

# GPS Participações e Empreendimentos S.A.

## **Parent company and consolidated interim accounting information as at March 31, 2024**

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission (CVM), prepared in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the international standard IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board - IASB)

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GRUPO **GPS**  
Earnings Release  
1Q24  
May 2024

**Results Check**

**Friday, May 10**  
**In Portuguese and English:**  
**10:00 am (BRT)**  
**09:00 am (NYT)**

**Presenter**

Marcelo Hampshire - **Executive VP M&A, IT & Corporate**  
Marita Bernhoeft - **Investor Relations Officer**

São Paulo, May 10, 2024 - GPS Participações e Empreendimentos S.A. ("Company"), together with its subsidiaries ("GPS Group"), announce their results for the first quarter of 2024.

## About GPS Group

The GPS Group is a leader in the outsourced services sector – facilities, security, indoor logistics, utilities engineering, industrial services, food, temporary labor, field marketing, and infrastructure services.

We operate throughout Brazil with a comprehensive portfolio of solutions, serving 4,448\* Customers and having more than 152\* thousand direct employees.

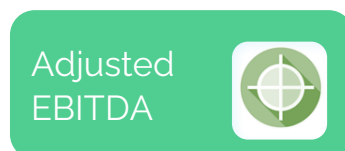
With more than 60 years of experience, we continue a constant and robust process of growth, supported by an agile business model and solid business management principles.

Our growth strategy combines the organic vertical, focused on developing new Customers and expanding services and solutions within the current Customer base, with the inorganic vertical, through the acquisition and integration of companies that favor gains in scale and greater penetration into regions or services that converge with our business management model.

### 1. 1Q24 Highlights



- R\$ 3,072 million in 1Q24;
- 22% higher than 1Q23;
- 6% of organic growth compared to 1Q23.



- R\$ 352 million in 1Q24;
- 20% higher than 1Q23;
- 11.5% adjusted EBITDA margin in 1Q24.



- R\$ 168 million in 1Q24;
- 22% higher than 1Q23;
- 5.5% adjusted net margin in 1Q24.

\* The numbers of employees, Customers, and contract managers do not consider the companies Trademark, Lyon, Invictus, Control and Marfood.

The first quarter of the year was highlighted by the announcement of the acquisition of 100% of the quotes of GR Serviços e Alimentação Ltda., Foodbuy Alimentos Sociedade Unipessoal Ltda., GR Manutenção e Facilities Sociedade Unipessoal Ltda., Clean Mall Serviços Ltda. and GRSA Serviços Ltda. (jointly called , "GRSA"), which reported gross revenue of R\$3.3 billion in the 12-month period ended in September 30, 2023.

This acquisition represents the largest one among the 52 already carried out by GPS Group, and an important step towards our growth in the food solutions segment.

GRSA has a history of growth and success in providing food services in Brazil, with a portfolio of approximately 450 Customers, national coverage, recognized brands, and a highly qualified and experienced team.

The completion of the Acquisition is subject to compliance with obligations and precedent conditions usual in this type of operation, including its submission for approval by the Administrative Council for Economic Defense – CADE , which has already expressed its favorable decision according to Despacho SG 459/2024, published in the Diário Oficial on April 25<sup>th</sup>. We await the publication of the final decision, which will occur 15 calendar days after the publication of the Despacho.

During January we completed the systems integration of TLSV and Campseg. For the second quarter we have four more integrations, (Lyon, Control, Marfood, and Invictus), and Trademark in July 2024.

The pace of organic growth, through gaining new contracts and acquiring new Customers was partially affected by the residual loss of contracts from the 2022 cohort, in contrast to the margin improvement of these acquisitions.

We continue with our commercial discipline to accelerate organic growth for the year, which is typically concentrated in the second half.

## **2. Operational capacity, service portfolio, and Customers**

We are a team of more than 152\* thousand direct employees, serving 4,448\* Customers throughout the national territory. Our 519\* contract managers are focused on delivering services and improving relationships with our Customers, aiming to ensure a high level of satisfaction. This commitment is reflected in our 71% NPS\* index, calculated until

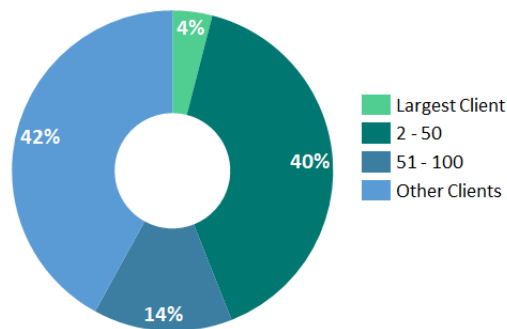
December 31, 2023, and it is important to highlight that this survey is updated every six months.



\* The numbers of employees, Customers, and contract managers do not consider the companies Trademark, Lyon, Invictus, Control e Marfood.

Our Customer base remains quite diversified and has a low level of revenue concentration.

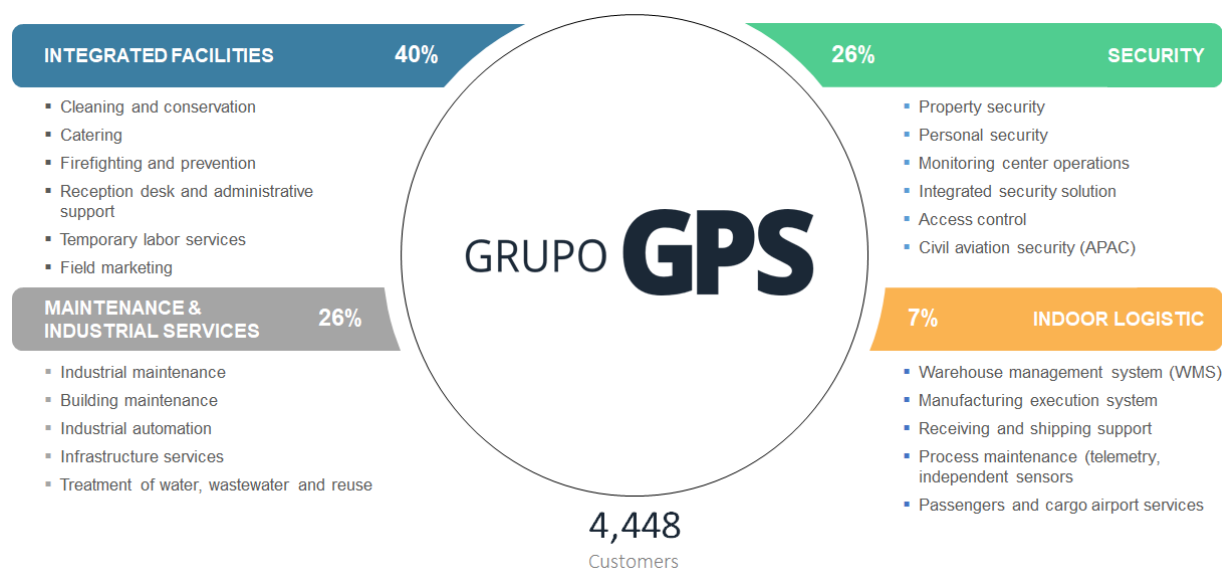
### Net revenue concentration by # of Customers (1Q24)



We have increasingly evolved towards a “one-stop shop” concept in services, aligned with our strategy of building lasting and consistent Customer relationships.

By offering the Customer several solutions, we deepen our commercial and operational relationship and create varied growth opportunities within our Customer portfolio.

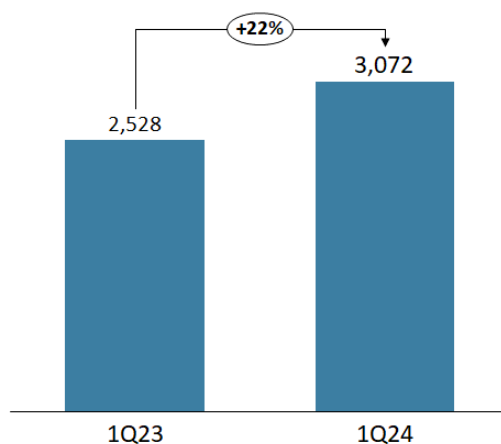
## Net revenue distribution by line of solution (1Q24)



### 3. Net revenue

- Net revenue in 1Q24 of R\$ 3,072 million, 22% higher than the revenue for 1Q23;

The chart below shows the evolution of the quarterly net revenue. Values are represented in millions of reais.



The table below shows the quarterly evolution of net revenue, broken down by organic and inorganic revenue. Values are represented in millions of reais.

Net revenue R\$ mi	Companies	1Q24 (a)	1Q23 (b)	△ (a) / (b)
Organic*	Grupo GPS	2,641	2,484	6%
M&A (2023)	Engie/Compart/Campseg/TLSV/Trademark	291	44	565%
M&A (2024)	Control/Invictus/Lyon/Marfood	140	-	-
<b>Total net revenue</b>		<b>3,072</b>	<b>2,528</b>	<b>22%</b>

\* As detailed in Note 29 (c). Organic net revenue includes M&A until 2022.

It is important to mention that the contract adjustments made in the 2022 cohort generated a reduction in organic revenue of around 4% in the period but, in return, allowed an increase in EBITDA for these contracts.

#### 4. Acquisitions program

As previously mentioned, the first quarter was highlighted by the announcement of the acquisition of GRSA, which is still under the approval process with CADE, and the completion of the acquisitions of Lyon, Control, Marfood, and Invictus, whose results will be reflected as of February 2024.

We list below the acquisitions included in the 2024 M&A program, totaling R\$4,221 million in gross revenue recorded in the 12 months before the signing of the purchase and sale contracts.

Company	Date	Gross revenue LTM (R\$ mi)	Status	Segment	M&A Program
<b>LYON</b>	Signing 10/20/23 Closing 01/15/24 Go live 04/01/24	241	System's integration	HR management in projects and construction works	2024
<b>CONTROL</b>	Signing 10/27/23 Closing 01/18/24 Go live 05/01/24	461	System's integration	Electrical network maintenance	2024
<b>MARFOOD</b>	Signing 11/24/23 Closing 02/01/24 Go live 06/01/24	176	System's integration	Catering and accommodation offshore services	2024
<b>INVICTUS</b>	Signing 10/27/23 Closing 02/09/24 Go live 06/01/24	43	System's integration	Security	2024
<b>GRSA</b>	Signing 03/27/24	3,300	Closing	Catering	2024

\* Closing dates will be the basis for defining the year of the M&A Program.

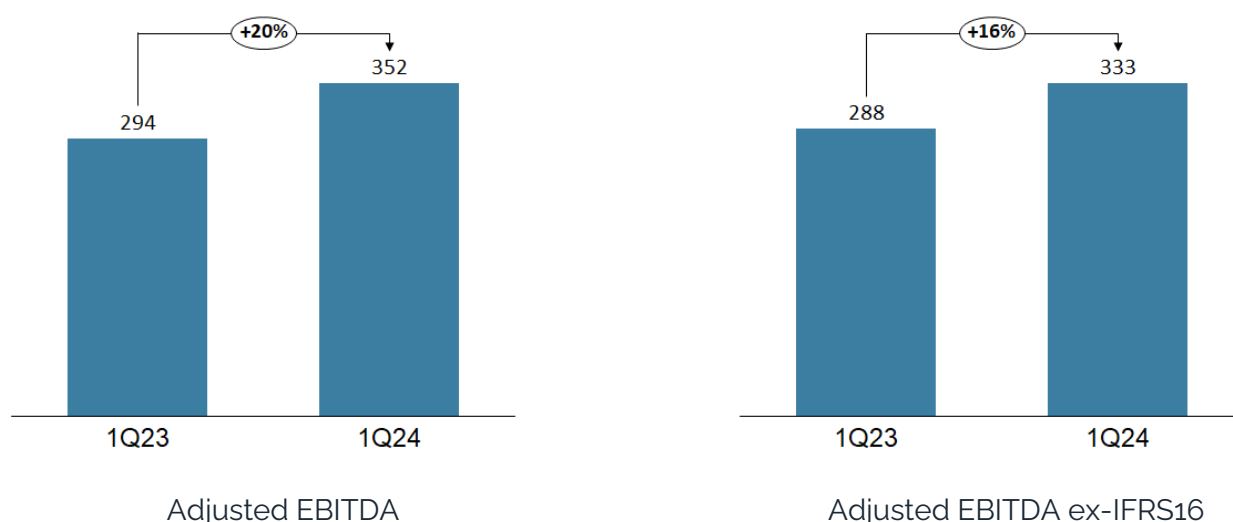
## 5. EBITDA and adjusted EBITDA

The table below presents the composition of the EBITDA calculation, according to CVM Resolution 156/2022, and the adjusted EBITDA. From this quarter onwards, we are incorporating the Adjusted EBITDA ex-IFRS 16 calculation, as the cost of leasing has increased due to logistics contracts that associate greater use of equipment and properties.

EBITDA R\$ mi	1Q24 (a)	1Q23 (b)	Δ (a) / (b)
<b>Net profit</b>	<b>139</b>	<b>121</b>	<b>15%</b>
Income tax and social contribution	69	63	9%
Net financial income (expenses)	55	74	-25%
Depreciation of assets	42	24	75%
Amortization-customers, brands, property and equipment	44	26	69%
<b>EBITDA (cf. iCVM 527)</b>	<b>350</b>	<b>308</b>	<b>14%</b>
Provision for non-labor contingencies	3	4	-12%
Expenses with the acquisition of subsidiaries	5	3	38%
Update of indemnity assets and contingent liabilities	(3)	(6)	-46%
Earn out write-off / update	2	2	10%
Reconciliation of acquired balances	(4)	(1)	341%
Bargain purchase	0	(18)	-100%
Reconciliation of balances to be received	0	1	-100%
<b>Adjusted EBITDA</b>	<b>352</b>	<b>294</b>	<b>20%</b>
<i>Adjusted EBITDA / net revenue</i>	<i>11.5%</i>	<i>11.5%</i>	<i>-0.1pp</i>
<b>Payment of leases</b>	<b>(19)</b>	<b>(6)</b>	<b>207%</b>
<b>Adjusted EBITDA ex IFRS 16</b>	<b>333</b>	<b>288</b>	<b>16%</b>
	<i>10.8%</i>	<i>11.4%</i>	<i>-0.6pp</i>

- Adjusted EBITDA of R\$352 million in 1Q24, 20% higher than the result of 1Q23, and adjusted EBITDA ex-IFRS16 of R\$333 million, 16% higher than the result of 1Q23;
- Adjusted EBITDA margin in 1Q24 of 11.5%, a reduction of 0.1 p.p. compared to 1Q23, and adjusted EBITDA margin ex-IFRS16 of 10.8%, 0.6 p.p. below than 1Q23 margin;

The charts below shows the evolution of quarterly adjusted EBITDA and adjusted EBITDA ex-IFRS16. Values are represented in millions of reais.



Adjusted EBITDA considers only three types of events:

- Events with non-operating characteristics, such as the reversal of civil and tax contingencies from previous periods and provisions for tax risks;
- Events related to the acquisition of subsidiaries, including amounts spent on legal and financial procedures and losses incurred that are subject to indemnification by the sellers of the acquired companies;
- Other revenues or expenses not related to the operation.

## 6. Net profit and adjusted net profit\*

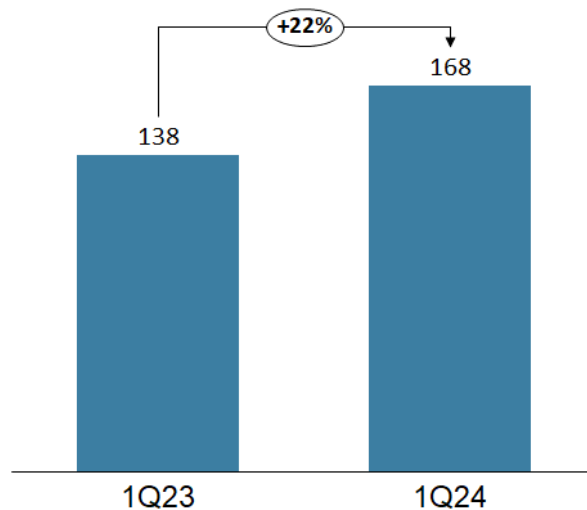
Adjusted net profit *	1Q24	1Q23	△
R\$ mi	(a)	(b)	(a) / (b)
<b>Net profit</b>	<b>139</b>	<b>121</b>	<b>15%</b>
Amortization-customer portfolio, brands and non-competition agreement**	29	17	69%
<b>Adjusted net profit</b>	<b>168</b>	<b>138</b>	<b>22%</b>
<i>Adjusted net profit / net revenue</i>	5.5%	5.5%	0.0pp

\* Adjusted net profit is not the basis for the distribution of dividends

\*\* Net of tax effect IR/CSLL (34%)

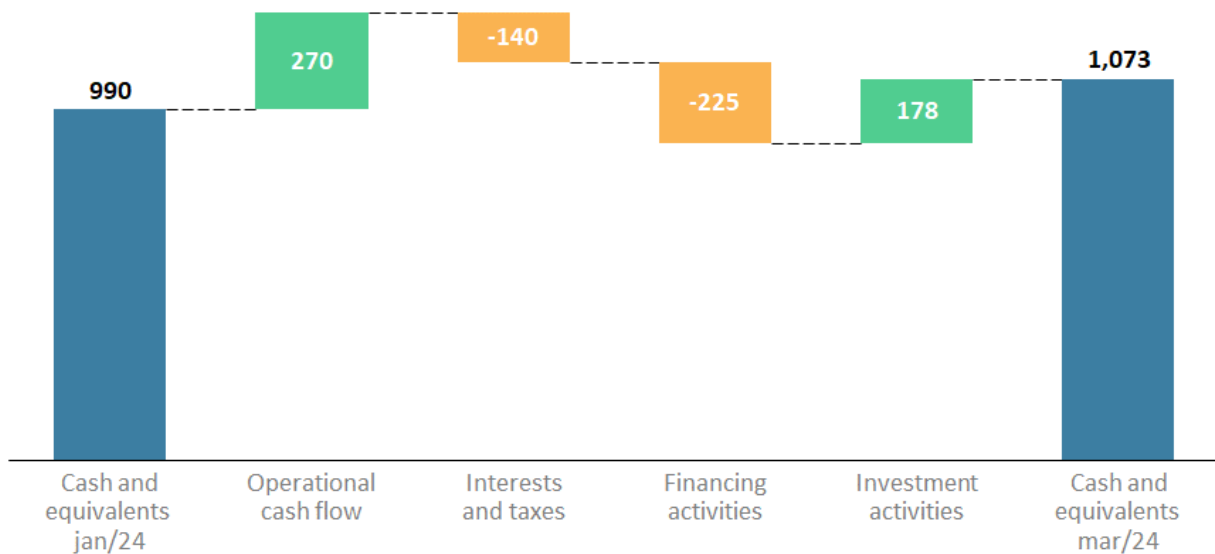
- Adjusted net profit in 1Q24 of R\$ 168 million, 22% higher than the adjusted net profit for 1Q23;
- Adjusted net margin in 1Q24 of 5.5%, in line with the margin in 1Q23;

The chart below shows the quarterly net profit evolution. Values are in millions of reais.



## 7. Cash flow

The chart below shows the accounting cash flow statement. Values are in millions of reais.



- Cash generation from operating activities in 1Q24 in the amount of R\$270 million, representing 77% of adjusted EBITDA, 56 p.p., below 1Q23. This result was negatively affected by the payment of the profit sharing, referring to the 2023 result, in March, and by the increase of R\$142 million in trade receivables. In addition to a delay in short-term receivables, the fact that the last three days of the quarter were non-business also impacted this figure, as a high volume of revenue, typically concentrated on the end of the month, was received only in the first days of April;

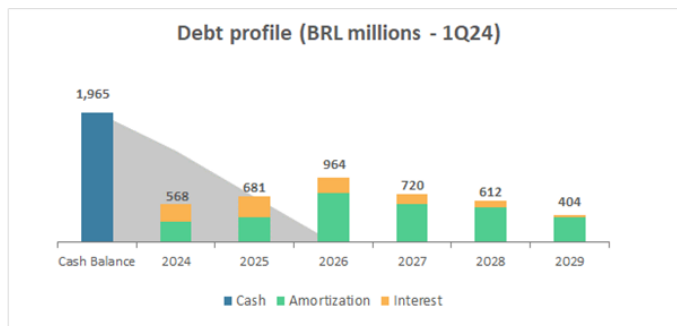
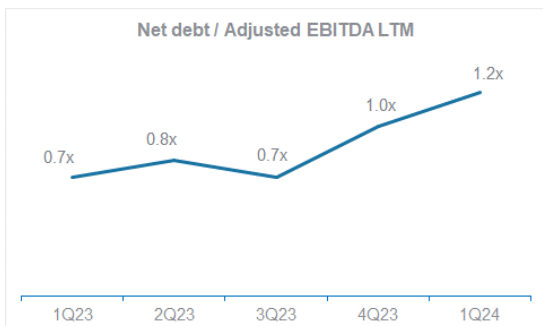
- Payment of interest and income tax in the total amount of R\$140 million, 15% higher than the amount paid in 1Q23;
- Negative net cash from financing activities of R\$ 225 million, essentially resulting from the amortization of loans in the amount of R\$183 million, including the settlement of R\$ 142 million from acquired companies, payment of debentures in the amount of R\$ 63 million, payment of leases in the amount of R\$ 19 million and the inflow from the issuance of shares related to the 2024 stock option program of R\$49 million;
- Positive flow of investment activities of R\$178 million, resulting from the redemption of financial investments in the amount of R\$364 million, and, in the opposite direction, the payment for the acquisition of subsidiaries in the amount of R\$138 million, net expenses with the purchase of operational fixed assets in the amount of R\$42 million, and a net amount of R\$6 million between concessions and receipts from third parties loan contracts.

## 8. Leverage

Leverage R\$ mi	1Q24 (a)	4Q23 (b)	3Q23 (c)	2Q23 (d)	1Q23 (e)	△ (a) / (e)
<b>Cash</b>	<b>1,965</b>	<b>2,241</b>	<b>2,587</b>	<b>2,582</b>	<b>2,876</b>	<b>-32%</b>
Cash and cash equivalents	1,073	990	944	928	904	19%
Financial investments	892	1,251	1,643	1,654	1,972	-55%
<b>Gross Debt</b>	<b>3,572</b>	<b>3,482</b>	<b>3,471</b>	<b>3,532</b>	<b>3,644</b>	<b>-2%</b>
Loans	390	437	475	515	577	-32%
Debentures	2,526	2,594	2,631	2,656	2,679	-6%
Acquisition of subsidiaries	588	393	306	299	322	83%
Tax payable through installments	67	59	59	63	66	3%
<b>Net debt</b>	<b>(1,607)</b>	<b>(1,241)</b>	<b>(884)</b>	<b>(950)</b>	<b>(768)</b>	<b>109%</b>
Adjusted EBITDA LTM	1,288	1,230	1,204	1,176	1,106	16%
Adjusted EBITDA LTM ex-IFRS16	1,269	1,222	1,198	1,169	1,100	15%
<b>Net debt / adjusted EBITDA LTM</b>	<b>1.2</b>	<b>1.0</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>80%</b>
<b>Net debt / adjusted EBITDA LTM ex-IFRS16</b>	<b>1.3</b>	<b>1.0</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>81%</b>

- We ended 1Q24 with a leverage ratio of 1.2x adjusted EBITDA, an 1.3x Adjusted EBITDA ex-IFRS16, 0.2 p.p. an 0.3 higher than 4Q23, due to the investment in acquisitions;

- Below, we show the evolution of the GPS Group's leverage ratio and debt profile, which remains stable with a total portfolio duration of 31 months in 1Q24.



## 9. Final considerations

The results achieved in 1Q24 reinforce our conviction that the Company's management model, based on decentralization, planned delegation, focus on generating results and the exercise of meritocracy, is the most relevant factor for the success of our growth strategy. It is through our competence in retaining and engaging people with an entrepreneurial spirit that we will expand our ability to build long-term relationships with Customers and the sustainability of our results.

We work to improve our short, medium and long-term motivation and retention tools and provide our team with an increasingly efficient and productive business environment.

We believe that the remaining quarters of 2024 will be challenging, mainly due to the integration of GRSA's operations and the challenges related to delivering organic growth.

We remain prepared to move towards growth, combining the efforts of commercial teams with new opportunities for acquiring companies, ensuring balanced management of the risks that involve our business environment.

