: - the expected adjusted revenue were higher (lower); or - the risk-adjusted discount rate were lower (higher).

ii. Level 3 recurring fair values
Reconciliation of Level 3 fair values

The following table shows a reconciliation for the nine-month periods ended on September 30, 2022 and 2021 for Level 3 fair values:

	Contingent consideration	
	2022	2021
At January 1	58,658	141,134
- Remeasurement of fair value of contingent consideration	10,753	(84,963)
- Unwinding of the discount of contingent consideration	872	—
At September 30	70,283	56,171

Sensitivity analysis

For the fair value of contingent consideration, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effect.

	Profit or loss	
	Increase	Decrease
Contingent considerationn		
September 30, 2021		
Expected Adjusted Net Revenue of Acordo Certo for the nine-month period ended on September 30, 2021 (*) (10% movement)	(12,524)	12,524
September 30, 2022		
Expected Adjusted Net Revenue of Acordo Certo for the nine-month period ended on September 30, 2022 (*) (10% movement)	(14,954)	14,954

Boa Vista Serviços S.A.
Notes to the condensed consolidated interim financial statements
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated
c. Financial risk management

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

- Market risk.
- Liquidity risk.
- Credit risk.
- Foreign exchange rate risk.

(i) Market risk

Market risk is the risk that alterations in market prices, such as foreign exchange, interest rates and prices, will affect the Group'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.

Interest rate risk

Financial instruments with floating rates expose the Group to risk of variability in cash flows arising from changes in interest rates. The Group's cash flow interest rate risk derives from short and long-term financial investments and bank loans and borrowings issued at floating rates. The Group's management contracts most of its interest-earning assets and liabilities with floating rates. Financial investments are adjusted at CDI and bank loans and borrowings are adjusted at TJLP or CDI.

Sensitivity analysis—Market risk

The Group prepared a sensitivity analysis to evidence the impact of changes in interest rates of financial investments, loans and borrowings and debentures. Liability financial instruments were segregated into debts remunerated at CDI/SELIC.

At September 30, 2022, this analysis has a probable projection scenario for 2022 as follows: (i) the CDI/SELIC rate at 13.75% p.a. based on the projection of the Central Bank of Brazil.

The sensitivity analysis of the impact on profit or loss from the change in interest rates of the Group's financial instruments, considering a probable scenario (Scenario I), with appreciation of 10% (Scenario II), 25% (Scenario III) and 50% (Scenario IV) is as follows:

Operation	Exposure at September 30, 2022	Risk	Probable rate—%	Scenario I probable	Scenario II + 10% deterioration	Scenario III + 25% deterioration	Scenario IV + 50% deterioration
Interest rate risk							
Cash equivalents—financial investments	1,344,259	Decrease in CDI	13.75%	184,836	166,352	138,627	92,418
Debentures	(16,263)	Increase in CDI	13.75%	(2,236)	(2,460)	(2,795)	(3,354)
Net exposure and impact of the interest rate risk	1,327,996			182,600	163,892	135,832	89,064

Boa Vista Serviços S.A.

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Amounts expressed in thousands of Brazilian reais, unless otherwise indicated

The Group 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 Group encountering difficulties in honoring its payment obligations under financial liabilities. The Group'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 Group.

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:

	September 30, 2022				
	Carrying amount	Total	Up to 1 year	1-3 years	3-4 years
Financial assets					
Cash and cash equivalents	1,344,259	1,344,259	1,344,259	—	—
Accounts receivable	138,767	140,096	131,229	8,867	—
Accounts receivable—Related parties	2	2	2	—	—
Financial liabilities					
Accounts payable to suppliers	(47,447)	(47,447)	(47,447)	—	—
Payables for business combination	(70,283)	(78,613)	(74,363)	(4,250)	—
Debentures	(16,263)	(16,478)	(16,478)	—	—
Accounts payable—Related parties	(1,650)	(1,650)	(1,650)	—	—
	1,347,385	1,340,169	1,335,552	4,617	—
Lease liability	(15,103)	(18,094)	(1,507)	(14,513)	(2,074)
	<u>1,332,282</u>	<u>1,322,075</u>	<u>1,334,045</u>	<u>(9,896)</u>	<u>(2,074)</u>

(iii) Credit risk

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

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

Boa Vista Serviços S.A.**Notes to the condensed consolidated interim financial statements**
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated**Accounts receivable**

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

Credit risk is managed using the Group'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 customers' default level are conducted, and efficient forms of collection are adopted. The credit granting by the Group 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 expected credit losses for the nine-month period ended September 30, 2022 and December 31, 2021, in connection with accounts receivable (see note 7).

Cash equivalents

The credit risk of balances in banks and financial institutions is administered by the Group'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 nine-month period ended September 30, 2022, there was no change in the objectives, policies or processes of capital management.

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

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

	September 30, 2022	December 31, 2021
(-) Cash and cash equivalents (Note 6)	(1,344,259)	(1,264,082)
(+) Loans, borrowings, debentures and lease liability, payables for business combinations (Notes 12, 13 and 16)	101,649	145,592
Net indebtedness	(1,242,610)	(1,118,490)
Total shareholders' equity	2,215,202	2,045,267
Net debt ratio—%	(56.09)	(54.69)

(iv) Foreign exchange rate risk

The Group does not have foreign exchange risk on September 30, 2022 and December 31, 2021.

Boa Vista Serviços S.A.**Notes to the condensed consolidated interim financial statements**
Amounts expressed in thousands of Brazilian reais, unless otherwise indicated**27 Employee benefits****(i) Stock option plan**

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

The Option Plan, which is managed by the Group's Executive Committee, aims to provide incentive for the expansion, success and achievement of the Group's corporate goals. The Plan comprises 7 employees as of September 30, 2022.

The dates of the 8 grants made from the beginning of the plan until the nine-month period ended September 30, 2022 are as follows:

Grant	Month	Year
1 st	February	2012
2 nd	May	2018
3 rd	August	2018
4 th	October	2018
5 th	March	2019
6 th	September	2019
7 th	November	2019
8 th	August	2020

Shares that may be acquired in the ambit of the option plan will not exceed 10% of Group's total capital, provided that total number of issued shares or shares that may be issued pursuant to the terms of the option plan is always within the capital limit authorized by the Group. The options are settled through equity instruments.

The vesting period for all grants is:

- 1st year acquisition of 5% of rights.
- 2nd year acquisition of 10% of rights.
- 3rd year acquisition of 15% of rights.
- 4th year acquisition of 20% of rights.
- 5th year acquisition of 25% of rights.
- 6th year acquisition of 25% of rights.

As a result of the Company's going public and, in accordance with the resolution of the Extraordinary Shareholders' Meeting of December 10, 2019, which approved that, if the event to increase liquidity is an initial public offering of shares, the grace period for the options granted would be automatically accelerated, for vesting of the right to exercise 100% of the options granted. The Company recorded R\$ 45,856 as of September 30, 2020 relating to early vesting of the options granted and not yet vested on the date.

In addition, the same Extraordinary Shareholders' Meeting approved the creation of time periods for the exercise of options (with minimum period of 20 days and twice a year), the first such period occurring only 6 months after the going public process.

Boa Vista Serviços S.A.

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The Board of Directors' meeting of February 24, 2022 granted to the Stock Option Plan beneficiaries periods to exercise their stock options.

The exercise periods are as follows:

- From April 1, 2022 to April 20, 2022;
- From July 1, 2022 to July 20, 2022;
- From October 1, 2022 to October 20, 2022; and
- From January 1, 2023 to January 20, 2023.

Changes in balances of vested stock options:

Grant	2022	2021
At January 1	24,970	50,014
Additions	—	—
Vesting anticipation	—	—
Options exercise April/2021	—	(25,044)
At September 30	24,970	24,970

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

	September 30, 2022		December 30, 2021	
	Average strike price per share in reais	Quantity of options	Average strike price per share in reais	Quantity of options
Opening balance	5.13	3,534,000	5.13	11,292,000
Granted	—	—	—	—
Exercised	—	—	5.13	(7,758,000)
Closing balance	5.13	3,534,000	5.13	3,534,000

Of the 3,534,000 options outstanding (3,534,000 options at December 31, 2021), all options are exercisable, due to the vesting anticipation linked to the event of liquidity.

(ii) Restricted Share Plan

The Special Shareholders' Meeting held on December 10, 2019 approved the Restricted Share 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 was conditional on the liquidation of the Company's Initial Public Offering on the Brazilian stock exchange (B3). The grant is restricted due it is subject to a vesting schedule and only after the vesting date will the beneficiaries receive the shares.

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

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On April 29, 2022, occurred the first vesting, corresponding to 30% of the restricted share plan.

At September 30, 2022, variation is presented in the table below:

<u>Grant date</u>	<u>Grace period</u>	<u>Fair value on the grant date</u>	<u>Number of shares at December 31, 2020</u>	<u>New grants</u>	<u>Realized</u>	<u>Canceled</u>	<u>Number of shares at September 30, 2022</u>
March 31, 2021	Mar/23 to Mar/24	11.51	582,406	—	(149,323)	(169,392)	263,291

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 reporting date September 30, 2022, as shown in the table below.

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
Result related to the grants	723	1,788
Labor expenses at fair value	(332)	1,225
	<u>391</u>	<u>3,013</u>

28 Transactions not involving cash

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

Reconciliation of liabilities arising from financing activities:

	<u>January 1, 2021</u>	<u>Cash flows</u>	<u>Non-cash changes</u>			<u>September 30, 2021</u>
			<u>Acquisition</u>	<u>Interest</u>	<u>Write-off</u>	
Leases liabilities	23,983	(8,126)	1,403	1,716	—	18,976

	<u>January 1, 2022</u>	<u>Cash flows</u>	<u>Non-cash changes</u>			<u>September 30, 2022</u>
			<u>Acquisition</u>	<u>Interest</u>	<u>Write-off</u>	
Leases liabilities	20,278	(6,277)	2,625	1,490	(3,013)	15,103

29 Subsequent events

(a) Investment Agreement with Red Ventures

On October 25, 2022, the Company entered into an Investment Agreement with RV Marketing, LLC and RV Technology, LLC (jointly, “RV”), subsidiaries wholly owned by Red Ventures, LLC (“Red Ventures”), with iq360 Serviços de Informação e Tecnologia Ltda. (“iq”), Red Ventures Serviços de Marketing e Tecnologia Ltda. (“RV Operacional”), and Acordo Certo Participações S.A. and Acordo Certo Ltda for the formation of an association (“Joint Venture”), with the purpose of developing and operating a credit marketplace, financial services for consumers, among others, through the creation of a new company.

The Joint Venture will be structured through the contribution of assets: (a) by the Company, including (i) its Consumidor Positivo intangible assets, and (ii) the entire capital stock of Acordo Certo, and (b) for RV,

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including (i) R\$70 million, (ii) the entire share capital of the iq platform, and (iii) intellectual property assets used by iq, including brands and software, and certain contracts entered into by iq. After completion of the contributions, Boa Vista will hold 50% of the voting share capital of the Joint Venture minus 1 share and RV will hold 50% of the voting share capital of the Joint Venture plus 1 share. The definitive documents of the transaction also establish that after the 5-year period after its consummation, Boa Vista will have the prerogative to acquire the joint venture's corporate control through the exercise of a purchase option. The transaction is expected to be consummated in the second quarter of 2023.

(b) Return of floors of the Headquarters

On October 31, 2022, the Company discontinued the use of the 12th and 13th floors of its headquarters, in line with the new hybrid work format adopted by the Company after the COVID-19 pandemic. Management believes that it is no longer necessary to rent these floors as it had been done before. Impacts on assets and liabilities amounted to R\$3,470 and R\$4,278, respectively, generating a loss of R\$ 808 in "other operating expenses" in October 2022.

(c) Merger of Company's shares by Equifax do Brasil S.A.

On December 18, 2022, Equifax do Brasil S.A. ("EFX Brasil", together with Company, "Companies") its parent company, Equifax Inc. ("Equifax") (NYSE: EFX) have entered into a definitive merger agreement ("Merger Agreement"), whereby the terms and conditions for the implementation of the business combination of Equifax and the Company were established. The Merger Agreement provides for the combination of businesses by means of the merger of shares of Boa Vista by EFX Brasil ("Merger of Shares" or "Transaction").

On February 09, 2023, the Company's Board of Directors authorized, by majority of votes, the execution of the Merger Agreement, which provides the terms and conditions of the Protocol of the Merger of Shares and Justification ("Protocol") that will be executed by the Companies.

Main terms of the transaction:

The Merger of Shares will involve Boa Vista, a publicly-held company listed on the Novo Mercado segment of B3. S.A.—Bolsa, Brasil Balcão ("B3") and EFX Brasil, a Brazilian privately held, non-operational company indirectly controlled by EFX and which holds approximately 9.95% of the Company's capital stock. EFX is a global data analysis and technology company whose shares are traded on the New York Stock Exchange

Subject to the terms and conditions of the Merger Agreement, the Transaction will be implemented by means of the merger of shares of the Company by EFX Brasil, pursuant to articles 224, 225 and 252 of the Brazilian Corporation Law, as well as CVM Resolution 78/22, with the consequent issuance of compulsorily redeemable preferred shares of EFX Brasil, with no par value, in accordance with the option chosen by the shareholder, as described below, as well as the delivery of such securities to the Company's shareholders.

Subject to the terms and conditions set forth in the Merger Agreement, upon consummation of the Merger of Shares, each share issued by the Company will be replaced by one redeemable preferred share of EFX Brazil, and shareholders may choose to receive one of the following EFX Brazil preferred share class options, each with the redemption price described below: (i) class A shares, redeemable in cash for R\$8.00 (eight reais); (ii) class B shares, redeemable in cash for R\$7.20 (seven reais and twenty cents) and 0.0008

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Brazilian Depositary Receipts (“BDRs”) of EFX representing common shares of EFX; and (iii) class C shares, redeemable in cash for R\$ 5.33 (five reais and thirty-three cents) in common shares of EFX Brasil and R\$ 2.67 (two reais and sixty-seven cents) in cash or 0.0027 of EFX BDRs. The cash portion of the redemption will be adjusted by the IPCA from May 10, 2023 until the day immediately before the payment. If the shareholder does not exercise the option according to the procedures and within the period to be informed by the Company in due course, or, further, does not exercise the right to withdraw (The Merger of Shares shall give rise to the right of withdrawal of the shareholders who hold common shares of the Company, on an uninterrupted basis, since the end of the trading session on December 17, 2022 and who do not vote in favor of the Transaction, or who do not attend the General Meeting that will consider the Transaction, and such right shall be exercised within 30 days as of the publication date of the respective General Meeting minutes), said shareholder will necessarily receive class A shares according to the option (i) described above.

With the conclusion of the Transaction, the Company will continue to develop its activities as a wholly-owned subsidiary of EFX Brazil, preserving its legal personality and assets, and the shares will no longer be listed on B3’s Novo Mercado segment.

The Company’s management estimates that the costs for consummation of the Transaction will be approximately thirteen million reais, which include costs with financial advisory services, evaluations, legal and other advisory services for the implementation of the Transaction, publications and other related expenses.

The closing of the Transaction is conditioned to: (i) the approval of the Companies’ shareholders at their respective shareholders’ meetings; (ii) the registration of the BDR Program with the Brazilian Securities and Exchange Commission—CVM; (iii) the declaration of effectiveness of the amendment to the registration statement by the Securities and Exchange Commission (“SEC”); as well as (iv) the verification of certain other conditions precedent, as set forth in the Merger Agreement. Once the conditions are met, the Company’s Board of Directors shall set the date on which the Transaction shall be effectively closed (“Closing Date”). No regulatory agency approval is required.

If the majority of Boa Vista shareholders do not approve the Merger of Shares or if the Transaction is not completed for any other reason, Boa Vista will remain an independent public company and the BV Common Shares will continue to be listed and traded on the B3.

A termination fee equal to R\$ 200.0 million will be payable in the following circumstances:

- by the breaching party, if the Merger of Shares has not been consummated by the End Date and such failure to consummate was primarily attributable to a failure of such breaching party to perform any covenant or obligation in the Merger Agreement required to be performed at or prior to the Closing Date, except with respect to the breach of Boa Vista’s representations with respect to new litigations that arise or relate to acts or facts occurring after the date of the Merger Agreement, or Boa Vista’s representations with respect to no material adverse change, in case of which the termination fee will not be applicable;
- by Boa Vista, if (i) the Merger Agreement is terminated (x) by EFX and EFX Brasil due to a failure of the BV Special Meeting to approve the Transaction (other than if such failure to consummate was primarily attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement), or (y) by any party if the Merger of Shares has not been consummated by the End Date or will have been prohibited or prevented by order of a governmental body or applicable law, (ii) at or prior to the time of such termination, an Acquisition Proposal or an Acquisition Inquiry will have been made known to Boa Vista or publicly disclosed, announced, commenced, submitted or

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made; and (iii) within 12 months after the date of any such termination, an Acquisition Transaction (whether or not relating to such Acquisition Proposal) is consummated or a definitive agreement providing for an Acquisition Transaction (whether or not relating to such Acquisition Proposal or an Acquisition Inquiry) is executed; or

- by Boa Vista, if the Merger Agreement is terminated by any party after: (i) the board of directors of Boa Vista has withdrawn or changed its recommendation in favor of the approval of the Transaction; (ii) the board of directors of Boa Vista has recommended (or caused or permitted Boa Vista to sign an agreement providing for) an Acquisition Proposal or Acquisition Transaction; and/or (iii) within five business days after receipt of a request from EFX Brasil, the board of directors of Boa Vista fails to publicly recommend against an Acquisition Proposal or Acquisition Transaction or publicly reaffirm its recommendation in favor of the Transaction; except in each case where the board of directors of Boa Vista has taken such actions as a result of EFX having experienced a Fundamental Change or the occurrence of a Triggering Event.

In addition, if the Merger Agreement is terminated due to a failure of the BV Special Meeting to approve the Transaction (other than if such failure to consummate was primarily attributable to a failure by EFX or EFX Brasil to perform any covenant or obligation in the Merger Agreement or if the Merger of Shares does not occur because of a failure to obtain the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of the Novo Mercado Regulation), Boa Vista will reimburse the reasonable expenses of EFX and EFX Brasil incurred in connection with the Transaction in an amount not to exceed US\$2.0 million (R\$10.8 million).

(d) Election of new Chief Executive Officer

On January 27, 2023, the Company's Board of Directors elected Márcio Henrique Bonomi Fabbris ("Márcio") as the Company's Chief Executive Officer, replacing Dirceu Jodas Gardel Filho ("Dirceu"). The transition in management was gradual and Dirceu remained as the Company's Chief Executive Officer, contributing to the complete succession of the position to Márcio, until February 15, 2023.

* * *

PART II: INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. Indemnification of Directors and Officers

Equifax Inc.

Set forth below is a description of certain provisions of the amended and restated articles of incorporation and bylaws of EFX and the Georgia Business Corporation Code, or the GBCC, as such provisions relate to the indemnification of the directors and officers of EFX. This description is intended only as a summary and is qualified in its entirety by reference to EFX's amended and restated articles of incorporation and bylaws and the GBCC.

Section 14-2-851 of the GBCC provides that a corporation may indemnify an individual made a party to a proceeding because he or she is or was a director against liability incurred in the proceeding if: (1) such individual conducted himself or herself in good faith; and (2) such individual reasonably believed: (a) in the case of conduct in his or her official capacity, that such conduct was in the best interests of the corporation; (b) in all other cases, that such conduct was at least not opposed to the best interests of the corporation; and (c) in the case of any criminal proceeding, that the individual had no reasonable cause to believe such conduct was unlawful. Section 14-2-851 further provides that a corporation may not indemnify a director: (1) in connection with a proceeding by or in the right of the corporation, except for reasonable expenses incurred in connection with the proceeding if it is determined that the director has met the relevant standard of conduct; or (2) in connection with any proceeding with respect to conduct for which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her, whether or not involving action in his or her official capacity.

Section 14-2-852 of the GBCC provides that a corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director was a party because he or she was a director of the corporation against reasonable expenses incurred by the director in connection with the proceeding.

Additionally, Section 14-2-854 of the GBCC provides that the court conducting the proceeding or another court of competent jurisdiction, upon application by a director, may order indemnification or advance for expenses.

