GPS Participações e Empreendimentos S.A.

Parent company and consolidated financial statements as of December 31, 2021 and 2020

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission (CVM))

GRUPO GPS

Management Report

2021

March 2022

Results Presentation

Wednesday, March 9
In Portuguese and English:
10:00 a.m. (BRT)
08h00 (NYT)

Presenters

Luis Martinez - **CEO**

Marcelo Hampshire **COO**

Gustavo Otto – **Executive Officer**

Anderson Nunes – **Controllership Officer**

Guilherme Robortella – **Financial Officer**

Marita Bernhoeft – **IR Officer**

São Paulo, March 8, 2022 - GPS Participações e Empreendimentos S.A. ("Company"), together with its subsidiaries ("GPS Group"), announce their results for the year ended December 31, 2021.

About GPS Group

GPS Group is a leader in the outsourced services sector – facilities, security, indoor logistics, utility engineering, industrial services, catering, and infrastructure services.

We operate throughout Brazil with a comprehensive portfolio of solutions, serving more than 3,182* Clients and having more than 119.6* direct employees.

Having nearly 60 years of experience, we follow a constant and robust growth process, supported by an agile business model and solid business management principles.

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

In April 2021, the Company became the first in its sector to be listed on B3, the Brazilian stock exchange, in the Novo Mercado segment.

1. 2021 Highlights

Net revenue

- BRL 6.615 million in the year;
- 34% higher than 2020;
- 9% organic growth compared to 2020.

Adjusted EBITDA

- BRL 695 million in the year;
- 21% higher than 2020;
- 10.5% Adjusted EBITDA margin.

Adjusted net profit

- BRL 397 million in the year;
- 28% higher than 2020;
- 6.0% adjusted net margin.

* *The figures of employees, Clients and contract managers do not include the companies Allis, Única, Rudder, Comau, Force and Ormec.*

The 2021 year was marked by the challenges arising from the COVID-19 pandemic, especially in 1Q21. As of mid-2Q21, operations resumed and evolved positively during the following quarters.

We are maintaining a growth rhythm, winning new contracts and focusing on closer business relationships with our Clients, continuously striving to create new opportunities for organic growth.

M&A activities remained heated, which resulted in the acquisition of six companies during 2021 which, on a consolidated basis, generated BRL1.4 billion in gross revenue in the 12 months prior to signing the purchase and sale contracts.

We have already completed the systems integration of these six companies - Loghis, Global, and Vivante, Allis, Única and Rudder.

As for the 2022 M&A program, we concluded the Comau acquisition process on December 15, and, according to the closing agreement, the control by the GPS Group took place as of January 1, 2022.

We also announced the conclusion of the acquisition of Force, on February 24, 2022, and the acquisition of Ormec, on February 18, 2022, the latter still subject to the fulfillment of conditions precedent usual in this type of transaction, including its submission for approval of the Administrative Council for Economic Defense – CADE.

2. Operational capacity, service portfolio, and Clients

We have 119.6* thousand direct employees, serving 3,182* Clients nationwide. Our 360* contract managers are focused on delivering services and improving the relationship with our Clients to ensure a high level of satisfaction, reflected in our 74% NPS rate, calculated up to December 31, 2021.

* *The figures of employees, Clients and contract managers do not include the companies Allis, Única, Rudder, Comau, Force and Ormec*

In managing our employees, we prioritize the training of our teams and the hiring and retention of people committed to the “spirit of serving” our Clients.

An essential tool to achieve this goal is our people management app – GPSvc*. Through it, we keep the training of teams updated and frequent, we are able to attract and recruit professionals to support the expansion of contracts and we offer each employee their day to day management in the “palm of hand”.

USER BASE	RESUMES
+610 K downloads 316 K users	600,030
APP RATING	**TRAININGS**
4.7 (Android) 4.2 (Apple)	2.1 million trainings applied
DOCUMENTS	**CONTRACTS**
2.4 million documents uploaded 1.5 million documents approved	317 K contracts issued 286 K contracts signed

**As of december/21*

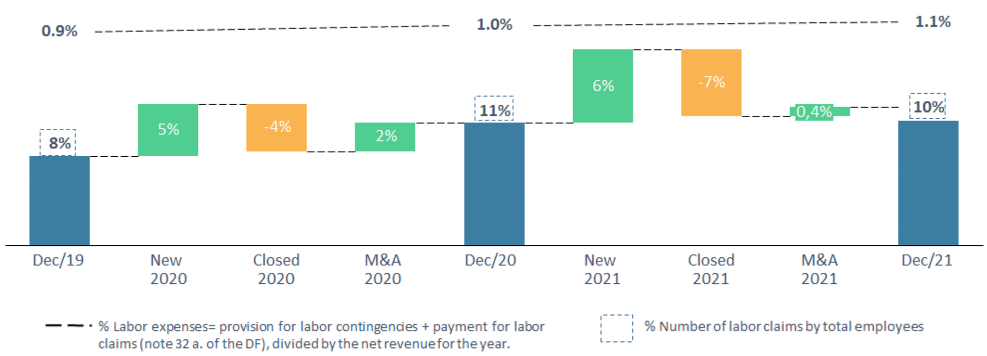
The environmental impact of using this technology can already be verified through the paper savings resulting from the digital signature of documents and contracts. Results generated:

- 1,147 trees spared*;
- 82 thousand kilos of CO_2 avoided*;
- 5.9 million liters of water savings*.

*Every 10 thousand A4 sheets = 1 tree; 1 A4 sheet= emission of about 0.007KG of CO_2 and consumption of about 0.5 liters of water.

We are also committed to monitoring labor risk, which is essential for both our business and our Clients. Ensuring good management practices allows us to keep our labor expenses under control, at around 1% of net revenue, and stability in the number of labor claims per employee.

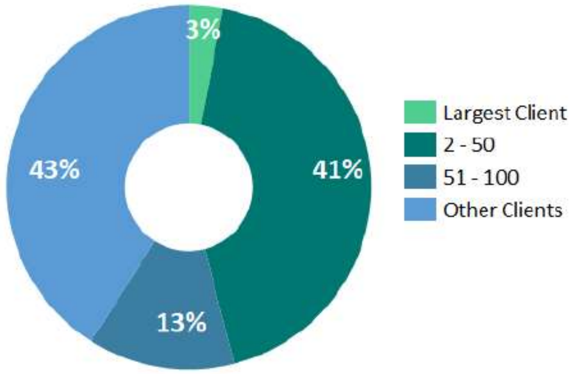
Total of labor expenses/Net revenue and # labor claims/# of employees



** The figures for labor claims and employees do not consider the companies Allis, Única, Rudder, Comau, Force and Ormec.*

Our Client base remains highly diversified and with a low level of revenue concentration.