### *Legal considerations*

*Financial information is presented in millions of Reais, unless otherwise indicated. The GPS Group's individual and consolidated interim accounting information were prepared in accordance with CPC 21(R1) - Intermediate Statement and IAS 34 - Interim Financial Reporting,*

*issued by the International Accounting Standard Board - IASB and presented in a manner consistent with the standards issued by the Securities and Exchange Commission, applicable to the preparation of Quarterly Information - ITR.*

*This report may include statements about future events that are subject to risks and uncertainties. Such statements are based on beliefs and assumptions of the Management of the GPS Group taken within the best knowledge and information to which the GPS Group currently has access. Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, therefore depending on circumstances that may or may not occur.*

*This report may include non-accounting metrics, which will be indicated where relevant. Such metrics are included because they are considered by Management to be relevant to understanding the business, but they did not necessarily undergo the same criteria for preparing the financial statements. Non-accounting data were not subject to audit by GPS Group's independent auditors.*

## 10. Attachments

<b>Balance Sheet</b>		<b>Consolidated</b>	
<b>Assets - R\$ million</b>	<b>Note</b>	<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Current</b>			
Cash and cash equivalents	8	1,073	990
Financial investments	9	902	1,267
Trade receivables	10	2,744	2,458
Loans receivable	13.3	5	5
Inventories		11	12
Recoverable income tax and social contribution	11	227	235
Recoverable taxes	12	385	343
Other assets	14	171	165
<b>Total current assets</b>		<b>5,520</b>	<b>5,476</b>
<b>Non-current</b>			
<b>Long-term receivables</b>			
Trade receivables	10	104	101
Loans receivable	13.3	28	21
Judicial deposits	25 (c)	186	186
Recoverable income tax and social contribution	11	22	22
Recoverable taxes	12	12	12
Indemnity assets	25 (d)	179	159
Deferred income tax and social contribution	23 (a)	605	580
<b>Total long-term assets</b>		<b>1,136</b>	<b>1,081</b>
Investments	15	-	8
Property and equipment	16	583	477
Right-of-use assets	17	287	290
Intangible assets	18	3,000	2,687
<b>Total non-current assets</b>		<b>5,006</b>	<b>4,543</b>
<b>Total assets</b>		<b>10,526</b>	<b>10,019</b>
<b>Consolidated</b>			
<b>Liabilities - R\$ million</b>	<b>Note</b>	<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Current</b>			
Trade payables		172	173
Loans	19	157	169
Debentures	20	303	309
Derivative financial instruments	28 (c)	8	11
Leases payable	21	63	63
Payroll and social charges	22	1,216	1,124
Income tax and social contribution payable		36	33
Tax obligations		137	122
Tax installments	24	23	22
Acquisition of subsidiaries	26	153	151
Dividends payable	13.5	215	215
Other liabilities		42	58
<b>Total current liabilities</b>		<b>2,523</b>	<b>2,451</b>
<b>Non-current</b>			
Loans	19	233	268
Debentures	20	2,223	2,284
Derivative financial instruments	28 (c)	3	5
Leases payable	21	238	239
Tax installments	24	44	37
Acquisition of subsidiaries	26	435	242
Provision for contingencies and sub justice taxes	25 (a)/(b)	1,650	1,492
Other liabilities		3	14
<b>Total non-current liabilities</b>		<b>4,830</b>	<b>4,580</b>
<b>Equity</b>			
Share capital	27 (a)	1,728	1,680
Earnings reserve	27 (d)	1,445	1,307
Other comprehensive income		6	6
Equity valuation adjustments	27 (f)	(13)	(10)
<b>Equity attributable to the controlling shareholders</b>		<b>3,166</b>	<b>2,982</b>
Non-controlling interests		8	6
<b>Total equity</b>		<b>3,173</b>	<b>2,988</b>
<b>Total liabilities and equity</b>		<b>10,526</b>	<b>10,019</b>

<b>Consolidated</b>			
<b>Statements of profit or loss - In thousands of Reais - except earnings per share</b>	<b>Note</b>	<b>From 01/01/2024 to 03/31/2024</b>	<b>From 01/01/2023 to 03/31/2023</b>
Net revenue from services rendered and goods sold	29	3,072	2,528
Costs of services rendered and goods sold	30	(2,564)	(2,103)
<b>Gross profit</b>		<b>508</b>	<b>425</b>
General and administrative expenses	30	(210)	(152)
Provision for expected losses on services billed and to be billed	30	(31)	(27)
Other operating revenues	30	8	32
Other operating expenses	30	(10)	(20)
<b>Income before net income (expenses) financial, equity-accounted investees and taxes</b>		<b>264</b>	<b>258</b>
Financial revenues	31	68	96
Financial expenses	31	(123)	(170)
<b>Net financial income (expenses)</b>		<b>(55)</b>	<b>(74)</b>
<b>Profit before income tax and social contribution</b>		<b>209</b>	<b>185</b>
Current income tax and social contribution	23 (c)	(66)	(63)
Deferred income tax and social contribution	23 (c)	(3)	0
<b>Net profit for the period</b>		<b>139</b>	<b>121</b>
<b>Profit attributable to:</b>			
Controlling shareholders		138	121
Non-controlling shareholders		2	0
<b>Basic and diluted earnings per share attributable to controlling shareholders that hold ordinary shares</b>	32	0.20	0.18

Cash Flows - R\$ million	Note	Consolidated	
		From 01/01/2024 to 03/31/2024	From 01/01/2023 to 03/31/2023
<b>Cash flows from operating activities</b>			
Net profit for the fiscal year		139	121
<b>Adjustments for:</b>			
Income from disposal of property and equipment		(4)	(1)
Constitution of provision for expected loss of billed services	30	5	8
Constitution of provision for expected loss of services to be billed	30	27	19
Depreciation of property and equipment	16(c)	25	18
Amortization of intangible assets	18(c)	0	0
Right-of-use assets amortization	17(a)	16	6
Surplus value amortization - customer portfolio, brands and non-compete agreement	18(c)	34	23
Surplus value amortization - property and equipment	16(c)	10	3
Provision for sub justice taxes	25(b)	1	1
Gain on advantageous purchase		-	(18)
Income tax and social contribution	23(c)	69	63
Constitution of provision for tax, civil and labor risks	25(a)	45	3
Reversal of provision for tax, civil and labor risks	25(a)	(43)	-
Monetary update of System "S"	25(a)	1	15
Update of indemnity assets and contingent liabilities	30	(3)	(6)
Update of contingent installment - acquisition debt	26(a)	2	5
Write-off of contingent installment - acquisition debt	26(a)	-	(3)
Income of derivative financial instruments	31	(1)	6
Monetary update of Selic's indebt	11	(0)	(1)
Monetary update of judicial deposits	25(c)	(1)	(7)
Monetary update of loans to be receivable - mutual agreements	13.3	(1)	(1)
Adjustment of balance to be receivable from loans - mutual agreements	13.3	-	1
Exchange rate variation, interest and charges on loans	19(b)	19	16
Interest and charges on debentures	20(c)	78	99
Financial charges on installments	24	1	2
Financial charges on lease	21(c)	4	1
Monetary update on sub justice taxes	25(b)	9	10
Monetary update of acquisition of subsidiaries	26(a)	2	0
Settlement of cost incurred with issuance of debentures	20(c)	2	1
		<b>437</b>	<b>388</b>
<b>Changes in:</b>			
Trade receivables		(142)	46
Recoverable income tax and social contribution		(22)	(47)
Recoverable taxes		(36)	(17)
Judicial deposits		4	(6)
Indemnity assets		-	(0)
Trade payables		(14)	(18)
Payroll and social charges		67	66
Other tax obligations		11	(9)
Changes in other assets and liabilities		(34)	(12)
		<b>270</b>	<b>390</b>
<b>Cash (used in) from operating activities</b>			
Interest paid on loans	19(b)	(28)	(25)
Interest paid on debentures	20(c)	(86)	(57)
Interest paid on installments	24	(2)	(1)
Income tax and social contribution paid		(25)	(38)
		<b>130</b>	<b>268</b>
<b>Net cash (used in) from investment activities</b>			
<b>Cash flows from financing activities</b>			
Financial investments		364	(169)
Receipt from loans - mutual agreements	13.3	5	6
Granting of loans - mutual agreements	13.3	(11)	(1)
Receipt from the sale of property and equipment		4	1
Acquisition of property and equipment	16(b)	(46)	(36)
Acquisition of intangible assets	18(b)	(1)	(0)
Acquisition of subsidiaries, net of cash obtained in the acquisition	3	(138)	5
		<b>178</b>	<b>(194)</b>
<b>Net cash generated from (used in) investment activities</b>			
<b>Cash flows from financing activities</b>			
Capital increase through the issuance of shares	27(b)	49	31
Payment of tax installments	24	(5)	(4)
Payment of leases	21(c)	(19)	(6)
Dividends paid (shareholders and sellers of acquisition)	13.5	(0)	-
Funds from the settlement of derivatives	28 (c)	(3)	(2)
Amortization of debentures	20(c)	(63)	(25)
Loans amortization	19(b)	(183)	(52)
Exercise of call option and additional acquisition installment	26(a)	(0)	-
		<b>(225)</b>	<b>(59)</b>
<b>Net cash from financing activities</b>			
<b>Net increase in cash and cash equivalents</b>			
		<b>83</b>	<b>15</b>
Cash and cash equivalents as at January 1		990	889
Cash and cash equivalents as at March 31		1,073	904

A hand holding a smartphone, with a keyboard visible in the foreground. The background is dark and blurred.

# GRUPO **GPS**

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

[ri@gpssa.com.br](mailto:ri@gpssa.com.br)

**Maria Elsa Alba Bernhoeft**  
Investor Relations Officer

**Marcelo Madi Andrada**  
Investor Relations Manager



KPMG Auditores Independentes Ltda.  
Rua Verbo Divino, 1400 - Chácara Santo Antônio  
CEP 04719-911, São Paulo – SP  
Caixa Postal 79518 - CEP 04707-970 - São Paulo/SP - Brasil  
Telefone +55 (11) 3940-1500  
kpmg.com.br

## Report on Review of Quarterly Information

*(A free translation of the original report in Portuguese, as filled with the Brazilian Securities Commission (CVM), prepared in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the international standard IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board - IASB)*

To the Board of Directors and Shareholders of  
**GPS Participações e Empreendimentos S.A.**  
São Paulo - SP

### Introduction

We have reviewed the individual and consolidated interim financial information of GPS Participações e Empreendimentos S.A. (“the Company”), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2024, comprising the statement of financial position as at March 31, 2024 and the respective statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the international standard IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board - IASB, such as for the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Review scope

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



**Conclusion on the parent company and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial information included in the Quarterly Information (ITR) referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

**Other matters - Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added (DVA) for the three-month period ended at March 31, 2024, prepared under responsibility of Company's management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out together with the review of the Company's interim financial information to conclude that they are reconciled with interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria defined in CPC 09 Technical Pronouncement - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that those statements were not prepared, in all material respects, in accordance with the criteria set forth in this Standards and consistently with respect to the parent company and consolidated interim financial information taken as a whole.

São Paulo, May 9, 2024

KPMG Auditores Independentes Ltda.  
CRC 2SP014428/O-6  
*(Original report in Portuguese signed by)*

Marcos A. Boscolo  
Accountant CRC 1SP198789/O-0

## GPS Participações e Empreendimentos S.A.

### Statements of financial position as at March 31, 2024 and December 31, 2023

(In thousands of Reais)

Assets	Note	Parent Company		Consolidated		Liabilities	Note	Parent Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023			03/31/2024	12/31/2023		
<b>Current</b>						<b>Current</b>					
Cash and cash equivalents	8	1,013	47	1,072,674	989,728	Trade payables	180	-	171,810	173,197	
Financial investments	9	-	-	902,480	1,266,682	Loans	19	-	156,990	169,079	
Trade receivables	10	-	-	2,744,487	2,458,492	Debentures	20	-	302,515	309,447	
Dividends receivable	13.4	214,936	214,936	-	-	Derivative financial instruments	28 (c)	-	-	7,657	
Loans receivable	13.3	1,128	1,734	5,034	4,814	Leases payable	21	-	-	62,516	
Inventories	-	-	-	11,493	12,253	Payroll and social charges	22	-	-	1,216,020	
Recoverable income tax and social contribution	11	-	-	227,036	235,446	Income tax and social contribution payable	6	8	35,524	32,796	
Recoverable taxes	12	-	-	385,325	343,391	Tax obligations	3	3	136,747	121,689	
Other assets	14	19	29	171,241	164,907	Tax installments	24	-	-	23,197	
<b>Total current assets</b>		<b>217,096</b>	<b>216,746</b>	<b>5,519,770</b>	<b>5,475,713</b>	Acquisition of subsidiaries	26	-	-	152,980	
						Loans payable - related parties	13.2	-	374	-	
<b>Non-current</b>						Dividends payable	13.5	215,094	215,094	215,094	
<b>Long-term assets</b>						Other liabilities	-	-	-	41,593	
Trade receivables	10	-	-	104,459	101,088	<b>Total current liabilities</b>		<b>215,283</b>	<b>215,479</b>	<b>2,522,643</b>	<b>2,450,842</b>
Loans receivable	13.3	3,301	4,452	27,706	21,379	<b>Non-current</b>					
Loans receivable - related parties	13.2	49,055	-	-	-	Loans	19	-	-	233,335	267,663
Judicial deposits	25 (c)	-	-	185,839	185,503	Debentures	20	-	-	2,223,384	2,284,302
Recoverable income tax and social contribution	11	-	-	22,084	21,627	Derivative financial instruments	28 (c)	-	-	2,591	4,824
Recoverable taxes	12	-	-	12,291	12,260	Leases payable	21	-	-	238,362	239,259
Indemnity assets	25 (d)	-	-	178,800	159,076	Tax installments	24	-	-	44,245	36,798
Deferred income tax and social contribution	23 (a)	-	-	604,767	580,401	Acquisition of subsidiaries	26	-	-	434,870	241,610
<b>Total long-term assets</b>		<b>52,356</b>	<b>4,452</b>	<b>1,135,946</b>	<b>1,081,334</b>	Provision for contingencies and sub judice taxes	25 (a)/(b)	-	-	1,650,301	1,491,898
						Other liabilities	-	-	-	3,020	
Investments	15	3,111,638	2,976,546	-	8,263	<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>4,830,108</b>	<b>4,579,939</b>
Property and equipment	16	-	-	583,051	476,734	<b>Equity</b>					
Right-of-use assets	17	-	-	286,853	289,702	Share capital	27 (a)	1,728,341	1,679,699	1,728,341	1,679,699
Intangible assets	18	-	-	3,000,475	2,687,316	Earnings reserve	27 (d)	1,444,614	1,306,947	1,444,614	1,306,947
<b>Total non-current assets</b>		<b>3,163,994</b>	<b>2,980,998</b>	<b>5,006,325</b>	<b>4,543,349</b>	Other comprehensive income	-	6,325	5,920	6,325	5,920
						Equity valuation adjustments	27 (f)	(13,473)	(10,301)	(13,473)	(10,301)
<b>Total assets</b>		<b>3,381,090</b>	<b>3,197,744</b>	<b>10,526,095</b>	<b>10,019,062</b>	<b>Equity attributable to the controlling shareholders</b>		<b>3,165,807</b>	<b>2,982,265</b>	<b>3,165,807</b>	<b>2,982,265</b>
						Non-controlling interests		<b>-</b>	<b>-</b>	<b>7,537</b>	<b>6,016</b>
						<b>Total equity</b>		<b>3,165,807</b>	<b>2,982,265</b>	<b>3,173,344</b>	<b>2,988,281</b>
						<b>Total liabilities and equity</b>		<b>3,381,090</b>	<b>3,197,744</b>	<b>10,526,095</b>	<b>10,019,062</b>

The notes are an integral part of the parent company and consolidated interim financial information.

# GPS Participações e Empreendimentos S.A.

## Statements of profit or loss

For the three-month periods ended March 31, 2024 and 2023

(In thousands of Reais - except earnings per share)

	Note	Parent Company		Consolidated	
		From 01/01/2024 to 03/31/2024	From 01/01/2023 to 03/31/2023	From 01/01/2024 to 03/31/2024	From 01/01/2023 to 03/31/2023
Net revenue from services rendered and goods sold	29	-	-	3,072,030	2,527,625
Costs of services rendered and goods sold	30	-	-	(2,563,617)	(2,102,575)
<b>Gross profit</b>		<b>-</b>	<b>-</b>	<b>508,413</b>	<b>425,050</b>
General and administrative expenses	30	(326)	(210)	(210,359)	(151,730)
Provision for expected losses on services billed and to be billed	30	-	-	(31,341)	(26,959)
Other operating revenues	30	-	-	7,696	31,869
Other operating expenses	30	-	(380)	(10,285)	(20,067)
<b>Income before net income (expenses) financial, equity-accounted investees and taxes</b>		<b>(326)</b>	<b>(590)</b>	<b>264,124</b>	<b>258,163</b>
Financial revenues	31	146	227	67,777	96,266
Financial expenses	31	(7)	(26)	(123,161)	(169,820)
<b>Net financial income (expenses)</b>		<b>139</b>	<b>201</b>	<b>(55,384)</b>	<b>(73,554)</b>
Equity equivalence income	15 (a)	137,859	121,249	-	-
<b>Profit before income tax and social contribution</b>		<b>137,672</b>	<b>120,860</b>	<b>208,740</b>	<b>184,609</b>
Current income tax and social contribution	23 (c)	(5)	-	(65,919)	(63,479)
Deferred income tax and social contribution	23 (c)	-	-	(3,381)	53
<b>Net profit for the period</b>		<b>137,667</b>	<b>120,860</b>	<b>139,440</b>	<b>121,183</b>
<b>Profit attributable to:</b>					
Controlling shareholders		137,667	120,860	137,667	120,860
Non-controlling shareholders		-	-	1,773	323
<b>Basic and diluted earnings per share attributable to controlling shareholders that hold ordinary shares</b>	32	<b>-</b>	<b>-</b>	<b>0.20</b>	<b>0.18</b>

The notes are an integral part of the parent company and consolidated interim financial information.

# GPS Participações e Empreendimentos S.A.

## Statements of comprehensive income

For the three-month periods ended March 31, 2024 and 2023

*(In thousands of Reais)*

	Parent Company		Consolidated	
	From 01/01/2024 to 03/31/2024	From 01/01/2023 to 03/31/2023	From 01/01/2024 to 03/31/2024	From 01/01/2023 to 03/31/2023
Net profit for the period	137,667	120,860	139,440	121,183
Net income on hedge	-	-	405	(3,455)
<b>Comprehensive income for the period</b>	<b>137,667</b>	<b>120,860</b>	<b>139,845</b>	<b>117,728</b>
<b>Profit attributable to:</b>				
Controlling shareholders	137,667	120,860	138,072	117,405
Non-controlling shareholders	-	-	1,773	323

The notes are an integral part of the parent company and consolidated interim financial information.

## GPS Participações e Empreendimentos S.A.

### Statements of changes in equity

For the three-month periods ended March 31, 2024 and 2023

(In thousands of Reais)

	Note	Earnings reserve					Others comprehensive income	Equity valuation adjustments	Controllings equity	Non-controlling interests	Total
		Share capital	Legal reserve	Statutory reserve	Costs of transaction	Retained Earnings					
<b>As at January 1, 2023</b>		<b>1,648,808</b>	<b>89,598</b>	<b>843,060</b>	<b>(809)</b>	<b>-</b>	<b>6,461</b>	<b>3,266</b>	<b>2,590,384</b>	<b>1,881</b>	<b>2,592,265</b>
Issuance of ordinary shares		30,891	-	-	-	-	-	30,891	-	-	30,891
Call options update		-	-	-	-	-	(2,090)	(2,090)	-	-	(2,090)
Net income on hedge		-	-	-	-	-	(3,455)	(3,455)	-	-	(3,455)
Net profit for the period		-	-	-	-	120,860	-	120,860	323	-	121,183
<b>As at March 31, 2023</b>		<b>1,679,699</b>	<b>89,598</b>	<b>843,060</b>	<b>(809)</b>	<b>120,860</b>	<b>3,006</b>	<b>1,176</b>	<b>2,736,590</b>	<b>2,204</b>	<b>2,738,794</b>
<b>As at January 1, 2024</b>		<b>1,679,699</b>	<b>121,723</b>	<b>1,186,033</b>	<b>(809)</b>	<b>-</b>	<b>5,920</b>	<b>(10,301)</b>	<b>2,982,265</b>	<b>6,016</b>	<b>2,988,281</b>
Issuance of ordinary shares	27(b)	48,642	-	-	-	-	-	48,642	-	-	48,642
Call options update	27(f)	-	-	-	-	-	(3,172)	(3,172)	-	-	(3,172)
Capital transactions		-	-	-	-	-	-	-	(252)	-	(252)
Net income on hedge	28(c)	-	-	-	-	-	405	405	-	-	405
Net profit for the period		-	-	-	-	137,667	-	137,667	1,773	-	139,440
<b>As at March 31, 2024</b>		<b>1,728,341</b>	<b>121,723</b>	<b>1,186,033</b>	<b>(809)</b>	<b>137,667</b>	<b>6,325</b>	<b>(13,473)</b>	<b>3,165,807</b>	<b>7,537</b>	<b>3,173,344</b>

The notes are an integral part of the parent company and consolidated interim financial information.

# GPS Participações e Empreendimentos S.A.

## Statements of cash flows – Indirect method

For the three-month periods ended March 31, 2024 and 2023

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		From 01/01/2024 to 03/31/2024	From 01/01/2023 to 03/31/2023	From 01/01/2024 to 03/31/2024	From 01/01/2023 to 03/31/2023
<b>Cash flows from operating activities</b>					
Net profit for the period		137,667	120,860	139,440	121,183
<b>Adjustments for:</b>					
Equity equivalence income	15(a)	(137,859)	(121,249)	-	-
Income from disposal of property and equipment		-	-	(3,791)	(761)
Constitution of provision for expected loss of billed services	30	-	-	4,508	7,958
Constitution of provision for expected loss of services to be billed	30	-	-	26,833	19,001
Depreciation of property and equipment	16(c)	-	-	24,934	18,091
Amortization of intangible assets	18(c)	-	-	386	149
Right-of-use assets amortization	17(a)	-	-	16,426	5,657
Surplus value amortization - customer portfolio, brands and non-compete agreement	18(c)	-	-	33,841	22,510
Surplus value amortization - property and equipment	16(c)	-	-	9,951	3,477
Provision for sub judice taxes	25(b)	-	-	550	695
Gain on advantageous purchase		-	-	-	(17,696)
Income tax and social contribution	23(c)	5	-	69,300	63,426
Constitution of provision for tax, civil and labor risks	25(a)	-	-	44,956	3,424
Reversal of provision for tax, civil and labor risks	25(a)	-	-	(42,925)	-
Monetary update of System "S"	25(a)	-	-	804	15,442
Update of indemnity assets and contingent liabilities	30	-	-	(2,964)	(5,511)
Update of contingent installment - acquisition debt	26(a)	-	-	2,082	4,865
Write-off of contingent installment - acquisition debt	26(a)	-	-	-	(2,976)
Income of derivative financial instruments	31	-	-	(1,262)	6,400
Monetary update of Selic's indebt	11	-	-	(457)	(563)
Monetary update of judicial deposits	25(c)	-	-	(1,174)	(7,020)
Monetary update of loans to be receivable - mutual agreements	13.3	(145)	(224)	(586)	(775)
Adjustment of balance to be receivable from loans - mutual agreements	13.3	-	381	-	1,279
Exchange rate variation, interest and charges on loans	19(b)	-	-	19,231	16,002
Interest and charges on debentures	20(c)	-	-	78,424	99,202
Financial charges on installments	24	-	1	1,272	1,729
Financial charges on lease	21(c)	-	-	4,269	776
Monetary update on sub judice taxes	25(b)	-	14	9,136	10,229
Monetary update of acquisition of subsidiaries	26(a)	-	-	2,174	273
Settlement of cost incurred with issuance of debentures	20(c)	-	-	1,787	1,154
		<b>(332)</b>	<b>(217)</b>	<b>437,145</b>	<b>387,620</b>
<b>Changes in:</b>					
Trade receivables		-	-	(142,221)	46,406
Recoverable income tax and social contribution		-	-	(22,417)	(47,262)
Recoverable taxes		-	-	(36,457)	(17,129)
Judicial deposits		-	-	4,175	(6,232)
Indemnity assets		-	-	-	(415)
Trade payables		180	-	(14,263)	(18,074)
Payroll and social charges		-	-	67,117	66,379
Loans payable with related parties		(374)	-	-	-
Other tax obligations		-	(3)	11,142	(9,386)
Changes in other assets and liabilities		(49,045)	(33,611)	(34,048)	(11,666)
<b>Cash (used in) from operating activities</b>		<b>(49,571)</b>	<b>(33,831)</b>	<b>270,173</b>	<b>390,241</b>
Interest paid on loans	19(b)	-	-	(27,736)	(25,476)
Interest paid on debentures	20(c)	-	-	(85,561)	(57,233)
Interest paid on installments	24	-	-	(1,854)	(945)
Income tax and social contribution paid		(7)	(32)	(24,669)	(38,167)
<b>Net cash (used in) from operating activities</b>		<b>(49,578)</b>	<b>(33,863)</b>	<b>130,353</b>	<b>268,420</b>
<b>Cash flows from investment activities</b>					
Financial investments		-	-	364,202	(168,786)
Receipt from loans - mutual agreements	13.3	1,902	3,033	4,539	5,797
Granting of loans - mutual agreements	13.3	-	-	(10,500)	(1,000)
Receipt from the sale of property and equipment		-	-	4,307	1,375
Acquisition of property and equipment	16(b)	-	-	(46,085)	(35,770)
Acquisition of intangible assets	18(b)	-	-	(930)	(452)
Acquisition of subsidiaries, net of cash obtained in the acquisition	3	-	-	(137,939)	4,775
<b>Net cash (used in) from investment activities</b>		<b>1,902</b>	<b>3,033</b>	<b>177,594</b>	<b>(194,061)</b>
<b>Cash flows from financing activities</b>					
Capital increase through the issuance of shares	27(b)	48,642	30,891	48,642	30,891
Payment of tax installments	24	-	(48)	(4,823)	(4,285)
Payment of leases	21(c)	-	-	(19,544)	(6,186)
Dividends paid (shareholders and sellers of acquisition)	13.5	-	-	(402)	-
Derivative financial instruments	28(c)	-	-	(3,465)	(2,262)
Payment of debentures	20(c)	-	-	(62,500)	(25,000)
Payment of loans	19(b)	-	-	(182,709)	(52,461)
Exercise of call option and additional acquisition installment	26(a)	-	-	(200)	-
<b>Net cash from financing activities</b>		<b>48,642</b>	<b>30,843</b>	<b>(225,001)</b>	<b>(59,303)</b>
<b>Net increase in cash and cash equivalents</b>		<b>966</b>	<b>13</b>	<b>82,946</b>	<b>15,056</b>
Cash and cash equivalents as at January 1		47	33	989,728	889,159
Cash and cash equivalents as at March 31		1,013	46	1,072,674	904,215

## GPS Participações e Empreendimentos S.A.

### Statements of value added

For the three-month periods ended March 31, 2024 and 2023

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		From 01/01/2024 to 03/31/2024	From 01/01/2023 to 03/31/2023	From 01/01/2024 to 03/31/2024	From 01/01/2023 to 03/31/2023
<b>Revenues (1)</b>		-	-	<b>3,301,106</b>	<b>2,737,798</b>
Gross revenue from services rendered and good sold	29	-	-	3,324,751	2,732,888
Other revenues	30	-	-	7,696	31,869
Provision for expected loss of services billed and to be billed	10	-	-	(31,341)	(26,959)
<b>Inputs acquired from third parties (2)</b>		<b>(333)</b>	<b>(601)</b>	<b>(382,017)</b>	<b>(304,500)</b>
Costs of goods sold	30	-	-	(48,245)	(40,571)
Materials, third party services and others		(333)	(601)	(333,772)	(263,929)
<b>Gross value added (3) = (1) + (2)</b>		<b>(333)</b>	<b>(601)</b>	<b>2,919,089</b>	<b>2,433,298</b>
<b>Depreciation and amortization (4)</b>		-	-	<b>(85,538)</b>	<b>(49,884)</b>
<b>Net value added produced (5) = (3) + (4)</b>		<b>(333)</b>	<b>(601)</b>	<b>2,833,551</b>	<b>2,383,414</b>
<b>Value added received in transfer (6)</b>		<b>138,005</b>	<b>121,476</b>	<b>67,777</b>	<b>96,266</b>
Equity equivalence income	15	137,859	121,249	-	-
Financial revenues	31	146	227	67,777	96,266
<b>Total distributed value added (7) = (5) + (6)</b>		<b>137,672</b>	<b>120,875</b>	<b>2,901,328</b>	<b>2,479,680</b>
<b>Distribution of value added</b>		<b>(137,672)</b>	<b>(120,875)</b>	<b>(2,901,328)</b>	<b>(2,479,680)</b>
<b>Personnel</b>		-	-	<b>(1,923,298)</b>	<b>(1,602,795)</b>
Direct compensation		-	-	(1,495,101)	(1,514,845)
Benefits		-	-	(369,353)	(45,367)
Social charges		-	-	(58,844)	(42,583)
<b>Taxes and fees</b>		<b>(5)</b>	-	<b>(632,398)</b>	<b>(532,643)</b>
Federal		(5)	-	(503,115)	(426,670)
State		-	-	(5,591)	(4,461)
Municipal		-	-	(123,692)	(101,512)
<b>Remuneration of third parties' capital</b>		-	<b>(15)</b>	<b>(206,192)</b>	<b>(223,059)</b>
Interests		-	(15)	(111,975)	(157,784)
Rentals		-	-	(94,217)	(65,275)
<b>Equity remuneration</b>		<b>(137,667)</b>	<b>(120,860)</b>	<b>(139,440)</b>	<b>(121,183)</b>
Retained earnings		(137,667)	(120,860)	(139,440)	(121,183)

The notes are an integral part of the parent company and consolidated interim financial information.