(1) if the director is entitled to indemnification or advance for expenses pursuant to the GBCC or (2) if, in consideration of all relevant circumstances, the court determines that the individual is fairly and reasonably entitled to indemnification, whether or not the standard of conduct set forth above was met and even if the director has been adjudged liable; provided, however, that if the director has been adjudged so liable, the indemnification is limited to reasonable expenses incurred.

Section 14-2-857 of the GBCC provides that a corporation may indemnify and advance expenses to an officer of the corporation (1) to the same extent as a director; and (2) if he or she is not a director, to such further extent as may be provided by the articles of incorporation, the bylaws, a resolution of the board of directors, or contract, except for liability arising out of conduct that constitutes: (a) appropriation of any business opportunity of the corporation; (b) acts or omissions that involve intentional misconduct or a knowing violation of law; (c) unlawful distribution; or (d) receipt of an improper personal benefit. Section 14-2-857 further provides that an officer of the corporation who is not a director is entitled to mandatory indemnification under Section 14-2-852 and may apply to a court under Section 14-2-854 for indemnification or advances for expenses, in each case to the same extent to which a director may be entitled to indemnification or advances for expenses under those provisions.

The amended and restated articles of incorporation and bylaws of EFX provide for indemnification of directors, officers, employees and agents and advancement of expenses to the fullest extent permitted under the GBCC.

Section 14-2-202(b)(4) of the GBCC provides that a corporation may, in its articles of incorporation, eliminate or limit the liability of a director to the corporation or its shareholders for monetary damages for any action taken,

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or any failure to take any action, as a director, except liability for: (1) any appropriation, in violation of his or her duties, of any business opportunity of the corporation; (2) acts or omissions which involve intentional misconduct or a knowing violation of law; (3) unlawful distributions; or (4) any transaction from which the director received an improper personal benefit, provided that no such provision shall eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision becomes effective.

EFX's amended and restated articles of incorporation limit the personal liability of directors to the same extent as the GBCC.

EFX's amended and restated articles of incorporation also provide that the indemnification rights contained therein shall not be exclusive of any additional indemnification that the board of directors may deem advisable or of any rights to which those indemnified may otherwise be entitled. EFX has purchased and maintains liability insurance to protect its directors and officers against any liability asserted against them or incurred by them as permitted by its amended and restated articles of incorporation and Section 14-2-858 of the GBCC. The insuring of the directors and officers is permitted whether or not EFX would have the power to indemnify that director or officer under its amended and restated articles of incorporation and bylaws or the terms of the GBCC.

These indemnification provisions may be sufficiently broad to permit indemnification of EFX's directors and officers for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

Equifax do Brasil S.A.

There are no rules under Brazilian law limiting or otherwise regulating the indemnification of directors and officers of closely held companies such as EFX Brasil.

Item 21. Exhibits and Financial Statement Schedules

(a) Exhibits

<u>Exhibit Number</u>	<u>Description of Document</u>
2.1	Merger Agreement, dated as of February 9, 2023, by and among Equifax Inc., Equifax do Brasil S.A. and Boa Vista Serviços S.A.†
3.1	Amended and Restated Articles of Incorporation of Equifax Inc. (incorporated by reference to Exhibit 3.1 to Equifax's Form 8-K filed May 14, 2009)
3.2	Amended and Restated Bylaws of Equifax do Brasil S.A.**
3.3	Amended and Restated Bylaws of Equifax Inc. (incorporated by reference to Exhibit 3.2 to Equifax's Form8-K filed February 9, 2021)
5.1	Opinion of John J. Kelley III, Esq., Corporate Vice President, Chief Legal Officer and Corporate Secretary for Equifax Inc., regarding the validity of the securities to be issued**
5.2	Legal Opinion of Machado Meyer Advogados**
10.1	Voting and Support Agreement, dated as of February 9, 2023, by and among Equifax Inc., Equifax do Brasil S.A. and Associação Comercial de São Paulo**
23.1	Consent of John J. Kelley III, Esq., Corporate Vice President, Chief Legal Officer and Corporate Secretary for the Equifax Inc. (included in the opinion filed as Exhibit 5.1 hereto)**
23.2	Consent of Machado Meyer Advogados (included in the opinion filed as Exhibit 5.2 hereto)**
23.3.	Consents of Ernst & Young LLP*
23.4	Consent of KPMG LLP*

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<u>Exhibit Number</u>	<u>Description of Document</u>
24.1	Power of Attorney (included on signature page of this registration statement)*
107	Filing Fee Table*
*	Filed herein
**	To be filed by amendment
†	Exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K, and will be supplementally provided to the SEC upon request.

Item 22. Undertakings

Each undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering.
- (5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and shall be governed by the final adjudication of such issue.

- (6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (7) That, prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus shall contain the information called for by the applicable registration form with respect to re-offerings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.
- (8) That every prospectus: (1) is filed pursuant to the immediately preceding paragraph, or (2) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, shall be filed as a part of an amendment to the registration statement and shall not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (9) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.
- (10) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.
- (11) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES OF EQUIFAX INC.

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, Georgia on March 6, 2023.

EQUIFAX INC.

By: /s/ Mark W. Begor

Name: Mark W. Begor

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints John W. Gamble, Jr., James M. Griggs, John J. Kelley III and each of them, individually as his/her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him/her and in his/her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement on Form S-4, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their or his/her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated in respect of EFX and on the dates indicated.

Signature	Title	Date
<u>/s/ Mark W. Begor</u> Mark W. Begor	Chief Executive Officer (Principal Executive Officer)	March 6, 2023
<u>/s/ John W. Gamble, Jr.</u> John W. Gamble, Jr.	Executive Vice President, Chief Financial Officer and Chief Operations Officer (Principal Financial Officer)	March 6, 2023
<u>/s/ James M. Griggs</u> James M. Griggs	Chief Accounting Officer and Corporate Controller (Principal Accounting Officer)	March 6, 2023
<u>/s/ Mark L. Feidler</u> Mark L. Feidler	Director and Non-Executive Chairman	March 6, 2023
<u>/s/ Karen L. Fichuk</u> Karen L. Fichuk	Director	March 6, 2023
<u>/s/ Thomas Hough</u> Thomas Hough	Director	March 6, 2023

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<u>/s/ Robert D. Marcus</u> Robert D. Marcus	Director	March 6, 2023
<u>/s/ Scott A. McGregor</u> Scott A. McGregor	Director	March 6, 2023
<u>/s/ John A. McKinley</u> John A. McKinley	Director	March 6, 2023
<u>/s/ Robert W. Selander</u> Robert W. Selander	Director	March 6, 2023
<u>/s/ Melissa D. Smith</u> Melissa D. Smith	Director	March 6, 2023
<u>/s/ Audrey Boone Tillman</u> Audrey Boone Tillman	Director	March 6, 2023
<u>/s/ Heather H. Wilson</u> Heather H. Wilson	Director	March 6, 2023

SIGNATURES OF EQUIFAX DO BRASIL S.A.

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-4 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, Georgia on March 6, 2023.

EQUIFAX DO BRASIL S.A.

By: /s/ John W. Gamble, Jr.

Name: John W. Gamble, Jr.

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints John W. Gamble, Jr., James M. Griggs, John J. Kelley III and each of them, individually as his/her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him/her and in his/her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement on Form F-4, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their or his/her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated in respect of EFX Brasil and on the dates indicated.

Signature	Title	Date
<u>/s/ John W. Gamble, Jr.</u> John W. Gamble, Jr.	Chief Executive Officer (Principal Executive Officer)	March 6, 2023
<u>/s/ James M. Griggs</u> James M. Griggs	Chief Financial Officer / Chief Accounting Officer (Principal Financial and Accounting Officer)	March 6, 2023
<u>/s/ Cesar A. Calomino</u> Cesar A. Calomino	Director	March 6, 2023
<u>/s/ Susan E. Hutchison</u> Susan E. Hutchison	Director	March 6, 2023
<u>/s/ Lisa Nelson</u> Lisa Nelson	Director	March 6, 2023
<u>/s/ Patricio Remon</u> Patricio Remon	Director	March 6, 2023

SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT

Pursuant to the requirements of the Securities Act, Equifax do Brasil S.A. has duly caused this registration statement to be signed on its behalf by the following person, solely in the capacity as its duly authorized representative on the date indicated.

Signatures	Title	Date
<u>/s/ John W. Gamble, Jr.</u> John W. Gamble, Jr.	Authorized Representative in the United States	March 6, 2023

MERGER AGREEMENT

by and among:

BOA VISTA SERVIÇOS S.A.,
a Brazilian publicly-held company;

EQUIFAX DO BRASIL S.A.,
a Brazilian closely-held corporation;

and

EQUIFAX INC.,
a Georgia publicly-held corporation

Dated as of February 9, 2023

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Schedule 1.1	- Knowledge Group
Schedule 2.3	- Adjustment Calculation
Schedule 2.4(iii)	- Rights and Obligations of Shareholders of EFX Brasil
Schedule 2.5	- Equity Awards
Exhibit 5.1	- Representations and Warranties of the Company
Exhibit 5.2	- Representations and Warranties of EFX Brasil and EFX
Exhibit 6.3	- Merger Protocol
Schedule 6.8.1(iii)	- Approved Business Plan
Schedule 6.11	- Excess Cash Amount

MERGER AGREEMENT

THIS MERGER AGREEMENT (“Merger Agreement”) is entered into as of February 9, 2023, by and among the following parties: BDA VISTA SERVIÇOS S.A., a Brazilian publicly-held company, with headquarters located at Av. Tamboré, 267, 11th to 15th floors, Barueri – SP, 06460000, enrolled with the Brazilian Corporate Taxpayer’s Register of Ministry of Economy (“CNPJ/ME”) under n. 11.725.176/0001-27, herein duly represented in accordance with its bylaws (the “Company”); EQUIFAX DO BRASIL S.A., a Brazilian closely-held corporation, with headquarters located at Avenida Paulista 1636, 3rd floor, unit 309, Sao Paulo, SP – Brasil, Potal Code 01310-200, enrolled with the CNPJ/ME under n. 02.577.445/0001-64, herein duly represented in accordance with its articles of association (“EFX Brasil”); and EQUIFAX INC., a Georgia corporation, with headquarters located at 1550 Peachtree Street, Atlanta, Georgia, U.S.A., herein duly represented in accordance with its organizational documents (“EFX”) (the Company, EFX Brasil and EFX are individually referred to as “Party” and jointly referred to as “Parties”).

RECITALS

- A. The Company is a Brazilian credit bureau and a publicly-held company with shares listed on the *Novo Mercado* segment (“Novo Mercado”) of *B3 S.A. – Brasil, Bolsa Balcão* stock exchange (“B3”).
- B. On the date hereof, the capital stock of the Company is one billion, seven hundred fifteen million, two hundred sixty-eight thousand, eight hundred fifty-seven Brazilian *reais* and nine cents (R\$1,715,268,857.09), divided into five hundred thirty two million, two hundred twenty two thousand, six hundred twenty one (532,222,621) common shares, with no par value, all of which are fully subscribed and paid-in (“Company Shares”).
- C. EFX Brasil is a closely-held holding corporation that is indirectly, controlled by EFX, and the holder of record of fifty-two million, nine hundred forty-four thousand (52,944,000) common shares of the Company representing nine point ninety-five percent (9.95%) of the Company’s capital stock.
- D. EFX is a publicly-held global data analytics and technology company with shares traded on the New York Stock Exchange (“NYSE”).
- E. The Parties intend to implement a business combination of the Company and EFX Brasil by means of the merger of all of the Company Shares into EFX Brasil, pursuant to Articles 224, 225 and 252 under Brazilian Corporations Law (the “Merger of Shares”), which will result in: (1) each Company Share being exchanged for one mandatorily redeemable preferred share, with no par value, issued by EFX Brasil according to the redemption option chosen by the shareholders of the Company as per Section 2.4 (each such share, an “EFX Brasil Redeemable Share” and, collectively, the “EFX Brasil Redeemable Shares”); and (2) the Company becoming a wholly-owned subsidiary of EFX Brasil.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

SECTION 1 DEFINITIONS; RULES OF CONSTRUCTION

1.1 Definitions. For purposes of this Merger Agreement, capitalized terms shall have the meaning ascribed to them in Exhibit 1.1.

1.2 Rules of Construction.

- 1.2.1 For purposes of this Merger Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

- 1.2.2 The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Merger Agreement.
- 1.2.3 As used in this Merger Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”
- 1.2.4 Unless otherwise indicated or the context otherwise requires: (i) all references in this Merger Agreement to “Sections” are intended to refer to Sections of this Merger Agreement; and (ii) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Merger Agreement in its entirety and not to any particular provision of this Merger Agreement.
- 1.2.5 Whenever this Merger Agreement refers to a number of days, that number will be a reference to calendar days, unless Business Days are specified.
- 1.2.6 Periods of time within or after which any action must be performed shall be calculated by excluding the first day of the period and last day of the period, and extending the period to the next Business Day if the last day of the period of time is not a Business Day.

SECTION 2 DESCRIPTION OF TRANSACTION

- 2.1 Purpose.** The purpose of this Merger Agreement is to set forth the terms and conditions of a business combination involving the Company and EFX Brasil by means of the Merger of Shares, followed by the redemption of EFX Brasil Redeemable Shares (“Redemption” and, jointly with the Merger of Shares, the “Transaction”), subject to the fulfillment (or waiver, as the case may be) of the Conditions Precedent.
- 2.2 Merger of Shares.** Pursuant to the Merger of Shares and subject to adjustment as described below, each Company Share will be exchanged on the Closing Date for one EFX Brasil Redeemable Share. As a result of the Merger of Shares, the Company shall become a wholly-owned subsidiary of EFX Brasil at Closing.
- 2.3 Adjustments.** The number of EFX Brasil Redeemable Shares to be issued by EFX Brasil in exchange for each Company Share will be adjusted to account for any changes in the number of Company Shares, including in connection with the issuance of new Company Shares, split or reverse-split of Company Shares or similar transaction, during the Pre-Closing Period. In addition to the foregoing, the consideration payable upon redemption of each EFX Brasil Redeemable Share shall be adjusted downwards, in accordance with Schedule 2.3, to account for: (A) any distribution of dividends, return of capital or interest on capital (or other distributions in respect of Company Shares) by the Company during the Pre-Closing Period; *provided, however*, that the Company undertakes to cause its management not to propose any distributions, return of capital or interest on capital in excess of mandatory distributions under applicable Law; and (B) the Cumulative Expected Post-Signing Litigation Loss, with any adjustments contemplated by this sentence to be allocated: (1) in the case of Class A EFX Brasil Redeemable Shares, 100% to the cash portion of such Class A EFX Brasil Redeemable Shares; (2) in the case of Class B EFX Brasil Redeemable Shares, 90% to the cash portion of Class B EFX Brasil Redeemable Shares, and 10% to the EFX BDR portion of Class B EFX Brasil Redeemable Shares; and (3) in the case of Class C EFX Brasil Redeemable Shares, 66.66667% to the EFX Brasil Common Share portion of such Class C EFX Brasil Redeemable Shares and 33.33333% to the cash or EFX BDR portion of such Class C EFX Brasil Redeemable Shares, except that, with respect to any Remaining Company Shares, the adjustment contemplated by this sentence shall be allocated 100% to either cash or EFX BDRs depending on the form of consideration selected by the applicable shareholder.
- 2.4 Redemption.** On the Closing Date: (a) each Company Share held by a shareholder of the Company at Closing (other than Company Shares held by EFX Brasil, which will remain outstanding) shall be exchanged for an EFX Brasil Redeemable Share (of the class set forth below), according to one of the

following options as elected by such shareholder of the Company as set forth in the Merger Protocol; and (b) immediately after such exchange, the EFX Brasil Redeemable Shares shall be redeemed as follows:

- (i) a Class A EFX Brasil Redeemable Share, which shall be redeemed for a cash payment of eight Brazilian *reais* (R\$8.00);
- (ii) a Class B EFX Brasil Redeemable Share, which shall be redeemed for: (a) a cash payment of seven Brazilian *reais* and twenty cents (R\$7.20); and (b) delivery of a fraction of an EFX BDR equal to the EFX Class B Exchange Ratio; or
- (iii) a Class C EFX Brasil Redeemable Share, which shall be redeemed for: (a) a fraction of an EFX Brasil Common Share equal to the EFX Brasil Exchange Ratio (it being understood that the holders of EFX Brasil Common Shares shall have the rights and be subject to the obligations set forth on Schedule 2.4(iii), which, except as set forth in Schedule 2.4(iii), shall be set forth in the bylaws of EFX Brasil as of the Closing, with the exact words to be used to implement Schedule 2.4(iii) to be as set forth in Schedule 2.4(iii) or as otherwise agreed upon by Brazilian counsel to EFX Brasil and the Company); and (b) a payment of two Brazilian *reais* and sixty-seven cents (R\$2.67), which shall, at the option of the relevant shareholder, be paid for in either (i) cash; or (ii) a fraction of an EFX BDR equal to the EFX Class C-1 Exchange Ratio.

Notwithstanding anything to the contrary contained in this Section 2.4(iii) or elsewhere in this Agreement: (1) the maximum number of EFX Brasil Common Shares issuable pursuant to Section 2.4(iii) (i.e., for all Class C EFX Brasil Redeemable Shares to be issued under this Merger Agreement) shall be equal to the EFX Brasil Share Cap; (2) if shareholders of the Company electing the option contemplated by this Section 2.4(iii) in respect of their Company Shares would, but for clause “(1)” of this sentence, result in the issuance of EFX Brasil Common Shares in excess of the EFX Brasil Share Cap, the number of Company Shares to be redeemed for EFX Brasil Common Shares shall be reduced (on a *pro rata* basis based on the number of Company Shares held by all shareholders who elected the option contemplated by this Section 2.4(iii) for such Company Shares, rounded to the nearest whole share) so that the aggregate number of EFX Brasil Common Shares issuable pursuant to this Merger Agreement is equal to the EFX Brasil Share Cap, with remaining Company Shares that are subject to the election of the option contemplated by this Section 2.4(iii) (“Remaining Company Shares”) to be redeemed, at the option of the relevant shareholder, for either a cash payment of eight Brazilian *reais* (R\$8.00) or a fraction of an EFX BDR equal to the EFX Class C-2 Exchange Ratio; and (3) shareholders who fail timely to make their election to receive Class A EFX Brasil Redeemable Shares, Class B EFX Brasil Redeemable Shares or Class C EFX Brasil Redeemable Share shall receive Class A EFX Brasil Redeemable Shares.

In addition to the foregoing, it is agreed that, with respect to any cash amounts payable upon the Redemption, such cash amounts shall be adjusted by IPCA from May 10, 2023 through and including the day immediately preceding the Closing.

Any fractions of EFX BDRs resulting from the Merger of Shares, followed by the Redemption with delivery of the EFX BDRs, shall be grouped in whole numbers to be sold in an auction coordinated by B3 after the consummation of the Transaction, pursuant to a notice to shareholders to be disclosed by the Company. The amounts earned in said sale will be made available net of fees to the former shareholders of the Company holding the respective fractions, in proportion to their interest in each security sold.

2.5 Equity Awards. The Company shall take (or cause to be taken) the actions described in Schedule 2.5 with respect to existing stock options, restricted shares and phantom shares of the Company.

2.6 Tax Withholding. EFX and its Affiliates shall be entitled to deduct and withhold from payments made to the shareholders of the Company at Closing or upon settlement of the Put Option or the Call Option, such amounts as it is required to deduct and withhold with respect to the making of such payment under applicable Law (it being understood that if, at least five (5) Business Days prior to any such payment, a shareholder of the Company provides EFX Brasil with a written certification to the effect that no such

deduction or withholding is required by applicable Law, no amounts shall be so deducted or withheld unless EFX Brasil can demonstrate that such certification cannot reasonably be relied upon). To the extent amounts are so withheld by EFX or any of its Affiliates, such withheld amounts shall be treated for all purposes of this Merger Agreement as having been paid to the applicable shareholder of the Company or EFX Brasil in respect of which such deduction and withholding was made by EFX or any of its Affiliates.