Concentration of net revenue by # of Clients and Sector (december/21)

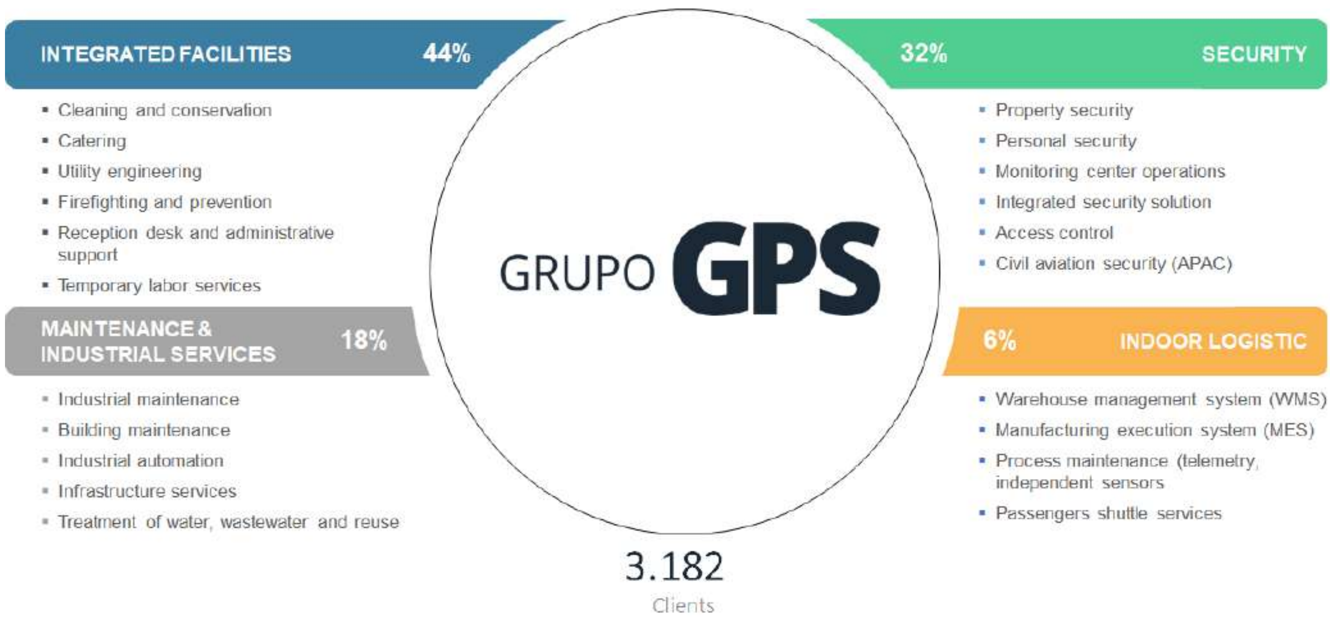


	Industry	Services	Infra structure	Retail	Govern ment
% Net Revenue	44%	32%	15%	8%	1%

We have increasingly evolved towards a "one stop shop" concept in services, in line with our strategy of building lasting and consistent relationships with our Clients.

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

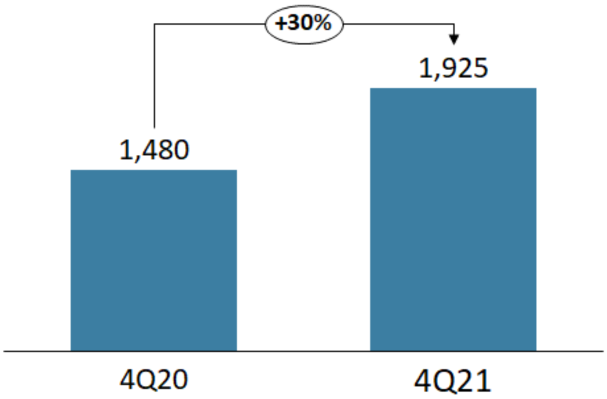
2021 net revenue distribution by line of solution

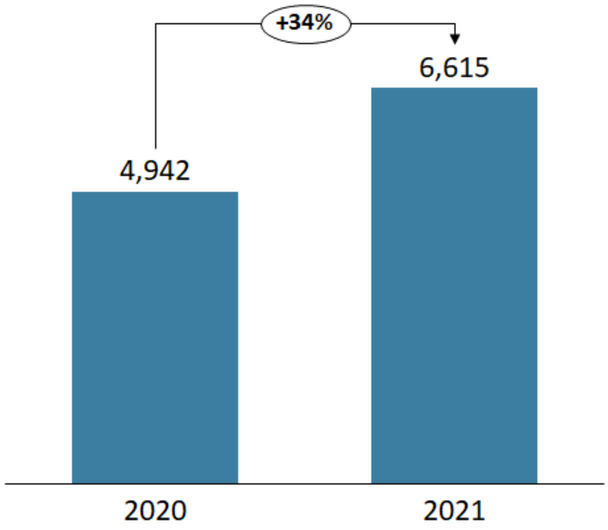


3. Net revenue

- Net revenue in 4Q21 of BRL 1,925 million, 30% higher than the revenue for 4Q20;
- Net revenue in 2021 of BRL 6,615 million, 34% higher than the revenue for 2020;

The charts below show the evolution of net revenue in the 4Q21 and year. Values are represented in millions of reais.





In the 4Q21, we accelerated the pace of implementation of new contracts, resulting in a growth of 15% in organic net revenue, compared to 4Q20, and 9%, when comparing the 2021 with 2020.

The tables below show the evolution of the net revenue in the 4Q21 and year, by organic and inorganic revenue. Values are represented in millions of reais.

Net revenue BRL (million)	Companies	4Q21 (a)	4Q20 (b)	△ (a) / (b)
Organic*	GPS Group	1,249	1,083	*15%*
M&A (2020)	BC2/Conbras/ISS/Luandre/Sunset	366	397	*-8%*
M&A (2021)	Loghis/Global/Vivante/Allis/Única/Rudder	310	-	-
Total net revenue		**1,925**	**1,480**	***30%***

Net revenue BRL (million)	Companies	2021 (a)	2020 (b)	△ (a) / (b)
Organic*	GPS Group	4,753	4,377	*9%*
M&A (2020)	BC2/Conbras/ISS/Luandre/Sunset	1,451	564	*157%*
M&A (2021)	Loghis/Global/Vivante/Allis/Única/Rudder	411	-	-
Total net revenue		**6,615**	**4,942**	***34%***

** Organic net revenue includes M&A unitl 2019 as detailed at Note. 31 (c).*

4. Acquisition Program

We completed six acquisitions in 2021 and 4Q21 results include the full performance of Loghis, Global, Vivante and Allis, and, partially, of Única and Rudder.

We also concluded, on December 15, the acquisition of Comau, which should have its results reflected as of 1Q22, and of Force, on February 24, 2022. On February 17, we announced the acquisition of Ormec, which is subject to the fulfillment of conditions precedent, as highlighted in item 1.

We list below the total acquisitions, which add up to BRL 2.092 billion of gross revenue, calculated in the 12 months prior to the signing of the purchase and sale agreements, with BRL 1.4 billion considered revenue that integrates the 2021 M&A program and BRL $691 million counted as revenue for the 2022 M&A program.