## GPS Participações e Empreendimentos S.A.

Explanatory notes to the parent company and consolidated interim accounting information as at March 31, 2024.

*Balance in thousands of reais, except as otherwise indicated.*

### 1 Operating context

GPS Participações e Empreendimentos S.A. ("Parent Company" or "Company") is a holding company as a publicly-held registered in the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), characterizing it as the highest level of corporate governance in the Brazilian capital market, under the trading code GGPS3, with registered office at 1,215, Miguel Frias e Vasconcelos avenue, in Sao Paulo city, Sao Paulo state.

The consolidated financial statements include the Company and its subsidiaries (collectively referred to as the "Group"). The Group's main activities are: (i) provision of property security services; (ii) provision of hygiene and cleaning services (facilities); (iii) provision of indoor logistics services; (iv) provision of electronic security services, implementation, operation, and building maintenance services; (v) provision of maritime hospitality services (on oil platforms); (vi) provision of kitchen services and sales of meals; (vii) provision of highway maintenance services; (viii) interest in companies by acquiring shares or quotas of the capital; and (ix) administration and management of temporary labor for third parties, pursuant to Law nº 6,019/74, as amended by Law nº 13,429/17; (x) financial business consulting and advisory, in the area of promotional events, planning, organization and execution of fairs, congresses, events and incentive campaigns; (xi) promotion of sales and distribution of promotional gifts; (xii) provision of industrial maintenance services; and (xiii) insurance brokerage of elementary branches, life insurance, health, pension and capitalization; and (xix) maintenance of telephone networks, maintenance of access and installation of telecommunication systems; and (xx) construction of an energy distribution network and maintenance of an energized network.

### 2 Description of the subsidiaries

The consolidated financial statements are composed of the financial statements of the parent company and the companies directly and indirectly controlled. As at March 31, 2024 and December 31, 2023, the consolidated interim accounting information include the consolidation of the following companies, all of which are domiciled in Brazil:

Direct subsidiary	Direct subsidiary	March 31, 2024	December 31, 2023
Top Service Serviços e Sistemas S.A. - (Top Service)	GPS Participações e Empreendimentos S.A.	100.00	100.00

Indirect subsidiary	Direct subsidiary	March 31, 2024	December 31, 2023
GPS Predial Sistemas de Segurança Ltda. - (GPS RJ)	Top Service Serviços e Sistemas S.A.	100.00	100.00
GPS Predial Sistemas de Segurança Ltda. - (GPS SP)	Top Service Serviços e Sistemas S.A.	100.00	100.00
GPS Predial Sistemas de Segurança Ltda. - (GPS BA)	Top Service Serviços e Sistemas S.A.	100.00	100.00
Ecopolo Gestão de Águas, Resíduos e Energia Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
GPS Tec Sistemas Eletrônicos de Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Engeseg Empresa de Vigilância Computadorizada Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
In-Haus Industrial e Serviços de Logística S.A.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Proguarda Vigilância e Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Proguarda Serviços Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Proteg Segurança Patrimonial Eireli	Top Service Serviços e Sistemas S.A.	100.00	100.00
Quatro Serv Serviços Gerais Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Servis Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
SECOPI - Segurança Comercial do Piauí Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00

Indirect subsidiary	Direct subsidiary	March 31, 2024	December 31, 2023
Ultralimpo Empreendimentos e Serviços Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Polonorte Segurança da Amazônia Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Go1 Segurança e Vigilância Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
BC2 Construtora Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
BC2 Infraestrutura Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Top Service Facilities Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
LC Administração de Restaurantes Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Presidente Altino Participações e Comercialização de Imóveis Próprios Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Eleva In-Haus Manutenção Industrial Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Evimeria Corretagem de Seguros e Consultoria Ltda.	Top Service Serviços e Sistemas S.A.	80.00	80.00
Ormec Engenharia Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Global Serviços Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Global Serviços Empresariais de Mão de Obra Temporária Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Global Empregos Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Global Administração e Serviços Aeroportuários Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Global Central de Estágios Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Global Treinamento e Desenvolvimento Profissional Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Allis Soluções Inteligentes Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Rudder Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Serviços de Cogeração Carioca Ltda.	Top Service Serviços e Sistemas S.A.	88.82	88.82
Allis Luandre Soluções em Trade e Pessoas Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Compart Marketing e Tecnologia Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Maestro Tecnologia S.A.	Top Service Serviços e Sistemas S.A.	77.27	77.27
TLSV Engenharia S.A.	Top Service Serviços e Sistemas S.A.	70.00	70.00
Lyon Engenharia Comercial Ltda. (a)	Top Service Serviços e Sistemas S.A.	60.00	-
Control Construções S.A. (a)	Top Service Serviços e Sistemas S.A.	60.00	-
Marfood Comércio e Serviços de Hotelaria Ltda. (a)	Top Service Serviços e Sistemas S.A.	100.00	-
GPS AIR - Serviços Auxiliares ao Transporte Aéreo Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
Loghis Logística e Serviços Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
Predial Axel Manutenção Industrial Ltda	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
Motus Serviços Ltda.	In-Haus Industrial e Serviços de Logística S.A.	60.00	60.00
Conbras Manutenção Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
In-Haus Log Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
IH Eficiência Energética, Manutenção e Facilities Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
Graber Sistemas de Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Visel Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Fortaleza Serviços de Vigilância Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Onseg Serviços de Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Onserv Serviços Terceirizados Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Poliservice - Sistemas de Segurança S.A.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Sunset Serviços Patrimoniais Ltda.	Graber Sistemas de Segurança Ltda.	55.00	55.00
Sunset Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	55.00	55.00
Global Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Force Vigilância Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Force Serviços Terceirizados Eireli.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Campseg Vigilância e Segurança Patrimonial Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Campseg Serviços de Facilities Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Invictus Serviços de Terceirização de Mão de Obra Ltda. (a)	Graber Sistemas de Segurança Ltda.	100.00	-
Invictus Segurança Ltda. (a)	Graber Sistemas de Segurança Ltda.	100.00	-
Rudder Serviços Gerais Ltda.	Rudder Segurança Ltda.	100.00	100.00
Eleva Facilities Ltda	Eleva In-Haus Manutenção Industrial Ltda.	100.00	100.00
Wrapper Sistemas Ltda.	Motus Serviços Ltda.	80.00	80.00
Evertical Comércio de Máquinas e Equipamentos de Informática Ltda.	GPS Tec Sistemas Eletrônicos de Segurança Ltda.	55.00	55.00
Evertical Tecnologia Ltda.	GPS Tec Sistemas Eletrônicos de Segurança Ltda.	55.00	55.00
IH Facilities, Limpeza e Conservação Ltda.	IH Eficiência Energética, Manutenção e Facilities Ltda.	100.00	100.00
SW Invest Tecnologia, Serviços e Participações Ltda.	Maestro Tecnologia S.A.	100.00	100.00
Trademark Participações S.A.	Allis Luandre Soluções em Trade e Pessoas Ltda.	70.00	70.00
Pop Trade Marketing e Consultoria Ltda.	Trademark Participações S.A.	100.00	100.00
Seven Trade Marketing e Consultoria Ltda.	Trademark Participações S.A.	100.00	100.00

a) Acquisition of control by purchase of capital shares. About the business combination, see details in note nº 3.

### 3 Business combination

The Group's strategic objective is to seek leadership in the market sectors in which it operates, for which purpose it has a structured program of inorganic growth. This program includes acquisitions from groups of companies or companies in the same business segments.

Such acquisitions are mainly aimed at:

- increasing the portfolio of services offered, strengthening the one stop shop position;
- expansion of the customers portfolio;
- the achievement of operational and fiscal synergies;
- the consolidation of presence in the regions in which it operates; and
- the expansion of the territorial base by entering new markets.

The evaluation techniques used to measure fair value of relevant acquired assets and liabilities are as follows:

Assets and liabilities acquired	Valuation method
Brand and customers portfolio	Income approach that considers future cash flows attributed to intangible assets discounted to present value.
Surplus value of fixed assets	To determine the value in use of these items, they were evaluated based on the market value of the equivalent products.
Contingent liabilities	The fair value of contingent liabilities was determined based on legal audit and due diligence reports issued by legal advisors and took into account the probability and magnitude of outflows of resources.

All partial acquisitions refer to the acquisition of control. For the partial acquisitions of the shares of the acquired companies, the Group has adopted, whenever applicable, the early acquisition methodology, in which, on the same acquisition date, an option instrument is mutually granted between the parties for the purchase and sale of the residual shares of the capital of the acquired companies, constituting themselves as separate accounting units. Since the acquisition of control already occurs at this stage, its acquisitions are fully recorded (in 100%, even if the purchase on the acquisition date is partial), regardless of the shareholding held.

The fair value of acquired assets and assumed liabilities and transaction values on the acquisition date relating to the 2023 acquisitions are presented in the individual and consolidated financial statements as at December 31, 2023, published on March 05, 2024. The fair value of acquired assets and assumed liabilities and transaction values on the acquisition date for 2024 acquisitions are presented below:

Acquired in 2024	Note	Lyon 3.1	Control 3.2	Marfood 3.3	Invictus Group 3.4	Total of 2024
Cash and cash equivalents		824	40,014	5,873	162	46,873
Financial investments		-	39	-	-	39
Trade receivables		31,587	129,326	14,620	3,103	178,636
Recoverable taxes		2,082	14,461	638	905	18,086
Deferred income tax and social contribution (v)		7,604	12,517	4,119	2,230	26,470
Judicial deposits		323	2,320	553	-	3,196
Property and equipment		2,016	92,134	1,273	343	95,766
Right-of-use assets		650	11,404	344	-	12,398
Intangible assets (iii)		41,290	91,844	57,233	4,754	195,121
Other assets (iv)		7,306	11,647	7,264	293	26,510
Loans		-	(142,216)	-	(2,581)	(144,797)
Leases payable		(650)	(11,404)	(344)	-	(12,398)
Trade and other liabilities		(2,963)	(10,728)	(5,990)	(427)	(20,108)
Payroll and social charges		(17,250)	(36,480)	(8,447)	(2,179)	(64,356)
Tax obligations		(14,433)	(6,923)	(1,625)	(47)	(23,028)
Provision for contingencies (ii)		(11,014)	(35,169)	(10,639)	(831)	(57,653)
Sub justice taxes		(17,027)	(18,987)	(6,969)	(7,581)	(50,564)
<b>Fair value of identifiable net assets (vii) (A)</b>		<b>30,345</b>	<b>143,799</b>	<b>57,903</b>	<b>(1,856)</b>	<b>230,191</b>
<b>Consideration transferred (B)</b>	3.1 to 3.4 (a)	<b>97,743</b>	<b>189,892</b>	<b>89,633</b>	<b>3,221</b>	<b>380,489</b>
Cash payment on previously year (i) (C)		2,988	1,000	4,000	275	8,263
Cash payment in the year (D)		51,884	44,388	85,633	2,946	184,851
Contingent consideration (E) = (B - C - D)		42,871	144,504	-	-	187,375
Cash and cash equivalents and financial investments (F)		(824)	(40,053)	(5,873)	(162)	(46,912)
Cash effect in the year = (D + F)		51,060	4,335	79,760	2,784	137,939
<b>Goodwill (vi) (B - A)</b>		<b>67,398</b>	<b>46,093</b>	<b>31,730</b>	<b>5,077</b>	<b>150,298</b>

- (i) Payment made in 2023 by advance, therefore, with no effect on the statement of cash flows in 2024.
- (ii) Refers to the allocation of contingent liabilities (not recorded in the statement of financial position of the acquired company) and to the provisions themselves, recognized in the statement of financial position.
- (iii) Allocation determined to the client portfolio. The intangible of the client portfolio derives from the company's relationship with its clients who represent a stable and recurring source of income. The intangible of brands derives from the ease with which consumers identify a business by products and services.
- (iv) Refers to indemnification assets, advance expenses, advances and other trades to be receivable.
- (v) Refers to deferred taxes on temporary differences arising from the fair value of the net assets acquired.
- (vi) The goodwill resulting from the acquisition, which comprises the amount of the difference paid and/or payable by the Group in relation to the identifiable net assets. It is mainly attributed to the skills and technical talent of the workforce and the expected synergies in the integration of the acquired companies into the Group's existing businesses. See note nº 18 (a). In this sense, the tax treatment will occur from the moment of the realization of the investment, with the incorporation of the acquired company, which corresponds to the triggering of the tax benefit of the goodwill, under the terms of the legislation in force.
- (vii) For the closing period ended March 31, 2024, the fair values of identifiable assets and liabilities assumed, collected on the date of acquisition are pending completion, thus, we report the provisional amounts until the completion of the evaluation is obtained, as instructed by CPC 15 / IFRS 3. The same applies to fair values of intangible assets (client portfolio, brands, fixed assets, indemnity assets and contingent liabilities), which were determined provisionally. If new information is established within the period of measurement (one year), as determined by CPC 15 / IFRS 3, from the date of acquisition, about facts and circumstances that existed on the date of acquisition, any adjustments in the amounts mentioned above, or any need for additional provision, the accounting of the acquisition will be reviewed.

### 3.1 Lyon

On January 15, 2024, the Group, through its direct subsidiary Top Service Serviços e Sistemas S.A., acquired 60% of the share capital, which also comprises 60% of the voting capital of the company Lyon Engenharia Comercial Ltda., thus obtaining its control, from February 1, 2024.

#### **a. Consideration transferred**

The acquisition was made for the amount of R\$ 97,743, being:

- (i) R\$ 2,988 paid by bank transfer, on the date of signing the purchase and sale agreement, as a signal payment, on October 20, 2023;
- (ii) R\$ 51,884 paid by bank transfer, on the date of the closing term of the purchase and sale agreement, on January 15, 2024.
- (iii) Call option in the amount of R\$ 42,871, based on the agreement for the purchase and sale of Lyon's shares in which it provides for a call option ("Call") held by Top Service Serviços e Sistemas S.A. and a put option ("Put") held by the holders of the remaining 40%, with the aim of finalizing the acquisition of 100% of the company.

#### **b. Incorporated revenues and income**

The Group consolidated the amounts of net revenue and net profit for the period from February 1 to March 31, 2024 arising from the acquisition of R\$ 24,663 and R\$ 230, (if the acquisition date were at the beginning of the reporting period, such amounts would be R\$ 38,160 and R\$ 2,049, respectively).

#### **c. Acquisition costs**

The Group incurred costs related to the acquisition in the amount of R\$ 516 related to attorney's fees and due diligence costs. Attorney's fees and due diligence costs have been recorded as "Other operating expenses" on the income statement.

### 3.2 Control

On February 18, 2024, the Group, through its direct subsidiary Top Service Serviços e Sistemas S.A., acquired 60% of the share capital, which also comprises 60% of the voting capital of Control Construções S.A., thus obtaining its control from February 1, 2024.

#### *a. Consideration transferred*

The acquisition was made for the amount of R\$ 189,892, being:

- (i) R\$ 1,000 paid by bank transfer, on the date of signature of the purchase and sale agreement, as a sign, on October 30, 2023; and
- (ii) R\$ 44,388 paid by bank transfer, on the date of the closing term of the purchase and sale agreement, on January 18, 2024.
- (iii) R\$ 45,834 as an additional amount (Earn-out), measured at fair value, to be paid up to 150 days after the end of the 2025 fiscal year, in accordance with contractual clauses establishing the criteria to be met by the parties (based on multiples of EBITDA calculated in the period from January 1, 2024 to December 31, 2024). Once the trigger is reached, the amount must to be paid by the Group;
- (iv) Call option in the amount of R\$ 98,670, based on Control's share purchase and sale agreement, which provides for a call option held by Top Service Serviços e Sistemas S.A. and a put option held by the holders of the remaining 40%, with the aim of finalizing the acquisition of 100% of the company.

#### *b. Incorporated revenues and income*

The Group consolidated the amounts of net revenue and net profit for the period from February 1 to March 31, 2024 arising from the acquisition of R\$ 81,628 and R\$ 7,213 (if the acquisition date was at the beginning of the reporting period, such amounts would be R\$ 118,750 and R\$ 9,418, respectively).

#### *c. Acquisition costs*

The Group incurred costs related to the acquisition in the amount of R\$ 541 related to attorney's fees and due diligence costs. Attorney's fees and due diligence costs have been recorded as "Other operating expenses" on the income statement.

### 3.3 Marfood

On February 1, 2024, the Group, through its direct subsidiary Top Service Serviços e Sistemas S.A., acquired 100% of the share capital, which also comprises 100% of the voting capital of Marfood Comércio e Serviços de Hotelaria Ltda., thus obtaining its control from February 1, 2024.

#### *a. Consideration transferred*

The acquisition was made for the amount of R\$ 89,633, being:

- (i) R\$ 4,000 paid by bank transfer, on the date of signature of the purchase and sale agreement, as a signal, on November 24, 2023; and

- (ii) R\$ 85,633 paid by bank transfer, on the date of the closing term of the purchase and sale agreement, on February 1, 2024.

**b. *Incorporated revenues and income***

The Group consolidated the amounts of net revenue and net profit for the period from February 1 to March 31, 2024 arising from the acquisition of R\$ 27,676 and R\$1,750, (if the acquisition date were at the beginning of the reporting period, such amounts would be R\$ 41,251 and R\$ 2,541, respectively).

**c. *Acquisition costs***

The Group incurred costs related to the acquisition in the amount of R\$ 442 related to attorney's fees and due diligence costs. Attorney's fees and due diligence costs have been recorded as "Other operating expenses" on the income statement.

### **3.4 Invictus**

On February 9, 2024, the Group, through its indirect subsidiary Graber Sistemas de Segurança Ltda, acquired 100% of the share capital, which also comprises 100% of the voting capital of Invictus Serviços de Terceirização de Mão de Obra Ltda., thus obtaining its control from February 1, 2024.

**a. *Consideration transferred***

The acquisition was made for the amount of R\$ 3,221, being:

- (i) R\$ 275 paid by bank transfer, on the date of signature of the purchase and sale agreement, on October 27, 2023; and
- (ii) R\$ 2,946 paid by bank transfer, on the date of the closing term of the purchase and sale agreement, on February 9, 2024.

**b. *Incorporated revenues and income***

The Group consolidated the amounts of net revenue and net (loss) for the period from February 1 to March 31, 2024 arising from the acquisition of R\$ 6,461 and (R\$ 10), (if the acquisition date was at the beginning of the reporting period, such amounts would be R\$ 9,525 net revenue and R\$ 188 of net profit, respectively).

**c. *Acquisition costs***

The Group incurred costs related to the acquisition in the amount of R\$ 266 related to attorney's fees and due diligence costs. Attorney's fees and due diligence costs have been recorded as "Other operating expenses" on the income statement.

### **3.5 Acquisition in progress**

On March 28, 2024, the purchase and sale agreement of 100% of the shares of the companies GR Serviços e Alimentação Ltda., Foodbuy Alimentos Sociedade Unipessoal Ltda., GR Manutenção e Facilites Sociedade Unipessoal Ltda., Clean Mall Serviços Ltda. and GRSA Serviços Ltda. (together, "GRSA Group") was entered into by LC Restaurantes Ltda., a subsidiary of the Company. The acquisition is subject to the fulfillment of obligations and

conditions precedent customary in this type of transaction, including its submission to the approval of the Administrative Council for Economic Defense - CADE, as applicable.

On April 25, 2024, via Order SG 459/2024 published in the Brazilian Federal Register, CADE communicated the decision to approve the acquisition without restrictions, which will only be effective after the period of 15 calendar days for any manifestations, and subsequent publication of the final and unappealable decision.

It should be noted that, considering that the completion of the transaction and the assumption of control has not yet occurred, it is not possible to determine the fair value of the consideration transferred, as well as the net assets and goodwill, as the management does not have all the elements sufficient for its identification and measurement.

## **4 Basis for preparation**

### **4.1 Declaration of compliance (with respect to the Accounting Pronouncements Committee – CPC and International Financial Reporting Standards – IFRS)**

The material accounting practices applied in the preparation of this parent company and consolidated interim accounting information have not changed from those presented in the parent company and consolidated financial statements for the fiscal year ended December 31, 2023. Therefore, this parent company and consolidated interim accounting information should be read together with the Company's parent company and consolidated financial statements for the fiscal year ended December 31, 2023, published on March 5, 2024.

The parent company and consolidated interim accounting information was prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement and in accordance with the international standard IAS 34 - "Interim Financial Reporting" issued by the IASB "International Accounting Standards Board", applicable to the preparation of interim accounting information.

These guidelines have been consistently applied in the preparation of the Group's parent company and consolidated interim accounting information.

This information is being presented considering OCPC 07 - Disclosure in the Disclosure of General Purpose Accounting-Financial Reports, which reinforces basic disclosure requirements of existing standards and suggests a disclosure focused on: (i) information relevant to users, (ii) quantitative and qualitative aspects and (iii) risks.

All relevant information proper to the parent company and consolidated interim accounting information, and only these, are being evidenced, and correspond to that used by Management in its administration.

This parent company and consolidated interim accounting information was authorized for issuance by Management on May 09, 2024. After its issuance, only shareholders are empowered to change the interim accounting information.

### **4.2 Consolidation**

The Group consolidates all entities controlled by it, that is, when it is exposed or has rights to variable returns from its involvement with the investee and is able to direct the relevant activities of the investee.

The subsidiaries included in the consolidation are described in note nº 2 and the accounting

policies applied in the preparation of the consolidated interim accounting information are described in note n° 8 of the parent company and consolidated financial statements as at December 31, 2023, published on March 05, 2024.

#### **4.3 Functional and presentation currency**

This parent company and consolidated interim accounting information is presented in *Reais*, which is the Group's functional currency. All balances have been rounded up to the nearest thousand, except where otherwise specified.

#### **4.4 Presentation of information by segment**

The information by operating segments is presented in a manner consistent with the internal report provided to the main chief operations decision maker.

The Company's main decision-making body, responsible for defining the allocation of resources and evaluating the performance of the operating segments, is the Board of Directors.

### **5 Use of estimates and judgments**

In preparing these parent company and consolidated interim accounting information, required Management to make judgments, estimates and assumptions that affect the application of the parent company's and its subsidiaries' accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Underlying estimates and assumptions are continuously reviewed. Estimates reviews are recognized on a prospective basis.

#### **5.1 Judgments**

There is information on judgments made in the application of accounting policies that have significant effects on the amounts recognized in the interim accounting information are included in the following notes:

- **Note n° 2** – consolidation: determining whether the Group actually has control over an investee;
- **Note n° 15** – equity in earnings of investees: determining whether the Group has significant influence over an investee; and
- **Note n° 21** – lease term: whether the Group is reasonably certain of exercising extension options.

#### **5.2 Uncertainties regarding assumptions and estimates**

Information about uncertainties related to assumptions and estimates as at March 31, 2024 that have a significant risk of resulting in a material adjustment to the accounting balances of assets and liabilities over the next quarter of 2024 and into the next fiscal year are included in the following notes:

- **Note n° 10** - Trade receivables: Measurement of expected credit loss for trade receivables;

- **Note n° 18** - Impairment test for intangible assets and goodwill: main assumptions regarding recoverable values and value in use of cash-generating units based on discounted cash flow;
- **Note n° 23** - Deferred income tax and social contribution - recognition of deferred tax assets: availability of future taxable income against which deductible temporary differences and tax losses can be used;
- **Note n° 25** - Recognition and measurement of provisions for contingencies and sub judice taxes: main assumptions on likelihood and magnitude of outflows of funds;
- **Note n° 26** - Acquisition of subsidiary: Fair value of the consideration transferred (including contingent consideration) and assets acquired, and liabilities assumed; and
- **Note n° 28** - Financial instruments: The effectiveness of hedge: determined by prospective periodic assessments on effectiveness to ensure that there is an economic relationship between the protected item and the hedge instrument. Fair value of swap: the fair value is calculated based on the present value of estimated future cash flows.

## 6 Basis for measurement

The parent company and consolidated interim accounting information have been prepared on a historical cost basis, except for the following material items recognized in the statements of financial position:

- Derivative financial instruments are measured at fair value;
- Non-derivative financial instruments measured at their fair value through profit or loss are measured at fair value; and
- Contingent liabilities assumed in a business combinations are measured at fair value.

### *Fair value measurement*

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants on the measurement date, in the main market or, in its absence, in the most advantageous market to which the Group has access on that date. The fair value of a liability reflects its risk of non-performance.

A few of the Group's accounting policies and disclosures require the assessment of fair value, for both financial and non-financial assets and liabilities.

When available, the Group measures the fair value of an instrument using the price quoted in an active market for that instrument. A market is considered active if transactions for asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no price quoted in an active market, the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account when fixing the price of a transaction.