SECTION 3 CONDITIONS PRECEDENT

3.1 Conditions Precedent to Obligation of the Parties. The obligation of the Parties to consummate the Transaction is subject to the fulfillment of each of the following conditions, which cannot be waived by the Parties (except that the condition set forth in Section 3.1(iii) can be waived by the mutual agreement of the Parties) ("Conditions Precedent of the Parties"):

- (i) *No Prohibitive Order or Law.* No Order from a competent court or other Governmental Body, or Law, shall be in force that has the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the Redemption;
- (ii) *Company Merger Approval.* The shareholders of the Company shall have duly approved, in accordance with applicable Law, the Merger of Shares and all necessary documentation for the Merger of Shares (including the valuation report and Merger Protocol);
- (iii) *No Legal Proceeding.* There shall not be pending any actual action, suit, litigation, arbitration or proceeding (including any civil, criminal, administrative or appellate proceeding) brought by a Governmental Body relating to the Merger of Shares or the Redemption and seeking to prohibit or challenge the terms of the Merger of Shares or the Redemption; and
- (iv) *Form S-4; BDR Program.* The Form S-4 shall have become effective and the BDR Program shall have been registered by Brazilian Securities Commission ("CVM") and B3 and remain effective (and not subject to any stop order or proceedings for that purpose).

3.2 Conditions Precedent to Obligation of the Company. The obligation of the Company to consummate the Transaction is subject to the fulfillment or waiver, at the sole discretion of the Company, of each of the following conditions ("Conditions Precedent of the Company"):

- (i) *EFX Brasil and EFX Representations.* The EFX Brasil and EFX Representations shall be true and correct on the date hereof and on the Closing Date in all material respects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all material respects as of such earlier date); *provided, however*, that (i) EFX Brasil and EFX Representations provided under items 5.2.1, 5.2.2, 5.2.3 and 5.2.4 of Exhibit 5.2 shall be true and correct on the date hereof and on the Closing Date in all respects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all respects as of such earlier date) and (ii) the EFX Brasil and EFX Representations provided under items 5.2.5 of Exhibit 5.2 shall be true and correct on the date hereof and on the Closing Date in all respects, except that any inaccuracies in such EFX Brasil and EFX Representations that are, in the aggregate, *de minimis* in nature and amount will be disregarded;
- (ii) *Performance of Covenants.* The covenants and obligations in this Merger Agreement that EFX Brasil and EFX are required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects;
- (iii) *EFX Brasil Corporate Approval.* The EFX Brasil Corporate Approval shall have been obtained;
- (iv) *BDR.* EFX Brasil shall be the rightful owner and sole beneficiary of EFX BDRs representing common stock of Equifax (NYSE:EFX) readily available for trading on the NYSE, free and clear of any Liens, and duly registered with the CVM and B3, in such amounts as shall be necessary to enable the Class B EFX Brasil Redeemable Shares and Class C EFX Brasil Redeemable Shares to be redeemed for EFX BDRs as contemplated by Section 2.4;

- (v) *Reserves.* By the time the Redemption occurs, EFX Brasil shall have enough reserves to enable the EFX Brasil Redeemable Shares to be redeemed pursuant to article 44 of the Brazilian Corporations Law and as provided in Section 2.4;
- (vi) *Fundamental Change; Triggering Event.* Since the date of this Merger Agreement, there shall not have occurred and be continuing (i) a fundamental change in the nature of EFX's business taken as a whole ("Fundamental Change") or (ii) a Triggering Event;
- (vii) *Bylaw Amendment.* The bylaws of EFX Brasil shall have been amended to provide for the issuance of the EFX Brasil Redeemable Shares and the rights and obligations described on Schedule 2.4(iii); and
- (viii) *EFX Brasil and EFX Closing Certificate.* The Company shall have received a certificate jointly executed by the authorized officers of EFX Brasil and EFX confirming that the conditions set forth in Sections 3.2(i) through 3.2(v) and (vi) have been duly satisfied.

3.3 Conditions Precedent to Obligation of EFX Brasil and EFX. The obligation of EFX Brasil and EFX to consummate the Transaction is subject to the fulfillment or waiver, at the sole discretion of EFX Brasil and EFX, of each of the following conditions ("Conditions Precedent of EFX Brasil and EFX") and, together with the Conditions Precedent of the Company and the Conditions Precedent of the Parties, the "Conditions Precedent":

- (i) *Company Representations.* The Company Representations shall be true and correct on the date hereof and on the Closing Date in all material respects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all material respects as of such earlier date); *provided, however*, that (i) the Company Representations provided under items 5.1.1, 5.1.2, 5.1.3, 5.1.4 and 5.1.5 of Exhibit 5.1 shall be true and correct on the date hereof and on the Closing Date in all respects (other than any such representation and warranty made as of a specific earlier date, which shall have been accurate in all respects as of such earlier date); (ii) the Company Representations provided under items 5.1.6 of Exhibit 5.1 shall be true and correct on the date hereof and on the Closing Date in all respects, except that any inaccuracies in such Company Representations that are, in the aggregate, *de minimis* in nature and amount will be disregarded; and (iii) with respect to item 5.1.12 of Exhibit 5.1, Part 5.1.12 of the Disclosure Schedule may be updated by the Company until the Closing Date solely to the extent that any matters reflected in such updates arise or relate to acts or facts occurring after the date hereof, and if Part 5.1.12 is so updated, the Company shall cause a reputable independent legal counsel reasonably acceptable to EFX to determine as promptly as practicable the aggregate loss (including attorneys' and other fees and costs and any other losses or damages) reasonably expected to be incurred by the Acquired Companies with respect to the matters set forth in such update (such aggregate amount being the "Expected Post-Signing Litigation Loss"), and, if such Expected Post-Signing Litigation Loss exceeds R\$30,000,000, the consideration payable upon redemption of each EFX Brasil Redeemable Share shall be adjusted downwards as contemplated by Section 2.3.
- (ii) *Performance of Covenants.* The covenants and obligations in this Merger Agreement that the Company is required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects, other than the covenants and obligations set forth in Section 6.8.1(i), 6.8.1(iii) and 6.8.1(iv), which shall have been complied with and performed in all respects;
- (iii) *Absence of Material Adverse Change.* Since the date of this Merger Agreement, there shall not have occurred a Material Adverse Change;
- (iv) *Delisting Approval.* The shareholders of the Company shall have duly approved, in accordance with applicable Law, the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation; and
- (v) *Company Closing Certificate.* EFX Brasil and EFX shall have received a certificate executed by authorized officers of the Company confirming that the conditions set forth in Sections 3.3(i), 3.3(ii), 3.3(iii) and 3.3(iv) have been duly satisfied.

SECTION 4 CLOSING

- 4.1 Closing; Closing Date.** Subject to any different date required by B3, the consummation of the Merger of Shares (the “Closing”) shall take place at the offices of the Company, at Av. Tamboré, 267, 11th to 15th floors, Barueri – SP, 06460000 at 12:00 p.m. (São Paulo Time), on the third Business Day immediately following the date on which the Conditions Precedent are either satisfied or, as applicable, waived, subject to the continuing satisfaction or, as applicable, waiver of the Conditions Precedent on such Business Day (other than those Conditions Precedent which are to be satisfied at the Closing, but subject to the satisfaction or waiver of each of such conditions), or at such other place, time or date as EFX Brasil, EFX and the Company may jointly designate. The date on which Closing actually takes place is referred to as the “Closing Date.”
- 4.2 Cooperation.** The Parties undertake to perform all other acts and sign all other documents at the Closing that are necessary or advisable for the valid and adequate formalization and implementation of the Transaction at Closing.

SECTION 5 REPRESENTATIONS AND WARRANTIES OF THE PARTIES

- 5.1 Representations and Warranties of the Company.** The Company hereby provides to EFX Brasil and EFX the representations and warranties set forth in Exhibit 5.1 (“Company Representations”).
- 5.2 Representations and Warranties of EFX Brasil and EFX.** EFX Brasil and EFX hereby provide to the Company the representations and warranties set forth in Exhibit 5.2 (“EFX Brasil and EFX Representations”).

SECTION 6 ADDITIONAL COVENANTS OF THE PARTIES

- 6.1 Registration; Form S-4.** EFX shall prepare and file a Registration Statement on Form S-4 with the Securities and Exchange Commission (“SEC”) to register the issuance of the shares of capital stock of EFX and/or shares of capital stock of EFX that are underlying the EFX BDRs issued in connection with the Transaction (“EFX Form S-4”) and EFX Brasil shall prepare and file a Registration Statement on Form S-4 (or Form F-4, if applicable) with the SEC to register the issuance of the EFX Brasil Common Shares in connection with the Transaction (together with the EFX Form S-4, the “Form S-4”) and the Company shall provide reasonable cooperation to EFX and EFX Brasil in connection therewith as provided in this Section 6.1.
- 6.1.1 The Company shall reasonably cooperate with EFX and EFX Brasil and furnish to EFX and EFX Brasil the information concerning the Acquired Companies and their Affiliates which are required to be included in the Form S-4 including with respect to the preparation and inclusion of any required pro forma or audited financial information (all such information to be in a form, and in compliance with applicable reporting requirements, imposed by the SEC, in any such cases at the expense of EFX), and to respond as promptly as reasonably practicable to any comments related to the Company and the Acquired Companies received from SEC with respect to the Form S-4; *provided, however*, that EFX and EFX Brasil shall use commercially reasonable efforts to obtain information about the Acquired Companies that can be obtained from the Company CVM Reports.
- 6.1.2 EFX and EFX Brasil shall file the Form S-4 with the SEC and shall use commercially reasonable efforts to cause the FormS-4 to become effective under the Securities Act of 1933, as amended, as promptly as reasonably practicable after the date hereof, but in no event later than the date of the Company EGM.
- 6.1.3 The Company shall immediately notify EFX and EFX Brasil if, at any time prior to the Closing, the Company discovers any information relating to the Acquired Companies or their Affiliates, or the

directors or officers of any of the foregoing, that should be set forth in an amendment or supplement to the Form S-4 so that such document would not include any misstatement of a material fact related to the Acquired Companies or their Affiliates, or omit to state any material fact related to the Acquired Companies or their Affiliates necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

- 6.2 BDR Program.** EFX shall prepare and file for the registration of EFX's BDR program ("BDR Program") with the CVM and B3 and use commercially reasonable efforts to cause the BDR Program to become effective as promptly as reasonably practicable after the date hereof (it being understood that, at EFX's request, the Company shall provide reasonable cooperation to EFX in connection with the registrations of the BDR Program).
- 6.3 Merger Protocol.** Upon the execution of this Merger Agreement, the management of the Company and EFX Brasil shall prepare an instrument of protocol and justification of the Merger of Shares, pursuant to Articles 224, 225 and 252 under the Brazilian Corporations Law and subject to the terms and conditions provided under this Merger Agreement, substantially in the form of Exhibit 6.3, together with all the necessary supporting documentation and appraisal reports for the submission of the Merger of Shares to the approval of the shareholders of the Company and EFX Brasil ("Merger Protocol"). The Merger Protocol (together with all the necessary supporting documentation and appraisal reports for the submission of the Merger of Shares) must be previously submitted to the analysis and opinion of the Board of Directors and of the Audit Committee of the Company and, if EFX Brasil has a Board of Directors and/or Audit Committee, of EFX Brasil, under applicable Laws. The Parties undertake, from now on, to cooperate fully with each other throughout the process of preparation of the Merger Protocol and all related documents, providing all information and documents reasonably necessary for the preparation of the final version of the Merger Protocol and related documents, in such a manner as to conclude the document as soon as practicable after the date of this Merger Agreement, but in no event more than thirty (30) days after the date hereof.
- 6.4 Company EGM; EFX Brasil EGM.** As promptly as reasonably practicable after the date of this Merger Agreement (but in no event more than seven (7) days after the date in which the Form S-4 is declared effective, unless the Parties otherwise agree): (i) the Company shall call a shareholders extraordinary general meeting ("Company EGM") to resolve on: (i-a) the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation; (i-b) all the necessary documentation for the Merger of Shares, including the valuation report and Merger Protocol; and (i-c) the Merger of Shares; and (ii) EFX Brasil shall call a shareholders extraordinary general meeting ("EFX Brasil EGM") to resolve on: (ii-a) all the necessary documentation for the Merger of Shares, including the valuation report and Merger Protocol; (ii-b) the Merger of Shares; and (ii-c) the attribution of cash; cash and EFX BDR; or cash or EFX BDRs and EFX Brasil Common Shares to the shareholders of the Company at Closing upon the Redemption (the items in clause "(ii)" of this sentence being referred to as the "EFX Brasil Corporate Approval").
- 6.4.1 EFX and EFX Brasil shall reasonably cooperate with the Company and furnish to the Company the information concerning EFX Brasil which is required to be included in the management proposal for the EGM, including with respect to the preparation and inclusion of any required pro forma or audited financial information (all such information to be in a form, and in compliance with applicable reporting requirements, imposed by the CVM).
- 6.4.2 The Company EGM and EFX Brasil EGM shall occur thirty (30) days after the respective call notices are published in accordance with applicable Laws or such later dates as the Parties may agree or as may be required to comply with applicable Law, including U.S. securities laws.
- 6.4.3 Unless the Parties otherwise agree, the Company EGM and EFX Brasil EGM shall be called and convened on the same dates.
- 6.4.4 EFX and EFX Brasil hereby agree to exercise their voting rights with respect to all of their common shares issued by the Company and held by them on the date of the Company EGM to vote for the approval of the Merger of Shares.

- 6.5 Disclosure; Public Announcements.** The execution of this Merger Agreement shall be disclosed to the market and to the shareholders of the Company and EFX Brasil in a coordinated manner under applicable Laws. Each Party shall ensure that neither it nor any of its Representatives shall issue the publication of a press release or any other form of public announcement related to this Merger Agreement and the other documents and operations referred to in this Merger Agreement, without the prior written consent of the Company, EFX Brasil and EFX (such consent not to be unreasonably withheld, conditioned or delayed), except: (i) no such consent shall be required in respect of any press release or other public statement that only contains information: (A) not inconsistent in any material respect with press releases or public statements that were previously approved by EFX and the Company; or (B) in support of EFX's reasons for or strategy regarding the Transaction; or (ii) as required under applicable Laws. Without limiting the generality of the foregoing, the content of mandatory material disclosure notices published by the Company in connection with the Merger of Shares under applicable Law, including CVM disclosure regulations, shall be subject to previous approval by EFX Brasil and EFX to the maximum extent permitted under applicable Laws, such approval not to be unreasonably withheld, unless subjecting the content of such mandatory material disclosure notices to the approval of EFX Brasil and EFX is not feasible or practicable, in which case no previous approval by EFX Brasil and EFX shall be required.
- 6.6 Confidentiality.** Any information provided by one Party or its Representatives to another Party or its Representatives under or in connection with this Merger Agreement shall be subject to the terms of the Mutual Confidentiality Agreement.
- 6.7 Efforts.** Each Party shall use its commercially reasonable efforts to take, or cause to be taken, all actions reasonably necessary to consummate the Transaction on a timely basis.
- 6.8 Conduct of Business.**
- 6.8.1 During the Pre-Closing Period, except: (a) as may be required under applicable Law; (b) with the prior written consent of EFX Brasil or EFX or, with respect to clause "(iv)" below, the Company (which shall not be unreasonably withheld, conditioned or delayed); (c) as otherwise specified in this Merger Agreement or in the Merger Protocol; or (d) as set forth in Part 6.8 of the Disclosure Schedule: (i) the Company shall, and shall cause each of the other Acquired Companies to, conduct its business and operations, in all material respects, in the ordinary course and in accordance with past practices; (ii) the Company shall: (A) promptly notify EFX and EFX Brasil of the receipt of any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Merger of Shares or the Redemption and shall use its commercially reasonable efforts to obtain such consent (and, at EFX's request, any other consents required under applicable Contracts of the Company or otherwise); and (B) use its commercially reasonable efforts to provide any notices required to be provided under applicable Contracts of the Company, in each case under clauses "(A)" and "(B)" of this clause "(ii)," as promptly as reasonably practicable after the date of this Agreement; (iii) none of the Company or any other Acquired Company shall take any actions that are in breach of the approved business plan of the Company and the Acquired Companies attached as Schedule 6.8.1(iii) hereto ("Approved Business Plan") (it being understood that the 2023 budget is part of the Approved Business Plan); and (iv) EFX Brasil shall, and shall cause each of its subsidiaries to, conduct its business and operations, in all material respects, in the ordinary course and in accordance with past practices. Without limiting (and, in some cases, clarifying) the foregoing, except: (a) as may be required under applicable Law; (b) with the prior written consent of EFX Brasil or EFX (which shall not be unreasonably withheld, conditioned or delayed and shall be given or rejected within no longer than ten (10) Business Days as from the request of the Company, provided that the absence of a timely response shall be construed as an acceptance); (c) as otherwise specified in this Merger Agreement or in the Merger Protocol; or (d) as set forth in Part 6.8 of the Disclosure Schedule, the Company shall not, and shall cause each of the other Acquired Companies not to:
- (1) approve any capital increase (except if in connection with the exercise of any stock options, warrants or restricted shares outstanding as of the date of this Merger Agreement), capital

reduction, redemption or amortization of shares or other instrument convertible into or exchangeable for any shares of capital stock or other security;

- (2) approve any business plan or budget in breach of, or in excess of, the Approved Business Plan;
- (3) amend the bylaws or the articles of association of any of the Acquired Companies, or otherwise change the objectives, policies and general orientation of the business of the Company, or enter into any corporate restructuring involving any of the Acquired Companies by merger, spin-off, amalgamation or otherwise;
- (4) to declare, accrue, set aside or pay any dividend, return on capital or interest on capital or make any other distribution (whether in cash, stock or otherwise) in respect of any shares of capital stock of the Company or any other Acquired Company, except as determined by a shareholders' meeting of the Company and subject to the adjustment provided in Section 2.3, or amend the Company's dividend policy;
- (5) purchase, sell, issue, grant (except upon the exercise or vesting of any stock options, warrants or restricted shares outstanding as of the date of this Merger Agreement) or authorize the sale, issuance or grant of: (a) any shares of capital stock (including treasury shares) or other security; (b) any option, stock appreciation right, restricted stock unit, deferred stock unit, market stock unit, performance stock unit, restricted stock award or other equity-based compensation award (whether payable in cash, stock or otherwise), call, warrant or right to acquire any shares of capital stock or other security; or (c) any instrument convertible into or exchangeable for any shares of capital stock or other security;
- (6) effect or become a party to any corporate reorganization, including but not limited to any merger, consolidation, share exchange, business combination, plan or scheme of arrangement, amalgamation, restructuring, recapitalization, reclassification of shares, stock split, reverse stock split, division or subdivision of shares, consolidation of shares or similar transaction;
- (7) approve the entry into alliances or joint venture agreements or any type of similar relationship or otherwise form any subsidiary or acquire any equity interest or other interest in any other entity;
- (8) sell, transfer or grant any rights related to the Intellectual Property Rights to Third Parties;
- (9) enter into or become bound by any Contract imposing any material restriction on the right or ability of the Company or any other Acquired Company: (a) to engage in any line of business or compete with, or provide services to, any other Person or in any geographic area; (b) to acquire any material product or other asset or any service from any other Person, sell any product or other assets to or perform any service for any other Person, or transaction business or deal in any manner with any other Person; or (c) to develop, sell, supply, license, distribute, offer, support or service any product or any Intellectual Property or other asset to or for any other Person;
- (10) enter into or become bound by any Contract that: (a) grants material and exclusive rights to license, market, sell or deliver any product of the Company or any other Acquired Company; (b) contains any "most favored nation" or similar provision in favor of the other party; or (c) contains a right of first refusal, first offer or first negotiation or any similar right with respect to any material asset owned by the Company or any other Acquired Company;
- (11) hire or terminate (other than for cause) any employee, director, officer or other member of management or person with an annual remuneration in excess of five hundred thousand Brazilian *reals* (R\$500,000), or amend or increase the compensation of any existing employee, director, officer or other member of management above these thresholds;
- (12) (A) enter into any collective bargaining agreement; (B) promote or make any changes to the terms and conditions of current employment Contracts to which the Company or any of the

other Acquired Companies is a party, except in the ordinary course of business; (C) approve the execution of new compensation and benefit plans (or amend existing plans or agreements or other documents in effect under any plans, including to accelerate the vesting of any benefits thereunder); or (D) pay bonuses, commissions, incentives or any type of compensation for shares outside the regular course of business and which are not currently provided in existing compensation and benefit plans;

- (13) change in any material respect, other than as required by Brazilian GAAP or IFRS, as applicable, any of its methods of accounting or accounting practices, including with respect to its financial accounting for Taxes;
- (14) (A) enter into any Contract or take any binding action relating to the disposition or acquisition by any Acquired Company of any assets (other than dispositions of obsolete assets, inventory and non-exclusive licenses, in each case in the ordinary course of business consistent with past practice) or any business (whether by merger, sale or purchase of assets, sale or purchase of stock or equity ownership interests or otherwise), or (B) permit the creation of any Liens over the assets, shares or quotas of the Acquired Companies;
- (15) make or approve any (A) capital investments; or (B) capital expenditures in excess of five hundred thousand Brazilian *reais* (R\$500,000), which are not contemplated under the Approved Business Plan;
- (16) (A) enter into or become bound by, or permit any of the assets owned or used by it to become bound by, any Material Contract; or (B) renew, extend, amend or terminate, or expressly waive any material right or remedy under, any Material Contract;
- (17) settle any Legal Proceeding or other material claim, other than pursuant to a settlement that does not involve: (1) any admission of wrongdoing; or (2) any liability or other obligation on the part of any Acquired Company or that involves only the payment of money damages by the Acquired Companies not in excess of one hundred fifty thousand Brazilian *reais* (R\$150,000) in any individual settlement and five hundred thousand Brazilian *reais* (R\$500,000) in the aggregate for all such settlements;
- (18) approve the request, practice or adoption of any act aimed at judicial or extrajudicial recovery, voluntary declaration of bankruptcy, dissolution or liquidation of any of the Acquired Companies;
- (19) take or implement any decisions in any matters of material importance to any of the Acquired Company outside of the ordinary course and/or not in accordance with past practices; or
- (20) agree or undertake to perform any of the acts described above.