Company	Date	Gross revenue LTM (BRL mi)	Status	Segment	M&A Program
LOGHIS	Signing 05/13/21 Closing 07/08/21 Go live 11/01/21	108	Integrated	Indoor Logistics	2021
GLOBAL	Signing 05/20/21 Closing 08/06/21 Go live 10/01/21	281	Integrated	Security and Facilities	2021
VIVANTE	Signing 07/12/21 Closing 08/31/21 Go live 11/01/21	337	Integrated	Utilities maintenance	2021
ALLIS	Signing 07/23/21 Closing 09/28/21 Go live 03/01/22	240	Integrated	Field marketing	2021
ÚNICA	Signing 08/11/21 Closing 10/18/21 Go live 03/01/22	180	Integrated	Facilities, Security and Catering	2021
RUDDER	Signing 09/21/21 Closing 11/23/21 Go live 03/01/22	255	Integrated	Security and Facilities	2021
COMAU	Signing 07/23/21 Closing 12/15/21 Go live 05/01/22	339	System's integration	Industrial Maintenance	2022
FORCE	Signing 01/12/22 Closing 02/24/22	142	System's integration	Security and Facilities	2022
ORMEC	Signing 02/17/22	210	Closing	Industrial Maintenance and Cleaning	2022

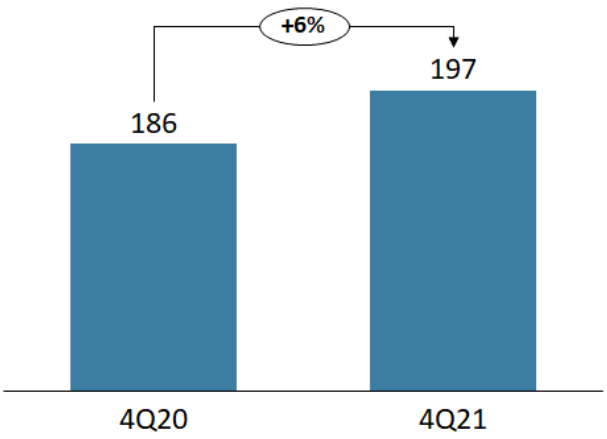
5. EBITDA and adjusted EBITDA

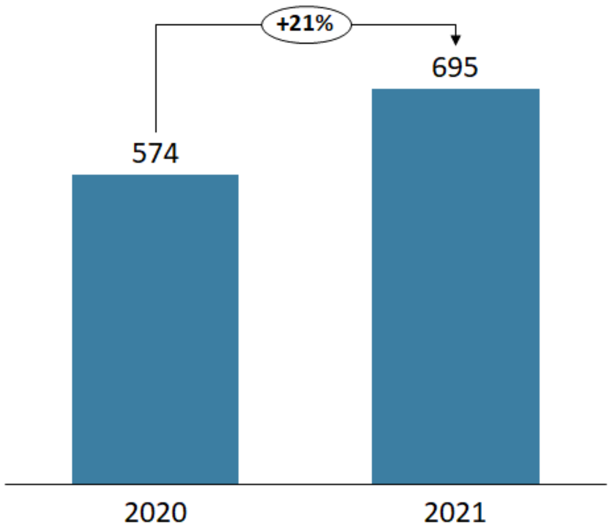
The table below shows the composition of the EBITDA calculation, as per CVM Instruction 527/2012 and the adjusted EBITDA.

EBITDA BRL (million)	4Q21 (a)	4Q20 (b)	△ (a) / (b)	2021 (c)	2020 (d)	△ (c) / (d)
Net profit	**143**	**106**	**35%**	**400**	**283**	**41%**
Income tax and social contribution	72	46	*57%*	170	134	27%
Net financial income (expenses)	(10)	6	*-262%*	40	49	-18%
Depreciation	17	15	*11%*	59	46	28%
Amortization of intangible assets	20	16	*29%*	67	55	22%
EBITDA (iCVM 527)	**242**	**189**	**28%**	**736**	**566**	**30%**
Income from sale of investment	-	-	-	(1)	-	-
Provision for tax risks	-	-	-	9	-	-
Provision for non-labor contingencies	4	6	*-34%*	1	9	-86%
Expenses with the acquisition of subsidiaries	8	(2)	*-649%*	30	15	222%
Update of indemnity assets and contingent liabilities	-	-	-	(4)	-	-
Graphical Account related to acquisition debt	-	-	-	(4)	-	-
Earn out update	1	-	-	(13)	(3)	-
Reversal of sub judice taxes	(41)	(12)	*242%*	(41)	(12)	243%
Profit on advantageous solds	-	(1)	-	-	(1)	-
Other revenues and expenses	-	6	-	-	-	-
Selic's indebtedness on IR and CSLL	(17)	-	-	(17)	-	-
Adjusted EBITDA	**197**	**186**	**6%**	**695**	**574**	**21%**
Adjusted EBITDA / net revenue	*10.3%*	*12.5%*	*-2.2pp*	*10.5%*	*11.6%*	*-1.1pp*

- Adjusted EBITDA of BRL 197 million in 4Q21, 6% higher than the result for 4Q20;
- Adjusted EBITDA of BRL 695 million in 2021, 21% higher than the result for 2020;
- Adjusted EBITDA margin in 4Q21 of 10.3%, a decrease of 2.2 p.p. compared with 4Q20;
- Adjusted EBITDA margin of 10.5% in 2021, with a decrease of 1.1 p.p. compared with 2020;
- It should be noted that in 2020, due to government measures and internal adjustments resulting from the first wave of the COVID-19 pandemic, we found momentary reductions in costs and expenses (salaries, operating expenses, and cost with suppliers), which positively impacted the profitability of the period.

The graphs below show the evolution of adjusted EBITDA in the 4Q21 and year. 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.

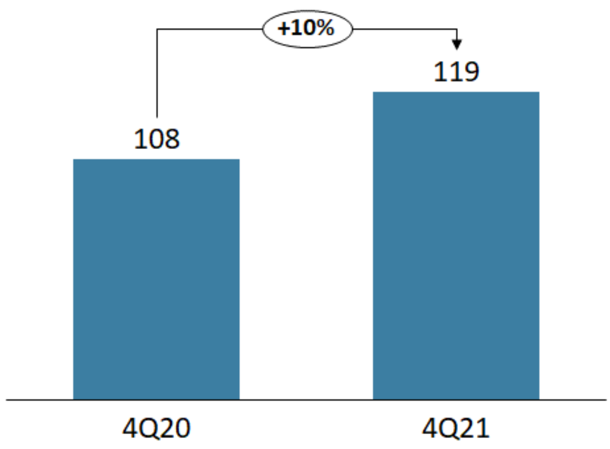
6. Net profit and adjusted net profit*

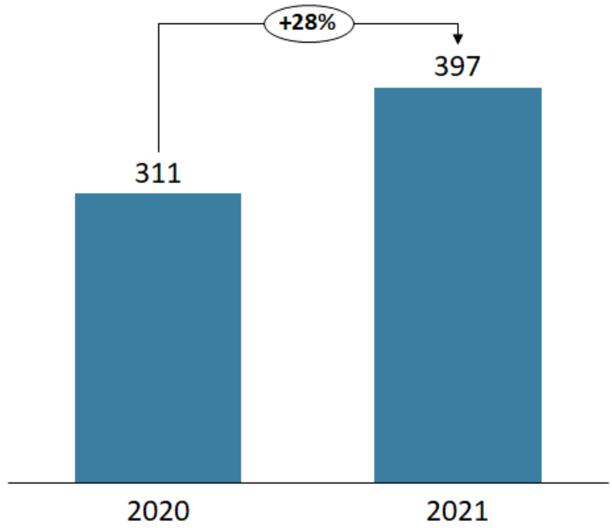
Adjusted net profit * BRL (million)	4Q21 (a)	4Q20 (b)	△ (a) / (b)	2021 (c)	2020 (d)	△ (c) / (d)
Net profit	**143**	**106**	**35%**	**400**	**283**	**41%**
Amortization of intangible assets **	13	10	*29%*	45	36	*22%*
Earn out update (net)**	1	-	-	(9)	-	-
Reversal of sub judice taxes**	(27)	(8)	*242%*	(27)	(8)	*243%*
Selic's indebtedness on IR and CSLL**	(11)	-	-	(11)	-	-
Adjusted net profit	**119**	**108**	**10%**	**397**	**311**	**28%**
Adjusted net profit / net revenue	*6.2%*	*7.3%*	*-1.1pp*	*6.0%*	*6.3%*	*-0.3pp*