If an asset or liability measured at fair value has a purchase price and a sale price, the Group measures assets based on purchase prices and liabilities based on sale prices.

The best evidence of the fair value of a financial instrument on initial recognition is generally the price of the transaction - that is, the fair value of the consideration given or received. If the Group determines that the fair value at initial recognition differs from the transaction price and the fair value is not evidenced by a price quoted in an active market for an identical asset or liability or based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at the fair value to distinguish the difference between the fair value at initial recognition and the transaction price. Subsequently, this difference is recognized in profit or loss on an appropriate basis over the life of the instrument, or until such time as the valuation is fully supported by market observable inputs or the transaction is closed, whichever occurs first.

## 7 Information by segment

Information by operating segments is presented in a form that is consistent with the internal report provided to the principal operations decision taker. The main operating decision maker, responsible for allocating resources and evaluating the performance of operational segments, is the Board of Directors in accordance with the annual approval of the Business Plan, also responsible for making strategic decisions of the Group.

The determination of the Group's operating segments is based on its Corporate Governance framework, which divides the businesses for management and decision-making purposes into regional units, in the customers' geographical areas. The revenue and cost are used to define the respective management frameworks, based on the regional units. The Board of Directors monitors the results of each business unit at least quarterly.

The revenues and costs of the segment are based on the customers' geographic location, which is the same metric used to define the respective management frameworks, based on regional units.

There is no customer that contributed more than 10% of net operating income for the three-month periods March 31, 2024 and 2023. All revenues from contracts with customers of the Group are concentrated in a single geographic market (Brazil) and all products and services are transferred at a specific moment.

The following table contains summarized accounting information related to the geographical distribution of the Group's business operations as at March 31, 2024 and 2023:

	Net revenue		Costs		Gross (loss) profit	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Southeast	1,826,226	1,565,961	(1,534,432)	(1,280,008)	291,794	285,953
North and Northeast	412,326	377,725	(350,691)	(304,955)	61,635	72,770
South	397,968	354,718	(332,484)	(293,092)	65,484	61,626
Midwest	191,807	152,741	(162,946)	(126,760)	28,861	25,981
Unallocated (i)	243,703	76,480	(183,064)	(97,760)	60,639	(21,280)
<b>Total</b>	<b>3,072,030</b>	<b>2,527,625</b>	<b>(2,563,617)</b>	<b>(2,102,575)</b>	<b>508,413</b>	<b>425,050</b>

- (i) These amounts refer to consolidated balances that are not yet part of the Group's operating system, such as companies that have been acquired and have not yet been fully integrated. Since these acquisitions are still in the measurement period, the amounts are being presented provisionally in the Group's consolidated financial statements, in accordance with CPC 15 (R1) / IFRS 3 - Business Combination. The accounting records of results

are classified by Result Centers, which carry information such as: segment, region, management structure, among others. Unlike the patrimonial accounting records, which are classified only by accounting accounts, so that it becomes impractical to present the equity items by regionalized segment.

## 8 Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and banks	1,013	47	73,795	67,073
Bank deposit certificates (a)	-	-	998,879	922,655
<b>Total</b>	<b>1,013</b>	<b>47</b>	<b>1,072,674</b>	<b>989,728</b>

- (a) Investments in bank deposit certificates referring to cash and cash equivalents as at March 31, 2024 are remunerated based on average rates equivalent to 108.94% p.a. (107.45% p.a. as at December 31, 2023) of the variation in the Interbank Deposit Certificates (CDI). These resources have prompt liquidity, are readily convertible into a known amount of cash, are used to cover payment of the Group's operating obligations and are subject to a negligible risk of value changes.

The balance of "Cash and cash equivalents" considers the average monthly turnover of the last six months, provided that it also cumulatively meets the criteria of CPC 03 / IAS 7. The cash surplus will be used for strategic purposes of the Group; therefore, it is classified under "Financial investments" in current and non-current assets.

Information on the Group's exposure to market and credit risks is included in note n° 28.

## 9 Financial investments

	Consolidated	
	03/31/2024	12/31/2023
Bank deposit certificates (i)	902,480	1,266,682
<b>Current</b>	<b>902,480</b>	<b>1,266,682</b>

- (i) Financial investments in Bank deposit certificates as at March 31, 2024 are remunerated based on average rates equivalent to 115.95% p.a. (111.39% p.a. as at December 31, 2023) of the variation in the Interbank Deposit Certificates (CDI). These resources have prompt liquidity, are readily convertible into a known amount of cash and are subject to a negligible risk of value changes.

These financial investments, even if of immediate settlement, were separated from cash and cash equivalents because they are not intended to maintain the Group's operating cash flow.

Information on the Group's exposure to market and credit risks is included in note n° 28.

## 10 Trade receivables

	<u>Consolidated</u>	
	03/31/2024	12/31/2023
Billed services	1,689,978	1,616,255
Services to be billed (a)	1,197,197	946,020
Contractual withholdings (c)	91,223	92,094
Other trade receivables	56	-
<b>Subtotal</b>	<b><u>2,978,454</u></b>	<b><u>2,654,369</u></b>
Provision for expected loss from billed services (b)	(93,258)	(85,974)
Provision for expected loss from services to be billed (b)	(36,250)	(8,815)
<b>Total</b>	<b><u>2,848,946</u></b>	<b><u>2,559,580</u></b>
<b>Current</b>	<b>2,744,487</b>	<b>2,458,492</b>
<b>Non-current</b>	<b>104,459</b>	<b>101,088</b>

- (a) Services to be billed refers to the billed provided and measured and not billed yet as of the closing date of the individual and consolidated financial statement.
- (b) The provision for expected loss from billed services and services to be billed is calculated in accordance with the policy mentioned in note n°. 8.7 of the individual and consolidated financial statement as at December 31, 2023, published on March 05, 2024.
- (c) Refers to retentions made by customers, contractually provided, which will be returned at the end of the contractual term.

The aging list of accounts receivable from billed services is presented in note n° 28 (c).

The movement of the provision balance for expected losses of the billed services is shown below:

	<u>Consolidated</u>	
	2024	2023
<b>As at January 1,</b>	<b>(85,974)</b>	<b>(74,612)</b>
Provision from acquired of business combination	(2,776)	(2,628)
Constitution of the provision for loss	(5,295)	(7,958)
Realization of the provision for loss	787	-
<b>As at March 31,</b>	<b><u>(93,258)</u></b>	<b><u>(85,198)</u></b>

The movement of the provision balance for expected losses of the services to be billed is shown below:

	<u>Consolidated</u>	
	2024	2023
<b>As at January 1,</b>	<b>(8,815)</b>	<b>(17,345)</b>
Provision from acquired of business combination	(602)	(213)
Constitution of the provision for loss	(26,833)	(19,001)
<b>As at March 31,</b>	<b><u>(36,250)</u></b>	<b><u>(36,559)</u></b>

There are fiduciary assignments of receivables for working capital loans, see note n° 19.

Information on the Group's exposure to credit risks, of market and expected losses related to "Trade receivables and other trade receivables" is disclosed in note n° 28 (c).

## 11 Recoverable income tax and social contribution

	<u>Consolidated</u>	
	03/31/2024	12/31/2023
Income tax from operating, net	134,079	155,220
Income tax from financial investments, net	992	1,009
Social contribution, net	91,965	79,217
Income tax credit arising from the Selic update on tax overpayments	12,913	12,913
Social contribution credit arising from the Selic update on tax overpayments	4,649	4,649
Update currency of Selic's overpayments	4,522	4,065
<b>Total</b>	<b><u>249,120</u></b>	<b><u>257,073</u></b>
<b>Current</b>	<b>227,036</b>	<b>235,446</b>
<b>Non-current</b>	<b>22,084</b>	<b>21,627</b>

The balance of income tax and social contribution to be recovered refers to the amounts withheld at source in the tax notes of sale/services provide.

## 12 Recoverable taxes

	<u>Consolidated</u>	
	03/31/2024	12/31/2023
Social Security Financing Contribution (COFINS) (i)	119,184	100,635
Social Integration Program Contribution (PIS) (i)	31,863	22,050
Contributions to the National Institute of Social Security (INSS) (i)	186,389	176,167
Tax Over Service Rendered (ISSQN) (i)	56,786	54,016
Others (ii)	3,394	2,783
<b>Total</b>	<b><u>397,616</u></b>	<b><u>355,651</u></b>
<b>Current</b>	<b>385,325</b>	<b>343,931</b>
<b>Non-current</b>	<b>12,291</b>	<b>12,260</b>

(i) Recoverable taxes are substantially presented by the origin of taxes withheld at source regarding services provided to customers according to Law n° 10,833 of December 29, 2003. The payments made by legal entities to other private legal entities, for the provision of cleaning, conservation, maintenance, security, surveillance, transportation of valuables and rental of labor services, for the provision of credit and marketing consulting, management of credit, selection and risks, marketing, management of trade payables and receivables services, as well as remuneration for professional services, are subject to the withholding at source of COFINS and PIS/PASEP contribution, as disclosed at this note and the Social Contribution on Net income - CSLL, see note n° 11. Thus, the Group has in its current assets withholding of ISS (2% to 5%), PIS (0.65%), COFINS (3%), Income Tax (1% to 4.8%), Social Contribution (1%), and INSS (11%), which are used as a reducing source of its payable taxes.

(ii) Other taxes refer essentially to IPI and ICMS taxes.

## 13 Related parties

### 13.1 Ultimate controlling party

Control of the Company is exercised by a control block consisting of the following shareholders: José Caetano Paula de Lacerda, Carlos Nascimento Pedreira, NP Participações S.A., Valora Participações Ltda., Luis Carlos Martinez Romero and Marcelo Niemeyer Hampshire.

### 13.2 Loans receivable – related parties and Loans payable – related parties

The Group companies carry out among themselves operations with the nature of "current account" and single cash agreement, through debits and credits that involve the account holders and the company defined as the leader of the agreement, the subsidiary Top Service Serviços e Sistemas S.A.. In this sense, the parent company recorded, on March 31, 2024, the amount of R\$ 49,055 in "Loans receivable – related parties", in non-current assets (R\$ 374 as at December 31, 2023 in "Loans payable – related parties", in current liabilities), of the subsidiary Top Service Serviços e Sistemas S.A..

### 13.3 Loans receivable

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Loans receivable (i)	4,429	6,186	32,740	26,193
<b>Total</b>	<b>4,429</b>	<b>6,186</b>	<b>32,740</b>	<b>26,193</b>
<b>Current</b>	<b>1,128</b>	<b>1,734</b>	<b>5,034</b>	<b>4,814</b>
<b>Non-current</b>	<b>3,301</b>	<b>4,452</b>	<b>27,706</b>	<b>21,379</b>

- (i) These are loans for Group executives, The term of the loan agreements is eight years with payments in eight annual installments. The amounts are updated monthly (pro rata temporis) by the accumulated variation in the remuneration of the CDI (Interbank Deposit Certificate) and, for loans granted in 2023, updates are based on the IPCA (Ample National Consumer Price Index).

	Parent Company		Consolidated	
	2024	2023	2024	2023
<b>As at January 1,</b>	<b>6,186</b>	<b>8,923</b>	<b>26,193</b>	<b>30,877</b>
Loan granted	-	-	10,500	1,000
Update currency	145	224	586	775
Receipts	(1,902)	(3,033)	(4,539)	(5,797)
Others	-	(381)	-	(1,279)
<b>As at March 31,</b>	<b>4,429</b>	<b>5,733</b>	<b>32,740</b>	<b>25,576</b>

### 13.3.1 Compensation for key Management personnel

Key Management personnel includes the officers who are in the Company's Stock Options Plan. The remuneration paid for services provided as shown below:

	<u>Consolidated</u>	
	03/31/2024	03/31/2023
Wages	8,847	6,893
Benefits	745	581
Charges	882	816
Profit and Results Share (PLR)	27,322	24,513
Stock option plan premium (i)	4,859	3,087
<b>Total</b>	<b><u>42,655</u></b>	<b><u>35,890</u></b>

(i) See note n° 27 (b).

The compensation of the Group's key Management personnel includes wages and benefits (medical assistance, meal vouchers and food stamps).

### 13.4 Dividends receivable

As at March 31, 2024, the parent company had R\$ 214,936 of dividends to be receivable (R\$ 214,936 as at December 31, 2023) from its subsidiary Top Service Sistemas e Serviços S.A..

### 13.5 Dividends payable

As at March 31, 2024, the parent company had R\$ 215,094 of amounts to be payable to your shareholders (R\$ 215,094 as at December 31, 2023).

	<u>Consolidated</u>	
	2024	2023
<b>As at January 1,</b>	<b>(215,094)</b>	<b>(122,712)</b>
Advance dividends on subsidiaries	252	-
Recorded dividends to be distributed by subsidiaries	150	-
Dividends distributed	(402)	-
<b>As at March 31,</b>	<b><u>(215,094)</u></b>	<b><u>(122,712)</u></b>

### 13.6 Guarantees, sureties, and collaterals with related parties

The Group also has transactions in which the parent company provides endorsement in contracts made by the direct subsidiary Top Service Serviços e Sistemas S.A. and the indirect subsidiaries Loghis Logística e Serviços Ltda, and Ormec Engenharia Ltda., at no cost to the subsidiaries, as follows:

Type	03/31/2024	12/31/2023
Loans (i)	387,580	432,908
Debentures	2,546,758	2,602,084
<b>Total</b>	<b><u>2,934,338</u></b>	<b><u>3,034,992</u></b>

(i) As at March 31, 2024, of the total amount of R\$ 390,325 (R\$ 436,742 as at December 31, 2023) of loans, R\$ 387,580 (R\$ 432,908 as at December 31, 2023) is guaranteed by the Company in contracts made by subsidiaries.

### 13.7 Other transactions with related parties

The Group also had transactions with related operational parties with elimination in the consolidated, As at March 31, 2024, the elimination between revenue and cost was R\$ 10,386 (R\$ 16,881 as at December 31, 2023), due to services provided by GPS Tec Sistemas Eletrônicos de Segurança Ltda., Top Service Serviços e Sistemas S.A., In-Haus Industrial e Serviços de Logística S.A., Graber Sistemas de Segurança Ltda., LC Administração de Restaurantes Ltda., Loghis Logística e Serviços Ltda., Allis Luandre Soluções em Trade e Pessoas Ltda., Proguarda Vigilância e Segurança Ltda., BC2 Infraestrutura S.A., Campseg Vigilância Segurança Patrimonial Ltda., Ecopolo Gestão de Águas, Resíduos e Energia Ltda., Eleva Facilities Ltda., Eleva In-Haus Manutenção Industrial Ltda., Evertical Tecnologia Ltda., Gol Segurança e Vigilância Ltda., GPS Predial Sistemas de Segurança Ltda. (GPS BA), Motus Serviços Ltda., Onseg Serviços de Vigilância e Segurança Ltda., Poliservice Sistemas de Segurança S.A. and TLSV Engenharia S.A..

### 14 Other assets

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Advance to trade payables and benefits (i)	-	-	143,760	142,522
Advance to employees	-	-	10,677	8,555
Insurances to be allocated	19	29	9,454	11,630
Advance expenses	-	-	4,212	2,130
Other assets	-	-	3,138	70
<b>Total</b>	<b>19</b>	<b>29</b>	<b>171,241</b>	<b>164,907</b>

- (i) A large part of the balance refers to the advance of benefits, as a result of the understanding of the Superior Court of Justice (STJ) in early 2023 that the food allowance paid in cash does not qualify as a utility wage, the Group adopted the use of a benefits card that complies with the criteria of the Worker's Food Program (PAT), being recorded as a very short-term advance. In addition, in 2023 the Group joined the Federal Revenue Service's "zero litigation" program, which, in short, allows taxpayers to settle their tax cases that are in administrative judgment, however, the payment occurs in advance, even before the approval of the installment plan. As at March 31, 2024, the advance balance of the "zero litigation" was R\$ 32,694.

### 15 Investments

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Investments in controlled companies	3,043,509	2,908,417	-	-
Investment in the acquisition process (i)	-	-	-	8,263
Goodwill on investment acquisition	68,129	68,129	-	-
<b>Total</b>	<b>3,111,638</b>	<b>2,976,546</b>	<b>-</b>	<b>8,263</b>

- (i) **In 2023:** > On October 20, 2023, the purchase and sale agreement for the acquisition of 60% of the shares of the company Lyon Engenharia Comercial Ltda. was approved and signed, with the payment of R\$ 2,988 as a down payment on this date. The acquisition was completed on January 15, 2024, as detailed in note n° 3. It was agreed between the parties, in the closing term, that control will be assumed from February 1, 2024, so the consolidation of the statement financial position and measurement of the initial balances of these companies will be carried out on that date.

> On October 27, 2023, the purchase and sale agreement for the acquisition of 60% of the shares of Control Construções S.A. was approved and signed, with a down payment of R\$ 1,000 on this date, The completion of

the acquisition took place on January 18, 2024, as detailed in note n° 3. It was agreed between the parties, in the closing term, that control will be assumed from February 1, 2024, so the consolidation of the statement financial position and measurement of the initial balances of these companies will be carried out on that date.

> On October 27, 2023, a purchase and sale agreement was signed for 100% of the shares of the companies Invictus Serviços de Outsourcing de Labor Ltda, and Invictus Segurança Ltda, (together, "Invictus"), by the indirect subsidiary Graber Sistemas de Segurança Ltda.. On the same date, a signal payment in the amount of R\$ 275 was made, Invictus provides private security, inspection, reception and concierge services, with a strong presence in the states of Pará and Amapá. The acquisition was completed on February 9, 2024, as detailed in note n° 3. It was agreed between the parties, in the closing term, that control will be assumed from February 1, 2024, so the consolidation of the statement of financial position and measurement of the initial balances of these companies will be carried out on that date.

> On November 24, 2023, the purchase and sale of 100% of the shares of the companies Marfood Comércio e Serviços de Hotelaria Ltda. ("Marfood") was entered into, by the indirect subsidiary Top Service Serviços e Sistemas S.A.. On the same date, a down payment of R\$ 4,000 was made. Marfood provides catering and maritime hotel services, with a strong presence in the State of Rio de Janeiro. The completion of the acquisition took place on February 1, 2024, as detailed in note n° 3. It was agreed between the parties, in the closing term, that control will be assumed from February 1, 2024, so the consolidation of the statement of financial position and measurement of the initial balances of these companies will be carried out on that date.

**a. Information on investments**

As at March 31, 2024	Interest	Profit of the period	Equity-accounted investees	Assets	Liabilities	Equity
<b>Direct subsidiary</b>						
Top Service Serviços e Sistemas S.A.	100%	137,859	137,859	8,877,251	5,833,742	3,043,509
As at December 31, 2023	Interest	Profit of the fiscal year ended	Equity-accounted investees	Assets	Liabilities	Equity
<b>Direct subsidiary</b>						
Top Service Serviços e Sistemas S.A.	100%	641,841	641,841	8,355,833	5,447,416	2,908,417

**b. Changes in investments**

	<u>Parent Company</u>	
	2024	2023
<b>As at January 1,</b>	<b>2,976,546</b>	<b>2,567,261</b>
Equity-accounted investees	137,859	121,249
Capital transaction (i)	(2,767)	(5,544)
<b>As at March 31,</b>	<b>3,111,638</b>	<b>2,682,966</b>

(i) According to the advance acquisition method, the balance refers to the distribution of dividends from subsidiaries to shareholders or minority shareholders, treated in the parent company as a capital transaction, and also adjustments in the net equity of subsidiaries identified during the validation process of the initial balances that occurs in conjunction with the allocations of the purchase price as instructed by CPC 15 (R1) / IFRS 3, such as equity valuation adjustments.

**c. Changes in equity of the direct subsidiary**

<b>Direct subsidiary</b>	<b>Balance as at 12/31/2023</b>	<b>Capital transactions with indirect investees</b>	<b>Equity-accounted Investees</b>	<b>Balance as at 03/31/2024</b>
Top Service Serviços e Sistemas S.A.	2,908,417	(2,767)	137,859	3,043,509
<b>Total</b>	<b>2,908,417</b>	<b>(2,767)</b>	<b>137,859</b>	<b>3,043,509</b>

<b>Direct subsidiary</b>	<b>Balance as at 12/31/2022</b>	<b>Capital transactions with indirect investees</b>	<b>Equity-accounted Investees</b>	<b>Balance as at 03/31/2023</b>
Top Service Serviços e Sistemas S.A.	2,499,132	(5,544)	121,249	2,614,837
<b>Total</b>	<b>2,499,132</b>	<b>(5,544)</b>	<b>121,249</b>	<b>2,614,837</b>

**16 Property and equipment - consolidated**  
**a. Breakdown of property and equipment**

	Marchinery, utensils, and tools	Buildings and lands (i)	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Property and equipment in progress	Total
<b>Annual average depreciation rates</b>	<b>10%</b>	<b>From 4% to 25%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>33%</b>	<b>20%</b>	<b>33%</b>	-	-
<b>Breakdown as at March 31, 2024</b>										
Total cost	524,351	42,587	113,597	371,874	22,892	34,512	11,093	28,216	65,679	1,214,801
Accumulated depreciation	(261,352)	(6,217)	(74,935)	(224,280)	(16,915)	(25,242)	(8,045)	(14,764)	-	(631,750)
<b>Net property and equipment</b>	<b>262,999</b>	<b>36,370</b>	<b>38,662</b>	<b>147,594</b>	<b>5,977</b>	<b>9,270</b>	<b>3,048</b>	<b>13,452</b>	<b>65,679</b>	<b>583,051</b>
<b>Breakdown as at December 31, 2023</b>										
Total cost	484,926	42,587	100,635	241,147	22,008	31,635	11,093	27,750	53,323	1,015,104
Accumulated depreciation	(242,556)	(6,343)	(66,188)	(162,352)	(16,422)	(23,665)	(7,815)	(13,029)	-	(538,370)
<b>Net property and equipment</b>	<b>242,370</b>	<b>36,244</b>	<b>34,447</b>	<b>78,796</b>	<b>5,586</b>	<b>7,970</b>	<b>3,278</b>	<b>14,721</b>	<b>53,323</b>	<b>476,734</b>

- (i) In cost of buildings and lands, R\$ 21,470 refers to the land acquired in 2020, R\$ 2,228 of balance arising from acquisitions in 2022, R\$ 7,132 of allocation of capital gain by the acquisition of the subsidiary Top Service Facilities Ltda, (formerly ISS Servisystem do Brasil Ltda.), and R\$ 12,296 from the allocation of capital gains for the acquisition subsidiary Predial Axel Manutenção Industrial Ltda, (formerly Sulzer Brasil Indústria e Comércio Ltda.) in 2022. In 2023, there were write-offs in the amount of R\$ 539 due to the sale of real buildings. The added value has a useful life of 4 years, with depreciation of 25% per year. The land is not depreciated.

**b. Changes in cost of property and equipment**

	<b>Machinery, utensils, and tools</b>	<b>Buildings and land</b>	<b>IT equipment</b>	<b>Vehicles</b>	<b>Weapons</b>	<b>Leasehold improvements</b>	<b>Treatment equipment</b>	<b>Monitoring center</b>	<b>Assets in progress</b>	<b>Total</b>
<b>Balances as at December 31, 2023</b>	<b>484,926</b>	<b>42,587</b>	<b>100,635</b>	<b>241,147</b>	<b>22,008</b>	<b>31,635</b>	<b>11,093</b>	<b>27,750</b>	<b>53,323</b>	<b>1,015,104</b>
Acquisitions	22,965	-	4,241	4,170	715	1,124	-	-	13,362	46,577
From acquired companies	17,488	-	8,811	88,891	190	1,298	-	-	811	117,489
Surplus value of property and equipment	-	-	-	39,634	-	-	-	-	-	39,634
Write-offs	(1,022)	-	(196)	(2,651)	(58)	-	-	-	(76)	(4,003)
Transfers	(6)	-	106	683	37	455	-	466	(1,741)	-
<b>Balances as at March 31, 2024</b>	<b>524,351</b>	<b>42,587</b>	<b>113,597</b>	<b>371,874</b>	<b>22,892</b>	<b>34,512</b>	<b>11,093</b>	<b>28,216</b>	<b>65,679</b>	<b>1,214,801</b>
	<b>Machinery, utensils, and tools</b>	<b>Buildings and land</b>	<b>IT equipment</b>	<b>Vehicles</b>	<b>Weapons</b>	<b>Leasehold improvements</b>	<b>Treatment equipment</b>	<b>Monitoring center</b>	<b>Assets in progress</b>	<b>Total</b>
<b>Balances as at December 31, 2022</b>	<b>399,580</b>	<b>43,126</b>	<b>79,942</b>	<b>222,408</b>	<b>21,178</b>	<b>23,995</b>	<b>11,093</b>	<b>12,589</b>	<b>31,358</b>	<b>845,269</b>
Acquisitions	16,649	-	3,128	6,435	125	687	-	-	8,746	35,770
From acquired companies	13,180	-	3,447	1,099	-	-	-	-	-	17,726
Write-offs	(1,141)	-	(173)	(1,005)	(246)	(3)	-	(33)	(152)	(2,753)
Transfers	1,662	-	2	-	-	285	-	7,832	(9,781)	-
<b>Balances as at March 31, 2023</b>	<b>429,930</b>	<b>43,126</b>	<b>86,346</b>	<b>228,937</b>	<b>21,057</b>	<b>24,964</b>	<b>11,093</b>	<b>20,388</b>	<b>30,171</b>	<b>896,012</b>

**c. Changes in accumulated depreciation**

	Marchinery, utensils, and tools	Buildings and land	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Total
<b>Balance as at December 31, 2023</b>	<b>(242,556)</b>	<b>(6,343)</b>	<b>(66,188)</b>	<b>(162,352)</b>	<b>(16,422)</b>	<b>(23,665)</b>	<b>(7,815)</b>	<b>(13,029)</b>	<b>(538,370)</b>
Surplus value of property and equipment	(162)	147	-	(9,936)	-	-	-	-	(9,951)
From acquired companies	(9,096)	-	(5,113)	(46,693)	(101)	(354)	-	-	(61,357)
Depreciation	(9,753)	(21)	(3,693)	(7,831)	(448)	(1,223)	(230)	(1,735)	(24,934)
Write-offs	215	-	59	2,532	56	-	-	-	2,862
<b>Balance as at March 31, 2024</b>	<b>(261,352)</b>	<b>(6,217)</b>	<b>(74,935)</b>	<b>(224,280)</b>	<b>(16,915)</b>	<b>(25,242)</b>	<b>(8,045)</b>	<b>(14,764)</b>	<b>(631,750)</b>
	Marchinery, utensils, and tools	Buildings and land	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Total
<b>Balance as at December 31, 2022</b>	<b>(203,581)</b>	<b>(5,321)</b>	<b>(51,969)</b>	<b>(129,670)</b>	<b>(15,732)</b>	<b>(17,035)</b>	<b>(6,894)</b>	<b>(7,593)</b>	<b>(437,795)</b>
Surplus value of property and equipment	-	(542)	-	(2,935)	-	-	-	-	(3,477)
From acquired companies	(5,030)	-	(1,675)	(1,012)	-	-	-	-	(7,717)
Depreciation	(8,321)	(21)	(2,465)	(4,709)	(425)	(1,000)	(231)	(919)	(18,091)
Write-offs	664	-	102	886	139	2	-	6	1,798
<b>Balance as at March 31, 2023</b>	<b>(216,268)</b>	<b>(5,884)</b>	<b>(56,007)</b>	<b>(137,440)</b>	<b>(16,018)</b>	<b>(18,033)</b>	<b>(7,125)</b>	<b>(8,506)</b>	<b>(465,282)</b>

**d. Assessment of the useful life of the property and equipment**

The Group, considering the provisions contained in CPC 27 / IAS 16 reviews every year and, if necessary, adjusts its criteria for determining the useful life and residual value of property and equipment.