6.8.2 During the Pre-Closing Period, the Company shall, and shall ensure that each of the other Acquired Companies and its Representatives provide EFX Brasil, EFX and their Representatives with reasonable access to the Acquired Companies and their Representatives, management, properties and assets, as well as to all existing books, records, Tax returns, work papers and other documents and information as EFX Brasil and EFX may reasonably request relating to the Acquired Companies upon reasonable advance notice during normal business hours and in such a manner as to not unreasonably interfere with the normal operation of the business of the Acquired Companies, including, for the avoidance of doubt, information of the type and the level of detail as the information provided by the Company to EFX and EFX Brasil during due diligence and monthly financial data; *provided however*, that: (a) the Company may refuse to disclose information to the extent disclosure would violate applicable Laws, including antitrust laws; and (b) with respect to information that is reasonably determined to be highly competitively sensitive information, the Parties shall, to the maximum extent permitted by Law, agree to reasonable procedures that would allow EFX and EFX Brasil to review the information, including, if applicable clean team procedures.

- 6.8.3 EFX Brasil and EFX acknowledge and agree that nothing contained in this Merger Agreement shall give EFX Brasil and EFX the right to control or direct, within the meaning of any applicable antitrust Law, the operations of the Acquired Companies, prior to the Closing Date.

6.9 Exclusivity.

- 6.9.1 During the Pre-Closing Period, and except as provided in Section 6.9.3, the Company will not do, and will ensure that none of the other Acquired Companies or any of their Representatives do, any of the following, directly or indirectly: (i) solicit, or initiate or encourage any Acquisition Proposal from any Third Party; (ii) participate in any discussions or negotiations (or enter into any agreement) with any Third Party, or furnish to any Third Party any non-public information relating to or in connection with a possible Acquisition Transaction; or (iii) accept any proposal or offer from any Third Party, or enter into any letter of intent or similar document or an agreement, relating to a possible Acquisition Transaction; *provided, however* that, for the sake of clarity, the obligations stated in this Section 6.9.1 shall be not applicable to any shareholder of the Company, including a shareholder that has appointed board members of the Company, provided that such shareholder: (a) is not an employee of any of the Acquired Companies; (b) is not encouraged by the Company to take any of the prohibited actions; (c) is not prohibited under another agreement with EFX from taking any of the prohibited actions; and (d) does not furnish or otherwise share any non-public information about the Acquired Companies with Third Parties.
- 6.9.2 If any of the Acquired Companies or any of its Representatives receives an Acquisition Proposal, or any request for non-public information in connection with an Acquisition Proposal, at any time during the Pre-Closing Period, then the Company shall promptly (and in no event later than forty-eight (48) hours after receipt of such Acquisition Proposal or request) advise EFX Brasil and EFX in writing of such Acquisition Proposal or request (including the identity of the Person making or submitting such Acquisition Proposal or request and, with respect to Acquisition Proposals, the material terms and conditions thereof, including, for the avoidance of doubt, the economic terms (such as pricing and whether the consideration is in cash, shares/assets, or a combination of both) and whether the Acquisition Proposal is subject to financing and the type of financing, if applicable. The Company shall keep EFX Brasil and EFX reasonably informed within forty-eight (48) hours of any material modifications or proposed material modifications with respect to any Acquisition Proposal. To the extent required by applicable Law, any Acquisition Proposal made available to EFX pursuant to the provisions of this Section 6.9.2 may be simultaneously disclosed to the public generally.
- 6.9.3 For the avoidance of doubt, an unsolicited or a solicited (prior to the execution of this Agreement) Acquisition Proposal, Acquisition Inquiry or any request for non-public information in connection with an Acquisition Proposal or an Acquisition Inquiry presented to the Company, its management or any of its shareholders during the Pre-Closing Period by any third-party shall not *per se* be deemed a violation of this Section 6.9, to the extent such Acquisition Proposal, Acquisition Inquiry or any request for non-public information in connection with an Acquisition Proposal or an Acquisition Inquiry is not a result of any of the actions prohibited under Section 6.9.1, and, without limiting any rights or remedies of EFX as set forth in this Merger Agreement, the management of the Company may: (1) review, discuss and negotiate the relevant transaction presented by the Third Party making the proposal regarding such relevant transaction; (2) provide non-public information to the Third Party; (3) enter into all necessary agreements, including non-disclosure agreements and merger agreements, with such Third Party with respect to such Acquisition Proposal, and/or (4) accept and recommend the transaction proposed in such Acquisition Proposal to the Company's shareholders, provided that: (A) any recommendation shall contain a reasonable explanation of the reasons why such recommendation is being made and (B) any acceptance and recommendation (and the approval to enter into any related agreement) shall be made in compliance with the fiduciary duties under applicable Law.

- 6.10 Shareholder Litigation.** The Company shall promptly notify EFX Brasil and EFX in writing of, and shall consult with EFX Brasil and EFX regarding the defense strategy, including settlement proposals, with respect to (and take into consideration, without the obligation to follow, EFX Brasil and EFX views regarding), any shareholder judicial, arbitral or administrative claim or litigation (including any class action or derivative litigation) against or otherwise involving the Company and, to the extent the Company could have any liability (either by virtue of indemnification or defense obligations or otherwise), any of its directors or officers, relating to this Merger Agreement, the Merger of Shares of the Redemption. No compromise or full or partial settlement of any such claim or litigation shall be agreed to by the Company without the prior written consent of EFX Brasil and EFX.
- 6.11 EFX Brasil Cash.** EFX shall ensure that, as of the Closing, EFX Brasil shall, in addition to the cash needed to enable the EFX Brasil Redeemable Shares to be redeemed pursuant to article 44 of the Brazilian Corporations Law and as provided in Section 2.4, have a cash amount calculated in accordance with Schedule 6.11 (“Excess Cash Amount”).

SECTION 7 TERMINATION

7.1 Events of Termination. This Merger Agreement may be terminated prior to the Closing upon the occurrence of any of the following events:

- (i) by mutual written consent of the Parties;
- (ii) by any of the Parties, upon written notice to the non-terminating Parties, if the Merger of Shares shall not have been consummated by 11:59 p.m. (São Paulo Time) on November 9, 2023 (the “End Date”); *provided, however*, that a Party shall not be permitted to terminate this Merger Agreement under this Section 7.1(ii) if the failure to consummate the Merger of Shares by the End Date is primarily attributable to a failure on the part of such Party to perform any covenant or obligation in this Merger Agreement required to be performed by such Party at or prior to the Closing Date;
- (iii) by any of the Parties, upon written notice to the non-terminating Parties, if a competent court or other Governmental Body shall have issued any final, non-appealable Order, or any Law shall have been approved and be in force, having the effect of prohibiting or otherwise preventing the consummation of the Merger of Shares or the Redemption;
- (iv) (a) by EFX Brasil and EFX if: (i) the Company EGM shall have been held and completed and the Company’s shareholders shall have taken a final vote on (i-a) the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation; (i-b) all the necessary documentation for the Merger of Shares, including the valuation report and Merger Protocol; and (i-c) the Merger of Shares; and (ii) the approval by the shareholders of the Company of any of the matters referred to in clause “(a)(i)” of this sentence shall not have been obtained; *provided, however*, that EFX and EFX Brasil shall not be permitted to terminate this Merger Agreement pursuant to this Section 7.1(iv)(a) if the failure to obtain such approval is primarily attributable to a failure on the part of EFX Brasil or EFX to perform any covenant or obligation in this Merger Agreement; and (b) by the Company if: (i) the EFX Brasil EGM shall have been held and completed and the EFX’s Brasil shareholder shall have taken a final vote on the matters that are the subject of the EFX Brasil Corporate Approval; and (ii) the EFX Brasil Corporate Approval shall not have been obtained; *provided, however*, that Company shall not be permitted to terminate this Merger Agreement pursuant to this Section 7.1(iv)(b) if the failure to obtain the EFX Brasil Corporate Approval is primarily attributable to a failure on the part of the Company to perform any covenant or obligation in this Merger Agreement;
- (v) by EFX or EFX Brasil if: (i) any of the Company Representations shall be inaccurate as of the date of this Merger Agreement or shall have become inaccurate as of a date subsequent to the date of this Merger Agreement (as if made on such subsequent date) such that any of the conditions set forth in Section 3.3(i) would not be satisfied; or (ii) any of the Company’s covenants or obligations contained in this Merger Agreement shall have been breached such that the condition set forth in Section 3.3(ii)

would not be satisfied; *provided, however*, that, for purposes of clauses “(i)” and “(ii)” above, if an inaccuracy in any of the Company Representations as of a date subsequent to the date of this Merger Agreement or a breach of a covenant or obligation by the Company is curable by the Company prior to the End Date and the Company is continuing to exercise commercially reasonable efforts to cure such inaccuracy or breach, then neither EFX nor EFX Brasil may terminate this Merger Agreement under this Section 7.1(v) on account of such inaccuracy or breach unless such inaccuracy or breach shall remain uncured for a period of thirty (30) days commencing on the date that EFX or EFX Brasil gives the Company notice of such inaccuracy or breach; or

- (vi) by the Company if: (i) any of the EFX Brasil and EFX Representations shall be inaccurate as of the date of this Merger Agreement or shall have become inaccurate as of a date subsequent to the date of this Merger Agreement (as if made on such subsequent date) such that any of the conditions set forth in Section 3.2(i) would not be satisfied; or (ii) any of the covenants or obligations of EFX Brasil or EFX contained in this Merger Agreement shall have been breached such that the condition set forth in Section 3.2(ii) would not be satisfied; *provided, however*, that, for purposes of clauses “(i)” and “(ii)” above, if an inaccuracy in any of the EFX Brasil and EFX Representations as of a date subsequent to the date of this Merger Agreement or a breach of a covenant or obligation by EFX Brasil or EFX is curable by EFX Brasil or EFX prior to the End Date and EFX Brasil or EFX is continuing to exercise commercially reasonable efforts to cure such inaccuracy or breach, then the Company may not terminate this Merger Agreement under this Section 7.1(vi) on account of such inaccuracy or breach unless such inaccuracy or breach shall remain uncured for a period of thirty (30) days commencing on the date that the Company gives EFX Brasil and EFX notice of such inaccuracy or breach.

7.2 Effect of Termination. If this Merger Agreement is terminated under Section 7.1, it shall be of no further force or effect without any liability or obligation on the part of the Parties or any of their respective shareholders or Representatives; *provided, however*, that: (a) this Section 7.2, Section 7.3 and Section 8 shall survive termination and remain in full force and effect; and (b) the termination of this Merger Agreement shall not relieve any Party from any liability for fraud or any knowing and intentional breach of any covenant or obligation contained in this Merger Agreement. For purposes of this Merger Agreement, “knowing and intentional breach” shall mean a breach or failure to perform a covenant or obligation that is a consequence of an act intentionally undertaken by the breaching Party with the actual knowledge that the taking of such act would, or would reasonably be expected to, cause a material breach of this Merger Agreement.

7.3 Termination Fees.

- 7.3.1 If this Merger Agreement is terminated: (i) pursuant to Section 7.1(ii) and the failure to consummate the Merger of Shares by the End Date was primarily attributable to a failure of a Party to perform any covenant or obligation in this Merger Agreement required to be performed at or prior to the Closing Date; (ii) pursuant to Section 7.1(v), except with respect to the breach of the representations contained in Section 5.1.12 (Litigation) in respect of new litigations that arise or relate to acts or facts occurring after the date hereof or Section 5.1.10 (No Material Adverse Change), in case of which the Termination Fee provided for in this Section will not be applicable; or (iii) pursuant to Section 7.1(vi), then, in the case of any of clauses “(i)” through “(iii)” of this sentence, the breaching Party shall pay to the non-breaching Party a non-refundable termination fee in the amount of two hundred million Brazilian *reais* (R\$200,000,000.00) in cash (the “Termination Fee”).
- 7.3.2 If: (i) this Merger Agreement is terminated by EFX Brasil and EFX pursuant to Section 7.1(iv) or by any of the Parties pursuant to Section 7.1(ii) or 7.1(iii); (ii) at or prior to the time of such termination, an Acquisition Proposal or an Acquisition Inquiry shall have been made known to the Company or publicly disclosed, announced, commenced, submitted or made; and (iii) prior to the date of any such termination or within twelve (12) months after the date of any such termination, an Acquisition Transaction (whether or not relating to such Acquisition Proposal) is consummated or a definitive agreement providing for an Acquisition Transaction (whether or not relating to such

Acquisition Proposal or an Acquisition Inquiry) is executed, then, the Company shall pay to EFX Brasil and EFX a non-refundable termination fee in the amount of the Termination Fee in cash.

- 7.3.3 If this Merger Agreement is terminated by EFX Brasil, EFX or the Company pursuant to Section 7.1(ii), Section 7.1(iii) or Section 7.1(iv) (a) after: (i) the Board of Directors of the Company has withdrawn or changed its recommendation in favor of the approval of any of the matters contemplated by clause “(a)(i)” of Section 7.1(iv) or otherwise in respect of the Merger of Shares or the Redemption; and/or (ii) the Board of Directors of the Company has recommended (or caused or permitted the Company to sign an agreement providing for) an Acquisition Proposal or Acquisition Transaction, then the Company shall pay to EFX Brasil and EFX a non-refundable termination fee in the amount of the Termination Fee in cash; *provided, however*, that this Section 7.3.3 shall not apply if the Board of Directors has taken such actions set forth in clauses “(i),” or “(ii)” as a result of EFX having experienced a Fundamental Change, the occurrence of a Triggering Event or a Material Adverse Change in EFX’s business, financial condition or results of operations (it being understood that, for purposes of this clause, references to “the Company” and “the Acquired Companies” in the definition of “Material Adverse Change” shall be replaced with “EFX” and “EFX and its subsidiaries,” as the case may be) during the Pre-Closing Period.
- 7.3.4 If this Merger Agreement is terminated by EFX Brasil or EFX pursuant to Section 7.1(iv), the Company shall reimburse EFX and EFX Brasil for reasonable expenses (including reasonable fees of its counsel and financial adviser) incurred in connection with the Transaction not to exceed two million U.S. dollars (US\$ 2,000,000.00); provided, however, that no reimbursement will be required pursuant to this Section 7.3.4 if the Merger of Shares does not occur because of a failure to obtain the waiver of the obligation of EFX Brasil to list its shares on Novo Mercado under Article 46 of Novo Mercado Regulation.
- 7.3.5 The non-refundable termination fees provided in this Section 7.3 shall be paid within two Business Days after they shall become due and are compensatory and the Parties acknowledge that losses incurred by virtue of the termination of this Merger Agreement may not be subject to additional compensation pursuant to remedies provided under this Merger Agreement or applicable Law; provided, however, that such termination fees are non-compensatory and the Parties may be entitled to additional compensation in the event of a breach of this Agreement.

SECTION 8 MISCELLANEOUS

- 8.1 Notices.** All notices, demands and other communications under this Merger Agreement shall be in writing and shall be deemed given: (a) when delivered personally by hand (with written confirmation of receipt); (b) when sent by electronic mail (provided that no “error” message or other notification of non-delivery is generated); or (c) two Business Days following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses (or to such other address as a Party may have specified by notice given to the other Parties pursuant to this provision):

if to the Company:

Boa Vista Serviços S.A.
Av. Tamboré, 267, 11th to 15th floors
Barueri – SP, 06460000
Attn: Glauco Alves Costa da Silva
Email: glauco.alves@boavistascp.com.br

if to the EFX Brasil:

Equifax do Brasil S.A.
1550 Peachtree Street NE
Atlanta, GA 30309
Attn: J. Kelley, General Counsel
Email: j.kelley@equifax.com
With a copy to: Sunil Bindal, sunil.bindal@equifax.com

if to EFX:

Equifax Inc.
1550 Peachtree Street NE
Atlanta, GA 30309
Attn: J. Kelley, General Counsel
Email: j.kelley@equifax.com
With a copy to: Sunil Bindal, sunil.bindal@equifax.com

- 8.2 Severability.** Any term or provision of this Merger Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Merger Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the Parties agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.
- 8.3 No Survival of Representations and Warranties.** None of the representations, warranties, covenants and agreements contained in this Merger Agreement or in any certificate delivered pursuant hereto shall survive Closing.
- 8.4 Disclosure Schedule.** The Disclosure Schedule shall be arranged in separate parts corresponding to the numbered and lettered sections contained in Exhibit 5.1, and the information disclosed in any numbered or lettered part shall be deemed to relate to and to qualify the particular representation or warranty set forth in the corresponding numbered or lettered section in Exhibit 5.1, and any other representation or warranty or provision under this Merger Agreement, where it is readily apparent on its face from the substance of the matter disclosed that such information is intended to qualify another representation or warranty or provision under this Merger Agreement.
- 8.5 Entire Agreement.** This Merger Agreement and any other documents referred to herein or delivered by the Parties in connection herewith constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings between or among the Parties with respect thereto. No addition to or modification of any provision of this Merger Agreement shall be binding upon any Party unless made in writing and signed by all Parties.
- 8.6 Assignment; Binding Effect.** This Merger Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the Parties and their respective successors; *provided, however*, that neither this Merger Agreement nor any of the Parties respective rights, interests or obligations hereunder may be assigned or delegated, in whole or in part, without the prior written consent of the other Party, and any attempted assignment or delegation of this Merger Agreement or any of such rights, interests or obligations without the prior written consent of the other Party shall be void and of no effect. This Merger Agreement is not intended, and shall not be deemed, to confer any rights or remedies upon any Person other than the Parties hereto and their respective successors or to otherwise create any Third Party beneficiary hereto.