** Adjusted net income is not basis for distribution of dividends*
*** Net of tax effect (34%)*

- Adjusted net profit in 4Q21 of BRL 119 million, 10% higher than the adjusted net profit for 4Q20;
- Adjusted net margin for 4Q21 of 6.2%, 1.1p.p. lower than the margin in 4Q20;
- Adjusted net profit in 2021 of BRL 397 million, 28% higher than the adjusted net profit for 2020;
- Adjusted net margin for 2021 of 6.0%, 0.3p.p. lower than the margin in 2020;

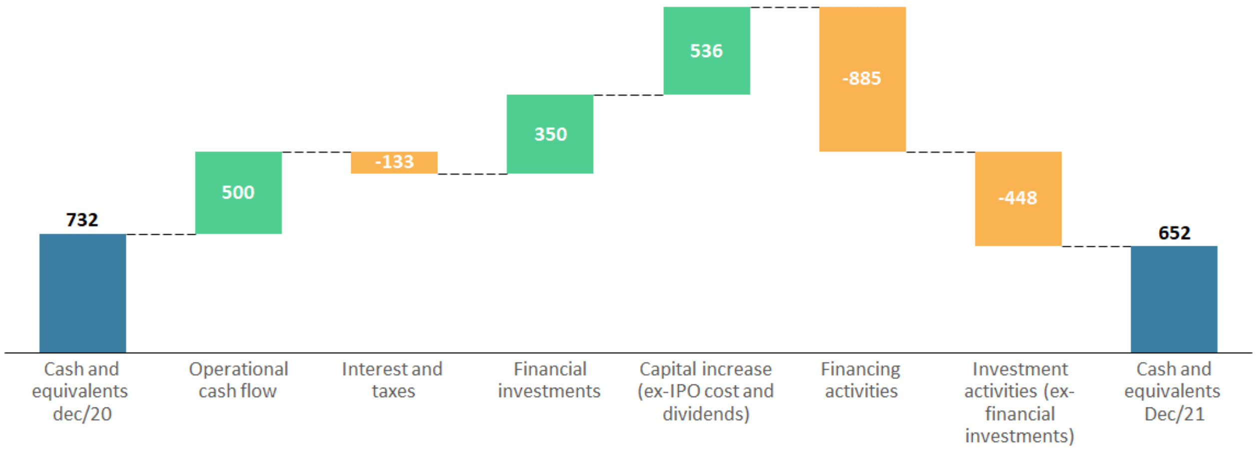
The graphs below show the evolution of net profit in the 4Q21 and year. Values are represented in millions of reais.





7. Cash flow

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



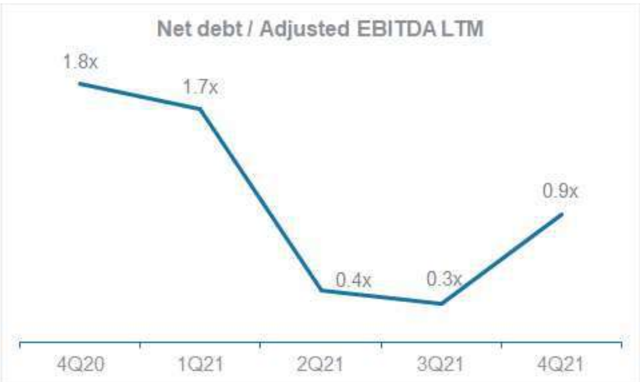
- Cash generation from operating activities in 2021 in the amount of BRL500 million, representing 72% of adjusted EBITDA, 12p.p. higher when compared to the previous year. It is worth mentioning that we had an increase in the average collection period for the Company, due to the incorporation of the balances of accounts receivable from the acquired companies;
- Net cash from financing activities of BRL350 million between amortizations and debt issuances, with emphasis on the issuance of non-convertible debentures, in the amount of BRL750 million, with a term of 7 years and 54 months duration. It is worth noting that the exercise of purchase options for the remaining installments in the amount of BRL 137 million of eight subsidiaries became part of the financing flow, previously allocated to the Company's investment flow;

- Flow from investment activities in the amount of BRL448 million, as a result of the acquisition of seven new companies in the amount of BRL385 million and the acquisition of operating fixed assets in the amount of BRL71 million;

8. Leverage

Leverage BRL (million)	4Q21 (a)	3Q21 (a)	2Q21 (b)	1Q21 (c)	4Q20 (d)	△ (a) / (d)
Cash	**1,669**	**1,385**	**1,422**	**816**	**878**	**90%**
Cash and cash equivalents	652	580	548	720	732	*-11%*
Financial investments and derivative	1,017	805	874	96	146	*597%*
Gross Debt	**2,304**	**1,570**	**1,659**	**1,846**	**1,937**	**19%**
Loans	813	846	827	965	944	*-14%*
Debentures	1,252	506	505	503	503	*149%*
Acquisition of subsidiaries	177	180	294	357	467	*-62%*
Tax payable through installments	63	39	34	21	22	*180%*
Net debt	**(635)**	**(185)**	**(237)**	**(1,030)**	**(1,059)**	**-40%**
Adjusted EBITDA LTM	695	681	649	618	573	*21%*
Net debt / adjusted EBITDA LTM	**0.9**	**0.3**	**0.4**	**1.7**	**1.8**	**-51%**

- The GPS Group's leverage ratio ended 4Q21 at 0.9x adjusted EBITDA, showing a reduction of 51% compared to the ratio calculated in 4Q20, as a result of the strong operating cash generation in the period and also the payment of the primary issue in the IPO at BRL536 million, net of dividends and transaction costs;
- It should be noted that the group's indebtedness was affected by the disbursement of BRL 593 million for the acquisition of companies, exercise of purchase options and investments in operational fixed assets, and still maintained a reduction compared to 4Q20;
- Below we show the evolution of the leverage ratio and the debt profile of the GPS Group, resulting from both the issuance of long-term debentures and the extension of the 12-month bullet contracts issued in 2020, contributing to the total duration of the portfolio reaching 48 months in 4Q21.



9. Return on invested capital

Return on Invested Capital (ROIC) reached 20.2% in 2021, with a reduction of 0.3 pp compared to 2020. We obtained a 20% growth in operating profit (NOPAT), and 22% in invested capital, due to the IPO primary offering and acquisitions in the period. The maintenance of profitability levels demonstrates our capacity for sustainable organic growth and rapid capture of value from the acquired companies.