**e. Provision for impairment**

The Group's assets are recorded at amounts that do not exceed their recoverable values, with no need for recognition of devaluation by setting up a provision for losses. In order to ensure that the assets are not accounted for at a higher value than the value recoverable from their use or disposal, the Group makes an analysis based on external and internal factors provided for in CPC 01 (R1) / IAS 36, and runs an impairment test based on the expected income (loss) at least on a yearly basis. As at March 31, 2024, Management has not identified factors that would indicate the need for a new valuation.

**f. Guarantee**

In 2024 and 2023, there is no property and equipment sin given in guarantee for the Group's debts.

**17 Right-of-use assets**

		<u>Consolidated</u>	
	Useful life in years (i)	03/31/2024	12/31/2023
Right-of-use	2 - 8	352,458	338,926
Accumulated amortization of the right-of-use		<u>(65,605)</u>	<u>(49,224)</u>
<b>Total</b>		<b><u>286,853</u></b>	<b><u>289,702</u></b>

- (i) The useful lives applied refer to the terms for which the Group believes that it will use the assets covered by the lease agreements, observing the contractual conditions.

The Group has lease operations for the use of properties as administrative headquarters in several geographic regions of the Brazilian territory, where it provides property security, indoor logistics, maintenance and cleaning services of its customers service areas.

The Group recognizes a right-of-use asset at the lease start date. On conversion, the right-of-use asset is initially measured at cost, adjusted for any lease payments made up to that of the start date, plus any initial direct costs incurred by the Group.

The right-of-use assets are subsequently amortized using the straight-line method from the start date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term. In this case, the right-of-use assets will be amortized over the useful life of the underlying asset. In addition, the right-of-use assets are decreased of impairment losses, if any, and adjusted for certain remeasurements of the lease payable.

a. **Changes in right-of-use assets**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
<b>As at January 1,</b>	<b>289,702</b>	<b>68,846</b>
Cost additions	1,408	4,823
Cost write-offs	(276)	(10,156)
Write-off of amortization	47	2,944
From acquired companies	12,398	3,118
Amortization	(16,426)	(5,657)
<b>As at March 31,</b>	<b>286,853</b>	<b>63,918</b>

## 18 Intangible assets

a. **Breakdown of intangible assets**

	Useful life	Amortization annual	<b>Consolidated</b>	
			<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Acquisition costs</b>				
Goodwill generated in stock mergers	Undefined	-	66,970	66,970
Goodwill operations from acquired companies	Undefined	-	2,014,540	1,867,666
Customers portfolio	Defined	From 6% to 55%	1,059,661	883,280
Brands	Defined / Undefined	From 3% to 100%	279,277	258,569
Surplus value of software	Defined	Up to 20%	12,600	12,600
Non-compete agreement	Defined	Up to 20%	24,193	21,700
Provision for surplus and goodwill	Undefined	-	1,158	1,158
<b>Goodwill, customers portfolio, brands, surplus value of software and non-compete agreement</b>			<b>3,458,399</b>	<b>3,111,943</b>
Software from third parties	Defined	Up to 20%	18,798	17,868
Others	Defined	Up to 20%	682	682
			<b>19,480</b>	<b>18,550</b>
<b>Total costs</b>			<b>3,477,879</b>	<b>3,130,493</b>
<b>Accumulated amortization</b>				
Software	-	-	(13,969)	(13,583)
Customers portfolio, brands, non-compete agreement and software	-	-	(462,905)	(429,064)
Others	-	-	(530)	(530)
<b>Total of accumulated amortization</b>	-	-	<b>(477,404)</b>	<b>(443,177)</b>
<b>Net intangible assets</b>	-	-	<b>3,000,475</b>	<b>2,687,316</b>

**b. Changes in cost**

	Incorporation of shares	Surplus value						Provision of surplus value and goodwill	Total	
		Goodwill	Customers portfolio	Brands	Non-compete agreement	Software	Software			Others
<b>Balance as at December 31, 2023</b>	<b>66,970</b>	<b>1,867,666</b>	<b>883,280</b>	<b>258,569</b>	<b>21,700</b>	<b>12,600</b>	<b>17,868</b>	<b>682</b>	<b>1,158</b>	<b>3,130,493</b>
Campseg (i)	-	1,446	(51)	-	-	-	-	-	-	1,395
Trademark (i)	-	(4,870)	4,510	-	-	-	-	-	-	(360)
Control	-	46,093	91,844	-	-	-	-	-	-	137,937
Lyon	-	67,398	30,244	11,046	-	-	-	-	-	108,688
Marfood	-	31,730	45,858	8,884	2,493	-	-	-	-	88,965
Invictus	-	5,077	3,976	778	-	-	-	-	-	9,831
<b>Bussiness combination effect</b>	<b>-</b>	<b>146,874</b>	<b>176,381</b>	<b>20,708</b>	<b>2,493</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>346,456</b>
Other additions	-	-	-	-	-	-	930	-	-	930
<b>Balance as at March 31, 2024</b>	<b>66,970</b>	<b>2,014,540</b>	<b>1,059,661</b>	<b>279,277</b>	<b>24,193</b>	<b>12,600</b>	<b>18,798</b>	<b>682</b>	<b>1,158</b>	<b>3,477,879</b>

	Incorporation of shares	Surplus value						Provision of surplus value and goodwill	Total	
		Goodwill	Customers portfolio	Brands	Non-compete agreement	Software	Software			Others
<b>Balance as at December 31, 2022</b>	<b>66,970</b>	<b>1,627,681</b>	<b>734,990</b>	<b>214,070</b>	<b>21,700</b>	<b>3,268</b>	<b>11,636</b>	<b>682</b>	<b>1,158</b>	<b>2,682,156</b>
Engie	-	-	11,703	-	-	-	-	-	-	11,703
Compart	-	49,298	20,280	5,000	-	7,499	-	-	-	82,077
<b>Bussiness combination effect</b>	<b>-</b>	<b>49,298</b>	<b>31,983</b>	<b>5,000</b>	<b>-</b>	<b>7,499</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,780</b>
Other additions	-	-	-	-	-	-	452	-	-	452
<b>Balance as at March 31, 2023</b>	<b>66,970</b>	<b>1,676,979</b>	<b>766,974</b>	<b>219,070</b>	<b>21,700</b>	<b>10,767</b>	<b>12,088</b>	<b>682</b>	<b>1,158</b>	<b>2,776,388</b>

(i) The movements refer to adjustments in the statement of financial position of companies acquired in fiscal year ended 2023, which were within the measurement period, as instructed by CPC 15 (R1) / IFRS 3, and which underwent evaluation and measurement of surplus value allocation in 2024.

**c. Changes in accumulated amortization**

	<b>Customers portfolio</b>	<b>Brands</b>	<b>Non-compete agreement</b>	<b>Software</b>	<b>Others</b>	<b>Total</b>
<b>As at December 31, 2023</b>	<b>(350,235)</b>	<b>(54,623)</b>	<b>(24,206)</b>	<b>(13,583)</b>	<b>(530)</b>	<b>(443,177)</b>
Amortization	(22,666)	(7,865)	(3,310)	(386)	-	(34,227)
<b>As at March 31, 2024</b>	<b>(372,901)</b>	<b>(62,488)</b>	<b>(27,516)</b>	<b>(13,969)</b>	<b>(530)</b>	<b>(477,404)</b>
	<b>Customers portfolio</b>	<b>Brands</b>	<b>Non-compete agreement</b>	<b>Software</b>	<b>Others</b>	<b>Total</b>
<b>As at December 31, 2022</b>	<b>(289,580)</b>	<b>(24,640)</b>	<b>(7,357)</b>	<b>(8,228)</b>	<b>(530)</b>	<b>(330,335)</b>
Amortization	(19,519)	(1,973)	(1,018)	(149)	-	(22,659)
Others	-	-	-	(62)	-	(62)
<b>As at March 31, 2023</b>	<b>(309,099)</b>	<b>(26,613)</b>	<b>(8,375)</b>	<b>(8,439)</b>	<b>(530)</b>	<b>(353,056)</b>

## 19 Loans

### a. Breakdown of balances

Credit facilities used	Annual interest rate	Currency	Consolidated	
			03/31/2024	12/31/2023
Working capital	CDI + up to 2%	BRL	124,313	139,118
Working capital	CDI + 2.1% to 2.5%	BRL	148,224	168,017
Working capital	CDI + 2.6% to 3.0%	BRL	3,161	4,214
Working capital	Prefixed 8.7% to 8.9%	BRL	6,134	7,541
Working capital (i)	SOFR + 2.09%	USD	102,660	112,194
Commercial papers (ii)	CDI + 1.94%	BRL	5,833	5,658
<b>Total</b>			<b>390,325</b>	<b>436,742</b>
<b>Current</b>			<b>156,990</b>	<b>169,079</b>
<b>Non-current</b>			<b>233,335</b>	<b>267,663</b>

- (i) The Group has loans operations in foreign currency denominated in US\$ (US Dollar), but with swap in amount consistent with the estimated future cash flow, eliminating the foreign currency variation and converting the entire operation to 100% of the Interbank Deposit Certificate (CDI) rate, plus interest of 2.47% per year, in compliance with risk management criteria. See note n° 28 (c).
- (ii) In May 2019, subsidiary Top Service Serviços e Sistemas S.A., issued private debt securities, as commercial papers, amounting to R\$ 50,000. The commercial papers will circulate by endorsement, with no guarantee, of a mere transfer of ownership, as provided for in paragraph 1, article 4, of the Instruction of the Brazilian Securities and Exchange Commission ("CVM") n° 566. The unit par value of each series will be remunerated at 100% of the Interbank Deposit Certificate (CDI) rate, plus a percentage of 1.94% p.a. The remuneration will be paid, together with the unit par value of the respective series, in a single installment at the maturity date, or, even, at the date of possible early maturity of the commercial papers as a result of a default event. The commercial papers will have a guarantee provided universally by GPS Participações e Empreendimentos S.A. and are exempt from registration with the CVM in accordance with CVM Instruction n° 476/2009.

The amounts recorded in non-current liabilities as at March 31, 2024 present the following amortization schedules until 2027:

Maturity	03/31/2024
2025 (from April)	89,679
2026	103,656
2027	40,000
<b>Total</b>	<b>233,335</b>

### Guarantees

The balances of working capital loans are subject to the financial charges mentioned in the table and are substantially guaranteed by fiduciary assignments of receivables with simple domicile without balance withholding.

The commercial notes are guaranteed universally by the Company.

**b. Changes in balance**

	<u>Consolidated</u>	
	<b>2024</b>	<b>2023</b>
<b>As at January 1,</b>	<b>436,742</b>	<b>634,924</b>
Agreements from acquired companies	144,797	3,894
Provisioned exchange variation	3,335	(2,790)
Provisioned interest and charges	15,896	18,792
<b>Payments</b>		
Principal	(182,709)	(52,461)
Interest paid	(27,736)	(25,476)
<b>As at March 31,</b>	<b>390,325</b>	<b>576,883</b>

**c. Restrictive contractual clauses in loans (covenants)**

The Group holds secured bank loans that, according to the terms of the contract, will be paid in installments over the next four years, except from of contracts signed with Banco Bradesco in December 2017, all contracts contain covenants that are monitored in a timely manner and establish that at the end of each fiscal year the group's net debt amount must be less than or equal to a multiple ranging from 2,5 to 3,5 times its EBITDA for the same fiscal year, observing that for the cases of covenants with net debt limit established at 2,5 times, in case of operational leverage proven generated by acquisitions in a given fiscal year, the financial index corresponding to the same fiscal year, exclusively, should be less than or equal to 3,5 times its EBITDA.

**20 Debentures**

	<u>Consolidated</u>	
	<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Current liabilities</b>		
Issuance of guaranteed debt securities	309,259	316,396
Transaction cost	(6,744)	(6,949)
	<b>302,515</b>	<b>309,447</b>
<b>Non-current liabilities</b>		
Issuance of guaranteed debt securities	2,237,499	2,299,999
Transaction Cost	(14,115)	(15,697)
	<b>2,223,384</b>	<b>2,284,302</b>
<b>Total</b>	<b>2,525,899</b>	<b>2,593,749</b>

In November 2019, the Group, through its subsidiary Top Service Serviços e Sistemas S.A., carried out the first issuance of private debt securities, in the form of simple debentures, non-convertible into shares, of the security interest type, with additional personal guarantee, in a single series, for public distribution, with limited distribution efforts in accordance with of CVM instruction n° 476 and other legal and regulatory provisions, being, therefore, in accordance with article 6 of CVM Instruction n° 476/2009, automatically exempted from the distribution register covered by Article 19 of Law n° 6,385/76, The offer is registered with Anbima - Brazilian Association of Financial and Capital Markets Entities under Chapter VIII of the Anbima Code. The debentures were registered with unit par value of R\$ 1,00, for the issued and traded amount of R\$ 500,000 (five hundred thousand) debentures, with the

transaction amounting to R\$ 500,000.

The unit par value of each series shall be remunerated quarterly at 100% of the Interbank Deposit Certificate (CDI) + 1.60% p.a.

In December 2021, through its subsidiary Top Service Serviços e Sistemas S.A., carried out the third issuance of private debt securities, in the form of simple debentures, non-convertible into shares, of the security interest type, with additional personal guarantee, in a single series, for public distribution, with limited distribution efforts in accordance with of CVM instruction n° 476 and other legal and regulatory provisions, being, therefore, in accordance with article 6 of CVM Instruction n° 476 automatically exempted from the distribution register covered by Article 19 of Law n° 6,385/76. The offer is registered with Anbima - Brazilian Association of Financial and Capital Markets Entities under Chapter VIII of the Anbima Code. The debentures were registered with unit par value of R\$ 1,00, for the issued and traded amount of R\$ 750,000 (seven hundred and fifty thousand) debentures, with the transaction amounting to R\$ 750,000.

The unit par value of each series shall be remunerated quarterly at 100% of the Interbank Deposit Certificate (CDI) + 2.15% p.a.

In December 2022, through its subsidiary Top Service Serviços e Sistemas S.A., carried out the second issuance of private debt securities, in the form of simple debentures, non-convertible into shares, of the security interest type, with additional personal guarantee, in a single series, for public distribution, with limited distribution efforts in accordance with of CVM instruction n° 476 and other legal and regulatory provisions, being, therefore, in accordance with article 6 of CVM Instruction n° 476, automatically exempted from the distribution register covered by Article 19 of Law n° 6,385/76, The offer is registered with Anbima - Brazilian Association of Financial and Capital Markets Entities under Chapter VIII of the Anbima Code. The debentures were registered with a unit par value of R\$ 1,00, for the issued and traded amount of 1,500,000 (one million and five hundred thousand) debentures, with the transaction amounting to R\$ 1,500,000.

The unit par value of each series shall be remunerated quarterly at 100% of the Interbank Deposit Certificate (CDI) + 2.15% p.a.

**a. Terms and debt repayment schedule**

The remuneration shall be paid, without prejudice to payments as a result of early maturity, and the optional early redemption and the offer of full early redemption of the Debentures, pursuant to the deed of Issuance. The balance of the nominal unit value of the first and second issuance debentures will be amortized, in 20 (twenty) quarterly and successive installments, from the eighth quarter of grace, while the third issuance is 16 successive quarterly installments from the 12 grace quarters, The net resources obtained by the Group with the issuance will be used for cash reinforcement.

The debentures will have a fiduciary guarantee under the terms of article 822 of Law n° 10,406/2002. The Company provides sureties in favor of the debenture holders, The debentures of the second and third issuance are only secured by GPS Participações e Empreendimentos S.A. in favor of debenture holders.

The table below highlights the characteristics defined for the first and second issuance carried out:

Issuance	Series	Beginning	Maturity	DI + spread p.a,	Number of securities	Unit par value	Total amount issued	Position on 03/31/2024
First	Single	11/20/2019	10/25/2026	12.25%	500,000	1	500,000	280,854
Second	Single	12/27/2021	10/25/2028	12.80%	750,000	1	750,000	728,408
Third	Single	12/28/2022	10/18/2029	12.80%	1,500,000	1	1,500,000	1,537,496
<b>Total</b>					<b>2,750,000</b>	<b>1</b>	<b>2,750,000</b>	<b>2,546,758</b>

Issuance	Series	Beginning	Maturity	DI + spread p.a,	Number of securities	Unit par value	Total amount issued	Position on 12/31/2023
First	Single	11/20/2019	10/25/2026	14.57%	500,000	1	500,000	307,027
Second	Single	12/27/2021	10/25/2028	15.12%	750,000	1	750,000	768,360
Third	Single	12/28/2022	10/18/2029	15.12%	1,500,000	1	1,500,000	1,541,007
<b>Total</b>					<b>2,750,000</b>	<b>1</b>	<b>2,750,000</b>	<b>2,616,394</b>

Maturity	03/31/2024
2025 (from April)	187,500
2026	625,000
2027	524,999
2028	525,000
2029	375,000
<b>Total</b>	<b>2,237,499</b>

**b. Restrictive contractual clauses (covenants)**

The deed of debentures contains covenants, which are monitored in a timely manner and establish that at the end of each fiscal year, the amount of net financial debt divided by EBITDA for the respective year must be less than or equal to 2.5 times, observing that, in case of operational leverage proven generated by acquisitions in a given fiscal year, the financial index corresponding to the same fiscal year, should be less than or equal to 3.5 times.

**c. Changes in balances**

	<u>Consolidated</u>	
	2024	2023
<b>As at January 1,</b>	<b>2,593,749</b>	<b>2,661,200</b>
Settlement of cost incurred with issuance of debenture	1,787	1,154
Provisioned interest and charges	78,424	99,202
<b>Payments</b>		
Principal	(62,500)	(25,000)
Interest	(85,561)	(57,233)
<b>As at March 31,</b>	<b>2,525,899</b>	<b>2,679,323</b>

## 21 Leases payable

The Group has lease operations for the use of properties as administrative headquarters in several geographic regions of the Brazilian territory, where it provides property security, maintenance and cleaning services of its customers' service areas.

	<u>Consolidated</u>	
	<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Current liabilities</b>		
Leases payable	77,239	78,779
Interest to be allocated	<u>(14,723)</u>	<u>(15,463)</u>
	<b><u>62,516</u></b>	<b><u>63,316</u></b>
<b>Non-current liabilities</b>		
Leases payable	269,671	272,404
Interest to be allocated	<u>(31,309)</u>	<u>(33,145)</u>
	<b><u>238,362</u></b>	<b><u>239,259</u></b>
<b>Total</b>	<b><u>300,878</u></b>	<b><u>302,575</u></b>

The lease payable is initially measured at the present value of lease payments that are not made on the start date of each contract, discounted at the interest rate implicit in the lease or, if that rate cannot be determined immediately, at the Group's incremental loan rate. Generally, the Group uses its incremental loan rate as a discount rate.

### a. Assumptions for obtaining the incremental rate

The Group determines its incremental rate on leases by obtaining interest rates projected and disclosed by B3, which consider the relationship between the SELIC and DI rates and external sources of financing, and by making some adjustments to reflect the terms of the agreement and the type of asset leased.

		<u>03/31/2024</u>	
<b>Consolidated</b>	<b>Incremental annual rate %</b>	<b>Par value</b>	<b>Carrying value</b>
Leases payable by right-of-use assets	6.1	<u>346,910</u>	<u>346,910</u>
<b>Total (i)</b>		<b><u>346,910</u></b>	<b><u>346,910</u></b>
		<u>12/31/2023</u>	
<b>Consolidated</b>	<b>Incremental annual rate %</b>	<b>Par value</b>	<b>Carrying value</b>
Leases payable by right-of-use assets	6 – 7.6	<u>351,183</u>	<u>351,183</u>
<b>Total (i)</b>		<b><u>351,183</u></b>	<b><u>351,183</u></b>

(i) The amounts are increased by interest incurred in the fiscal year.

**b. Amortization schedule for lease liabilities**

The distribution by maturity is shown below:

<b>03/31/2024</b>			
<b>Consolidated</b>	<b>Minimum future lease payments</b>	<b>Interests</b>	<b>Present value of minimum lease payments</b>
Under a year	77,239	(14,723)	62,516
From one to five years	254,676	(31,106)	223,570
More than five years	14,995	(203)	14,792
<b>Total</b>	<b>346,910</b>	<b>(46,032)</b>	<b>300,878</b>

<b>12/31/2023</b>			
<b>Consolidated</b>	<b>Minimum future lease payments</b>	<b>Interests</b>	<b>Present value of minimum lease payments</b>
Under a year	78,779	(15,463)	63,316
From one to five years	254,144	(30,316)	223,828
More than five years	18,260	(2,829)	15,431
<b>Total</b>	<b>351,183</b>	<b>(48,608)</b>	<b>302,575</b>

**c. Changes in lease liabilities**

	<b>2024</b>	<b>2023</b>
<b>As at January 1,</b>	<b>302,575</b>	<b>69,893</b>
Additions	1,408	4,823
From acquisition	12,398	3,118
Appropriate interest	4,269	776
Payments	(19,544)	(6,186)
Write-offs	(228)	(7,396)
<b>As at March 31,</b>	<b>300,878</b>	<b>65,028</b>

**22 Payroll and social charges**

<b>Consolidated</b>		
	<b>03/31/2024</b>	<b>12/31/2023</b>
Salaries and wages	294,553	258,897
Social charges	194,256	189,224
Provision for vacation and social charges	566,867	520,392
Provision for 13 <sup>th</sup> salary and social charges	118,471	-
Provision for bonus (a)	41,873	155,762
<b>Total</b>	<b>1,216,020</b>	<b>1,124,275</b>

- (a) The changes of the provision for bonuses can be presented as follows:

	2024	2023
<b>As at January 1,</b>	<u>155,762</u>	<u>125,180</u>
Write-off of provision for payment	(148,758)	(119,605)
Constitution of the provision	<u>34,869</u>	<u>30,297</u>
<b>As at March 31, (i)</b>	<u><u>41,873</u></u>	<u><u>35,872</u></u>

- (i) The amount of the provision for bonus is presented net of pro-labore's advance at R\$ 48,455 (R\$ 6,983 as at December 31, 2023).

## 23 Income tax and social contribution

### a. Breakdown of current and deferred tax credits

The parent company and certain subsidiaries present the following balances to be offset, deducted or added in the calculation basis of future taxable income to be assessed based on taxable income. Additionally, there are differences to be deducted in future fiscal years, as indicated below:

Consolidated							
Note	03/31/2024			12/31/2023			
	Total basis	Calculation basis	Basis of deferred income not constituted	Total basis	Calculation basis	Basis of deferred income not constituted	
<b>Credits to be offset with future taxable income:</b>							
Tax losses and negative basis of social contribution	219,415	219,415	-	210,568	210,568	-	
<b>Business combinations effects:</b>							
Goodwill portion amortized for tax purpose on future profitability	(369,738)	(369,738)	-	(349,293)	(349,293)	-	
Accounting amortization of surplus value allocation with defined useful life prior to Law n° 11,638/07	5,007	5,007	-	5,007	5,007	-	
Amortization of surplus value allocation with defined useful life	117,433	117,433	-	120,987	120,987	-	
Amortization of customers portfolio, brands, non-compete agreement and property equipment	324,034	324,034	-	301,899	301,899	-	
Adjustment to fair value - acquisition debt	45,837	45,837	-	34,191	34,191	-	
<b>Temporary differences:</b>							
Constitution of provision for expected loss of services billed and to be billed	10	129,508	114,940	14,568	94,789	82,107	12,682
Constitution of provision for credit loss from contractual withholding	10	2,569	419	2,150	2,569	419	2,150
Provision for labor agreement or execution	25(a)	263,220	217,135	46,085	242,421	197,110	45,311
Provision for tax agreement or execution	25(a)	571,174	565,976	5,198	526,546	522,310	4,236
Provision for civil agreement or execution	25(a)	47,301	31,728	15,573	46,381	29,638	16,743
Graber indemnity assets	25(d)	(63,250)	(63,250)	-	(63,000)	(63,000)	-
Selic indebtedness on IRPJ and CSLL update	11	(17,562)	(16,628)	(934)	(17,562)	(16,628)	(934)
Provision for variable remuneration	22	41,873	38,203	3,670	155,762	150,804	4,958
Derivative instruments - unrealized swap		9,583	9,583	-	8,970	8,970	-
Sub judice taxes	25(b)	553,517	485,990	67,527	493,267	427,511	65,756
Other temporary differences		37,929	52,643	(14,714)	60,696	44,462	16,234
Calculation basis		<u>1,778,727</u>		<u>1,707,062</u>			
<b>Deferred income tax and social contribution assets (34%)</b>		<u><b>604,767</b></u>		<u><b>580,401</b></u>			
Total deferred tax assets		757,637		726,234			
Total deferred tax liabilities		<u>(152,870)</u>		<u>(145,833)</u>			
<b>Net deferred tax assets</b>		<u><b>604,767</b></u>		<u><b>580,401</b></u>			

The tax loss and the negative calculation basis of the social contribution do not have limitation periods, and their offsetting is limited to 30% of the calculation bases to be determined in each future base year. Deferred tax liabilities refer to the tax amortization of future profitability goodwill related to merged subsidiaries and will only be realized in the event of investment disposal or write-off due to impairment.