- 8.7 Further Assurances.** From time to time and without additional consideration, the Parties shall execute and deliver, or cause to be executed and delivered, such additional transfers, assignments, endorsements, proxies, consents and other instruments, and shall take such further actions, as may be necessary to consummate the Transaction.
- 8.8 Remedies; Specific Performance.** The Company, EFX Brasil and EFX acknowledge and agree that irreparable damage would occur in the event any of the provisions of this Merger Agreement required to be performed by any of the Parties were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. Accordingly, in the event of any breach or threatened breach by any Party (herein defined as either an affirmative statement by a Party indicative of non-performance or whenever circumstances indicate that a breach is imminent) of any covenant or obligation contained in this Merger Agreement, any non-breaching Party shall be entitled to obtain, without proof of actual damages (and in addition to any other remedy to which such non-breaching Party may be entitled at law or in equity): (a) an Order of specific performance to enforce the observance and performance of such covenant or obligation; and (b) an injunction restraining such breach or threatened breach. Each of the Parties hereby waives any requirement for the securing or posting of any bond in connection with any such remedy. If, prior to the End Date, any Party brings any Legal Proceeding to enforce specifically the performance of the terms and provisions hereof by any other Party, the End Date shall automatically be extended by: (i) the amount of time during which such Legal Proceeding is pending, plus twenty (20) Business Days; or (ii) such other time period established by the court presiding over such Legal Proceeding, as the case may be.
- 8.9 Governing Law.** This Merger Agreement shall be governed by and construed in accordance with the Laws of the Federative Republic of Brazil (without regards to the principles of conflicts of law of Brazil).
- 8.10 Jurisdiction.** Any and all disputes, controversies, or claims arising out of or in connection with this Merger Agreement, its Exhibits or Schedules, including any question regarding existence, validity, enforceability, formation, interpretation, performance and/or termination ("**Dispute**"), shall be resolved by arbitration, administered by the CAM-B3 – Câmara de Arbitragem do Mercado ("**Arbitration Chamber**"), in accordance with the rules of the Arbitration Chamber ("**Rules**"), the Brazilian Arbitration Law (Law 9,307/1996) and the provisions below:
- 8.10.1 The arbitral tribunal shall be composed of three arbitrators ("**Arbitral Tribunal**"), one to be appointed by claimants, one to be appointed by respondents, and one to be jointly appointed by the two arbitrators appointed by the parties to the arbitration. If the parties to the arbitration fail to appoint an arbitrator, or if the two arbitrators appointed by the parties to the arbitration fail to agree on the appointment of the third arbitrator within the time limits established by the Arbitration Chamber, the missing appointments shall be made by the President of the Arbitration Chamber, as per the Rules.
- 8.10.2 The seat of arbitration shall be the city of São Paulo, State of São Paulo, Brazil, where the award shall be rendered. The language of the arbitration shall be Portuguese, provided that any documents may be produced in English and witnesses can testify in both languages. The acts of the arbitration can occur at a place different from the seat of the arbitration, at the discretion of the Arbitral Tribunal.
- 8.10.3 The arbitration proceedings shall be confidential. The Parties undertake not to disclose and not to allow disclosure of any information that comes to their knowledge by virtue of their participation in the arbitration proceedings, as well as of documents submitted during the course of the proceedings which are not in the public domain, including any evidence, decisions and other materials produced throughout the course of the arbitration, unless and to the extent that (a) the duty to disclose such information arises by Law; (b) disclosure of such information is required by a Governmental Body or ordered by a State Court of Law; or (c) such information becomes public by any other means not related to disclosure by the Parties or their Affiliates. Any and all controversies regarding this confidentiality clause shall be settled by the Arbitral Tribunal in a final and binding manner. The

parties to the arbitration also recognize that the obligation of confidentiality provided herein also serves the purpose of article 189, IV, of the Brazilian Civil Procedure Code.

- 8.10.4 The arbitration shall be processed and decided according to the applicable Laws of the Federative Republic of Brazil, without regards to the principles of conflicts of law of Brazil. The Arbitral Tribunal may not resolve the dispute as *amiable compositeur* (*ex aequo et bono*).
- 8.10.5 Before the constitution of the Arbitral Tribunal, the interested party may request provisional and/or urgent measures to the courts, pursuant to Section 8.10.6. After its constitution, all provisional and/or urgent measures shall be requested directly to the Arbitral Tribunal, and the Arbitral Tribunal may uphold, modify and/or revoke the order previously requested to the courts.
- 8.10.6 The arbitration award will be final and binding for the Parties and their successors and the Parties waive any right of appeal. Notwithstanding the foregoing, each Party reserves the right to resort to the judicial courts in order to: (i) enforce arbitration in accordance with article 7 of Law 9,307/1996; (ii) obtain injunctive relief for the protection or conservation of rights prior to the constitution of an Arbitral Tribunal, provided that any such measures may be reviewed by the Arbitral Tribunal once it is constituted, in accordance with articles 22-A and 22-B of Law 9,307/1996; (iii) file suit to anticipate the production of evidence, as provided under articles 381 through 383 of Law 13,105/2015; (iv) enforce any decision taken by the Arbitral Tribunal, including the arbitration award; and (v) seek enforcement of any remedies provided under Law 9,307/1996, including the annulment of the arbitration award, as permitted under article 33 of Law 9,307/1996. The Parties elect the District Court of the city of São Paulo, State of São Paulo, with the exception of any other, however privileged it may be, as the judicial court competent to handle the measures set forth under this Section 8.10.6. Requesting any judicial measure available under the Brazilian Arbitration Law shall not be construed as a waiver of the rights under this arbitration clause or a waiver of arbitration as the sole dispute resolution mechanism.
- 8.10.7 All costs, expenses and fees incurred in the arbitration shall be equally divided between the Parties until the final award is rendered by the Arbitral Tribunal. The award will define which Party shall bear, or in what proportion each Party shall bear, the arbitration costs, including (a) fees and any other amount due, paid or reimbursed to the Arbitration Chamber; (b) fees and any other amount due, paid or reimbursed to the arbitrators; (c) fees and any other amount due, paid or reimbursed to experts, translators, interpreters, stenographers and other assistants eventually appointed by the Arbitration Chamber or the Arbitral Tribunal; (d) attorneys' contractual fees incurred by the Parties as a result of their representation in the arbitration; (e) fees incurred by the Parties with technical assistants, experts and other expenses necessary for their representation; and (f) fines and/or compensation for any bad faith litigation. The Arbitral Tribunal shall not have jurisdiction to impose additional attorney's fees to the Party fully or partially defeated in its claims (*honorários de sucumbência*).
- 8.10.8 For the avoidance of any doubt, the Parties are bound to this Article 8.10 and accept arbitration as the sole dispute resolution mechanism.
- 8.11 Expenses.** Except as otherwise provided under this Merger Agreement, all fees and expenses incurred in connection with this Merger Agreement or the Transaction shall be paid by the Party incurring such fees and expenses, whether or not the Transaction is consummated.
- 8.12 Counterparts.** This Merger Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.
- 8.13 Captions.** The captions contained in this Merger Agreement are for convenience of reference only, shall not be deemed to be a part of this Merger Agreement and shall not be referred to in connection with the construction or interpretation of this Merger Agreement.

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- 8.14 Attorneys' Fees.** If any legal action or other Legal Proceeding relating to this Merger Agreement or the enforcement of any provision of this Merger Agreement is brought against a Party, the prevailing Party shall be entitled to recover reasonable attorneys' fees, costs and disbursements (in addition to any other relief to which the prevailing Party may be entitled), as determined by a decision in any such legal action or Legal Proceeding.
- 8.15 Waiver.** No failure of a Party to exercise any power, right, privilege or remedy under this Merger Agreement, and no delay of a Party in exercising any power, right, privilege or remedy under this Merger Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. A Party shall not be deemed to have waived any claim available to it arising out of this Merger Agreement, or any power, right, privilege or remedy under this Merger Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of the waiving Party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

[Remainder of page intentionally left blank]

The Company, EFX Brasil and EFX have caused this Merger Agreement to be executed as of the date first written above

BOA VISTA SERVIÇOS S.A.

By:
Title:

EQUIFAX DO BRASIL S.A.

Sunil Bindal

By: Sunil Bindal
Title: Authorized Signatory

Stephen Chang

By: Stephen Chang
Title: Authorized Signatory

EQUIFAX INC.

Sunil Bindal

By: Sunil Bindal
Title: Executive Vice President, Chief Corporate
Development Officer

Witnesses:

1.



By: Jakeline Afonso Chagas
Title: Corporate Counsel, M&A
ID: 49.057.787-8

2.

By:
Title:
ID:

SIGNATURE PAGE OF MERGER AGREEMENT

The Company, EFX Brasil and EFX have caused this Merger Agreement to be executed as of the date first written above.

BOA VISTA SERVICOS S.A.



By: Dirceu Jodas Gardel Filho
Title: Director Presidente



By: Ronaldo Dos Santos Sachetto
Title: Director De Dados

EQUIFAX DO BRASIL S.A.

By:
Title:

EQUIFAX INC.

By:
Title:

Witnesses:

1.

By:
Title:

2.



By: Vania Yocida Petrone
Title:

EXHIBIT 1.1 – DEFINITIONS

For the purposes of this Merger Agreement (including this Exhibit 1.1):

“Acquired Companies” means, collectively, the Company and any of the Company’s Subsidiaries.

“Acquisition Inquiry” means an inquiry, indication of interest or request for information (other than an inquiry, indication of interest or request for information made or submitted by EFX Brasil and EFX) that could reasonably be expected to lead to an Acquisition Proposal.

“Acquisition Proposal” means any expression of interest, proposal or offer relating to a possible Acquisition Transaction.

“Acquisition Transaction” means any transaction directly or indirectly involving any of the following (other than involving EFX Brasil or EFX): (a) the sale, transfer or other disposition (or acquisition) of any Company Shares (whether by share issuance, merger, tender offer, exchange offer, business combination or otherwise); (b) any sale of all or a material part of the assets of the Company; or (c) any transaction that would reasonably be expected to have an adverse effect in any material respect on the Merger of Shares or the Redemption.

“Additional Call Option Exercise Periods” has the meaning assigned to such term in Section 2.1 of Schedule 2.4(iii).

“Additional Put Option Exercise Periods” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Affiliate” of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. For purposes of this definition and the Merger Agreement, the term “control” (and correlative terms) means the power, whether by contract, equity ownership or otherwise, to direct the policies or management of a Person under Article 116 of Brazilian Corporations Law.

“Approved Business Plan” has the meaning assigned to such term in Section 6.8.1.

“Arbitration Chamber” has the meaning assigned to such term in Section 8.10.

“Arbitral Tribunal” has the meaning assigned to such term in Section 8.10.1.

“B3” has the meaning assigned to such term in the Recitals.

“BDR Program” has the meaning assigned to such term in Section 6.2.

“Brazilian Anti-Corruption Law” has the meaning assigned to such term in item 5.1.20 of Exhibit 5.1.

“Brazilian Corporations Law” means Law n. 6,404/1976, as amended.

“Brazilian GAAP” means generally accepted accounting principles in Brazil.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions in São Paulo – SP, Brazil or Atlanta, GA, United States of America are authorized or obligated by law or executive order to close.

“Call Dissenting Shareholders” has the meaning assigned to such term in Section 2.4 of Schedule 2.4(iii).

“Call Option” has the meaning assigned to such term in Section 2 of Schedule 2.4(iii).

“Call Option Exercise Notice” has the meaning assigned to such term in Section 2.1 of Schedule 2.4(iii).

“Call Option Exercise Periods” has the meaning assigned to such term in Section 2.1 of Schedule 2.4(iii).

“Call Option First Valuation” has the meaning assigned to such term in Section 2.1 of Schedule 2.4(iii).

“Call Option Price” has the meaning assigned to such term in Section 2 of Schedule 2.4(iii).

“Call Option Second Valuation” has the meaning assigned to such term in Section 2.4 of Schedule 2.4(iii).

“Call Option Third Valuation” has the meaning assigned to such term in Section 2.6 of Schedule 2.4(iii).

“Call Representative” has the meaning assigned to such term in Section 2.4 of Schedule 2.4(iii).

“Closing” has the meaning assigned to such term in Section 4.1.

“Closing Date” has the meaning assigned to such term in Section 4.1.

“CNPJ/ME” has the meaning assigned to such term in the Preamble.

“Company” has the meaning assigned to such term in the Preamble.

“Company CVM Reports” has the meaning assigned to such term in item 5.1.8 of Exhibit 5.1.

“Company EGM” has the meaning assigned to such term in Section 6.4.

“Company Financial Statements” has the meaning assigned to such term in item 5.1.7 of Exhibit 5.1.

“Company Reference Form” has the meaning assigned to such term in item 5.1.8 of Exhibit 5.1.

“Company Representations” has the meaning assigned to such term in Section 5.1.

“Company Shares” has the meaning assigned to such term in the Recitals.

“Company’s Subsidiaries” has the meaning assigned to it in item 5.1.2 of Exhibit 5.1.

“Conditions Precedent” has the meaning assigned to such term in Section 3.3.

“Conditions Precedent of EFX and EFX Brasil” has the meaning assigned to such term in Section 3.3.

“Conditions Precedent of the Company” has the meaning assigned to such term in Section 3.2.

“Conditions Precedent of the Parties” has the meaning assigned to such term in Section 3.1.

“Conditions Precedent to the Put” has the meaning assigned to such term in Section 1.2 of Schedule 2.4(iii).

“Contract” means any legally binding written, oral or other agreement, contract, subcontract, lease, understanding, arrangement, settlement, instrument, note, option, warranty, purchase order, license, sublicense, insurance policy, benefit plan or other legally binding commitment or undertaking of any nature, whether express or implied.

“Cumulative Expected Post-Signing Litigation Loss” means: (a) zero, if the aggregate Expected Post-Signing Litigation Loss is R\$30,000,000 or less; and (b) the entire aggregate amount of the Expected Post-Signing Litigation Loss if the Expected Post-Signing Litigation Loss exceeds R\$30,000,000.

“CVM” has the meaning assigned to such term in Section 3.1(iii).

“Disclosure Schedule” means the disclosure schedule that has been prepared by the Company and has been delivered by the Company to EFX Brasil and EFX on the date of this Merger Agreement.

“Dispute” has the meaning assigned to such term in Section 8.10.

“EFX” has the meaning assigned to such term in the Preamble.

“EFX BDR” means a Sponsored Level I Brazilian Depositary Receipt admitted for trading on B3, with each EFX BDR representing one (1) EFX Common Share.

“EFX Brasil” has the meaning assigned to such term in the Preamble.

“EFX Brasil and EFX Representations” has the meaning assigned to such term in Section 5.2.

“EFX Brasil Common Shares” means the voting common shares of the same type and class, and affording the same rights, as the common shares of EFX Brasil held by EFX, and pursuant to which EFX exercises control over EFX Brasil.

“EFX Brasil Corporate Approval” has the meaning assigned to such term in Section 6.4.

“EFX Brasil EGM” has the meaning assigned to such term in Section 6.4.

“EFX Brasil Exchange Ratio” means the quotient obtained by dividing: (a) the number determined by the following equation: $(A/B) * C$, where A, B and C have the meaning set forth below; *by* (b) the lower of: (i) the number of Company Shares outstanding immediately prior to the Closing that elect to receive Class C EFX Brasil Redeemable Shares in the Transaction; and (ii) the number equal to 30% of the number of Company Shares outstanding immediately prior to the Closing.

A = the number of shares of EFX Brasil Common Shares owned by EFX and its Affiliates immediately prior to the Closing

B = 1 *minus* C

C = the product of: (i) the percentage (expressed as a decimal) of Company Shares outstanding immediately prior to the Closing that elect to receive Class C EFX Brasil Redeemable Shares in the Transaction; *and* (ii) 0.66625, with such product never exceeding 0.20 (i.e., if the product as normally calculated would exceed 0.20, then, for purposes of determining the EFX Brasil Exchange Ratio, it shall be deemed to be 0.20)

“EFX Brasil Parent” has the meaning assigned to such term in Section 1 of Schedule 2.4(iii).

“EFX Brasil Redeemable Shares” has the meaning assigned to such term in the Recitals.

“EFX Brasil Share Cap” means a number of EFX Brasil Common Shares equal to 20% of the total number of EFX Brasil Common Shares that would be outstanding immediately after the consummation of the Transaction assuming that shareholders of the Company elect the maximum number of EFX Brasil Common Shares available.

“EFX Class B Exchange Ratio” means 0.0008.

“EFX Class C-1 Exchange Ratio” means 0.0027.

“EFX Class C-2 Exchange Ratio” means 0.0081.

“EFX Common Share” means one share of EFX common stock, \$1.25 par value per share, traded on the New York Stock Exchange, with the same rights, terms and conditions as, and otherwise identical to, the current issued and outstanding common shares of EFX.

“EFX SEC Reports” has the meaning assigned to such term in item 5.2.7 of Exhibit 5.2.

“Election Period” means the period during which holders of Company Shares may elect whether to receive Class A EFX Brasil Redeemable Shares, Class B EFX Brasil Redeemable Shares or Class C EFX Brasil Redeemable Shares in exchange for their Company Shares.

“End Date” has the meaning assigned to such term in Section 7.1(ii).

“Entity” means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity.

“Excess Cash Amount” has the meaning assigned to such term in Section 6.11.

“Expected Post-Signing Litigation Loss” has the meaning assigned to such term in Section 3.1(i).

“Expert” means any independent auditors firm among PriceWaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, and KPMG, or such other reputable institution selected by EFX Brasil and reasonably accepted by relevant holder of EFX Brasil Common Shares.

“Fair Market Value” of any equity interest or asset referred to under this Merger Agreement means the price at which a willing seller, under no compulsion to sell, would sell, and a willing buyer, under no compulsion to buy, would buy such equity interest or asset, without taking into account any control premium and which price is based upon the approved long-term financial plan of the Company in effect at the time.

“FCPA” has the meaning assigned to such term in item 5.1.1 of Exhibit 5.1.

“Final Call Option Exercise Period” has the meaning assigned to such term in Section 2.1 of Schedule 2.4(iii).

“First Call Option Exercise Period” has the meaning assigned to such term in Section 2.1 of Schedule 2.4(iii).

“First Put Option Exercise Period” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“First Valuation” has the meaning assigned to such term in Section 1.4 of Schedule 2.4(iii).

“Form S-4” has the meaning assigned to such term in Section 6.1.

“Fundamental Change” has the meaning assigned to such term in Section 3.2(vii).

“Governmental Body” means: (a) any multinational or supranational body exercising legislative, judicial or regulatory powers; (b) any nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (c) any federal, state, provincial, local, municipal, foreign or other government; (d) any instrumentality, subdivision, department, ministry, board, court, administrative agency or commission, or other governmental entity, authority or instrumentality or political subdivision thereof; or (e) any quasi-governmental, professional association or organization or private body exercising any executive, legislative, judicial, regulatory, taxing, importing or other governmental functions, including, for the avoidance of doubt, CVM and B3.

“IPCA” means the *Índice Nacional de Preços ao Consumidor – Ampla*, calculated and published by *Instituto Brasileiro de Geografia e Estatística*.

“IFRS Standards” means the international financial reporting standards issued by the International Accounting Standard Board (IFRS).

“Intellectual Property” means any or all of the following: (a) inventions (whether patentable or not), invention disclosures, industrial designs, improvements, trade secrets, proprietary information, methods, processes, recipes, know-how, technology, materials, chemistries, technical data and customer lists, and all documentation relating to any of the foregoing; (b) business, technical and know-how information, non-public information, confidential information, databases and data collections and all rights therein; (c) works of authorship (including Software (whether in source code, object code, firmware or other form)), interfaces, integrated circuits, photomasks, architectures, designs, diagrams, architecture, documentation, files, layouts, records, schematics, specifications, verilog files, netlists, emulation and simulation reports, IP cores, gate arrays, test vectors and hardware development tools; (d) URLs and websites; (e) logos and marks (including brand names, product names, and slogans); and (f) any other form of technology, whether or not embodied in any tangible medium.

“Intellectual Property Rights” means any or all rights of the following types, which may exist or be created under the Laws of any jurisdiction in the world: (a) patents and applications therefor and all reissues, divisions, renewals, extensions, provisionals, certificates of invention and statutory invention registrations, continued prosecution applications, requests for continued examination, reexaminations, continuations and continuations-in-part thereof; (b) copyrights, and registrations and applications therefor, mask works, whether registered or not, and all other rights corresponding thereto throughout the world including moral and economic rights of authors and inventors, however denominated; (c) rights in industrial designs and any registrations and applications therefor; (d) trade names, trade dress, slogans, all identifiers of source, fictitious business names (D/B/As), domains names, logos, trademarks and service marks, including all goodwill therein, and any and all common law rights, registrations and applications therefor; (e) rights in trade secrets, business, technical and know-how information, non-public information, and confidential information, including all software source code, documentation, processes, technology, formulae, customer lists, business and marketing plans, inventions (whether or not patentable) and marketing information and rights to limit the use or disclosure thereof by any Person; and (f) any other proprietary rights in Intellectual Property or similar or equivalent rights to any of the foregoing.

“IT Assets” has the meaning assigned to such term in item 5.18(v) of Exhibit 5.1.