BRL (million)	2021 (a)	2020 (b)	△ (a) / (b)
Adjusted EBITDA	**695**	**574**	**21%**
Depreciation	-59	-46	28%
Adjusted EBITA	**636**	**528**	**20%**
Tax and social contribution rate	34%	34%	-
NOPAT	**420**	**349**	**20%**
Net debt (weighted average)*	677	767	-12%
Equity (weighted average)**	1,396	931	50%
Invested capital (net debt+equity)	2,073	1,698	22%
ROIC (NOPAT / Invested capital)	**20.2%**	**20.5%**	***-0.3pp***

** Simple average of the net debt at the beginning and end of each quarter, weighted by the representativeness of each quarter in the fiscal year;*
*** Simple average of shareholders' equity at the beginning and end of each quarter, weighted by the representativeness of each quarter in the fiscal year.*

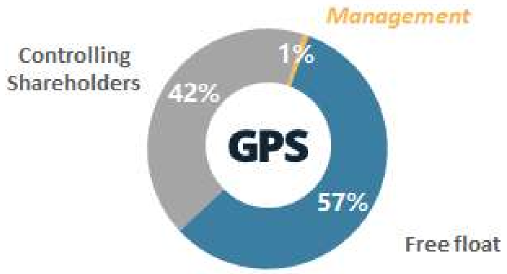
Return on Equity (ROE) reached 28.4%, 5.0p.p. lower than the 2020 result, reflecting the increase in the weighted shareholders' equity due to the effect of the IPO's primary offering.

BRL (million)	2021 (a)	2020 (b)	△ (a) / (b)
Adjusted net profit	**397**	**311**	**28%**
Equity (weighted average)**	1,396	931	50%
ROE	**28.4%**	**33.4%**	***-5,0pp***

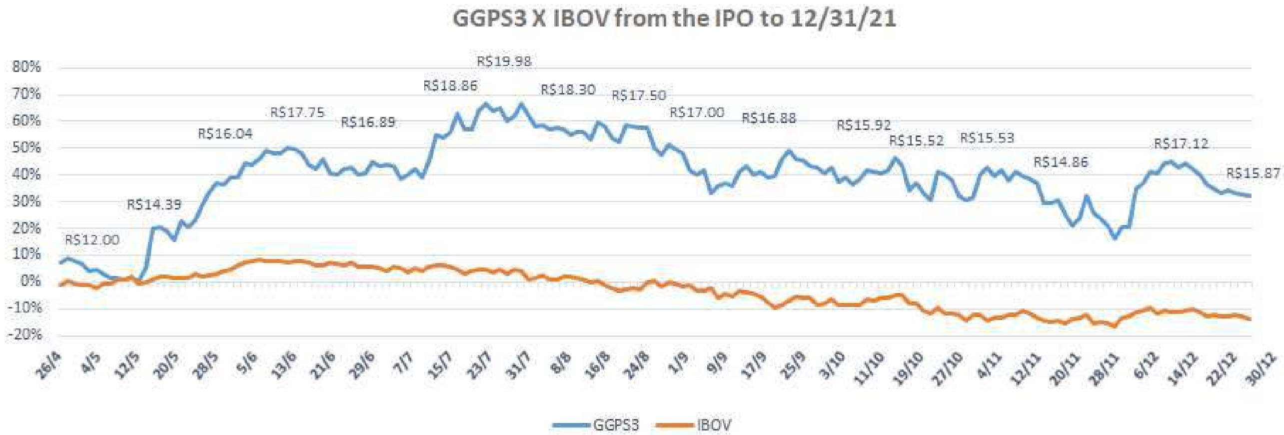
*** Simple average of shareholders' equity at the beginning and end of each quarter, weighted by the representativeness of each quarter in the fiscal year.*

10. GGPS3 Performance

The Company's share (GGPS3) ended December 2021 quoted at BRL$15.87, registering a 32% appreciation since the IPO (04/26/2021), compared to the 14% devaluation of the IBOV index in the same period. The average daily volume traded in this period was BRL$24.2 million, with an average of 1,829 trades per day. As of December 31, 2021, the free float comprised 57% of the shares.



GGPS3 on B3	2021
Existing shares - end of period	667,490,790
Closing price (BRL) - end of period	15.87
Average price (BRL)	16.21
Daily average traded volume (BRL million)	24.2
Daily average # of trades	1,829
Market Value (BRL million) - end of period	10,593



11. Final considerations

The results achieved in 2021 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 ability to maintain and engage people with an entrepreneurial spirit that we will expand our capacity to build long-term relationships with Clients 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 2022 will still be challenging and, therefore, we are prepared to move towards growth, combining the efforts of the sales teams with new opportunities to acquire companies, ensuring balanced management of the risks that our business environment involves.

Legal considerations

Financial information is presented in millions of Reais, unless otherwise indicated. The consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) and also in accordance with accounting practices adopted in Brazil.

Mais sobre o texto originalThis report may include statements about future events that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of Grupo GPS Management taken to the best knowledge and information currently available to Grupo GPS. Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, depending, therefore, 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 as relevant for understanding the business, but they do not necessarily go through the same criteria for preparing the interim accounting information. Non-accounting data were not audited by the GPS Group's independent auditors.

Independent audit:

In accordance with CVM Instruction No. 381/03, we inform that the Company adopts a formal procedure to consult the independent auditors KPMG Auditores Independentes Ltda. (KPMG), in order to ensure that the provision of other services does not affect its independence and objectivity necessary for the performance of independent audit services. The Company's policy in contracting the services of independent auditors ensures that there is no conflict of interest, loss of independence or objectivity. In the fiscal year ended December 31, 2021, KPMG provided audit services of the financial statements with fees of BRL 3,203 thousand, as well as audit-related services for issuing reports on previously agreed procedures in relation to the public offering of shares of the Company, with fees of BRL 1,711 thousand, which represented 53% of the fees for external audit services. We understand that these services do not represent a conflict of interest, loss of independence or objectivity of our independent auditors.

12. Attachments

		Consolidated	
Statements of profit or loss - *(R$) million*	Note	From 01/01/2021 to 12/31/2021	From 01/01/2020 to 12/31/2020
Net revenue from services rendered and goods sold	31	6,615	4,942
Cost of services rendered and goods sold	32	- 5,500	- 4,001
Gross profit		**1.115**	**941**
General and administrative expenses	32	(554)	(475)
Expected credit losses on trade receivables	32	9	(2)
Other operating revenue	32	98	16
Other operating expenses	32	(58)	(15)
Operating profit		**609**	**465**
Financial income	33	151	127
Financial expenses	33	(191)	(176)
Net financial income (expenses)		**(40)**	**(49)**
Share of profit of equity-accounted investees	17 (a)	-	-
Profit before income tax and social contribution		**569**	**416**
Current income tax and social contribution	25 (c)	(198)	(152)
Deferred income tax and social contribution	25 (c)	28	18
Net profit for the period		**400**	**283**
Attributable to:			
Controlling interests		400	283
Controlling non interests		0	-
Basic and diluted earnings per share	34	0.62	0.49