**b. Changes in deferred tax assets and liabilities balances (consolidated)**

	Net Balance as at January 1, 2024	Recognized in statement of profit or loss	Recognized in equity	Acquired in business combinations	Others	Balance as at March 31, 2024		
						Net debt	Deferred tax assets	Deferred tax liabilities
<b>Credits to be offset with future taxable income:</b>								
Tax losses and negative basis of social contribution	71,593	3,008	-	-	-	74,601	74,601	-
<b>Business combinations effects:</b>								
Goodwill portion amortized on future profitability	(118,759)	(6,952)	-	-	-	(125,711)	-	(125,711)
Accounting amortization of surplus value allocation with defined useful life prior to Law n° 11,638/07	1,702	-	-	-	-	1,702	1,702	-
Amortization of surplus value allocation with defined useful life	41,136	(1,209)	-	-	-	39,927	39,927	-
Amortization of customers portfolio, brands, non-compete agreement and property and equipment	102,646	7,526	-	-	-	110,172	110,172	-
Adjustment to fair value - acquisition debt	11,625	2,326	1,634	-	-	15,585	15,585	-
<b>Temporary differences:</b>								
Provision for expected loss of services billed and to be billed	27,916	9,519	-	1,644	-	39,079	39,079	-
Constitution of provision for credit loss from contractual withholding	142	-	-	-	-	142	142	-
Provision for labor agreement or execution	67,017	(746)	-	7,555	-	73,826	73,826	-
Provision for tax agreement or execution	177,585	14,645	-	201	-	192,431	192,431	-
Provision for civil agreement or execution	10,077	72	-	639	-	10,788	10,788	-
Graber indemnity assets	(21,420)	(85)	-	-	-	(21,505)	-	(21,505)
Income tax and social contribution credit arising from the Selic update on tax overpayments	(5,654)	-	-	-	-	(5,654)	-	(5,654)
Provision for variable remuneration	51,274	(38,284)	-	-	-	12,990	12,990	-
Derivative instruments - unrealized swap	3,050	416	(208)	-	-	3,258	3,258	-
Sub judice taxes	145,354	2,510	-	17,373	-	165,237	165,237	-
Other temporary differences	15,117	3,873	-	(943)	(148)	17,899	17,899	-
<b>Assets (liabilities) net taxes</b>	<b>580,401</b>	<b>(3,381)</b>	<b>1,426</b>	<b>26,469</b>	<b>(148)</b>	<b>604,767</b>	<b>757,637</b>	<b>(152,870)</b>

	<u>Balance as at March 31, 2023</u>						
	Net Balance as at January 1, 2023	Recognized in statement of profit or loss	Recognized in equity	Acquired in business combinations	Net debt	Deferred tax assets	Deferred tax liabilities
<b>Credits to be offset with future taxable income:</b>							
Tax losses and negative basis of social contribution	58,285	2,855	-	-	61,140	61,140	-
<b>Business combinations effects:</b>							
Goodwill portion amortized on future profitability	(88,302)	(5,496)	-	-	(93,798)	-	(93,798)
Accounting amortization of surplus value allocation with defined useful life prior to Law n° 11,638/07	1,702	-	-	-	1,702	1,702	-
Amortization of surplus value allocation with defined useful life	46,001	(1,104)	-	-	44,897	44,897	-
Amortization of customers portfolio, brands and property and equipment	77,670	4,589	-	-	82,259	82,259	-
Adjustment to fair value - acquisition debt	4,636	-	1,076	-	5,712	5,712	-
<b>Temporary differences:</b>							
Provision for expected loss of services billed and to be billed	31,265	4,114	-	247	35,626	35,626	-
Provision for credit loss from contractual withholding	1,457	(731)	-	-	726	726	-
Provision for labor agreement or execution	71,496	(5,886)	-	119	65,729	65,729	-
Provision for tax agreement or execution	122,952	34,708	-	4,095	161,755	161,755	-
Provision for civil agreement or execution	11,620	(219)	-	-	11,401	11,401	-
Graber indemnity assets	(19,839)	(581)	-	-	(20,420)	-	(20,420)
Income tax and social contribution credit arising from the Selic update on tax overpayments	(5,971)	471	-	-	(5,500)	-	(5,500)
Provision for variable remuneration	42,561	(31,817)	-	-	10,744	10,744	-
Derivative instruments - unrealized swap	48	2,582	-	-	2,630	2,630	-
Sub judice taxes	151,670	3,049	-	23,610	178,329	178,329	-
Other temporary differences	(3,131)	(6,481)	-	(687)	(10,299)	(10,299)	-
<b>Assets (liabilities) net taxes</b>	<b>504,120</b>	<b>53</b>	<b>1,076</b>	<b>27,384</b>	<b>532,633</b>	<b>652,351</b>	<b>(119,718)</b>

**c. Reconciliation of income tax and social contribution with the corresponding expenses in the income**

The reconciliation between income tax (IRPJ) and social contribution (CSLL) at the nominal and effective tax rates is shown below:

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net income for the period	137,667	120,860	139,440	121,183
Equity-accounted investees	(137,859)	(121,249)	-	-
Adjusted accounting (loss) profit without equity-accounted (IRPJ/CSLL)	(192)	(389)	139,440	121,183
	5	-	69,300	63,426
<b>Loss (profit) before income tax and social contribution</b>	<b>(187)</b>	<b>(389)</b>	<b>208,740</b>	<b>184,609</b>
Income tax and social contribution at nominal rate (34%)	64	(132)	(70,972)	(62,767)
(Additions) / Permanent Exclusions (i)	(73)	(48)	2,365	896
Donations / Worker's Meal Program (PAT) / additional (ii)	2	-	1,017	1,252
Others (iii)	2	(84)	(1,710)	(2,807)
Income tax and social contribution expenses	<b>(5)</b>	<b>-</b>	<b>(69,300)</b>	<b>(63,426)</b>
Current taxes	(5)	-	(65,919)	(63,479)
Deferred taxes	-	-	(3,381)	53
<b>Effective rate</b>	<b>(2.67%)</b>	<b>0.00%</b>	<b>33.20%</b>	<b>34.36%</b>

- (i) Permanent additions are made up of traffic fines, union dues, gifts, and infraction notice fines, Permanent deletions are comprised of chargebacks, discounts, and credit corrections,
- (ii) These refers to deductions incurred in the period as set forth in the IRPJ regulations
- (iii) The differences and non-constituted tax loss of companies with no prospect of future profitability.

**24 Tax payment through installments agreement**

Type	Monthly financial charges	Consolidated	
		03/31/2024	12/31/2023
REFIS IV	SELIC	26,503	20,812
PPI	SELIC	8,113	8,943
Simplified Social Security	SELIC	32,826	28,925
<b>Total</b>		<b>67,442</b>	<b>58,680</b>
<b>Current</b>		<b>23,197</b>	<b>21,882</b>
<b>Non-current</b>		<b>44,245</b>	<b>36,798</b>

The Group has REFIS IV-type installment plans, referring to Law n° 11,941/09, Law n° 12,973/14 and Law n°12,996/14 administered by the RFB (Brazilian Federal Revenue Office) and PGFN (Office of the General Counsel for the National Treasury), as well as municipal PPI in the city of Sao Paulo and in 2017 based on Law n° 13,496/17, the simplified installment plans were included in the "NEW REFIS" known as PERT (Special Program Tax Regularization) and administered by the RFB and PGFN.

Change in the amounts due is shown below:

	Parent Company		Consolidated	
	2024	2023	2024	2023
<b>As at January 1,</b>	-	47	58,680	67,870
Financial charges	-	1	1,272	1,729
Payments made of principal	-	(47)	(4,823)	(4,285)
Payments made of interest	-	(1)	(1,854)	(945)
From acquired companies	-	-	14,167	1,325
<b>As at March 31,</b>	-	-	<b>67,442</b>	<b>65,694</b>

The non-current installments have the following maturity schedule:

Year	03/31/2024
2025 (from April)	19,064
2026	11,502
2027	7,575
2028 onwards	6,104
<b>Total</b>	<b>44,245</b>

## 25 Provision for contingencies, indemnification assets, judicial deposits and sub judice taxes

	Consolidated	
	03/31/2024	12/31/2023
Provision for tax, civil and labor risks (a)	1,096,784	998,631
Sub judice taxes (b)	553,517	493,267
<b>Total</b>	<b>1,650,301</b>	<b>1,491,898</b>

### a. Provision for tax, civil and labor risks

The Group is subject to various legal proceedings and tax, labor and civil administrative procedures. As at March 31, 2024, the Group had a provision equivalent to R\$ 1,096,784 (R\$ 998,631 as at December 31, 2023), considered adequate and sufficient by management based on legal advisor's opinions.

	Consolidated	
	03/31/2024	12/31/2023
Labor (i)	263,220	242,421
Tax (ii)	97,871	92,991
Civil (iii)	47,301	46,381
“S” System (iv)	473,303	433,555
Monetary update of “S” System (iv)	91,339	90,535
<b>Provision for tax, civil and labor risks</b>	<b>973,034</b>	<b>905,883</b>
Allocation of contingent liabilities (v)	123,750	92,748
<b>Total</b>	<b>1,096,784</b>	<b>998,631</b>

- (i) The main demands of labor demands are: differences in overtime, additional dangerousness, unhealthiness and additional nocturnal,
- (ii) The main nature of the demands is: (i) non- homologation of tax credits of IRPJ, CSLL, PIS and COFINS declared in PER/DCOMP; (ii) non-homologation of INSS credits used in PER/DCOMP for INSS compensation; (iii) questioning about non-collection/retention of the ISS; (iv) no incidence of INSS on indemnity funds (vacation, 1/3 vacation sums, 15 days prior to sickness or accident aid, indemnified notice),
- (iii) The main civil proceedings do not involve individually relevant values and are mainly related to: (i) contractual discussions with customers and (ii) reparation for material damage,
- (iv) For compulsory contributions to the "S" System, the Group has 26 lawsuits that support 38 companies, of which 22 companies are active and 16 companies have been extinguished by incorporation, being succeeded by companies that hold decisions, The lawsuits in question have injunctions/sentences, which allow the limitation of the INSS calculation basis to 20 times the highest minimum wage in force, with regarding to the payment for the institutions SENAC, SESC, SESI, SENAI, SEBRAE, INCRA and education salary. For certain companies/actions, the success is partial and covers only part of these third parties, and in cases of use of decisions, the differences were provisioned taking into account the start of use in January 2021. And on March 13, 2024, the date of the judgment of the Theme under No. 1,079 ("Define whether the limit of 20 (twenty) minimum wages is applicable to the calculation of the calculation basis of parafiscal contributions collected on behalf of third parties", at which time the modulation of the effects of the judgment was fixed, authorizing taxpayers with judicial and/or administrative action with a favorable pronouncement (judicial or administrative), the right to apply the limitation of the calculation basis to 20 minimum wages, until the date of publication of the judgment. The provision registered in relation to such proceedings is determined by the Administration based on the analysis of its legal advisors internal and external, and should be maintained, since as probable the risk of loss in the action stages, where we consider it probable the review of the modulation of the facts of the decision, which will occur in the context of the judgment of motion for clarification, also except for the hypothesis of the parties taking the matter to the scrutiny of the Federal Supreme Court. We emphasize that in relation to the periods prior to January 2021, the calculations of the "S" System were settled in their entirety, with no risks.
- (v) Refers to an allocation made in the acquisitions of companies, recognized in the acquiring company, broken down in a PPA - Purchase Price Allocation report, arising from legal processes and risks raised in due diligence of civil, labor and tax spheres evaluated with a possible expectation of loss.

In accordance with accounting practices, the Group makes provisions for contingencies for which the risk of loss is probable, according to the analysis of its legal advisors.

The main process is:

- Tax lawsuit filed by the Brazilian Federal Revenue Service against the subsidiary Graber, for disallowance of social security offsets (INSS) that occurred in 2015 and 2016. Challenge dismissed in 2018, voluntary appeal filed and awaiting judgment, It is worth noting that the debt is the responsibility of the sellers of the Graber Group and in relation to which the Group has withheld payment as a contingent portion and indemnifiable asset according to the agreed position described in the purchase and sale agreement, in the amount of R\$ 63,250 as at March 31, 2024 (R\$ 63,000 as at December 31, 2023). The estimated loss on March 31, 2024 is R\$ 63,250 (R\$ 63,000 as at December 31, 2023). This amount is estimated by the legal advisors based on the results of current and expected legal proceedings.

Change in provision for contingencies can be summarized as follows:

	<u>Consolidated</u>	
	<b>03/31/2024</b>	<b>03/31/2023</b>
<b>As at January 1,</b>	<b>998,631</b>	<b>751,631</b>
Contingency update against indemnity assets	250	1,710
“S” System	39,748	35,868
Monetary update of “S” System	804	15,442
Provision from acquisition – Engie	-	690
Provision from acquisition – Compart	-	11,716
Provision from acquisition – Lyon	4,166	-
Provision from acquisition – Control	15,709	-
Provision from acquisition – Marfood	4,703	-
Provision from acquisition – Invictus	27	-
Others	(287)	335
Reversal of provision	(42,925)	(61,420)
Provision supplement	44,956	64,844
<b>Subtotal</b>	<b>1,065,782</b>	<b>820,816</b>
Write-off of contingent liabilities (i)	(8,683)	(3,392)
Allocation of contingent liabilities (i)	35,160	4,512
Update of contingent liabilities (i)	4,525	(1,704)
<b>As at March 31,</b>	<b>1,096,784</b>	<b>820,232</b>

(i) The movement of contingent liabilities allocation occurred as detailed below:

Consolidated	12/31/2023	Additions	Write-offs	Update	03/31/2024
Fortaleza	44	-	(16)	-	28
Graber	1	-	(1)	-	-
Onseg	14	-	(1)	-	13
Poliservice	28	-	-	-	28
RZF	167	-	(167)	-	-
Algar	7	-	(3)	-	4
Quattro	18	-	-	-	18
Jam	521	-	(521)	-	-
Servis	91	-	-	-	91
Gol	45	-	-	1	46
BC2	37	-	-	-	37
Sunset	164	-	-	-	164
Conbras	8,983	-	-	43	9,026
Luandre	15	-	(1)	-	14
ISS	16,368	-	(44)	(16)	16,308
Vivante	6,518	-	(10)	7	6,515
Loghis	56	-	-	2	58
Única	1,908	-	-	27	1,935
Rudder	4,300	-	(471)	1,973	5,802
Allis	12,057	-	(1,146)	846	11,757
Comau	22,295	-	(4,171)	1,244	19,368
Force	1,186	-	-	25	1,211
Ormec	1,132	-	-	154	1,286
Sulzer	327	-	-	-	327
Global Emplegos	5,767	-	(2,131)	167	3,803
Motus	32	-	-	1	33
Evertical	89	-	-	-	89
Engie	2,799	-	-	17	2,816
Campseg	6,687	2,111	-	-	8,798
TLSV	369	-	-	34	403
Trademark	723	-	-	-	723
Control	-	19,460	-	-	19,460
Lyon	-	6,848	-	-	6,848
Marfood	-	5,937	-	-	5,937
Invictus	-	804	-	-	804
<b>Total</b>	<b>92,748</b>	<b>35,160</b>	<b>(8,683)</b>	<b>4,525</b>	<b>123,750</b>

Consolidated	12/31/2022	Additions	Write-offs	Update	03/31/2023
Proguarda	86	-	(86)	-	-
Fortaleza	205	-	-	-	205
Grabber	1	-	-	-	1
Onseg	14	-	-	-	14
Poliservice	107	-	-	-	107
RZF	167	-	-	-	167
Magnus	120	-	-	-	120
Algar	67	-	(16)	2	53
Quattro	31	-	-	-	31
Jam	521	-	-	-	521
Servis	157	-	(66)	(7)	84
Polonorte	351	-	-	-	351
Gol	492	-	(13)	2	481
BC2	245	-	(13)	-	232
Sunset	144	-	-	12	156
Conbras	14,873	-	-	238	15,111
Luandre	613	-	(325)	-	288
ISS	20,498	-	(1,718)	177	18,957
Vivante	14,673	-	(335)	(183)	14,155
Loghis	371	-	(104)	11	278
Única	2,120	-	(166)	4	1,958
Rudder	9,247	-	(49)	(1,883)	7,315
Allis	13,443	-	(323)	(105)	13,015
Comau	22,386	-	(72)	88	22,402
Force	2,587	-	(43)	(99)	2,445
Ormec	1,041	-	(55)	39	1,025
Sulzer	673	-	-	-	673
Global Empregos	6,370	-	-	-	6,370
Motus	32	-	-	-	32
Evertical	110	-	(8)	-	102
Engie	-	4,512	-	-	4,512
<b>Total</b>	<b>111,745</b>	<b>4,512</b>	<b>(3,392)</b>	<b>(1,704)</b>	<b>111,161</b>

### Possible losses not provisioned in the statement of financial position

Actions involving risk of loss classified by the Group as possible, based on the assessment of its legal advisors, for which there is no provision constituted on March 31, 2024, total R\$ 994,278, of which R\$ 386,892 are tax, R\$ 286,510 civil and R\$ 320,876 labor (R\$ 924,804 as at December 31, 2023, of which R\$ 391,713 were tax, R\$ 220,441 civil and R\$ 312,680 labor), The nature of these actions is the same as described in the item "(a) Provision for tax, civil and labor risks".

The main cases of possible loss are:

- **Civil:** This is a request for arbitration against Top Service Serviços e Sistemas S.A. and GPS Participações e Empreendimentos S.A., where the claimants claim the payment of an additional amount adjustment of approximately R\$ 77,982. The procedure is in the formation phase, and the last step was the notification with the protocol of the request for the initiation of arbitration.
- **Tax:** Tax Enforcement filed by the Municipality of Rio de Janeiro, the object of which is alleged ISS debts from 03/2012 to 01/2017. The Tax Enforcement is currently on hold, due to the presentation of an insurance guarantee in an annulment action, which was filed with the aim of deconstructing the tax credit and is awaiting judgment in the 1st instance. The estimated amount of the loss as at March 31, 2024 is R\$ 25,661 (R\$ 25,661 on December 31, 2023).

**b. Sub judice taxes**

	<u>Consolidated</u>	
	<b>03/31/2024</b>	<b>12/31/2023</b>
Municipal taxes	12,100	11,550
Federal taxes (i)	444,926	405,586
State taxes	173	173
Labor and social security risks (ii)	96,318	75,958
<b>Total</b>	<b><u>553,517</u></b>	<b><u>493,267</u></b>

- (i) Federal taxes all of which come from the companies acquired. These balances are set up to cover tax risks in certain practices up to the time of acquisition and not provisioned by previous management. These are mainly related to discrepancies in the debits and credits reported in accessory obligations in relation to the application of the cumulative and non-cumulative regime for PIS and COFINS and also inconsistencies in the credits reported in accessory obligations in relation to those used in electronic offsets (PERD/COMP) for IRPJ and CSLL;
- (ii) Labor and social security risks: this provision was made to cover labor risks arising from companies acquired due to non-adherence to some aspects of the CLT (Consolidation of Labor Laws). Such risks refer mainly to the compensation of INSS unduly paid on indemnity amounts, with discussions not yet settled in the judiciary and the absence of INSS taxation on variable amounts.

Change in sub judice taxes can be summarized as follows:

	<u>Controladora</u>		<u>Consolidado</u>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>As at January 1,</b>	-	<b>1,305</b>	<b>493,267</b>	<b>446,089</b>
Update currency	-	14	9,136	10,229
Provision from acquisition – Engie	-	-	-	40,124
Provision from acquisition – Compart	-	-	-	68,466
Provision from acquisition – Lyon (a)	-	-	17,027	-
Provision from acquisition – Control (a)	-	-	18,987	-
Provision from acquisition – Marfood (a)	-	-	6,969	-
Provision from acquisition – Invictus (a)	-	-	7,581	-
Reversal of provision	-	-	550	695
<b>As at March 31,</b>	<b><u>-</u></b>	<b><u>1,319</u></b>	<b><u>553,517</u></b>	<b><u>565,603</u></b>

- (a) For more details, see note n° 3,

**c. Judicial deposits**

They represent restricted assets of the Group and are related to the amounts deposited and held in court until the settlement of the disputes to which they relate. The judicial deposits held by the Group as at March 31, 2024 and December 31, 2023 are as follows:

	<u>Consolidated</u>	
	<b>03/31/2024</b>	<b>12/31/2023</b>
Labor judicial deposits	82,781	88,900
Civil judicial deposits	9,774	5,785
Tax judicial deposits	93,284	90,818
<b>Total</b>	<b><u>185,839</u></b>	<b><u>185,503</u></b>

Change in judicial deposits can be summarized as follows:

	<u>Consolidated</u>	
	2024	2023
<b>As at January 1,</b>	<b>185,503</b>	<b>191,885</b>
Update currency	1,174	7,020
Deposits	29,058	9,996
Write-offs	(33,092)	(3,765)
From acquisition	3,196	1,026
<b>As at March 31,</b>	<b>185,839</b>	<b>206,162</b>

**d. Indemnification assets**

The Group has withholding of payouts as contingent portion and assets indemnifiable according to the position agreed and described in the sale agreements.

	<u>Consolidated</u>	
	03/31/2024	12/31/2023
Graber Group	63,250	63,000
Allocation of indemnity assets (i)	115,550	96,076
<b>Total</b>	<b>178,800</b>	<b>159,076</b>

(i) The composition per company of the allocation of indemnity assets can be summarized as follows:

<u>Consolidated</u>	<u>12/31/2023</u>	<u>Additions</u>	<u>Write-offs</u>	<u>Updates</u>	<u>03/31/2024</u>
Fortaleza	39	-	-	-	39
Graber	20,335	-	(1,359)	-	18,976
Poliservice	365	-	(4)	-	361
RZF	497	-	-	-	497
Magnus	11	-	-	-	11
Proteg	221	-	-	-	221
Jam	566	-	3	-	569
Servis	5,711	-	57	-	5,768
Gol	1,678	-	1	-	1,679
Sunset	304	-	-	-	304
Luandre	1,281	-	13	-	1,294
Loghis	751	-	2	-	753
Rudder	13,960	-	315	-	14,275
Comau	10,917	-	-	-	10,917
Ormec	2,773	-	-	-	2,773
Motus	32	-	-	-	32
Evertical	403	-	1	-	404
Global Emplegos	5,746	-	(219)	(5)	5,522
Compart	24,931	-	-	-	24,931
Campseg	5,429	-	-	-	5,429
Trademark	126	-	-	-	126
Control	-	11,379	-	-	11,379
Lyon	-	6,848	-	-	6,848
Marfood	-	2,442	-	-	2,442
<b>Total</b>	<b>96,076</b>	<b>20,669</b>	<b>(1,190)</b>	<b>(5)</b>	<b>115,550</b>

Consolidated	12/31/2022	Additions	03/31/2023
Fortaleza	123	-	123
Graber	20,479	-	20,479
Onseg	930	-	930
Poliservice	535	-	535
RZF	1,419	-	1,419
Magnus	1,196	-	1,196
Proteg	220	-	220
Jam	4,547	-	4,547
Servis	6,907	415	7,322
Gol	1,709	-	1,709
Sunset	557	-	557
Luandre	1,845	-	1,845
Loghis	830	-	830
Rudder	12,961	-	12,961
Comau	11,614	-	11,614
Ormec	4,956	-	4,956
Motus	32	-	32
Evertical	403	-	403
Global Emplegos	6,370	-	6,370
Compart	-	24,931	24,931
Campseg	-	-	-
Trademark	-	-	-
<b>Total</b>	<b>77,633</b>	<b>25,346</b>	<b>102,979</b>

## 26 Acquisition of subsidiaries

Through of business combinations, the Group registers the purchase options of the remaining quotas in the capital of investees, in addition to the contractual contingent installments,

As at March 31, 2024 and 2023, the breakdown of these financial liabilities was registers as follows:

	Consolidated	
	03/31/2024	12/31/2023
Graber (i)	57,621	56,149
JAM	544	529
Luandre	5,474	5,324
Sunset (ii)	46,467	45,182
Comau	25,817	25,102
Ormec (iii)	47,626	47,626
Evertical (iv)	51,027	49,615
Motus	32,202	31,501
Compart (vi)	47,688	47,159
Maestro	909	886
Campseg	1,408	2,954
Trademark (v)	83,692	80,932
Control (vii)	144,504	-
Lyon (vii)	42,871	-
<b>Total</b>	<b>587,850</b>	<b>392,959</b>
<b>Currents assets</b>	<b>152,980</b>	<b>151,349</b>
<b>Non-current assets</b>	<b>434,870</b>	<b>241,610</b>

- (i) Refers to the "retained price" of the consideration transferred in the acquisition, initially scheduled for discharge in 3 installments, maturing for 20, 40 and 60 months from the date of the business combination, May 31, 2017. Considering that the parties are in negotiation regarding the deductions of materialized contingencies and/or indemnifications of the retained price, these installments should be settled by May 31, 2025 as provided in the Purchase and Sale Agreement (CCV). Such installments are corrected by the accumulated variation of the CDI and will be adjusted, subtracting any materialized losses and/or indemnities corresponding to the occurrences described in the CCV, on the date of settlement;
- (ii) The Group has an option to purchase the remaining 45% of the Sunset Group, which may be exercised in full and only once, during the period of 90 days from the delivery of the annual statement of financial position of December 31, 2023. The year-end price, whether a purchase option or a sales option, will be defined by a formula indicated in the contract, which considers

the applicable multiple (according to the type of option exercised) x EBITDA. On May 13, 2022, the additional amount (earnout) was paid in the amount of R\$ 15,835, calculated based on EBITDA calculated in the period from January 1, 2021 to December 31, 2021. As at March 31, 2024, R\$ 46,467 registered is equivalent to an open payment, referring to the adoption of the early acquisition method;

- (iii) Refers to the "additional value" of the consideration transferred in the acquisition, which will be calculated based on the EBITDA calculated for the period from January 1, 2022 to December 31, 2022, limited to 12% of the Net Revenue for that period. From this amount will be added or subtracted the variation in Gross Debt, Cash and Equivalents and Working Capital, verified between the closing of the statement of financial position (January 31, 2022) and the Company's statement of financial position dated December 31, 2022;
- (iv) Refers to the additional amount (earn-out), measured at fair value, to be paid up to 150 days after the end of the 2022 financial year, in accordance with contractual clauses establishing the criteria to be met by the parties (based on multiples of EBITDA calculated in the period from January 1, 2022 to December 31, 2022). The Group also has an option to buy the remaining 45% of the Evertical Group, which can be exercised in full and only once, during the 90-day period starting from the delivery of the annual statement of financial position for December 31, 2024. The exercise price, whether it is a call option or a put option, will be defined by the formula indicated in the contract, which considers the applicable multiple (according to the type of option exercised) x EBITDA. In May 2023, the additional amount (Earn-out) of R\$ 17,477 was paid, calculated based on the EBITDA calculated from January 1, 2022 to December 31, 2022. As at March 31, 2024, R\$ 51,027 was recorded as the outstanding consideration, related to the adoption of the early acquisition method;
- (v) Refers to the additional amount (Earn-out) to be paid up to 150 days after the end of the 2024 financial year, in accordance with contractual clauses establishing the criteria to be met by the parties (based on multiples of EBITDA calculated in the period from January 1, 2024 to December 31, 2024). The Group has a call option on the remaining 30% of Trademark Participações S.A., which can be exercised in full and only once, during the 90-day period starting from the delivery of the annual statement of financial position for December 31, 2025. The exercise price, whether it is a call option or a put option, will be defined by the formula indicated in the contract, which considers the applicable multiple (according to the type of option exercised) x EBITDA.
- (vi) Refers to the additional amount (Earn-out), measured at fair value, to be paid up to 150 days after the end of the 2023 fiscal year, in accordance with contractual clauses establishing the criteria to be met by the parties (based on multiples of EBITDA calculated in the period from January 1, 2023 to December 31, 2023). The recorded amount of R\$ 20,692 and R\$ 7,145 are equivalent respectively to the retained portion of the acquisition price and the retained portion of the additional amount (earn-out), to be paid within 60 months after the closing date, on January 31, 2023;
- (vii) See note n° 3.