“Knowledge” means, with respect to an Entity, the actual knowledge of a fact or a matter by any of the members of its board of directors, or the individuals listed on Schedule 1.1 in respect to their respective practice areas, as informed in such Schedule.

“Law” means any federal, state or municipal law, constitution, code, order, injunction, judgment, ruling, ordinance, provisional measure, rule, regulation or decree enacted, adopted, promulgated or deemed applicable by a Governmental Body, as amended unless expressly specified otherwise.

“Legal Proceeding” means any action, suit, litigation, arbitration or proceeding (including any civil, criminal, administrative or appellate proceeding), and any hearing, claim, inquiry, audit, examination, investigation or investigative proceeding, in each case commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel.

“Licensed Intellectual Property” means any Intellectual Property used or held for use by the Company and any Acquired Company pursuant to a valid written agreement, excluding Owned Intellectual Property.

“Licenses, Registrations and Authorizations” has the meaning assigned to such term in item 5.1.17 of Exhibit 5.1.

“Liens” means liens, security interests, charges, pledges, mortgages, encroachments, covenants, claims, restrictions or encumbrances.

“Material Adverse Change” means any effect, change, development, event or circumstance that, considered together with all other effects, changes, developments, events and circumstances, has had or resulted in, or would

reasonably be expected to have or result in, a material adverse effect on: (a) the business, financial condition or results of operations of the Acquired Companies taken as a whole; or (b) the ability of the Company to timely consummate the Merger of Shares; *provided, however*, that, with respect to clause “(a)” above, a change occurring after the date of the Merger Agreement shall not be deemed to constitute a Material Adverse Change if such change results from: (i) adverse economic conditions in the Brazil or in other locations in which the Company and the Acquired Companies have material operations, except to the extent such economic conditions have a disproportionate effect on the Company or any of the Acquired Companies as compared to other companies in their industry; (ii) adverse economic conditions that generally affect the industry of the Company and the Acquired Companies or global economic or business conditions, including any conditions generally affecting financial, credit, foreign exchange or capital markets, except to the extent such economic conditions have a disproportionate effect on the Company or any of the Acquired Companies as compared to other companies in their industry; (iii) changes after the date of the Merger Agreement in applicable Law or changes after the date of the Merger Agreement in Brazilian GAAP, IFRS Standards or other accounting standards (or the interpretation thereof), except in each case to the extent such changes have a disproportionate effect on the Company or any of the Acquired Companies as compared to other companies in their industry; (iv) acts of God, natural disasters, weather conditions, epidemics, pandemics, or the worsening of any of the foregoing, or other calamities occurring after the date of the Merger Agreement, except in each case to the extent such events or conditions have a disproportionate effect on the Company or any of the Acquired Companies as compared to any of the other companies in their industry; and (v) the announcement, implementation or completion of the Transaction.

“Material Contract” means each of the following types of Contracts entered by the Company or any of the Acquired Companies:

- (i) Contract relating to the borrowing of money or to mortgaging, pledging or otherwise placing a Lien on assets of the Company or any of the Acquired Companies;
- (ii) Contract providing guaranty of any obligation;
- (iii) Contract under which the Company or any of the Acquired Companies is the lessee of, or holds or operates any personal property owned by any other party, for which the annual rent exceeds two hundred fifty thousand Brazilian *reais* (R\$250,000);
- (iv) Contract or group of related Contracts with the same party for the purchase of products or services that provide for annual payments by the Company and the Acquired Companies in the aggregate in excess of five million Brazilian *reais* (R\$5,000,000) per year;
- (v) Contract with a customer that provides annual revenue to the Company or any of the Acquired Companies in excess of ten million Brazilian *reais* (R\$10,000,000);
- (vi) Contract relating to any proposed or completed acquisition regarding any capital stock or business of any other Person or disposition of the capital stock or ownership interests of the Company or any of the Acquired Companies or all or substantially all of the assets of the Company or any of the Acquired Companies (other than any letter of intent, letter of interest, term sheet or similar agreement for completed acquisitions);
- (vii) Contract, including any license, subscription or royalty agreement, relating to the use of any Licensed Intellectual Property with annual payments in excess of two hundred fifty thousand Brazilian *reais* (R\$250,000);
- (viii) Contract imposing any material restriction on the right or ability of the Company or any of the Acquired Companies: (a) to engage in any line of business or compete with, or provide services to, any other Person or in any geographic area; (b) to acquire any material product or other asset or any service from any other Person, sell any product or other asset to or perform any service for any other Person, or transact business or deal in any other manner with any other Person; or (c) to develop, sell, supply, license, distribute, offer, support or service any product or any Intellectual Property or other asset to or for any other Person;

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- (ix) Contract that: (a) grants material and exclusive rights to license, market, sell or deliver any product of the Company or the Acquired Companies; (b) contains any “most favored nation” or similar provision in favor of the other party; or (c) contains a right of first refusal, first offer or first negotiation or any similar right with respect to any material asset owned by the Company or the Acquired Companies;
 - (x) Contract with any Governmental Body;
 - (xi) Contract providing for an ongoing retention or severance obligation the Company or any of the Acquired Companies with annual payments in excess of two hundred fifty Brazilian *reais* (R\$250,000); and
 - (xii) Contract with any Related Parties.

“Merger Agreement” has the meaning assigned to such term in the Preamble.

“Merger of Shares” has the meaning assigned to such term in the Recitals.

“Merger Protocol” has the meaning assigned to such term in Section 6.3.

“Minimum Ownership” has the meaning assigned to such term in Section 1.1.3 of Schedule 2.4(iii).

“Mutual Confidentiality Agreement” means that certain mutual confidentiality agreement among EFX, EFX Brasil and the Company dated as of December 19, 2022.

“Novo Mercado” has the meaning assigned to such term in the Recitals.

“NYSE” has the meaning assigned to such term in the Recitals.

“Order” means any settlement, stipulation, order, writ, judgment, injunction, decree, ruling, determination or award of any Governmental Body.

“Owned Intellectual Property” means all Intellectual Property owned by or purportedly owned by the Company and any Acquired Company.

“Party(ies)” has the meaning assigned to such term in the Preamble.

“Person” means any individual, Entity or Governmental Body.

“Pre-Closing Period” means the period between the date of this Merger Agreement and the earlier of the Closing or the termination of this Merger Agreement.

“Put Dissenting Shareholders” has the meaning assigned to such term in Section 1.7 of Schedule 2.4(iii).

“Put Option” has the meaning assigned to such term in Section 1 of Schedule 2.4(iii).

“Put Option Exercise Notice” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Put Option Exercise Periods” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Put Option Price” has the meaning assigned to such term in Section 1 of Schedule 2.4(iii).

“Put Participating Shareholder” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Put Representative” has the meaning assigned to such term in Section 1.7 of Schedule 2.4(iii).

“Redemption” has the meaning assigned to such term in Section 2.1.

“Related Party” means, with respect to any Person: (i) a spouse, parent, grandparent, descendant, ascendant, director, officer, manager, or employee or sibling of such Person; (ii) any other Person which: (a) holds, directly or indirectly, equity interest in the first Person, and/or (b) has, directly or indirectly, the right to appoint or remove the board of directors or officers of the first Person, and/or (c) shares, directly or indirectly, the profits or losses of the first Person.

“Remaining Company Shares” has the meaning assigned to such term in Section 2.4.

“Representative” means, with respect to a Person: (i) a subsidiary or other Affiliate of such Person; or (ii) an officer, director, employee, partner, attorney, advisor, accountant, agent or representative of such Person or of any of such Person subsidiaries or other Affiliates.

“Rules” has the meaning assigned to such term in Section 8.10.

“SEC” has the meaning assigned to such term in Section 6.1.

“Second Put Option Exercise Period” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Second Valuation” has the meaning assigned to such term in Section 1.7 of Schedule 2.4(iii).

“Specified Shareholder” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Stock Options” means all options to purchase Company Shares outstanding at any time during the Pre-Closing Period.

“Tax” means any federal, state, municipal, or foreign income, business capital, documentary, employment, excise, franchise, gains, gross income, import, payroll, profits, transfer, property, registration, sales, social security, stamp, transfer, use, value added, or withholding taxes, charges, rates, custom, duty, license, levy, contributions or other assessment, charge, or fee by any Governmental Body in the nature of a tax, including withholding at source, withholding on payroll, labor and social security contributions, any liability for Taxes of any Person as provided under applicable Law, as a transferee or successor, by Contract or otherwise; and any interest, penalties, monetary adjustments, estimated tax, additions and fines with respect to the foregoing.

“Third Party” means any Person other than the Parties.

“Third Put Option Exercise Period” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Third Valuation” has the meaning assigned to such term in Section 1.9 of Schedule 2.4(iii).

“Transaction” has the meaning assigned to such term in Section 2.1.

“Triggering Event” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“Triggering Event Put Option Exercise Period” has the meaning assigned to such term in Section 1.1 of Schedule 2.4(iii).

“US GAAP” means generally accepted accounting principles in the United States of America.

SCHEDULE 2.3 – ADJUSTMENTS

(A + B)/C, where

A = the amount of dividends, return of capital, interest on capital and other distributions referred to in Section 2.3 during the Pre-Closing Period

B = the Cumulative Expected Post-Signing Litigation Loss

C = the fully diluted number of Company Shares outstanding immediately prior to the Closing

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS OF EFX BRASIL

EFX Brasil – Pre-Acquisition Rights/Obligations

The bylaws (or another appropriate document of EFX Brasil) will contain provisions giving EFX all rights and obligations with respect to the assets (other than the cash equal to the Excess Cash Amount) and liabilities of EFX Brasil that existed prior to the Closing (including an obligation of EFX to indemnify the minority shareholders of EFX Brasil for losses incurred by EFX Brasil as a result of contingent liabilities of EFX Brasil or its Affiliates that existed prior to the Closing and any other contingent liability of EFX Brasil that may arise in connection with any internal reorganization of EFX Brasil in connection with the Transaction, it being understood that, for the avoidance of doubt, excluding liabilities of the Company that existing prior to the Closing).

Board of Directors

EFX Brasil will have a Board of Directors comprised of five individuals, one of whom shall be appointed by a majority vote of the minority shareholders for so long as at least one minority shareholder maintains a Minimum Ownership (as defined below). Board meetings will be held in English, unless otherwise agreed by EFX. Board meetings will be held at locations determined by EFX in its sole discretion. EFX will cover all reasonable travel expenses incurred by the directors in connection with attending such board meetings. In any case, remote access will be provided to enable board members to participate remotely in any such meetings.

All board members shall have equal voting rights. All board decisions shall be made by a simple majority unless otherwise required by law, except for matters that require the affirmative vote of the minority shareholders, in which case the affirmative vote of its representative on the Board of Directors shall be required.

Advisory Board

EFX Brasil will establish an Advisory Board to provide strategic input to the Board of Directors. The Advisory Board will be comprised of up to five individuals appointed by a majority vote of the minority shareholders and one or more individuals appointed by EFX. Advisory Board meetings will be held four times per year at locations determined by EFX in its sole discretion; *however*, it is anticipated that three of these meetings will be held in Sao Paulo and one will be held in Atlanta, Georgia. EFX will cover all reasonable travel expenses incurred by Advisory Board members in connection with attending such meetings. The Advisory Board will be dissolved if at any time no minority shareholder holds a Minimum Ownership.

Officers

The Board of Directors will consult with minority shareholders who hold a Minimum Ownership before appointing any officer of EFX Brasil, and will consider in good faith (but in no way be bound by) any reasonable views that may be presented by such minority shareholders.

Dividend Policy

Minimum of 25% of the distributable annual adjusted net profits, payable *pro rata* to its shareholders in accordance with their respective participation in the capital stock of EFX Brasil at the time dividends are declared; *provided, however*, that: (i) the Board of Directors of EFX Brasil may, to the extent required to finance investments or other expenditure provided in the business plan of EFX Brasil (as amended) or as otherwise decided by the Board, determine in respect of any particular period, that less than the minimum (including no) dividends will be paid; (ii) to the extent required by law, any such determination would be subject to the approval of the shareholders of EFX Brasil; and (iii) in the event shareholder approval is sought for any determination in respect of dividends, all shareholders must vote all of their shares in the same manner as the majority shareholder of EFX Brasil votes on such matter.

Related Party Transactions

All related party transactions of EFX Brasil or BVS will be on an arms' length basis as provided in article 245 of the Brazilian Corporation Law.

Shareholder Voting Rights

All shareholder votes shall be decided by a simple majority.

For so long as any minority shareholder of EFX Brasil maintains a Minimum Ownership, the following matters shall require the affirmative vote of a majority of shares held by minority shareholders in addition to approval by a simple majority:

- (i) material changes to corporate purposes of EFX Brasil or the Company;
- (ii) repurchase or redemption of shares issued by EFX Brasil and held by EFX or an Affiliate thereof;
- (iii) change of the dividend policy of EFX Brasil;
- (iv) approval of any equity compensation plan of the Company or EFX Brasil (in each case, to the extent it represents a dilution of more than 3% of the total issued and outstanding capital of the Company or EFX Brasil, as the case may be);
- (v) liquidation, dissolution or filing for restructuring or bankruptcy of EFX Brasil or the Company (other than the liquidation or other succession of the Company or its business into EFX Brasil);
- (vi) approval of the valuation of in kind contributions to the capital stock of EFX Brasil or the Company by EFX or an Affiliate thereof; and
- (vii) amendments to the bylaws of EFX Brasil that result in a material, negative and disproportionate impact on the rights of the minority shareholders.

Share Transfer Restrictions

Shares held by the minority shareholders shall be subject to a lockup (non-transferable without the prior written consent of EFX, except pursuant to the put and call rights described below) until the later of 12 years from the Closing or until no shareholder (other than EFX or an Affiliate of EFX) continues to hold the Minimum Ownership. During the lockup, minority shareholders shall also not pledge or encumber the shares in any way or transfer or grant any rights associated with the shares to any third party. Notwithstanding the foregoing, such restriction shall not apply to purchase and sale of shares of EFX Brasil among minority shareholders.

Drag-Along and Tag-Along Rights

In the event of a sale of a majority of the shares of EFX Brasil to *abona fide* unaffiliated third party, EFX Brasil Parent (as defined below) shall have drag-along rights allowing EFX Brasil Parent to force all minority shareholders to sell their shares on a pro rata basis, up to all of such shares held by minority shareholders (and each of the minority shareholders shall have the right to force EFX Brasil Parent to drag all of the shares held by minority shareholders), at the same price and on the same terms and conditions as agreed by EFX Brasil Parent; *provided, however*, that: (a) the minority shareholders shall not be required to provide representations other than fundamental representations with respect to itself, nor assume any indemnification obligations with respect to EFX Brasil, the Company or their businesses nor be subject to any hold-backs, escrow or other similar arrangements to secure such indemnification obligations; and (b) if the consideration offered by the buyer is anything other than cash or cash equivalents, at the request of the relevant minority shareholder, EFX Brasil Parent shall ensure that the minority shareholder receives cash or cash equivalents equal in value to the consideration offered by the buyer. If, within 60 days following the closing of the drag-along sale, the minority shareholders (by majority vote) conclude that the price received in such drag-along sale was less than fair market value and provides written notice of the same to EFX Brasil Parent, such minority shareholders will be entitled to challenge such price received and, if it is determined that such price was less than Fair Market Value, will be entitled to receive from EFX Brasil Parent the difference between the amount paid in the transaction and such Fair Market Value.

The minority shareholders shall have tag-along rights allowing them to participate on a pro rata basis (or, at the discretion of the minority shareholders, in respect of all shares held by them) in any sale of a majority of the shares of EFX Brasil by EFX Brasil Parent to a third party.

In any event, unless all of the shares of EFX Brasil are sold, the sale by EFX Brasil Parent of shares of EFX Brasil to any third party, including pursuant to a corporate restructuring, shall not affect the rights of the minority shareholders provided in the bylaws.

Preemptive Rights

All shareholders will be granted pre-emptive rights allowing them the right to buy a pro rata portion (based on their ownership interest) of any future stock issuances of EFX Brasil, subject to customary exceptions.

Put and Call Rights

1. **Put Option.** Each shareholder of the Company receiving EFX Brasil Common Shares pursuant to Section 2.4(iii) (a “Specified Shareholder”) shall have the right to sell its EFX Brasil Common Shares, free and clear of any Liens, to an Affiliate of EFX that is an owner of shares of EFX Brasil (the “EFX Brasil Parent”), during the Put Option Exercise Periods (“Put Option”), for a price per EFX Brasil Common Share equal to the Fair Market Value of a EFX Brasil Common Share (“Put Option Price”) (it being understood that EFX shall guarantee the payment obligation of EFX Brasil Parent hereunder).
 - 1.1 At any time: (i) commencing at 00:01 a.m. (São Paulo Time) on the fifth (5th) anniversary of the Closing Date and ending at 11:59 p.m. (São Paulo Time) on the thirtieth (30th) day thereafter (“First Put Option Exercise Period”); (ii) commencing at 00:01 a.m. (São Paulo Time) on the seventh (7th) anniversary of the Closing Date and ending at 11:59 p.m. (São Paulo Time) on the thirtieth (30th) day thereafter (“Second Put Option Exercise Period”); (iii) commencing at 00:01 a.m. (São Paulo Time) on the tenth (10th) anniversary of the Closing Date and ending at 11:59 p.m. (São Paulo Time) on the thirtieth (30th) day thereafter (“Third Put Option Exercise Period”); (iv) commencing at 00:01 a.m. (São Paulo Time) on the date on which EFX notifies the Specified Shareholders that it defaulted under any public or private indebtedness for borrowed money such that the entire amount of such indebtedness (or any other debt of the same nature) becomes immediately due and payable by EFX (“Triggering Event”), and ending at 11:59 p.m. (São Paulo Time) on the thirtieth day thereafter (the “Triggering Event Put Option Exercise Period”); and (v) commencing at 00:01 a.m. (São Paulo Time) on each anniversary of the Closing Date following the twelfth (12th) anniversary of the Closing Date (i.e., beginning on the thirteenth (13th) anniversary of the Closing Date) and ending at 11:59 p.m. (São Paulo Time) on the thirtieth day thereafter (each, an “Additional Put Option Exercise Period”, and together with the First Put Option Exercise Period, the Second Put Option Exercise Period, the Third Put Option Exercise Period and the Triggering Event Put Option Exercise Period, the “Put Option Exercise Periods”), a Specified Shareholder may (but shall not be obliged to) exercise the Put Option, subject to Sections 1.1.1 and 1.1.2 below, by delivering a written notice to EFX Brasil Parent (“Put Option Exercise Notice”) notifying EFX Brasil Parent that such Specified Shareholder (a “Put Participating Shareholder”) has determined to exercise the Put Option. The Put Option Exercise Notice shall indicate the identity of the Put Participating Shareholder, the number of EFX Brasil Common Shares to be sold, and the payment instructions of a bank account held by it in Brazil in which the Put Option Price shall be deposited.
 - 1.1.1 A Put Participating Shareholder shall only be able to exercise the Put Option if it elects to sell at least thirty three percent (33%) of the EFX Brasil Common Shares it acquired as a result of the Merger of Shares (or, if such Put Participating Shareholder owns less than 33% of such shares at the time of exercise of the Put Option, all of such shares).
 - 1.1.2 A Put Participating Shareholder will only be able to exercise a Put Option if the total number of shares sold by all Put Participating Shareholders during the applicable Put Option Exercise Period is at least thirty-three point three percent (33.3%) of the EFX Brasil Share Cap.