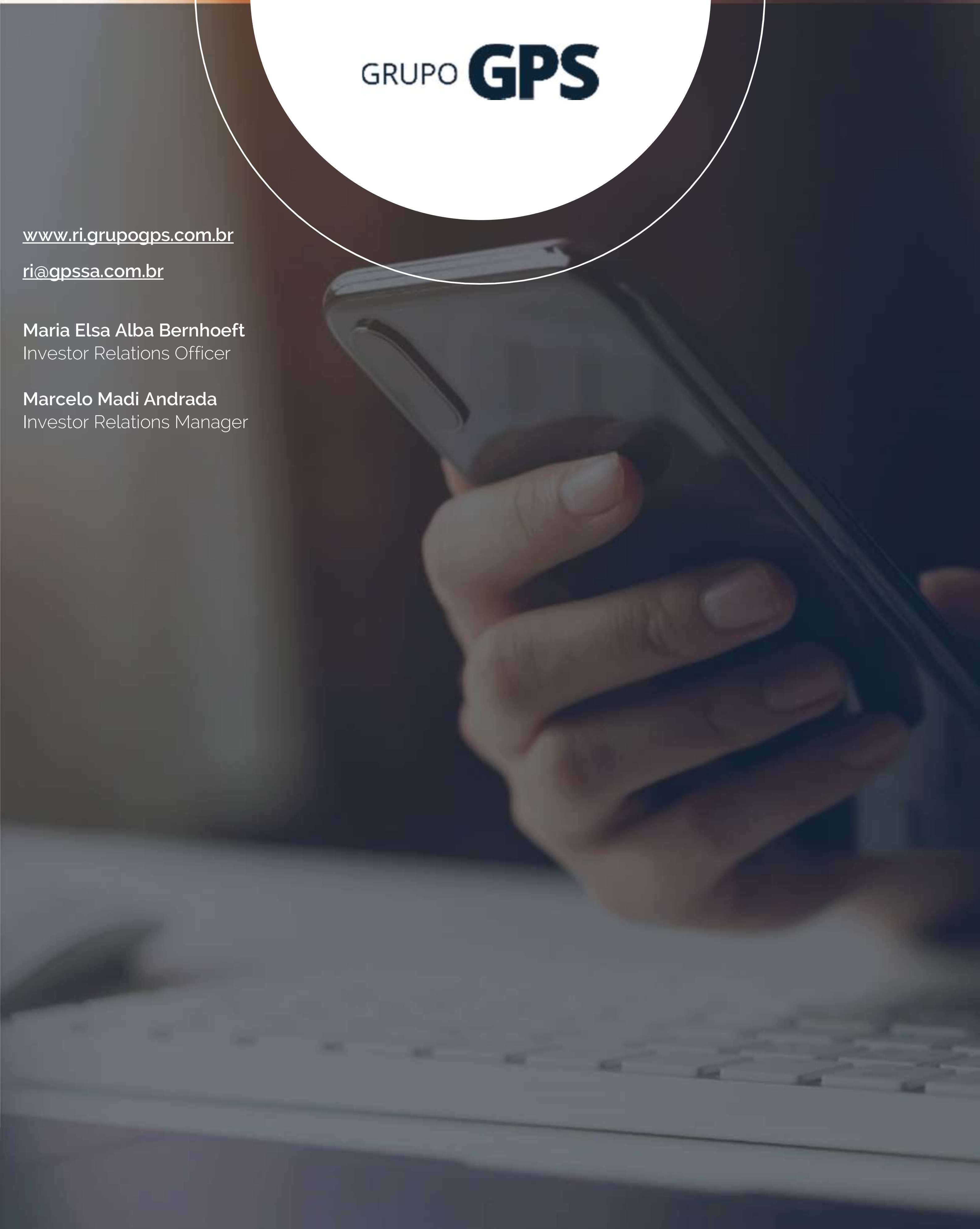
		Consolidated	
Statements of profit or loss - *(R$) million*	Note	From 01/01/2021 to 12/31/2021	From 01/01/2020 to 12/31/2020
Net revenue from services rendered and goods sold	31	1,925	1,480
Cost of services rendered and goods sold	32	- 1,603	- 1,134
Gross profit		**322**	**346**
General and administrative expenses	32	(210)	(244)
Expected credit losses on trade receivables	32	44	44
Other operating revenue	32	94	12
Other operating expenses	32	(45)	1
Operating profit		**205**	**158**
Financial income	33	11	14
Financial expenses	33	(0)	(20)
Net financial income (expenses)		**10**	**(6)**
Share of profit of equity-accounted investees	17 (a)	-	-
Profit before income tax and social contribution		**216**	**152**
Current income tax and social contribution	25 (c)	(59)	(40)
Deferred income tax and social contribution	25 (c)	(14)	(6)
Net profit for the period		**143**	**106**
Attributable to:			
Controlling interests		143	106
Controlling non interests		-	-
Basic and diluted earnings per share	34	0.22	0.18

Balance Sheet

Assets - *(BRL) million*	Note	Consolidated 12/31/2021	Consolidated 12/31/2020
Current			
Cash and cash equivalents	10	652	732
Financial investments	11	988	102
Derivative financial instruments	12	5	21
Trade receivables	13	1,381	976
Dividends receivable	16.4	-	-
Loans receivable	**16.3**	4	-
Inventories		7	7
Recoverable income tax and social contribution	14	125	120
Recoverable taxes	**15**	236	152
Advances to suppliers		13	10
Prepaid expenses		19	21
Other receivables		4	3
Total current assets		**3,435**	**2,144**
Non-current			
Long-term receivables			
Financial investments	11	0	0
Derivative financial instruments	12	24	23
Trade receivables	13	58	65
Loans receivable	16.3	22	14
Judicial deposits	16.2	-	-
Income tax and social contribution to recoverable	27 (c)	137	116
Recoverable taxes	15	17	0
Indemnity assets	27 (d)	127	104
Deferred income tax and social contribution	25	402	308
Total long-term assets		**787**	**629**
Investments	17	106	-
Property and equipment	18	273	213
Right-of-use assets	19	40	45
Intangible assets	20	1,964	1.451
Total non-current assets		**3,168**	**2,339**
Total assets		**6,603**	**4,482**

Liabilities - *(BRL) million*	Note	Consolidated 12/31/2021	Consolidated 12/31/2020
Current			
Trade payables		101	78
Loans	21	199	328
Debentures	22	108	3
Leases payable	23	17	17
Payroll and social charges	24	802	598
Income tax and social contribution payable		43	21
Other tax obligations		110	73
Tax payable through installments agreement	26	15	5
Acquisition of subsidiaries	28	85	206
Dividends payable	16.5	-	400
Other Liabilities and equity		36	27
Total current Liabilities and equity		**1,516**	**1,755**
Non-current			
Loans	21	613	617
Debentures	22	1,144	500
Leases payable	23	25	30
Tax payment through installments agreement	26	48	17
Acquisition of subsidiaries	28	92	261
Provisions for contingencies and sub judice taxes	27 (a)/(b)	960	558
Other provisions		8	5
Total non-current Liabilities and equity		**2,890**	**1,989**
Equity			
Share capital	29 (a)	1,615	540
Earnings reserve	29 (e)	538	270
Other comprehensive income		8	-
Equity valuation adjustments	29 (g)	34	(71)
Equity attributable to the owners of the Company		**2,195**	**739**
Non-controlling interests		**1,493**	**(0)**
Total equity		**2,197**	**739**
Total Liabilities and equity and equity		**6,603**	**4,482**