**a. Changes of acquisition liabilities of subsidiaries**

	12/31/2023	Acquisition record	Update option	Update earn-out	Update currency	Payment exercise of call option and additional Purchase and installment	Payment price of acquisition	Previous year's payments	03/31/2024
Graber	56,149	-	-	-	1,472	-	-	-	57,621
JAM	529	-	-	15	-	-	-	-	544
Luandre	5,324	-	-	-	150	-	-	-	5,474
Sunset	45,182	-	1,285	-	-	-	-	-	46,467
Comau	25,102	-	-	715	-	-	-	-	25,817
Ormec	47,626	-	-	-	-	-	-	-	47,626
Evertical	49,615	-	1,412	-	-	-	-	-	51,027
Motus	31,501	-	701	-	-	-	-	-	32,202
Compart	47,159	-	-	-	529	-	-	-	47,688
Maestro	886	-	-	-	23	-	-	-	909
Campseg	2,954	(1,346)	-	-	-	(200)	-	-	1,408
Trademark	80,932	-	1,408	1,352	-	-	-	-	83,692
Control (i)	-	189,892	-	-	-	-	(44,388)	(1,000)	144,504
Lyon (i)	-	97,743	-	-	-	-	(51,884)	(2,988)	42,871
Marfood (i)	-	89,633	-	-	-	-	(85,633)	(4,000)	-
Invictus (i)	-	3,221	-	-	-	-	(2,946)	(275)	-
<b>Total</b>	<b>392,959</b>	<b>379,143</b>	<b>4,806</b>	<b>2,082</b>	<b>2,174</b>	<b>(200)</b>	<b>(184,851)</b>	<b>(8,263)</b>	<b>587,850</b>

(i) Refers to the total amount paid for the acquisition of the company. In the statement of cash flows, the amount is presented net of cash earned in the acquisition. For more details, see note n° 3.

	12/31/2022	Acquisition record	Update option	Write-off earn-out	Update earn-out	Update currency	Payment price of acquisition	Previous year's payments	03/31/2023
Servtec	2,976	-	-	(2,976)	-	-	-	-	-
Proevi	1,301	-	-	-	-	6	-	-	1,307
Graber	52,823	-	-	-	-	249	-	-	53,072
JAM	1,718	-	-	-	55	-	-	-	1,773
Luandre	7,071	-	-	-	227	-	-	-	7,298
Sunset	43,985	-	1,258	-	-	-	-	-	45,243
Única	-	-	-	-	10,951	-	-	-	10,951
Comau (ii)	33,515	-	-	-	1,138	-	-	-	34,653
Ormec (ii)	52,013	-	-	-	(5,488)	-	-	-	46,525
Evertical (ii)	68,626	-	1,723	-	(2,295)	-	-	-	68,054
Motus (ii)	14,181	-	185	-	277	-	-	-	14,643
Compart	-	78,971	-	-	-	-	(41,129)	(2,500)	35,342
Others trades payable	2,876	-	-	-	-	18	-	-	2,894
<b>Total</b>	<b>281,085</b>	<b>78,971</b>	<b>3,166</b>	<b>(2,976)</b>	<b>4,865</b>	<b>273</b>	<b>(41,129)</b>	<b>(2,500)</b>	<b>321,755</b>

(ii) Refers to the total amount paid for the acquisition of the company, In the statement of cash flows, the amount is presented net of cash earned in the acquisition.

## 27 Equity

### a. Share capital

The share capital fully subscribed and paid as at March 31, 2024 is R\$ 1,786,809 (R\$ 1,738,167 as at December 31, 2023), divided into 674,854,731 common shares (672,170,267 common shares as at December 31, 2023) all nominative with no par value and distributed as follows:

	03/31/2024		12/31/2023	
	Total shares	Interests	Total shares	Interests
Control block	279,250,694	41.38%	279,290,445	41.55%
Managers	27,244,936	4.04%	10,544,694	1.57%
Miscellaneous	368,359,101	54.58%	382,335,128	56.88%
<b>Total</b>	<b>674,854,731</b>	<b>100%</b>	<b>672,170,267</b>	<b>100%</b>

Share capital fully subscribed and paid is presented net of expenses with issuance of shares in the amount of R\$ 58,468. Thus, according to the statement of changes in equity, the share capital is presented of R\$ 1,728,341 as at March 31, 2024 (R\$ 1,679,699 as at December 31, 2023).

By resolution of the Company's Board of Directors, the share capital may be increased, regardless of amendment to the bylaws, through the issue of ordinary shares, up to a limit of R\$ 2,750,000.

Upon approval of the Stock Option Plan at the Ordinary and Extraordinary Shareholders' Meeting held on April 14, 2022, the Board may grant options representing a maximum amount equivalent to 2.5% of the Company's net equity as stated in the last audited financial statement, and within the limit of the authorized capital provided for in the Company's Bylaws, of R\$ 2,750,000.

### b. Common shares

**Events 2024** – On March 18, 2024, the Company's Board of Directors approved a capital increase within the authorized capital limit, with the issuance of new shares, as a result of the approval of the proposal of the Committee of People & Organization with respect to the Company's Stock Option Program for the calendar year 2024 (PROCA-24) and consequent issuance of common shares in the context of said PROCA-24.

The total amount of the Company's capital increase was R\$ 48,642, which increased from R\$ 1,738,167 to R\$ 1,786,809 through the issuance of 2,684,464 common shares, registered book-entry and without nominal value of the Company, representing 0.40% of the Company's capital stock prior to such issuance, at the issuance price calculated based on the average quotation of the 5 trading sessions corresponding to the period from March 11 to 15, 2024, of R\$ 18,12 per option, and a 10% discount to be paid as a premium, for subscription by the selected partners, increasing the Company's capital stock from 672,170,267 to 674,854,731 common shares, nominative, book-entry and without par value, excluding the preemptive right of the current shareholders in the subscription of the common shares issued by the Company. The amount actually paid as a prize was R\$ 4,859, as disclosed in note n° 13.3.1.

**c. Destination of proposed profits and dividends**

According to the articles of partnership, from the net income for the fiscal year, after offsetting accumulated losses, 5% will be applied to constituting the legal reserve up to 20% of the share capital, and 25% will be allocated to the distribution of the minimum mandatory dividend, respecting the priority of payment of fixed dividends.

**d. Earnings reserve**

As provided for in the Bylaws, the purpose of the statutory investment reserve is to provide funds to guarantee the Company's level of capitalization, investments in activities related to the Company's corporate purpose and/or the payment of future dividends to shareholders or their anticipation.

**e. Capital transactions**

Capital transactions correspond to transactions with the members, without passing through the parent company's income. Reflects the events affecting the subsidiaries and indirectly the parent company through capital transactions. The composition of the fiscal year mutation refers to the items below:

	03/31/2024	12/31/2023
Dividends paid to non-controlling (i)	-	(1,141)
Business combination adjustments	-	235
<b>Total</b>	<b>-</b>	<b>(906)</b>

- (i) Due to the early acquisition method, dividends paid to non-controlling shareholders are treated as a capital transaction.

**f. Equity valuation adjustments**

Equity valuation adjustments mainly include the net changes in the fair value of contingent consideration for call option agreements and other contingent consideration specified in the sale agreement on the acquisition date, which are updated each reporting period, the detailed changes of which are disclosed in note 26 (a). The amounts recorded in equity valuation adjustments are reclassified to the income statement in full or in part when the assets/liabilities to which they refer are sold.

	03/31/2024	12/31/2023
Fair value	(20,414)	(15,608)
Deferred income tax and social contribution	6,941	5,307
<b>Total</b>	<b>(13,473)</b>	<b>(10,301)</b>

The movement of equity valuation adjustments can be summarized as:

	<u>Consolidated</u>	
	2024	2023
<b>As at January 1,</b>	<b>(10,301)</b>	<b>3,266</b>
Fair value	(4,806)	(3,166)
Deferred income tax and social contribution	<u>1,634</u>	<u>1,076</u>
<b>As at March 31,</b>	<b><u>(13,473)</u></b>	<b><u>1,176</u></b>

## 28 Financial instruments

### a. Accounting classification and fair values

The table below shows the carrying amounts and the fair values of the financial assets and liabilities, including their levels in the hierarchy of fair value. It does not include information on the fair value of the financial assets and liabilities not measured at fair value, if the carrying amount is a reasonable approach of the fair value.

Consolidated assets		Carrying amount			Fair value		
		Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Level 2	Level 3	Total
<b>March 31, 2024</b>	<b>Note</b>						
<b>Financial assets measured at fair value</b>							
Financial investments (i)	8 and 9	1,901,359	-	1,901,359	1,901,359	-	1,901,359
<b>Total</b>		<b>1,901,359</b>	<b>-</b>	<b>1,901,359</b>	<b>1,901,359</b>	<b>-</b>	<b>1,901,359</b>

Consolidated assets		Carrying amount			Fair value	
		Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Total	
<b>March 31, 2024</b>	<b>Note</b>					
<b>Financial assets not measured at fair value</b>						
Cash and cash equivalents (i)	8	-	73,795	73,795	73,795	
Trade receivables	10	-	2,848,946	2,848,946	2,848,946	
Loans receivable (ii)	13.3	-	32,740	32,740	32,740	
<b>Total</b>		<b>-</b>	<b>2,955,481</b>	<b>2,955,481</b>	<b>2,955,481</b>	

(i) In cash and cash equivalents and financial investments, the fair value is a reasonable approximation of the carrying amount since all of the Group's investments have daily liquidity and, therefore, the balance presented by the bank is the exact balance available for use.

(ii) In loans receivable, the fair value is a reasonable approximation of the carrying amount since all agreements have a term of receipt and monthly correction index.

Consolidated liabilities		Carrying amount			Fair value		
		Financial liabilities at fair value	Financial liabilities at amortized cost	Total	Level 2	Level 3	Total
<b>March 31, 2024</b>	<b>Note</b>						
<b>Financial liabilities measured at fair value</b>							
Derivative financial instruments (i)	28 (c)	(10,248)	-	(10,248)	(10,248)	-	(10,248)
Acquisition of subsidiaries	26	(587,850)	-	(587,850)	-	(587,850)	(587,850)
<b>Total</b>		<b>(598,098)</b>	<b>-</b>	<b>(598,098)</b>	<b>(10,248)</b>	<b>(587,850)</b>	<b>(598,098)</b>

Consolidated liabilities		Carrying amount			Fair value
		Financial liabilities at fair value	Financial liabilities at amortized cost	Total	Total
<b>March 31, 2024</b>	<b>Note</b>				
<b>Financial liabilities not assessed at fair value</b>					
Trade payables		-	(171,810)	(171,810)	(171,810)
Loans	19	-	(390,325)	(390,325)	(394,879)
Debentures	20	-	(2,525,899)	(2,525,899)	(2,630,293)
Leases payable	21	-	(300,878)	(300,878)	(300,878)
Other liabilities		-	(32,546)	(32,546)	(32,546)
<b>Total</b>		<b>-</b>	<b>(3,421,458)</b>	<b>(3,421,458)</b>	<b>(3,530,406)</b>

(i) Swap contracts were assigned to hedge accounting.

Consolidated assets		Carrying amount			Fair value		
		Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Level 2	Level 3	Total
<b>December 31, 2023</b>	<b>Note</b>						
<b>Financial assets measured at fair value</b>							
Financial Investments	8 and 9	2,189,337	-	2,189,337	2,189,337	-	2,189,337
<b>Total</b>		<b>2,189,337</b>	<b>-</b>	<b>2,189,337</b>	<b>2,189,337</b>	<b>-</b>	<b>2,189,337</b>

Consolidated assets		Carrying amount			Fair value
		Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Total
<b>December 31, 2023</b>	<b>Note</b>				
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents (i)	8	-	67,073	67,073	67,073
Trade receivables	10	-	2,559,580	2,559,580	2,559,580
Loans receivable (ii)	13.3	-	26,193	26,193	26,193
Others assets to be receivable	14	-	164,907	164,907	164,907
<b>Total</b>		<b>-</b>	<b>2,817,753</b>	<b>2,817,753</b>	<b>2,817,753</b>

- (i) In cash and cash equivalents, the fair value is a reasonable approximation of the carrying amount since all of the Group's investments have daily liquidity and, therefore, the balance presented by the bank is the exact balance available for use.
- (ii) In loans receivable, the fair value is a reasonable approximation of the carrying amount since all agreements have a term of receipt and monthly correction index.

Consolidated liabilities		Carrying amount			Fair value		
		Financial liabilities at fair value	Financial liabilities at amortized cost	Total	Level 2	Level 3	Total
<b>December 31, 2023</b>	<b>Nota</b>						
<b>Financial liabilities measured at fair value</b>							
Derivative financial instruments	28 (c)	(15,588)	-	(15,588)	(15,588)	-	(15,588)
Acquisition of subsidiaries	26	(392,959)	-	(392,959)	-	(392,959)	(392,959)
<b>Total</b>		<b>(408,547)</b>	<b>-</b>	<b>(408,547)</b>	<b>(15,588)</b>	<b>(392,959)</b>	<b>(408,547)</b>

Consolidated liabilities		Carrying amount			Fair value	
		Financial liabilities at fair value	Financial liabilities at amortized cost	Total	Total	
<b>December 31, 2023</b>	<b>Nota</b>					
<b>Financial liabilities not assessed at fair value</b>						
Trade payables		-	(173,197)	(173,197)	(173,197)	
Loans	19	-	(436,742)	(436,742)	(446,137)	
Debentures	20	-	(2,593,749)	(2,593,749)	(2,692,118)	
Leases payable		-	(302,575)	(302,575)	(302,575)	
Other liabilities		-	(50,204)	(50,204)	(50,204)	
<b>Total</b>		<b>-</b>	<b>(3,556,467)</b>	<b>(3,556,467)</b>	<b>(3,664,231)</b>	

**Level 1** - The fair value of assets traded in active markets (such as securities held for trading and at fair value through other comprehensive income) is based on market prices quoted on the statement of financial position reporting date. Assets included in Level 1 mainly comprise IBOVESPA 50 ranking of shares equity investments classified as trading securities or at fair value through other comprehensive income.

**Level 2** - The fair value of assets and liabilities that are not traded in active markets (e.g., over-the-counter derivatives) is determined using valuation techniques, If all relevant assumptions used to determine the fair value of an asset or liability can be observed in the market, it will be included in Level 2.

**Level 3** - If one or more relevant pieces of information are not based on data adopted by the market, such as investments in shares or unquoted debts, the asset or liability is included in Level 3.

**b. Fair value measurement**

**(i) Assessment techniques and significant non-observable inputs**

The tables below present the valuation techniques used to measure Level 2 and 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant non-observable inputs used. The valuation processes are described in note nº 8.7 of parent company and consolidated financial statements as at December 31, 2023, published on March 5, 2024.

*Financial instruments measured at fair value*

Type	Assessment Techniques	Significant non-observable inputs	Relationship between significant and non-observable inputs and fair value measurement
Swap	Swap Models: fair value is calculated on the basis of estimated future cash flows at present value. Estimates of future cash flows of post-fixed rates are based on quoted swap rates, futures prices and interest rates on interbank loans. Estimated cash flows are discounted using a curve built from similar sources, reflecting the relevant interbank benchmark rate used by the market participant for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment reflecting the credit risk of the Group and the counterparty, calculated based on credit spreads derived from credit default swaps or current prices of traded securities.	Not applicable.	Not applicable.
Liabilities from acquisitions of subsidiaries - Call options	Discounted Cash Flow: The valuation model uses a projection of up to 10 years, although the maturity of the options is between 1 and 4 years. Cash flows are discounted using a risk-adjusted discount rate.  In addition to this methodology, the Scenario Based Model was adopted, in which there is a base scenario projection, an optimistic scenario and a pessimistic scenario, being considered the average value of the options of these scenarios.	Revenue growth initial period: (2024: 16.7% to 7.8%, average 12.5%; 2023: 16.7% to 7.8%, average 12.5%).  Projected EBTIDA Margin: (2024: 19.9% to 13.1%, average 7.9%; 2023: 19.9% to 13.1%, average 7.9%).  Risk-adjusted discount rate: (2024: 11.88%, average 11.88%; 2023: 11.88%, average 11.88%).	The fair value of the options would rise (fall) if:  The estimated revenue growth would be higher (lower)  The estimated EBITDA margin would be higher (lower)  The discount rate would be lower (higher)
Liabilities from acquisition of subsidiaries - earn-outs	Discounted Cash Flow: The valuation model uses a projection of up to 10 years, although the maturity of the earn outs is between 1 and 5 years. Cash flows are discounted using a risk-adjusted discount rate.  In addition to this methodology, the Scenario Based Model was adopted, in which there is a base scenario projection, an optimistic scenario and a pessimistic scenario, being considered the average value of the options of these scenarios.	Revenue growth initial period: (2024: 16.7% to 7.8%, average 12.5%; 2023: 16.7% to 7.8%, average 12.5%).  Projected EBTIDA margin: (2024: 19.9% to 13.1%, average 7.9%; 2023: 19.9% to 13.1%, average 7.9%).  Risk-adjusted discount rate (2024: 11.88%, average 11.88%; 2023: 11.88%, average 11.88%).	The fair value of earn-outs would rise (fall) if:  The estimated revenue growth would be higher (lower)  The estimated EBITDA margin would be higher (lower)  The discount rate would be lower (higher)

**c. Financial risk management**

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

- Credit risk (see (c)(ii));
- Liquidity risk (see (c)(iii)); and
- Market risk (see (c)(iv)).

**(i) Structure of risk management**

The risk management policies of the Group are established to identify and analyze the risks faced by the Group, in order to define appropriate limits and controls for the risk, and also to monitor risks and compliance with limits. The risk management policies and systems are frequently revised to reflect changes in market conditions and in the activities of the Group. The Group, through its training and management standards and procedures, aims to keep a disciplined and controlled environment in which all employees understand their roles and obligations.

**(ii) Credit risk**

Credit risk is the risk of the Group incurring financial losses if a customer or financial instrument counterparty fails to comply with contractual obligations. Such risk arises mainly from the Group's trade receivables and financial instruments.

Carrying amounts of financial assets and agreement assets represent the maximum credit exposure.

*Trade receivables*

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer, respectively. Details on the concentration of revenue are in note n° 10.

The Group limits its exposure to trade receivables credit risk by establishing a maximum payment term of one and three months for individual and corporate customers, respectively.

The Group does not require guarantees in relation to trade and other receivables. The Group has no trade receivables or contract assets for which no loss provision is recognized because of the guarantee.

As at March 31, 2024, the carrying amount of the Group's most important customer (a petrochemistry) is R\$ 129,763. As at December 31, 2023 it was R\$ 137,562 (a petrochemistry).

*Assessment of expected loss of credit customers***a. Contractual financial assets**

The Group uses the simplified approach of CPC 48 / IFRS 9 for measuring the recoverable amount of trade receivables due to their characteristics of not containing significant financing components, thus the calculation is based on a risk matrix for measuring the expected credit loss with trade receivables.

Loss rates are calculated by using the “rollover” method based on the probability of a value receiving advancing through successive stages of default to full write-off, Rollover rates are calculated separately for exposures on clients in different segments such as those in legal recovery, legal action or bankruptcy. We take into account the rating, for customers who disclose such information, and more conservative percentages for those who do not disclose the rating.

The following table provides information on credit risk exposure and expected credit losses for trade receivables and contractual assets for individual customers as at March 31, 2024 and December 31, 2023:

<b>As at March 31, 2024</b>	<b>Weighted-average loss rate</b>	<b>Gross accounting balance</b>	<b>Provision for estimated loss</b>
Due	2.18%	1,444,650	(31,493)
Overdue 1-30 days	2.80%	113,681	(3,183)
Overdue 31-60 days	12.50%	22,555	(2,819)
Overdue 61-90 days	21.30%	12,290	(2,618)
Overdue 91-180 days	43.68%	15,861	(6,928)
Overdue 181-360 days	58.69%	19,594	(11,500)
More than 360 days	56.59%	61,347	(34,717)
<b>Total</b>		<b>1,689,978</b>	<b>(93,258)</b>

<b>As at December 31, 2023</b>	<b>Weighted-average loss rate</b>	<b>Gross accounting balance</b>	<b>Provision for estimated loss</b>
Due	1.73%	1,384,809	(23,957)
Overdue 1-30 days	2.33%	94,524	(2,202)
Overdue 31-60 days	10.66%	28,414	(3,029)
Overdue 61-90 days	17.77%	11,319	(2,011)
Overdue 91-180 days	45.81%	18,981	(8,695)
Overdue 181-360 days	61.43%	12,665	(7,780)
More than 360 days	58.43%	65,543	(38,299)
<b>Total</b>		<b>1,616,255</b>	<b>(85,974)</b>

Loss rates are based on actual credit loss experience over the past seven years. These rates were multiplied by factors of scale, to reflect the differences between economic conditions in the period in which historical data were collected, the current conditions, and the Group's view of economic conditions throughout the receivables expected life.

**b. Non-contractual financial assets**

The market value of these assets does not differ from the amounts shown in the parent company and consolidated financial statements (see notes n° 8 and n° 9). The agreed rates reflect the usual market conditions. The “Cash and cash equivalents” and “financial investments” are maintained with banks and financial institutions that have a rating between BB- and AAA, based on Fitch and Moody’s credit rating agencies.

The Group adopts the following assumptions for determining impairment loss on non-contractual financial assets:

- A financial asset has no credit risk when its rating is equivalent to the globally accepted definition of “investment grade” or has the same risk grading as the Federative Republic

of Brazil. The Group considers this to be baa3 or above according to the Moody's credit rating agency or bbb- or higher by the fitchs credit rating agency;

- For financial assets with risk within the definition of globally accepted grading of "speculative grade", the Group adopts a graded matrix from 0.1% to 58.54% to be applied on the balance of financial assets; and
- For financial assets rated as "default risk" by agencies, the Group considers a 100% provision for impairment losses.

The estimated impairment in cash and cash equivalents was calculated based on the expected loss of 12 months and reflects the short maturities of risk exposures. The Group considers that its cash and cash equivalents do not have credit risk based on the external credit ratings of the counterparties.

**c. Derivative financial instruments**

Derivatives are contracted from banks and financial institutions with which the Group has a relationship. Currently, derivatives are only with Citi Bank.

The following are described the types of contracts in force and their protected risks (cash flow hedge):

- (i) Credit Agreements Bacen Resolution n° 4131 with Banco Citi bank:

Swap: active edge of the Group that considers "USD exchange variation + 3-month USD Libor rate" versus passive edge of the Group that considers "100% of CDI + prefixed rate per year", in order to protect the Group from exchange rate and interest fluctuations in foreign currency arising from a debt contracted in dollars.

		<b>Consolidated</b>			
		<b>Notional amount</b>		<b>Fair value</b>	
		<b>03/31/2024</b>	<b>12/31/2023</b>	<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Debt protection</b>	<b>Currency</b>				
<b>Assets</b>					
(i) Bacen Resolution n° 4131	BRL	109,530	123,222	104,239	113,771
<b>Subtotal</b>				<b>104,239</b>	<b>113,771</b>
<b>Liabilities</b>					
(i) Bacen Resolution n° 4131	BRL	109,530	123,222	114,487	129,359
<b>Subtotal</b>				<b>114,487</b>	<b>129,359</b>
<b>Total</b>				<b>(10,248)</b>	<b>(15,588)</b>

The swap transactions carried out by the Group aim to protect the agreed foreign currency loans against the risk of exchange and international interest rate fluctuations, converting the entire operation to 100% of the Interbank Deposit Certificate (CDI), plus interest from 2% to 3% per annum, following the management criteria of risks shown in the table below:

	<u>Consolidated</u>	
	03/31/2024	12/31/2023
Net swap transactions - Liabilities	(10,248)	(15,588)
<b>Total</b>	<b>(10,248)</b>	<b>(15,588)</b>
<b>Current liabilities</b>	<b>(7,657)</b>	<b>(10,764)</b>
<b>Non-current liabilities</b>	<b>(2,591)</b>	<b>(4,824)</b>

The amount recorded in long-term assets on March 31, 2024 present the following settlement schedules until 2026:

<b>Maturity</b>	<b>03/31/2024</b>
2025 (from April)	(2,389)
2026	(202)
<b>Total</b>	<b>(2,591)</b>

It should be stressed that the swap at fair value (MtM) does not represent the obligation of immediate disbursement or cash receipt as, since this effect will only occur on the dates of contractual verification or expiration of each transaction, when the result will be calculated, as the case may be and under the market conditions on the referred dates.