- 1.1.3** A Put Participating Shareholder will only be able to exercise the Put Option during an Additional Put Option Exercise Period while at least one then-current shareholder of EFX Brasil (other than EFX or an Affiliate of EFX) holds at least five percent (5%) of the then-outstanding EFX Brasil Common Shares ("Minimum Ownership"). For the avoidance of doubt, the right of a Put Participating Shareholder to exercise the Put Option during an Additional Put Option Exercise Period will terminate immediately once no then-current shareholder of EFX Brasil (other than EFX or an Affiliate of EFX) holds at least the Minimum Ownership.
- 1.2** On or prior to the tenth (10th) Business Day following the expiration of the First Put Option Exercise Period, the Second Put Option Exercise Period, the Third Put Option Exercise Period, the Triggering Event Put Option Exercise Period, or an Additional Put Option Exercise Period, as applicable, EFX Brasil Parent shall verify whether: (i) there are Put Participating Shareholders; and (ii) the conditions provided in Sections 1.1.1, 1.1.2 and, if applicable, 1.1.3, have been fulfilled with respect to such Put Participating Shareholders ("Conditions Precedent to the Put").
- 1.3** If the Conditions Precedent to the Put are not confirmed by EFX Brasil Parent in relation to all or some of the Put Participating Shareholders, the applicable Put Option shall terminate with respect to such Put Participating Shareholders.
- 1.4** If the Conditions Precedent to the Put are confirmed by EFX Brasil Parent, then, on or prior to the sixtieth (60th) day following such confirmation, EFX Brasil Parent shall provide the relevant Put Participating Shareholders with its proposed valuation of the Fair Market Value or, alternatively, engage an Expert and instruct it to prepare a valuation report determining the Fair Market Value, and to present such report to EFX Brasil Parent, EFX Brasil and the Put Participating Shareholders, which shall be so presented on or prior to such 60th day. The determination of the Fair Market Value under this Section 1.4 for any particular Put Option Exercise Period shall be referred to as the "First Valuation" for such Put Option Exercise Period.
- 1.5** Within thirty (30) days following receipt of the First Valuation, each relevant Put Participating Shareholder shall deliver a written notice to EFX Brasil Parent: (i) withdrawing the exercise of the Put Option; (ii) accepting the First Valuation; or (iii) objecting to the First Valuation. Failure to deliver such notice shall be deemed an acceptance of the Fair Market Value as set forth in the First Valuation.
- 1.6** The Fair Market Value for those Put Participating Shareholders which have accepted the First Valuation shall be as set forth in the First Valuation, regardless of any Second Valuation or Third Valuation pursuant to Sections 1.7, 1.8 and 1.9 below.
- 1.7** The Put Participating Shareholders that have validly objected to the Fair Market Value as calculated by the First Valuation ("Put Dissenting Shareholders") will be deemed to have agreed that the Put Dissenting Shareholder holding the largest percentage of EFX Brasil Common Shares among all Put Dissenting Shareholders (the "Put Representative") shall represent such Put Dissenting Shareholders in all matters and discussions regarding the determination of the Fair Market Value, it being understood that the acts of the Put Representative with respect to the determination of the Fair Market Value shall be binding to all Put Dissenting Shareholders. The Put Representative shall engage an Expert and instruct it to prepare a valuation report determining the Fair Market Value, and to present such report to EFX Brasil Parent and the relevant Put Dissenting Shareholders within sixty (60) days as from the date the First Valuation is delivered by EFX Brasil Parent to the Put Participating Shareholders ("Second Valuation"). The costs and expenses of the Expert contemplated by this Section 1.7 shall be entirely borne by the Put Dissenting Shareholders. Failure to deliver the Second Valuation as provided in this Section 1.7 shall be deemed an acceptance of the Fair Market Value as set forth in the First Valuation.
- 1.8** If the difference between the Fair Market Value determined by the First Valuation and the Fair Market Value determined by the Second Valuation is equal to or less than ten percent (10%), the Fair Market Value shall be the arithmetic mean of the Fair Market Value determined in the First Valuation and the Fair Market Value determined in the Second Valuation.
- 1.9** If the difference between the Fair Market Value determined by the First Valuation and the Fair Market Value determined by the Second Valuation is greater than ten percent (10%), then another Expert shall

be engaged by EFX Brasil Parent, EFX Brasil and the Put Representative collectively, and instructed to prepare a valuation report determining the Fair Market Value, and to present such report to EFX Brasil Parent, EFX Brasil and the Put Representative within sixty (60) days as from the date they received the Second Valuation ("Third Valuation"), and thereafter: (i) the Fair Market Value shall be the arithmetic mean between the two Fair Market Values that deviates the least from each other, as determined by the First Valuation, Second Valuation and Third Valuation; and (ii) the costs and expenses of the Expert that prepared the Third Valuation shall be borne by the party (*i.e.*, EFX Brasil Parent or the Put Dissenting Shareholders together) which valuation was disregarded for the purposes of calculating Fair Market Value.

1.10 The Put Participating Shareholders shall take all actions and sign all documents (including the book of transfer of shares) reasonably requested by EFX Brasil Parent to effect the sale contemplated by this Section 1.1. The bylaws of EFX Brasil will contain a power of attorney in favor of EFX Brasil Parent with respect to such actions and execution of documents.

1.11 Subject to compliance with Section 1.10, the transfer of the relevant EFX Brasil Common Shares and payment therefor, in immediately available funds, shall occur at 10:00 a.m. (São Paulo Time) on the tenth (10th) Business Day following determination of the Fair Market Value in accordance with Section 1.5, 1.6, 1.7, 1.8 or 1.9, as applicable, at the offices of EFX Brasil. Upon the consummation of the transfer of the relevant EFX Brasil Common Shares and payment therefor, the Put Option will immediately terminate in connection with such EFX Brasil Common Shares. EFX Brasil hereby, unconditionally and irrevocably, guarantees to the relevant Specified Shareholders the prompt and complete payment and performance by EFX Brasil Parent of all payments due under this Section 1.10.

2. Call Option. Each of the Specified Shareholders hereby grants to EFX Brasil Parent, the right to purchase all (but not less than all) of its EFX Brasil Common Shares acquired pursuant to Section 2.42.4(iii) and held by such Specified Shareholder at the time that the right described in this Section 2 (the "Call Option") is exercised, free and clear of any Liens, during the Call Option Exercise Periods for a price per EFX Brasil Common Share equal to the Fair Market Value of a EFX Brasil Common Share ("Call Option Price") (it being understood that EFX shall guarantee the payment obligation of EFX Brasil Parent hereunder).

2.1 At any time (i) commencing at 00:01 a.m. (São Paulo Time) on the first Business Day immediately following the expiration of the Third Put Option Exercise Period and ending at 11:59 p.m. (São Paulo Time) on the day immediately preceding the thirteenth (13th) anniversary of the Closing Date ("First Call Option Exercise Period"); (ii) commencing at 10:00 a.m. (São Paulo Time) on the first Business Day immediately following the expiration of any Additional Put Option Exercise Period and ending at 5:00 p.m. (São Paulo Time) on the thirtieth day thereafter (each, an "Additional Call Option Exercise Period"); and (iii) after the expiration of the Additional Call Option Exercise Period, commencing at 10:00 a.m. (São Paulo Time) on the first Business Day immediately following the date on which no shareholder of EFX Brasil (other than EFX or an Affiliate of EFX) holds at least the Minimum Ownership and ending at 5:00 p.m. (São Paulo Time) on the thirtieth day thereafter (the "Final Call Option Exercise Period," and together with the Additional Call Option Exercise Periods and the First Call Option Exercise Period, the "Call Option Exercise Periods"), EFX Brasil Parent may (but shall not be obliged to) exercise the Call Option by delivering a written notice to the Specified Shareholders ("Call Option Exercise Notice") notifying such Specified Shareholders: (i) that EFX Brasil Parent has determined to exercise the Call Option; and (ii) EFX Brasil Parent's proposed valuation of the Fair Market Value (such proposed valuation being referred to as the "Call Option First Valuation"); *provided, however*, that if a Put Option has been exercised at any time during which a Call Option could be exercised as described above, the applicable Call Option Exercise Period shall not commence until the acquisition of shares contemplated by such Put Option that has been so exercised has been completed.

2.2 Within thirty (30) days following receipt of the Call Option First Valuation, the Specified Shareholders shall deliver a written notice to EFX Brasil Parent: (i) accepting the Call Option First Valuation; or (ii) objecting to the Call Option First Valuation. Failure to deliver such notice shall be deemed an acceptance of the Fair Market Value as set forth in the Call Option First Valuation.

- 2.3 The Fair Market Value for those Specified Shareholders that have accepted the Call Option First Valuation shall be as set forth in the Call Option First Valuation, regardless of any Call Option Second Valuation or Call Option Third Valuation pursuant to Sections 2.4, 2.5 and 2.6 below.
- 2.4 Specified Shareholders that have validly objected to the Fair Market Value as calculated by the Call Option First Valuation (“Call Dissenting Shareholders”) will be deemed to have agreed that the Call Dissenting Shareholder holding the largest percentage of EFX Brasil Common Shares among all Call Dissenting Shareholders (the “Call Representative”) shall represent such Call Dissenting Shareholders in all matters and discussions regarding the determination of the Fair Market Value, it being understood that the acts of the Call Representative with respect to the determination of the Fair Market Value shall be binding to all Call Dissenting Shareholders. The Call Representative shall engage an Expert and instruct it to prepare a report determining the Fair Market Value (the “Call Option Second Valuation”), and to present such report to EFX Brasil Parent and the relevant Call Dissenting Shareholders within sixty (60) days as from the date the Call Option First Valuation is delivered by EFX Brasil Parent to the Specified Shareholders. The costs and expenses of the Expert contemplated by this Section 2.4 shall be entirely borne by the Call Dissenting Shareholders. Failure to deliver the Call Option Second Valuation as provided in this Section 2.4 shall be deemed as acceptance of the Fair Market Value as set forth in the Call Option First Valuation.
- 2.5 If the difference between the Fair Market Value determined by the Call Option First Valuation and the Fair Market Value determined by the Call Option Second Valuation is equal to or less than ten percent (10%), the Fair Market Value shall be the arithmetic mean of the Fair Market Value determined in the Call Option First Valuation and the Fair Market Value determined in the Call Option Second Valuation.
- 2.6 If the difference between the Fair Market Value determined by the Call Option First Valuation and the Fair Market Value determined by the Call Option Second Valuation is greater than ten percent (10%), then a third Expert shall be engaged by EFX Brasil Parent and EFX Brasil and the Call Representative, and instructed to prepare a report determining the Fair Market Value (the “Call Option Third Valuation”), and to present such report to EFX Brasil Parent, EFX Brasil and the Call Representative within sixty (60) days as from the date they received the Call Option Second Valuation, and thereafter: (i) the Fair Market Value shall be the arithmetic mean between the two Fair Market Values that deviates the least from each other, as determined by the Call Option First Valuation, Call Option Second Valuation and Call Option Third Valuation; and (ii) the costs and expenses of the Expert that prepared the Call Option Third Valuation shall be borne by the party (*i.e.*, EFX Brasil Parent or the Call Dissenting Shareholders together) which valuation was disregarded for the purposes of calculating Fair Market Value.
- 2.7 The Specified Shareholders shall take all actions and sign all documents (including the book of transfer of shares) reasonably requested by EFX Brasil Parent to effect the sale contemplated by this Section 2. The bylaws of EFX Brasil will contain a power of attorney in favor of EFX Brasil Parent with respect to such actions and execution of documents.
- 2.8 Subject to compliance with Section 2.7, the transfer of the relevant EFX Brasil Common Shares and payment therefor, in immediately available funds, shall occur at 10:00 a.m. (São Paulo Time) on the tenth (10th) day following determination of the Fair Market Value in accordance with Section 2.2, 2.3, 2.4, 2.5 or 2.6, as applicable, at the offices of EFX Brasil; provided that any time period specified in this Section 2 shall be extended to the extent necessary for EFX Brasil Parent to comply with all applicable United States federal and state securities laws in connection with any exercise by EFX Brasil Parent of the Call Option.

Equal treatment among Specified Shareholders

Except as otherwise contemplated by this Schedule 2.4(iii) (*e.g.*, rights change if there cease to be Specified Shareholders with the Minimum Ownership) or, with respect to clause “(a)” of this sentence, with the consent of the Specified Shareholders holding a majority of the EFX Brasil Common Shares held by all Specified Shareholders: (a) the rights and obligations of the Specified Shareholders may not be amended after the Closing; and (b) all Specified Shareholders shall be treated equally in all respects with respect to the rights and obligations set forth in this Schedule 2.4(iii).

EXHIBIT 5.1 – REPRESENTATIONS AND WARRANTIES OF THE COMPANY

- 5.1.1. **Organization.** Each of the Acquired Companies is duly organized and validly existing under the Laws of the Federative Republic of Brazil and has all necessary power and authority: (i) to conduct its business in the manner in which its business is currently being conducted; (ii) to own and use its assets in the manner in which its assets are currently owned and used; and (iii) to perform its obligations under all Contracts by which it is bound.
- 5.1.2. **Company's Subsidiaries.** Part 5.1.2 of the Disclosure Schedule contains an accurate and complete list, as of the date of this Merger Agreement, of the name and jurisdiction of organization of each of the Company's subsidiaries ("Company's Subsidiaries"). Neither the Company nor any of the other Acquired Companies owns any capital stock of, or any equity interest of any nature in, any other Entity, other than another Acquired Company. None of the Acquired Companies has agreed or is obligated to make, or is bound by any Contract under which it may become obligated to make, any future investment in or capital contribution to any other Entity.
- 5.1.3. **Capacity and Authority.** The execution and delivery of this Merger Agreement by the Company was, and the consummation of the Transaction by the Company is, duly and regularly authorized and approved in accordance with the bylaws of the Company and applicable Laws.
- 5.1.4. **Binding Obligation.** This Merger Agreement is a valid and binding obligation of the Company and is enforceable against the Company in accordance with its terms. As of the date hereof, the Board of Directors of the Company (at a meeting duly called and held) has: (i) determined that the Merger of Shares is advisable and fair to, and in the best interests of, the Company and its shareholders; (ii) authorized and approved the execution, delivery and performance of this Merger Agreement by the Company and approved the Transaction; and (iii) recommended the approval of this Merger Agreement by the shareholders of the Company and directed that the transaction contemplated hereby be submitted for approval by the shareholders of the Company at the Company EGM.
- 5.1.5. **No Conflicts or Consents.**
- (i) Except as provided for in Part 5.1.5(i) of the Disclosure Schedule, the execution and delivery of this Merger Agreement by the Company do not, and the performance of this Merger Agreement by the Company will not: (i-a) conflict with or violate any applicable Laws or Order by which any of the Acquired Companies or any of their properties is or may be bound or affected; or (i-b) result in or constitute (with or without notice or lapse of time) any breach of or default under, or result (with or without notice or lapse of time) in the creation of any Lien or restriction on any of the shares of the Acquired Companies pursuant to, any Contract to which the Company or any of the Acquired Companies is a party or by which their properties is or may be bound or affected, except for any breach or default of a Contract or Contracts that could not be reasonably expected to result in aggregate losses higher than one hundred million Brazilian *reais* (R\$100,000,000) by any of the Acquired Companies or the Acquired Companies taken as a whole.
 - (ii) Except as provided for in Part 5.1.5(i) of the Disclosure Schedule, the execution and delivery of this Merger Agreement by the Company do not, and the performance of this Merger Agreement by the Company will not, require any consent or approval of any Person or Governmental Body, except for the failure to obtain any approval from a Person that is not a Governmental Body to the extent that such failure could not reasonably be expected to result in aggregate losses higher than one hundred million Brazilian *reais* (R\$100,000,000) to any of the Acquired Companies.
- 5.1.6. **Capital Stock.** Part 5.1.6 of the Disclosure Schedule accurately set forth the capital stock, equity awards and other securities of the Company and each of the other Acquired Companies, including: (a) the number and class of shares of capital stock of the Company and each of the other Acquired Companies outstanding, both on a primary and fully-diluted basis; and (b) the number and type of shares of capital stock purchasable upon: (i) the exercise of any equity-based compensation award, subscription, option, call, warrant or right (whether or not currently exercisable) to acquire any shares of the capital stock or other securities of the Company or any of the other Acquired Companies currently outstanding, along

with the average exercise price of each such category of securities; and (ii) the conversion or exchange of any security, instrument or obligation that is or may become convertible into or exchangeable for any shares of the capital stock or other securities of the Company or any of the other Acquired Companies currently outstanding. Except as provided for in Part 5.1.6 of the Disclosure Schedule, there are no other outstanding shares of the capital stock of the Company or any of the other Acquired Companies and there is no: (i) outstanding equity-based compensation award, subscription, option, call, warrant or right (whether or not currently exercisable) to acquire any shares of the capital stock or other securities of the Company or any of the other Acquired Companies; (ii) outstanding security, instrument or obligation that is or may become convertible into or exchangeable for any shares of the capital stock or other securities of the Company or any of the other Acquired Companies; (iii) stockholder rights plan (or similar plan commonly referred to as a “poison pill”) or Contract under which the Company or any of the other Acquired Companies is or may become obligated to sell or otherwise issue any shares of its capital stock or any other securities; or (iv) condition or circumstance that would reasonably be expected to support a successful claim by any Person to the effect that such Person is entitled to acquire or receive any shares of capital stock or other securities of the Company or any of the other Acquired Companies.

- 5.1.7. **Financial Statements.** Except as provided for in Part 5.1.7 of the Disclosure Schedule, the consolidated audited financial statements of the Company as of, and for the year ended, December 31, 2021, and the consolidated unaudited financial statements of the Company as of, and for the nine months ended, September 30, 2022, which have been filed with the CVM, are complete and true in all their material aspects, were prepared in accordance with applicable Laws, Brazilian GAAP and IFRS Standards, on a consistent basis throughout all the relevant periods, adequately reflecting, in accordance with Brazilian GAAP and IFRS Standards, the consolidated financial position, results of operations and cash flows of the Acquired Companies. The Acquired Companies have established a system of internal accounting controls, which are designed to provide reasonable assurance regarding the reliability of financial reporting.
- 5.1.8. **Company Reference Form and Other Filed Documents.** The reference form (*formulário de referência*) of the Company (“Company Reference Form”), with applicable updates, is complete and does not contain, on the date hereof, and, as it may be further updated until the Closing Date, will not contain on the Closing Date, any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. All material statements, reports, schedules, forms and other documents required to have been filed by the Company with the CVM (the “Company CVM Reports”) have been so filed in accordance with the CVM’s regulation. Except as provided for in Part 5.1.8 of the Disclosure Schedule, as of the time it was filed with the CVM (or, if amended or superseded by a filing prior to the date of this Merger Agreement, then on the date of such filing): (i) each of the Company CVM Reports complied in all material respects with the requirements of all applicable Laws; and (ii) none of the Company CVM Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. None of the Acquired Companies is required to file any documents with CVM.
- 5.1.9. **No Undisclosed Liabilities.** To the Knowledge of the Company, none of the Acquired Companies has any material liability of any nature (whether accrued, contingent, absolute, determined or determinable or otherwise), except for liabilities: (i) accrued or reserved against in the Company Financial Statements (or disclosed in any notes thereto) or disclosed in the Company Reference Form or Company CVM Reports filed prior to the date of this Merger Agreement; (ii) incurred in the ordinary course of business since September 30, 2022; (iii) for performance of executory obligations of an Acquired Company under any Contracts to which such Acquired Company is a party (other than to the extent arising from a breach thereof by an Acquired Company); or (iv) incurred in connection with this Merger Agreement or the Transaction.
- 5.1.10. **No Material Adverse Change.** Since September 30, 2022, there has not occurred any Material Adverse Change.

5.1.11. **Material Contracts.**

- (i) Each Material Contract is valid, binding and in full force and effect and is enforceable against the Company or, as applicable, another Acquired Company, and, to the Knowledge of the Company, the other parties thereto, except for any invalidity that could not reasonably be expected to be material to any of the Acquired Companies.
- (ii) With respect to each Material Contract, the Company or, as applicable, another Acquired Company, is not in breach of or default under any such Material Contract, and, no event has occurred which, with or without the lapse of time or the giving of notice or both, constitutes a breach of or default under any such Material Contract by the Company or, as applicable, another Acquired Company, or, to the Knowledge of the Company, the other parties thereto, except for any breach or default that could not be reasonably expected to be material to any of the Acquired Companies.

5.1.12. **Litigation.** Other than as provided in the Company CVM Reports filed prior to the date of this Merger Agreement or as set forth in Part 5.1.12 of the Disclosure Schedule, there are no Legal Proceedings or judgments of any nature involving the Company or another Acquired Company that could reasonably be expected to result in an individual loss higher than one million Brazilian reais (R\$1,000,000,00).

5.1.13. **Taxes.**

- (i) The Company and each of the other Acquired Companies have filed all income and other material Tax returns that they were required to file, taking into account any extensions of time to file, and such Tax returns were true, correct and complete in all material respects. All income and other material Taxes of the Company and the other Acquired Companies have been fully and timely paid when due.
- (ii) All material Taxes that the Company and the other Acquired Companies have been required to collect or withhold with respect to any payment to any employee, independent contractor, creditor, equity holder or other Third Party have been duly collected or withheld and have been timely and duly paid to the proper Governmental Body.