Cash Flows - *(BRL) million*	Note	Consolidated From 01/01/2021 to 12/31/2021	Consolidated From 01/01/2020 to 12/31/2020
Cash flows from operating activities			
Net profit for the period		**400**	**283**
Adjustments for:			
Equity-accounted investees	15 (a)	-	-
Profit from disposal of property and equipment		(13)	(1)
Constitution of provision for expected loss of billed services	32	(12)	2
Constitution of provision for expected loss of billing services	32	4	(0)
Depreciation of property and equipment	18 (c)	40	27
Amortization of intangible assets	20 (c)	0	1
Right-of-use assets amortization	19 (a)	19	17
Surplus value amortization - customer portfolio, brands and non-competition agreement	20 (c)	61	50
Surplus value amortization - property and equipment	18 (c)	7	6
Provision for sub judice taxes	27 (b)	(59)	(3)
Profit on advantageous solds		-	(1)
Selic's indebtedness on IR and CSLL	14	(17)	-
Income tax and social contribution	25 (c)	170	134
Constitution of provision for tax, civil and labor risks	27 (a)	17	15
Interest of indemnity assets and contingent liabilities	32	(4)	3
Interest contingent portion - acquisition debt	28	(13)	-
Offsetting of acquisition debt	28	(4)	-
Profit on derivative financial instruments	33	(0)	(53)
Monetary variation of assets		(6)	(1)
Financial charges		159	112
		746	**588**
Changes in:			
Inventories		(0)	(3)
Trade receivables		(234)	(31)
Recoverable income tax and social contribution		(86)	(85)
Recoverable taxes		(76)	(36)
Judicial deposits		(9)	10
Indemnification assets		0	(15)
Other receivables		10	0
Trade payables		1	(30)
Payroll and social charges		144	(26)
Other tax obligations		15	(14)
Other liabilities		(10)	(10)
Cash from (used in) operating activities		**500**	**346**
Interest paid on loans	21 (b)	(46)	(48)
Interest paid on debentures	22 (b)	(24)	(22)
Income tax and social contribution paid		(63)	(65)
Net cash from (used in) operating activities		**367**	**212**
Cash flows from investment activities			
Income from financial investments		(885)	(102)
Dividends received	16.4	-	-
Proceeds from loans - (loan agreements)	16.3	2	2
Granting of loans - (loan agreements)	16.3	(12)	(4)
Proceeds from the sale of property and equipment		18	4
Acquisition of property and equipment	18 (b)	(71)	(57)
Acquisition of intangible assets	20 (b)	-	(2)
Capital increase	17 (b)	-	-
Acquisition of unconsolidated subsidiaries	3	(106)	-
Acquisition of subsidiaries, net of cash obtained in the acquisition	28	(280)	(174)
Net cash (used in) from investment activities		**(1,333)**	**(333)**
Cash flows from financing activities			
Payment of capital through issuance of shares	29 (b)	1,133	14
Receipt of capital reserve to be paid	29 (b)	-	36
Expenses with issuance of shares	29 (b)	(58)	-
Payments of lease	23 (c)	(21)	(16)
Dividends paid (controllers and sellers of acquired companies)	16.5	(539)	(75)
Derivative financial instruments	12 (a)	23	28
Borrowing	21 (b)	154	353
Fundraising from debentures	22 (b)	750	-
Costs incurred with the issuance of debemtures	22 (b)	(8)	-
Amortization of loans	28	(137)	-
Exercise of purchase option and additional installment of acquistion	21 (b)	(410)	(231)
Net cash from (used in) financing activities		**886**	**111**
Net (decrease) increase in cash and cash equivalents		**(79)**	**(10)**
Cash and cash equivalents as at January 1		732	742
Cash and cash equivalents as at December 31		652	732



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GPS Participações e Empreendimentos S.A.

Statements of financial position as at December 31, 2021 and 2020

(In thousands of Reais)

		Parent Company		Consolidated	
Assets	**Note**	**2021**	**2020**	**2021**	**2020**
Current					
Cash and cash equivalents	10	30	42	652,434	731,669
Financial investments	11	-	-	987,526	102,300
Derivative financial instruments	12	-	-	5,178	20,571
Trade receivables	13	-	-	1,381,045	976,057
Dividends receivable	16.4	-	340,000	-	-
Loans receivable	16.3	2,059	-	3,707	-
Inventories		-	-	6,920	6,784
Recoverable income tax and social contribution	14	-	-	124,950	119,765
Recoverable taxes	15	-	88	236,440	152,498
Advances to suppliers		4	-	13,406	9,616
Prepaid expenses		95	3	18,723	21,463
Other receivables		2	2	4,330	3,067
Total current assets		**2,190**	**340,135**	**3,434,659**	**2,143,790**
Non-current					
Long-term assets					
Financial investments	11	-	-	252	249
Derivative financial instruments	12	-	-	23,740	22,805
Trade receivables	13	-	-	57,642	64,512
Loans receivable	16.3	10,206	13,569	21,741	13,569
Other receivables	16.2	-	61,057	-	-
Judicial deposits	27 (c)	-	-	136,702	116,216
Recoverable income tax and social contribution	14	-	-	17,043	-
Recoverable taxes	15	-	-	308	308
Indemnification assets	27 (d)	-	-	126,966	103,508
Deferred income tax and social contribution	25	72	35	402,165	308,171
Total long-term assets		**10,278**	**74,661**	**786,559**	**629,338**
Investments	17	2,204,812	725,421	105,537	-
Property and equipment	18	-	-	272,633	213,388
Right-of-use assets	19	-	-	39,866	45,321
Intangible assets	20	-	-	1,963,659	1,450,530
Total non-current assets		**2,215,090**	**800,082**	**3,168,254**	**2,338,577**
Total assets		**2,217,280**	**1,140,217**	**6,602,913**	**4,482,367**

		Parent Company		Consolidated	
Liabilities and equity	**Note**	**2021**	**2020**	**2021**	**2020**
Current					
Trade payables		49	-	100,877	77,581
Loans	21	-	-	199,405	327,552
Debentures	22	-	-	107,734	3,246
Leases payable	23	-	-	17,131	16,880
Payroll and social charges	24	-	7	802,100	597,904
Income tax and social contribution payable			161	42,561	20,515
Other tax obligations		20	9	110,322	72,865
Tax payable through installments agreement	26	14	14	14,908	5,151
Acquisition of subsidiaries	28	-	-	85,295	206,064
Loans with related parties	16.2	20,669	-	-	-
Dividends payable	16.5	-	400,000	-	400,000
Other Liabilities and equity		1	1	35,679	27,382
Total current Liabilities and equity		**20,753**	**400,192**	**1,516,012**	**1,755,140**
Non-current					
Loans	21	-	-	613,293	616,629
Debentures	22	-	-	1,144,473	500,000
Leases payable	23	-	-	24,814	30,262
Tax payment through installments agreement	26	44	56	47,603	17,206
Acquisition of subsidiaries	28	-	-	91,606	261,027
Provisions for contingencies and sub judice taxes	27 (a)/(b)	1,371	1,261	960,284	558,145
Other provisions		-	-	8,223	5,251
Total non-current Liabilities and equity		**1,415**	**1,317**	**2,890,296**	**1,988,520**
Equity					
Share capital	29 (a)	1,615,382	540,453	1,615,382	540,453
Earnings reserve	29 (e)	537,878	269,655	537,878	269,655
Other comprehensive income		8,294	-	8,294	-
Equity valuation adjustments	29 (g)	33,558	(71,400)	33,558	(71,400)
Equity attributable to the owners of the Company		**2,195,112**	**738,708**	**2,195,112**	**738,708**
Non-controlling interests		**-**	**-**	**1,493**	**(1)**
Total equity		**2,195,112**	**738,708**	**2,196,605**	**738,707**
Total Liabilities and equity and equity		**2,217,280**	**1,140,217**	**6,602,913**	**4,482,367**

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

GPS Participações e Empreendimentos S.A.