### **Changes in financial instruments derivatives**

	<u>Consolidated</u>	
	2024	2023
<b>As at January 1,</b>	<b>(15,588)</b>	<b>(141)</b>
Gain (loss) recognized on income	1,262	(6,400)
Gain (loss) gain recognized on OCI	613	(3,455)
Resources from derivatives liquidation	3,465	2,262
<b>As at March 31,</b>	<b>(10,248)</b>	<b>(7,734)</b>

### ***Hedge accounting designation***

On April 1, 2021, the Group chose to designate the hedge accounting according to CPC 48 / IFRS 9. The Group documents the hedge relation, the purpose and the risk management strategy for hedge identifying the instrument, the hedged item, the nature of the risk being hedged and assesses if the hedge relation meets the hedge effectiveness requirements. This required the Group to ensure that the hedge relations are in line with its purposes and risk management strategies that aim to protect the cashflow and the Group's property against interest and foreign exchange rates fluctuations.

The Group uses swap agreements to protect cash flows variation. The active edge of the Group considers the "foreign exchange USD + rate USD Libor 3 months (or pre-fixed rate)" and the passive edge of the Group as "100% CDI + prefixed rate per year", with the purpose of protecting the Group from interest and foreign exchange variation arising from a debt undertaken in dollars.

The actual portion of the fair value variations in the hedge instruments is accrued in a cash flow hedge reserve as a separate component within the equity (OCI). According to CPC 48 / IFRS 9, such amounts are reclassified for the income of the same period in which the expected cash flows affect the income as a reclassification adjustment.

The Group carries out a qualitative assessment of hedge effectiveness, which is determined through periodic prospective assessments to ensure that an economic relationship exists between the protected item and the hedge instrument.

The Group contracts swaps with critical terms that are identical to the protected item, with the benchmark rate, redefinition dates, payment dates, maturities and benchmark values. Since the key terms corresponded during the period, the economic relationship was 100% effective and, therefore, did not present ineffective portion to be recognized in the result. The exposure management is carried out by the Group's treasury.

### ***Guarantees***

The parent company's policy is to provide financial guarantees only to obligations of its subsidiaries. As at March 31, 2024 and December 2023, the parent company had issued guarantees to certain banks in relation to credit facilities granted to its subsidiaries (see note n° 13.6).

### **(iii) *Liquidity risk***

Liquidity risk is the risk of the Group facing difficulties meeting obligations associated with its financial liabilities that are settled with spot cash payouts or with another financial asset. The Group's approach to management of liquidity is assuring, as far as possible, that it always has sufficient liquidity to meet its obligations as they mature, under normal and stressful conditions, without causing losses that are unacceptable or have the risk of being detrimental to the Group's reputation. The Group seeks to maintain the level of its 'Cash and cash equivalents' and other investments with active market in an amount higher than cash outflows for settlement of financial liabilities (except 'Trade payables') for the next 30 days. The Group also monitors the expected level of cash inflows from 'Trade and other receivables', jointly with the expected cash outflows related to 'Trade payables, wages and charges'.

### ***Liquidity risk exposure***

Below are the contractual maturity dates of financial liabilities on the date of the financial statements. These amounts are presented gross, without deductions, including estimated interest payouts and excluding the effects of offsetting agreements.

<b>Consolidated As at March 31, 2024</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 3 and 5 years</b>	<b>More than 5 years</b>	<b>Financial cash flow</b>	<b>Carrying amount</b>
Trade payables	171,810	-	-	-	171,810	171,810
Other payables	31,526	1,020	-	-	32,546	32,546
Loans	198,576	238,878	29,190	-	466,644	390,325
Debentures	550,751	1,413,028	1,114,040	-	3,077,819	2,525,899
Leases payable	71,769	118,844	97,318	22,546	310,477	300,878
Acquisition of subsidiaries	155,920	227,716	250,263	-	633,899	587,850
<b>Total</b>	<b>1,180,352</b>	<b>1,999,486</b>	<b>1,490,811</b>	<b>22,546</b>	<b>4,693,195</b>	<b>4,009,308</b>

<b>Consolidated As at December 31, 2023</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 3 and 5 years</b>	<b>More than 5 years</b>	<b>Financial cash flow</b>	<b>Carrying amount</b>
Trade payables	173,197	-	-	-	173,197	173,197
Other payables	49,069	1,135	-	-	50,204	50,204
Loans	216,924	271,310	47,867	-	536,101	436,742
Debentures	580,075	1,200,056	1,367,327	148,439	3,295,897	2,593,749
Leases payable	70,062	118,780	100,288	49,156	338,286	302,575
Acquisition of subsidiaries	156,338	152,257	137,485	-	446,080	392,008
<b>Total</b>	<b>1,245,665</b>	<b>1,743,538</b>	<b>1,652,967</b>	<b>197,595</b>	<b>4,839,765</b>	<b>3,948,475</b>

Inflows (outflows) shown in the above table represent undiscounted contractual cash flows related to non-derivative financial liabilities held to manage risk, and which are normally closed off before contractual maturity. Net cash flows are shown for derivatives settled in cash, based on their net exposure, and gross cash flows for inflows and outflows of derivatives with simultaneous gross settlement.

As disclosed in notes n° 19 and n° 20, the Group has bank loans and debentures that contain a restrictive contractual clause (covenant). Failure to comply with this restrictive contractual clause may require the Group to repay the loan before the date indicated in the table above. The restrictive contractual clause is regularly monitored by the treasury and periodically reported to management to ensure that the contract is being fulfilled, Interest payments on loans at a post-fixed interest rate and the debt securities included in the table above reflect the fixed-term market interest rates on the statement of financial position date and these amounts may change as post-fixed interest rates change.

**(iv) Market Risk**

Market risk is the risk that changes in market prices - such as exchange rates, interest rates and stock prices - may affect the Group's earnings or the value of financial instruments. The purpose of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

The Group uses derivatives to manage market risks. All these transactions are carried out within the guidelines set by the Risk Management Committee.

*Foreign exchange risk*

Foreign exchange risk arises when future trading transactions recorded as assets or liabilities are held in a currency other than the Group's functional currency.

Exchange rate risk arises from the Group's exposure to variations in the US Dollar due to loans in that currency (note n° 19 (a) (i)). The risk management policy is to *hedge* 100% of its foreign exchange exposure through an adequate derivative financial instrument, to be made by the Group's Treasury.

Thus, loans in foreign currency are fully protected by currency *swap*, which equates these financial instruments to others exposed to the CDI variation.

Management believes that any impacts of exchange rate variation on the Group's exposure to currency variations would not generate relevant effects on its parent company and consolidated financial statements information. Therefore, it did not disclose the sensitivity analysis resulting from this subject.

See below the Group's exposure in foreign exchange risk and for more details on the instruments contracted to cover this exposure, see note n° 28 (c) (i):

<b>As at March 31, 2024</b>	<b>Maturity 1 to 6 months</b>	<b>6 to 12 months</b>	<b>Over one year</b>
<b>Foreign exchange risk</b>			
<b>Loan agreements</b>			
Net exposure	25,312	25,312	50,624
<b>As at December 31, 2023</b>			
<b>Foreign exchange risk</b>			
<b>Loan agreements</b>			
Net exposure	24,572	24,572	61,431

(v) **Interest rate risk**

The associated risk arises from the possibility of the Group incurring losses due to floating interest rates that would increase financial expenses related to liabilities raised in the market. Interest rates on loans and borrowings are mentioned in note n° 19. Contracted interest rates on financial investments are mentioned in note n° 8 and note n° 9. The Group does not execute derivatives agreements to hedge interest rate risks involving CDI; however, constantly monitors market interest rates in order to assess any need to contract operations to hedge the volatility risk of these rates.

<b>Exposure to CDI rate</b>	<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Assets</b>		
Certificates of bank deposit	1,901,359	2,189,337
<b>Liabilities</b>		
Working capital loans	(281,832)	(318,890)
Swap transactions	(102,660)	(112,194)
Commercial papers	(5,833)	(5,658)
Debentures	<u>(2,525,899)</u>	<u>(2,593,749)</u>
<b>Net exposure</b>	<b><u>(1,014,865)</u></b>	<b><u>(841,154)</u></b>

**Sensitivity analysis**

Sensitivity analysis was developed considering the exposure to CDI variation, the sole indexer of the loans taken out by the Group, as well as its financial investments. There are also mutual contracts that are linked to the CDI in the amount of R\$ 32,740 (note n° 13.3), which we did not evidence the sensitivity analysis because we understand that the effect is not relevant.

<b>Transaction</b>	<b>Amounts</b>	<b>Risk</b>	<b>Probable (i)</b>	<b>Possible (ii)</b>	<b>Remote (iii)</b>
Working capital subject to CDI variation	(281,832)	CDI Increase	(25,365)	(26,774)	(28,183)
Swap transactions subject to CDI variation	(102,660)	CDI Increase	(9,239)	(9,753)	(10,266)
Commercial papers subject to CDI variation	(5,833)	CDI Increase	(525)	(554)	(583)
Debentures subject to CDI variation	(2,525,899)	CDI Increase	<u>(227,331)</u>	<u>(239,960)</u>	<u>(252,590)</u>
<b>Subtotal</b>			<b><u>(262,460)</u></b>	<b><u>(277,041)</u></b>	<b><u>(291,622)</u></b>
Investments subject to CDI variation	1,901,359	CDI Decrease	<u>171,122</u>	<u>180,629</u>	<u>190,136</u>
<b>Subtotal</b>			<b><u>171,122</u></b>	<b><u>180,629</u></b>	<b><u>190,136</u></b>
<b>Net exposure</b>	<b>(1,014,865)</b>		<b><u>(91,338)</u></b>	<b><u>(96,412)</u></b>	<b><u>(101,486)</u></b>

Indexer	100 bps decrease	50 bps decrease	Probable scenario	50 bps increase	100 bps increase
CDI	8.00%	8.50%	9.00%	9.50%	10.00%

- (i) Interest calculated based on the Focus Report from the Brazilian Central Bank, March 28, 2024 (based on the aggregate median of expectations for the reference rate - Selic - for the end of 2024).
- (ii) Interest calculated considering an increase of 50 bps in the variation of the CDI - based on the latest adjustments of the Monetary Policy Committee of the Central Bank of Brazil (whose mode in the recurring basis corresponds to 50 bps).
- (iii) Interest calculated considering a 100-bps increase in the CDI variation - based on the latest adjustments of the Monetary Policy Committee of the Central Bank of Brazil (which would consider two consecutive base adjustments of 50 bps - as per item (ii), above).

## 29 Net revenue from services rendered and goods sold

As described in note nº 1, the Group generates operating revenue mainly by providing services related to asset security, cleaning and sanitation services, indoor logistics, electronic security, implementation, operation, and maintenance of buildings, and maritime hospitality. Additionally, revenues are generated to a lesser extent from kitchen services, meal sales, road maintenance, temporary employment, sales promotion, maintenance of telephone networks and construction of power distribution network and maintenance of energized network.

### a. Revenue flow and breakdown

The reconciliation between the gross taxable revenues and the revenues presented in the statement of profit or loss for the fiscal year is shown below:

	<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>
Gross revenue from services	3,248,941	2,655,692
Gross sales revenue	<u>75,810</u>	<u>77,196</u>
<b>Subtotal</b>	<b>3,324,751</b>	<b>2,732,888</b>
<b>Taxes on revenue</b>		
ISS	(123,692)	(101,512)
COFINS (i)	(101,549)	(81,723)
PIS (i)	(21,889)	(4,461)
ICMS	<u>(5,591)</u>	<u>(17,567)</u>
<b>Subtotal</b>	<b><u>(252,721)</u></b>	<b><u>(205,263)</u></b>
<b>Net revenue</b>	<b><u>3,072,030</u></b>	<b><u>2,527,625</u></b>

- (i) The values of PIS and COFINS are presented in net amounts of credits for inputs under the non-cumulative.

**b. Net revenues by type of service**

	<u>Consolidated</u>	
	<b>03/31/2024</b>	<b>03/31/2023</b>
Facilities	1,171,642	972,403
Security	811,608	614,982
Industrial maintenance and services	799,314	697,263
Indoor logistics	218,315	169,988
Others	86	56
Sales revenue (i)	<u>71,065</u>	<u>72,933</u>
<b>Net revenue</b>	<b><u>3,072,030</u></b>	<b><u>2,527,625</u></b>

- (i) Sales revenue is recognized at the time of purchase by the customer, when the goods have been delivered, accepted by the customer, and the risks and rewards related to the goods have been transferred. In 2024, 86% of this revenue came from sales of meals in cafeterias, where measurements are made by volume of meals sold. In 2023, this item accounted for 86%. The remainder is distributed across the industrial services maintenance and logistics lines.

**c. Net revenues by operation**

	<u>Consolidated</u>	
	<b>03/31/2024</b>	<b>03/31/2023</b>
Net revenue from organic operations	1,579,058	1,194,297
Net revenue from inorganic operations (i)	<u>1,492,972</u>	<u>1,333,328</u>
<b>Net revenue</b>	<b><u>3,072,030</u></b>	<b><u>2,527,625</u></b>

- (i) Revenue stemming from inorganic transactions corresponds to all agreements with customers concluded in conjunction with the acquired companies, with no set deadline. In this sense, the new contracts signed after the date of acquisition are considered "organic". Opening of net revenue from inorganic operations by harvests that include contracts with customers in conjunction with the acquired companies, without a defined term:

<b>Net revenue - Inorganic operations (Crops)</b>	<u>Consolidated</u>	
	<b>03/31/2024</b>	<b>03/31/2023</b>
Before 2023	1,062,384	1,289,613
2023	290,549	43,715
2024	<u>140,039</u>	<u>-</u>
<b>Net revenue</b>	<b><u>1,492,972</u></b>	<b><u>1,333,328</u></b>

**d. Performance obligations and revenue recognition policies**

The revenue is measured based on the consideration specified in the contract with the customer. The Group recognizes revenue when it transfers control over the product or when it provides services to customer, as follows:

Type of product/service	Nature and time of fulfilment of the performance obligations, including significant payment terms	Recognition of revenue
Services in general*	<p>Contracts are usually signed based on an agreed number of hours per month of certain services provided by certain teams. Contracts are usually for 12 months and may or may not be renewed. Payment must be made monthly.</p> <p>Measurements of services rendered are made and their revenues recognized at the end of the month, at the time the service was rendered.</p> <p>Invoices for services are issued subsequently and normally paid within 30 days at most. Additional services not considered in contract.</p>	<p>Services under a single contract will be allocated based on their individual selling prices in each period.</p> <p>Revenue is recognized during the time the service is provided. The stage of completion determines the amount of revenue to be recognized and is evaluated based on the measurement of the work performed.</p> <p>If the service under a specific contract is provided in different reporting periods, then consideration is allocated based on the stage of measurement.</p> <p>For variable consideration, the service provided up to the reporting date is monitored, measured, and billed to the customer.</p>
Sales	<p>Mostly represented by the preparation and sale of meals, contracts are usually signed on the basis of the number of meals provided per month, Contracts are generally for 12 months and may or may not be renewed, Payment is due monthly.</p> <p>The meals provided are measured and the revenue recognized at the end of the month.</p> <p>Invoices are issued later and usually paid within 30 days.</p>	<p>Sales revenues are recognized at the time of purchase by the customer, when the goods have been delivered, accepted by the customer, and the risks and rewards related to the goods have been transferred. The majority of these are contracts for the sale of meals in canteens, which are measured by the volume of meals sold per month.</p> <p>In addition, there are one-off sales of specific materials, such as electronic security and maintenance items.</p>

(\*) Services in general refer to: (i) asset security; (ii) sanitation and cleaning services (facilities); (iii) indoor logistics; (iv) electronic security services, implementation, operation, and building maintenance; (v) maritime hospitality service (on oil platforms); and (vi) kitchen services and the sale of meals (when they do not cover the sale of meals); and (vii) construction of power distribution network and maintenance of energized network.

**30 Costs of services rendered, general and administrative expenses and other operating revenues and expenses**

The Group chose to present the opening of the costs, in its consolidated statement, by nature:

**a. Expenses by nature**

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Spending with personnel (vi)	-	-	(1,864,322)	(1,539,836)
Employee benefits (i)	-	-	(369,353)	(326,913)
Provision for bonus	-	-	(34,869)	(30,297)
Stock option plan awards (iii)	-	-	(4,859)	(3,087)
Costs of goods sold	-	-	(48,245)	(40,571)
Maintenance and third-party services	(100)	(57)	(118,799)	(74,085)
Rentals (ii)	-	-	(94,217)	(65,275)
Material and supplies	-	-	(61,328)	(74,831)
Provision for labor contingencies	-	-	1,138	195
Provision for non-labor contingencies	-	-	(3,169)	(3,619)
Payments non-labor lawsuits	-	-	(3,747)	(1,470)
Payments labor lawsuits	-	-	(49,807)	(28,290)
Taxes and fees	-	-	(19,599)	(15,620)
Provision for expected loss of billed services (iv)	-	-	(4,508)	(7,958)
Provision for expected loss of services to be billed (iv)	-	-	(26,833)	(19,001)
Depreciation and amortization of property and equipment, intangible assets and right-of-use in leases	-	-	(41,746)	(23,898)
Amortization - customers portfolio, brands, non-compete agreement surplus of property and equipment	-	-	(43,792)	(25,987)
Update and write-offs of indemnity assets and contingent liabilities (v)	-	-	2,964	5,511
Earn-out update	-	-	(2,082)	(4,864)
Earn-out write-off	-	-	-	2,976
Expenses with acquisition of subsidiaries	-	-	(4,707)	(3,412)
Reconciliation of balances to be received	-	(381)	-	(1,279)
Expenses with telephone and travel	-	-	(14,519)	(4,545)
Expenses with insurance	-	-	(4,586)	(2,734)
Bargain Purchase	-	-	-	17,696
Reconciliation of acquired balances	-	-	4,255	964
Sales of operating assets	-	-	3,792	761
Others	(226)	(152)	(4,968)	7
<b>Total</b>	<b>(326)</b>	<b>(590)</b>	<b>(2,807,906)</b>	<b>(2,269,462)</b>
Cost of services rendered	-	-	(2,563,617)	(2,102,575)
General and administrative expenses	(326)	(210)	(210,359)	(151,730)
Expected credit losses on trade receivables	-	-	(31,341)	(26,959)
Other operating revenues	-	-	7,696	31,869
Other operating expenses	-	(380)	(10,285)	(20,067)
<b>Total</b>	<b>(326)</b>	<b>(590)</b>	<b>(2,807,906)</b>	<b>(2,269,462)</b>

- (i) Employee benefits mean amounts related to: food vouchers, meal vouchers, transportation vouchers, and medical and dental assistance.
- (ii) See note n° 33.
- (iii) See note n° 27 (b).
- (iv) See note n° 10.
- (v) Refers substantially to the updates and write-offs of contingent liabilities identified at the time of acquisition of subsidiaries, with a possible prognosis of realization, and the revaluations are made according to the new position of the Group's legal advisors and according to the prescription of tax risks. The main drop in contingency and tax risks was the acquired "ISS Group", with the extinction of tax executions through the conversion of judicial deposits into income and with the prescription of risks related to the years 2016 and 2017.
- (vi) Personnel costs are not impacted by the System S provision, as the provision affects the obligation to be paid with wages and charges.

### 31 Financial income and financial expenses

Financial income	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Income from financial investments	-	-	58,655	76,566
Update currency assets	146	224	6,948	12,346
Foreign exchange variation	-	-	128	5,637
Interest received	-	-	1,729	1,090
Others financial revenues	-	3	317	627
<b>Total</b>	<b>146</b>	<b>227</b>	<b>67,777</b>	<b>96,266</b>
Financial expenses	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Interest on loans	-	-	(15,896)	(18,792)
Interest on debentures	-	-	(78,424)	(99,202)
Bank expenses	-	-	(1,105)	(1,189)
MTM income (i)	-	-	1,262	(6,400)
Foreign Exchange variation (i)	-	-	(3,463)	(2,931)
Interest on sub judice taxes	-	(14)	(9,136)	(10,229)
Interest on "S" System	-	-	(804)	(15,442)
Interest on acquisition debt	-	-	(2,174)	(273)
Interest on leases payable	-	-	(4,269)	(776)
Interest on installments	-	(1)	(1,272)	(1,729)
Taxes on financial transactions	-	-	(3,076)	(4,769)
Discounts granted	-	-	(1,125)	(3,507)
Settlement of cost incurred with issuance of debentures	-	-	(1,787)	(1,154)
Others financial expenses	(7)	(11)	(1,892)	(3,427)
<b>Total</b>	<b>(7)</b>	<b>(26)</b>	<b>(123,161)</b>	<b>(169,820)</b>

- (i) The Group has loan operations in foreign currency denominated in US\$ (Dollar), but with swap in an amount consistent with the estimated future cash flow, eliminating the variation of foreign currency and converting the entire operation to 100% of the remuneration of the Interbank Certificate of Deposit (CDI), plus interest from 1.96% to 2.47% per year, obeying the risk management criteria, Derivative transactions are designated for hedge accounting and all volatility is shown in Other Comprehensive Income to Equity (note n° 28 (c)).

### 32 Earnings per share

The calculation of basic earnings per share is made by dividing the net income of the period, attributed to the holders of common shares of the parent company, by the weighted average amount of common shares available during the fiscal year.

Diluted earnings per share is calculated by dividing the net income attributed to the holders of the parent company's common shares by the weighted average amount of common shares available during the year plus the average amount of common shares that would be issued in the conversion of all potential common shares diluted into common shares.

The following is earnings per share information for the period March 31, 2024 and 2023:

**(i) Basic earnings and diluted per share**

The basic calculation of earnings per share is done by dividing the net income for the fiscal year by weighted average of the common shares available during the fiscal year:

Base date	R\$ - Net income attributable to holders of common shares	Weighted average of shares	R\$ - Earnings per share
03/31/2024	137,667	672,553,762	0.20
03/31/2023	120,860	670,119,074	0.18

**33 Operating leases**

**a. Leases as lessee**

The Group leases a series of vehicles and machines for operation, allocated in the contracts, under operating leases. These operating leases do not transfer risks and rewards to the user of the assets and have been excluded from the application of CPC 06 (R2) / IFRS 16. Lease payments are readjusted annually to reflect market values. For certain operating leases, the Group is prevented from entering into any sublease agreement.

The rent paid to the lessor is adjusted at regular intervals according to market prices, and the Group does not participate in the residual value of the leased assets. Consequently, it has been determined that basically all risks and benefits of the assets fall on lessor.

**(i) Future minimum operating lease payments**

As at March 31, 2024, the minimum future payouts for non-cancellable operating leases are:

	<u>Consolidated</u>
	<u>03/31/2024</u>
Less than one year	300,078
Between one and five years	<u>507,932</u>
<b>Total</b>	<b><u><u>808,010</u></u></b>

**34 Transactions not affecting cash**

Below is the list of transactions during the fiscal year which did not affect cash and cash equivalents:

	<u>Parent Company</u>		<u>Consolidated</u>	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net income on hedge	(405)	3,455	(405)	3,455
Fair value adjustment of call options of acquisitions (i)	4,806	3,166	4,806	3,166
Disproportionate dividends in subsidiaries – capital transaction in the Parent Company	252	-	-	-
Financial liability for acquisition of subsidiary	-	-	187,375	-
Update contingency against indemnity assets	-	-	250	1,710

(i) See note n° 26 (a) and note n° 27 (f).

## 35 Subsequent events

### a) Dividend's payment

On April 11, 2024, the Annual General Meeting approved the payment of dividends provisioned at the end of 2023, R\$ 152,596 corresponding to 25% of Net Income for 2023 (adjusted after the allocation of the legal reserve), and R\$ 62,498 corresponding to 10.24% of Net Income as additional dividends, totaling R\$ 215,094 and R\$ 0,09 per common share issued by the Company. The dividend was paid in full to shareholders on April 23, 2023.

### b) Debt Raising

On April 18, 2024, the Group, through its indirect subsidiary In Haus Industrial e Serviços de Logística S.A., raised R\$ 1,200,000 in a loan operation in foreign currency denominated in Euro, but with a swap in an amount consistent with the estimated future cash flow, eliminating the variation of foreign currency and converting the entire operation to 100% of the remuneration of the Interbank Certificate of Deposit (CDI), plus interest of 0.77% per year, in accordance with risk management criteria. The agreed maturity is 28 June 2024.

Also in April, the Group, through its direct subsidiary Top Service Serviços e Sistemas S.A., contracted NDF (Non-Deliverable Forward) in foreign currency denominated in U.S. dollars, in the amount of US\$ 252,000, totaling R\$ 1,286,003. The agreed maturity is 28 June 2024.

### c) Impacts of floods in Rio Grande do Sul

On May 7, 2024, the Federal Senate enacted the Legislative Decree that recognizes the state of public calamity in Rio Grande do Sul due to the heavy rains that caused flooding in a large part of the state.

The Group, which has businesses in the region, is monitoring the situation and works with a focus on providing for the well-being of Employees, managing operations in line with the impacts on Customers, and contributing to minimize damage to the region.

The Management maintains constant monitoring of its effects, however, in view of the recent and imminent situation, it is still difficult to measure the real impacts of the occurrence, but the focus is on the commitment to the safety, health and well-being of Employees and Customers.

### **Director's statement**

In compliance with the provisions contained in article 25 of Securities and Exchange Commission Instruction n° 480, of December 7, 2009, as amended, the Company's Executive Officers declare that (a) they have reviewed, discussed and agreed with the parent company and consolidated financial statements of GPS Participações e Empreendimentos S.A., for the period March 31, 2024, and (b) have reviewed, discussed and agreed with the opinion presented in the KPMG Auditores Independentes Ltda, auditor report, issued on May 9, 2024, on the parent company and consolidated interim accounting information for the three-month period March 31, 2024.

\* \* \*

Luis Carlos Martinez Romero  
Chief Executive Officer

Guilherme Nascimento Robortella  
Chief Financial Officer

Anderson Nunes da Silva  
Controller - CRC: 1SP232030/O-9