5.1.14. **Employees.**

- (i) The Company and each of the other Acquired Companies has paid, when due, the compensation payable to employees pursuant to applicable Laws, Contracts and otherwise, including all salaries, benefits, bonuses, overtime payments, allowances, charges and any other labor monies, in addition to calculation and payment of social contributions in connection with said employees, also with regard to the payment of contributions to the Severance Pay Fund (*Fundo de Garantia do Tempo de Serviço* – FGTS) except for any payment that could not reasonably be expected to be material to any of the Acquired Companies.
- (ii) There are no pending strikes, work stoppages or other material actual or, to the Knowledge of the Company, threatened labor disputes in course against the Company or any other Acquired Company in connection with their employees.

5.1.15. **Related Party Transactions.** The Company Reference Form and Company CVM Reports disclose all transactions carried out by the Company and the other Acquired Companies with Related Parties as required by Law, and all transactions carried out by the Company and the other Acquired Companies with Related Parties are in compliance with applicable Laws..

5.1.16. **Compliance with Laws.** Except for any violation or violations that could not reasonably be expected to result in a material liability to any of the Acquired Companies (or the Acquired Companies as a whole) in excess of one hundred million Brazilian reais (R\$100,000,000) in the aggregate, the Company and each of the other Acquired Companies is and has been, during the last three (3) years, in compliance in all material respects with all Laws applicable to it and the operation of its businesses (including with respect to taxes, employees, export control, corruption and Intellectual Property and Intellectual Property Rights), and, during the last five (5) years, the Company and each of the other Acquired Companies has not received any communication from a Governmental Body or other Third Party alleging that the Company or such other Acquired Company has materially violated any such applicable Laws.

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- 5.1.17. **Licenses, Registrations and Authorizations.** The Company and each of the other Acquired Companies has all licenses, registrations and authorizations which are necessary to conduct its businesses as currently conducted, except for any licenses, registrations and authorizations the absence of which could not reasonably be expected to be material to any Acquired Company ("Licenses, Registrations and Authorizations"). All Licenses, Registrations and Authorizations are valid, binding and in full force and effect and the execution, delivery and performance of this Merger Agreement and the consummation of the Merger of Shares or the Redemption will not affect such Licenses, Registrations and Authorizations.
- 5.1.18. **Intellectual Property.**
- (i) Except as disclosed in Part 5.1.18 of the Disclosure Schedule, the Company and each of the other Acquired Companies solely and exclusively owns all rights, title and interests in the Owned Intellectual Property, free and clear of all Liens.
 - (ii) The Company and each of the other Acquired Companies holds all rights to use the Licensed Intellectual Property under valid, binding and enforceable written agreements.
 - (iii) The Company and each of the other Acquired Companies has not infringed, misappropriated or otherwise violated in the last five (5) years nor are currently infringing, misappropriating or otherwise violating, the Intellectual Property of any other Person.
 - (iv) No present or prior employee, officer, director, contractor, consultant or advisor of the Company or any of the other Acquired Companies holds any right, title or interest in any Owned Intellectual Property.
 - (v) During the last three (3) years, there has no material failure of any software and hardware (whether general purpose or special purpose), servers, websites, circuits, platforms, computers, databases networks and other computer systems owned or controlled by the Company or any of the other Acquired Companies ("IT Assets") that has caused any material disruption to the business of the Company or any other Acquired Company.
 - (vi) During the last three (3) years, there has been no breach, or unauthorized use, access, interruption, modification or corruption, of any IT Assets (or any information or transactions stored or contained therein or transmitted thereby), except for any such breach, use, access, interruption, modification or corruption which could not reasonably be expected to result in a material liability to any Acquired Company.
 - (vii) During the last three (3) years, using commercially available tools and procedures, the Company and each of the other Acquired Companies has: (a) periodically scanned the IT Assets in a manner designed to help ensure that none of the IT Assets contains any malware; (b) periodically conducted vulnerability assessments or scans of the IT Assets to identify material security vulnerabilities or deficiencies; and (c) reasonably promptly remediated any such material identified vulnerabilities or deficiencies. There are no material defects, errors or flaws in any of the IT Assets that would prevent such IT Assets from performing in all material respects accordance with its published or internal specifications.
- 5.1.19. **Data Protection.** None of the Acquired Companies has suffered any unauthorized acquisition of, use of, disclosure of, impairment of, deletion of, destruction of, intrusion to, access to or breach of any personal data, confidential information, and/or computer systems that would reasonably be expected to result in a material liability to the Company or any of the other Acquired Companies, including that: (i) constitutes a breach or a data security incident under any applicable data protection Laws, including the Brazilian General Data Protection Law (Law n. 13.709/2018); and/or (ii) would trigger a notification or reporting requirement to data protection authorities and data subjects under applicable data protection Laws or a notification or reporting requirement under any Contract to which the Company or any of the other the Acquired Companies is bound.
- 5.1.20. **Anti-corruption.** None of the Acquired Companies or any of their Affiliates or Representatives has offered, paid, given or loaned or promised to pay, give or loan, directly or indirectly, money or any other thing of value to or for the benefit of any individual or Entity (including a political party or official or any

private commercial person or Entity), for the purposes of corruptly (i) influencing any act or decision of such individual or Entity; (ii) inducing a government official to do or omit to do any act in violation of his lawful duty; (iii) securing any improper advantage; or (iv) inducing such individual or Entity to use their influence or direct business to any Acquired Company or to any of its respective Affiliates or Representatives, in each case, in violation of applicable Laws, including the Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C. §§ 78dd-1 (“FCPA”) and Brazilian Law n. 12,846/2013 (“Brazilian Anti-Corruption Law”).

- 5.1.21. **Anti-Money Laundering; Sanctions.** None of the Acquired Companies or any of their Affiliates Representatives has: (i) violated in any material respects applicable Laws related to money laundering or illegal money transfer; (ii) been or is being investigated, charged or convicted or investigated under anti-money laundering or sanctions Laws or any other Laws in connection with any money laundering, illegal money transfers or any other corrupt practices; (iii) received, sent, transferred, or maintained custody over any funds or assets known or suspected to be related, directly or indirectly, to illicit activity (including funds or assets derived from, proceeds of, or intended to promote illicit activity); or (iv) conducted or facilitated any financial transaction or business practice intended to or with the effect of: (iv-a) concealing the origin, source, location, or control of funds or assets in violation of applicable Laws; (iv-b) promoting or furthering illicit activity; or conducting any financial transaction in violation of anti-money laundering or sanctions Laws; or (iv-c) conducting a financial transaction with any individual or Entity on any sanctions list or other list related to anti-money laundering or sanctions Laws.
- 5.1.22. **Adviser Fees.** Except for Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A. and UBS BB Serviços de Assessoria Financeira e Participações S.A., no broker, finder, financial adviser or investment banker is entitled to receive from any Acquired Company any brokerage, finder’s or other fee or commission in connection with the Merger of Shares or the Redemption. The Company has furnished to EFX accurate and complete copies of all agreements under which any such fees, commissions or other amounts have been paid or may become payable and all indemnification and other agreements related to the engagement of Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A. and UBS BB Serviços de Assessoria Financeira e Participações S.A. No legal adviser to any Acquired Company has been or will be compensated at rates greater than such legal adviser’s standard hourly rates for services performed in connection with the Merger of Shares or the Redemption. No fees or other amounts previously paid (or that may become payable) to any broker, finder, financial adviser, investment banker, legal adviser or other adviser for services rendered to or on behalf of any shareholder of the Company in respect of the Merger of Shares or the Redemption have been so paid or will become payable by any Acquired Company.
- 5.1.23. **No other Company Representation.** Except for the representations and warranties contained in this Merger Agreement, the Company does not provide EFX Brasil or EFX with any other express or implied representations or warranties.

EXHIBIT 5.2 – REPRESENTATIONS AND WARRANTIES OF EFX BRASIL AND EFX

- 5.2.1. **Organization.** EFX Brasil is a closely-held corporation, organized, validly existing and in good standing under the Laws of the Federative Republic of Brazil and has all necessary power and authority: (i) to conduct its business in the manner in which its business is currently being conducted; (ii) to own and use its assets in the manner in which its assets are currently owned and used; and (iii) to perform its obligations under all Contracts by which it is bound. EFX is a publicly-held corporation, organized, validly existing and in good standing under the Laws of Georgia, United States of America and has all necessary power and authority: (i) to conduct its business in the manner in which its business is currently being conducted; (ii) to own and use its assets in the manner in which its assets are currently owned and used; and (iii) to perform its obligations under all Contracts by which it is bound.
- 5.2.2. **Capacity and Authority.** The execution and delivery of this Merger Agreement by EFX Brasil and EFX was, and the consummation of the Transaction by EFX Brasil and EFX is, duly and regularly authorized and approved in accordance with the articles of association of EFX Brasil, the bylaws of the EFX and applicable Laws.
- 5.2.3. **Binding Obligation.** This Merger Agreement is a valid and binding obligation for EFX Brasil and EFX and is enforceable against EFX Brasil and EFX in accordance with its terms.
- 5.2.4. **No Conflicts or Consents.**
- (i) The execution and delivery of this Merger Agreement by EFX Brasil and EFX do not, and the performance of this Merger Agreement by EFX Brasil and EFX will not: (i-a) conflict with or violate any applicable Laws or Order or by which EFX Brasil and EFX or any of their properties is or may be bound or affected; or (i-b) result in or constitute (with or without notice or lapse of time) any breach of or default under, or result (with or without notice or lapse of time) in the creation of any Lien or restriction on any of the shares of EFX Brasil and EFX pursuant to, any Contract to which any of EFX Brasil and EFX is a party or by which EFX Brasil and EFX or its Affiliates or properties is or may be bound or affected.
 - (ii) The execution and delivery of this Merger Agreement by EFX Brasil and EFX do not, and the performance of this Merger Agreement by the Company will not, require any consent or approval of any Person or Governmental Body.
- 5.2.5. **Capital Stock.** On the date hereof: (i) the capital stock of EFX Brasil, on a fully-diluted basis is twenty-six million, four hundred forty-one thousand, three hundred sixty-four Brazilian *reais* (R\$26,441,364.00), divided into eight million, six hundred eighty-six thousand, six hundred fifty-five (8,686,655) common shares and one million, three hundred thirteen thousand, three hundred forty-five (1,313,345) preferred shares; and (ii) the number of EFX shares outstanding as of February 1, 2023 is one hundred twenty-two million, four hundred eighty-six thousand, eight hundred ninety-six (122,486,896).
- 5.2.6. **Financial Statements.** The consolidated audited financial statements of EFX as of, and for the year ended, December 31, 2021, and consolidated unaudited financial statements of EFX as of, and for the nine-month period ended, September 30, 2022, in each case which have been filed with the SEC, are complete and true in all their material aspects, were prepared in accordance with the applicable Law and with US GAAP, on a consistent basis throughout all the relevant periods, adequately reflecting, in accordance with US GAAP, the financial position, results of operations and cash flows of EFX. EFX has established a system of internal accounting controls which is designed to provide reasonable assurance regarding the reliability of financial reporting. The consolidated unaudited financial statements of EFX Brasil as of, and for the year ended, December 31, 2021 and the consolidated unaudited financial statements of EFX Brasil as of, and for the nine months ended, September 30, 2022 are complete and true in all their material aspects, were prepared in accordance with the applicable Law and with IFRS Standards, on a consistent basis throughout all the relevant periods, adequately reflecting, in accordance with IFRS Standards, the financial position, results of operations and cash flows of EFX Brasil. EFX Brasil has established a system of internal accounting controls which is designed to provide reasonable assurance regarding the reliability of financial reporting. For each of the calendar years ended

December 31, 2021 and December 31, 2022, EFX and other entities that belong to its economic group, as defined in para. 4 of CADE's Resolution No. 33/2022, have generated gross revenue or total volume of business in Brazil below the merger filing threshold of R\$75 million as defined in Article 88, II, of Law No. 12,529/2011.

- 5.2.7. **SEC Reports.** Since January 1, 2022, all statements, reports, schedules, forms and other documents required to have been filed by EFX with the SEC (the "**EFX SEC Reports**") have been so filed on a timely basis. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Merger Agreement, then on the date of such filing): (i) each of the EFX SEC Reports complied in all material respects with the requirements of all applicable Laws; and (ii) none of the EFX SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.2.8. **Financial Capacity.** EFX Brasil and EFX will have on the Closing Date sufficient cash on hand, available committed lines of credit or other sources of immediately available funds to comply with all the obligations to be performed by EFX Brasil and EFX on the Closing Date.
- 5.2.9. **No Undisclosed Liabilities.** To the Knowledge of EFX, EFX Brasil does not have any liability of any nature (whether accrued, contingent, absolute, determined or determinable or otherwise) that would have a material adverse impact on the value of EFX Brasil and its subsidiaries (including the Company) after the Closing, except for liabilities: (i) accrued or reserved against in their respective financial statements (or disclosed in any notes thereto); (ii) incurred in the ordinary course of business since September 30, 2022; (iii) for performance of executory obligations of any Contracts to which EFX Brasil is a party (other than to the extent arising from a breach thereof); or (iv) incurred in connection with this Merger Agreement or the Transaction.
- 5.2.10. **No Material Adverse Change.** Since September 30, 2022, there has not occurred any Material Adverse Change on the business of EFX Brasil, or a fundamental change in the nature of the business of EFX.
- 5.2.11. **Litigation.** There are no Legal Proceedings or judgments of any nature involving EFX Brasil that would have a material adverse impact on the value of EFX Brasil and its subsidiaries (including the Company) after the Closing.
- 5.2.12. **Taxes.**
- (i) EFX Brasil and its subsidiaries have filed all income and other material Tax returns that they were required to file, taking into account any extensions of time to file, and such Tax returns were true, correct and complete in all material respects. All income and other material Taxes of EFX Brasil and its subsidiaries have been fully and timely paid when due, except to the extent that any failure to timely pay any Tax would not have a material adverse impact on the value of EFX Brasil and its subsidiaries (including the Company) after the Closing.
 - (ii) All material Taxes that EFX Brasil and its subsidiaries have been required to collect or withhold with respect to any payment to any employee, independent contractor, creditor, equity holder or other Third Party have been duly collected or withheld and have been timely and duly paid to the proper Governmental Body, except to the extent that any failure to timely collect, withhold or pay any Tax would not have a material adverse impact on the value of EFX Brasil and its subsidiaries (including the Company) after the Closing.
- 5.2.13. **Data Protection.** None of EFX Brasil and its subsidiaries has suffered any unauthorized acquisition of, use of, disclosure of, impairment of, deletion of, destruction of, intrusion to, access to or breach of any personal data, confidential information, and/or computer systems that would reasonably be expected to result in liability that would have a material adverse impact on the value of EFX Brasil and its subsidiaries (including the Company) after the Closing, including any of the following that would have a material adverse impact on the value of EFX Brasil and its subsidiaries (including the Company) after the Closing: (i) constitutes a breach or a data security incident under any applicable data protection Laws, including the Brazilian General Data Protection Law (Law n. 13.709/2018); and/or (ii) would trigger a

notification or reporting requirement to data protection authorities and data subjects under applicable data protection Laws or a notification or reporting requirement under any Contract to which EFX Brasil or any of its subsidiaries is bound.

- 5.2.14. **Anti-corruption.** None of EFX, EFX Brasil or any of its subsidiaries has offered, paid, given or loaned or promised to pay, give or loan, directly or indirectly, money or any other thing of value to or for the benefit of any individual or Entity (including a political party or official or any private commercial person or Entity), for the purposes of corruptly (i) influencing any act or decision of such individual or Entity; (ii) inducing a government official to do or omit to do any act in violation of his lawful duty; (iii) securing any improper advantage; or (iv) inducing such individual or Entity to use their influence or direct business to any of EFX Brasil or to any of its subsidiaries, in each case, in violation of applicable Laws, including the FCPA and the Brazilian Anti-Corruption Law, except to the extent that any of such actions would not have a material adverse impact on the value of EFX Brasil and its subsidiaries (including the Company) or on the value of EFX and its subsidiaries (including the Company) after the Closing.
- 5.2.15. **Anti-Money Laundering; Sanctions.** None of EFX Brasil or any of its subsidiaries has: (i) violated in any material respects applicable Laws related to money laundering or illegal money transfer; (ii) been or is being investigated, charged or convicted or investigated under anti-money laundering or sanctions Laws or any other Laws in connection with any money laundering, illegal money transfers or any other corrupt practices; (iii) received, sent, transferred, or maintained custody over any funds or assets known or suspected to be related, directly or indirectly, to illicit activity (including funds or assets derived from, proceeds of, or intended to promote illicit activity); or (iv) conducted or facilitated any financial transaction or business practice intended to or with the effect of: (iv-a) concealing the origin, source, location, or control of funds or assets in violation of applicable Laws; (iv-b) promoting or furthering illicit activity; or conducting any financial transaction in violation of anti-money laundering or sanctions Laws; or (iv-c) conducting a financial transaction with any individual or Entity on any sanctions list or other list related to anti-money laundering or sanctions Laws, except to the extent that any of such actions would not have a material adverse impact on the value of EFX Brasil and its subsidiaries (including the Company) after the Closing.
- 5.2.16. **Adviser Fees.** No broker, finder, financial adviser or investment banker is entitled to receive from EFX Brasil or any of its subsidiaries any brokerage, finder's or other fee or commission in connection with the Merger of Shares or the Redemption.
- 5.2.17. **No Operations.** EFX Brasil is non-operational company and has not engaged in any business or operations during the last six (6) years, except to the extent any of such business or operations would not have a material adverse impact on the value of EFX Brasil and its subsidiaries (including the Company) after the Closing (it being understood that, during the Pre-Closing Period, EFX Brasil shall not engage in any business or operations, other than as contemplated by this Agreement to facilitate the consummation of the Transaction).
- 5.2.18. **No other EFX Brasil and EFX Representation.** Except for the representations and warranties contained in this Merger Agreement, EFX Brasil and EFX do not provide the Company with any other express or implied representations or warranties.

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (FormS-4) and related Prospectus of Equifax Inc. for the registration of Brazilian Depositary Receipts representing shares of Equifax Inc. common stock and to the incorporation by reference therein of our reports dated February 23, 2023, with respect to the consolidated financial statements and financial statement schedule of Equifax Inc., and the effectiveness of internal control over financial reporting of Equifax Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Atlanta, GA

March 6, 2023

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated February 18, 2023, in the Registration Statement (Form F-4) and related Prospectus of Equifax do Brasil S.A. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Atlanta, GA

March 6, 2023

Consent of Independent Auditors

We consent to the use in the registration statement on the combined FormS-4 and F-4 of Equifax Inc. and Equifax do Brasil S.A, respectively of our report dated March 6, 2023, with respect to the consolidated financial statements of Boa Vista Serviços S.A..

/s/ KPMG Auditores Independentes Ltda.

São Paulo
March 6, 2023

Calculation of Filing Fee Tables

Form S-4 (Form Type)

Equifax Inc.
(Exact Name of Registrants as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to be paid	Equity	Common Stock	Other	3,023,013 ⁽¹⁾	—	\$362,821,486.75 ⁽²⁾	0.0001102	\$39,982.93
	Total Offering Amounts					\$362,821,486.75		\$39,982.93
	Total Fees Previously Paid					—	—	—
	Total Fee Offsets					—	—	—
	Net Fee Due					—	—	\$39,982.93

- (1) Represents the estimated maximum number of shares of common stock, par value \$1.25, of Equifax Inc. issuable upon the completion of the Transaction as described in the prospectus.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, and calculated in accordance with Rules 457(c) and 457(f)(1) promulgated thereunder. The aggregate offering price is (i) the product of (x) U.S.\$1.43 (the average of the high and low prices of Boa Vista Serviços S.A (“Boa Vista”) common shares as reported on the *B3 S.A. – Bolsa, Brasil, Balcão* (the “B3”), on March 1, 2023, calculated at the exchange rate of Brazilian *reais* per U.S. dollar of R\$0.1922 as reported by the Brazilian Central Bank on March 2, 2023), times (y) the estimated number of Boa Vista common shares to be acquired in exchange for shares of Equifax Inc. common stock.