Statements of profit or loss

Fiscal years ended on December 31, 2021 and 2020

(In thousands of Reais - except earnings per share)

		Parent Company		Consolidated	
	Note	**2021**	**2020**	**2021**	**2020**
Net revenue from services rendered and goods sold	31	-	-	6,615,255	4,942,186
Cost of services rendered and goods sold	32	-	-	(5,500,057)	(4,001,002)
Gross profit		**-**	**-**	**1,115,198**	**941,184**
General and administrative expenses	32	(286)	(163)	(553,914)	(475,118)
Expected credit losses on trade receivables	32	-	-	8,705	(2,128)
Other operating revenues	32	19	-	97,850	38,472
Other operating expenses	32	(578)	(285)	(58,477)	(37,579)
Income before net financial income (expenses), equity-accounted investees and taxes		**(845)**	**(448)**	**609,362**	**464,831**
Financial income	33	1,204	851	151,209	127,060
Financial expenses	33	(59)	(31)	(191,103)	(175,680)
Net financial income (expenses)		**1,145**	**820**	**(39,894)**	**(48,620)**
Equity-accounted investees	17 (a)	399,464	281,977	-	-
Profit before income tax and social contribution		**399,764**	**282,349**	**569,468**	**416,211**
Current income tax and social contribution	25 (b)	(126)	(88)	(197,994)	(151,992)
Deferred income tax and social contribution	25 (b)	37	385	28,274	18,427
Profit for the fiscal year		**399,675**	**282,646**	**399,748**	**282,646**
Profit attributable to:					
Owners of the Company		399,675	282,646	399,675	282,646
Non-controlling shareholders		-	-	73	-
Basic and diluted earnings per share	34	-	-	0.60	0.49

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

GPS Participações e Empreendimentos S.A.

Statements of comprehensive income

Fiscal years ended on December 31, 2021 and 2020

(In thousands of Reais)

	Parent Company		Consolidated	
	2021	**2020**	**2021**	**2020**
Net profit for the period	399,675	282,646	399,748	282,646
Net income on hedge	-	-	8,294	-
Comprehensive income for the fiscal year	**399,675**	**282,646**	**408,042**	**282,646**
Profit attributable to:				
Owners of the Company	399,675	282,646	407,969	282,646
Non-controlling shareholders	-	-	73	-

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

GPS Participações e Empreendimentos S.A.

Statements of changes in equity

Fiscal years ended on December 31, 2021 and 2020

(In thousands of Reais)

	Note	Share capital	Capital reserves	Earnings reserve				Others comprehensive income	Equity valuation adjustments	Total equity of owners of the Company	Non-controlling interests	Total
			Issuance of ordinary shares to be paid up	Legal reserve	Retained earnings	Costs of transaction	Retained Earnings					
As at January 1, 2020		**416,716**	**-**	**29,648**	**464,794**	**(809)**	**-**	**-**	**(33,461)**	**876,888**	**4**	**876,892**
Capital contribution to recevaible	29 (b)	-	36,376	-	-	-	-	-	-	36,376	-	36,376
Transfer from payment capital reserve	29 (b)	36,376	(36,376)	-	-	-	-	-	-	-	-	-
Transfer from payment of profit reserve	29 (b)	73,000	-	-	(73,000)	-	-	-	-	-	-	-
Issuance of ordinare shares	29 (b)	14,361	-	-	-	-	-	-	-	14,361	-	14,361
Capital transaction	29 (f)	-	-	-	(8,624)	-	-	-	-	(8,624)	(5)	(8,629)
Call options update		-	-	-	-	-	-	-	(37,939)	(37,939)	-	(37,939)
Net profit for the fiscal year		-	-	-	-	-	282,646	-	-	282,646	-	282,646
Legal reserve	29 (e)	-	-	14,132	-	-	(14,132)	-	-	-	-	-
Mandatory minimium dividend	29 (d)	-	-	-	-	-	(67,128)	-	-	(67,128)	-	(67,128)
Distribution of additional dividends	29 (d)	-	-	-	(357,872)	-	-	-	-	(357,872)	-	(357,872)
Retained earnings		-	-	-	201,386	-	(201,386)	-	-	-	-	-
As at December 31, 2020		**540,453**	**-**	**43,780**	**226,684**	**(809)**	**-**	**-**	**(71,400)**	**738,708**	**(1)**	**738,707**
Issuing of common shares	29 (b)	1,133,397	-	-	-	-	-	-	-	1,133,397	-	1,133,397
Capital transactions	29 (f)	-	-	-	(6,452)	-	-	-	-	(6,452)	1,421	(5,031)
Call options update	29 (g)	-	-	-	-	-	-	-	104,598	104,958	-	104,958
Expenses with issuance of shares	29 (b)	(58,468)	-	-	-	-	-	-	-	(58,468)	-	(58,468)
Net income on hedge	21 (d)	-	-	-	-	-	-	8,294	-	8,294	-	8,294
Net profit for the fiscal year		-	-	-	-	-	399,675	-	-	399,675	73	399,748
Legal reserve	29 (e)	-	-	19,984	-	-	(19,984)	-	-	-	-	-
Mandatory minimium dividends	29 (d)	-	-	-	-	-	(94,923)	-	-	(94,923)	-	(94,923)
Distribution of additional dividends	29 (d)	-	-	-	(30,077)	-	-	-	-	(30,077)	-	(30,077)
Retained earnings		-	-	-	284,768	-	(284,768)	-	-	-	-	-
As at December 31, 2021		**1,615,382**	**-**	**63,764**	**474,923**	**(809)**	**-**	**8,294**	**33,558**	**2,195,112**	**1,493**	**2,196,605**

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

GPS Participações e Empreendimentos S.A.

Statements of cash flows – Indirect method

Fiscal years ended on December 31, 2021 and 2020

(In thousands of Reais)

		Parent Company		Consolidated	
	Note	**2021**	**2020**	**2021**	**2020**
Cash flows from operating activities					
Profit for the fiscal year		399,675	282,646	399,748	282,646
Adjustments for:					
Equity-accounted investees	15 (a)	(399,464)	(281,977)	-	-
Gain from disposal of property and equipment		-	-	(12,729)	(1,483)
Constitution of provision for expected loss of billed services	32	-	-	(12,212)	2,478
Constitution of provision for expected loss of billing services	32	-	-	3,507	(350)
Depreciation of property and equipment	18 (c)	-	-	39,742	26,573
Amortization of intangible assets	20(c)	-	-	388	581
Right-of-use assets amortization	19 (a)	-	-	18,820	16,644
Surplus value amortization - customer portfolio, brands and non-competition agreement	20 (c)	-	-	60,599	49,740
Surplus value amortization - property and equipment	18 (c)	-	-	6,858	6,037
Provision for sub judice taxes	27 (b)	110	(88)	(58,721)	(3,240)
Bargain purchase		-	-	-	(1,328)
Income tax and social contribution credit arising from the Selic update on tax overpayments	14			(17,043)	-
Income tax and social contribution	25 (c)	89	(297)	169,720	133,565
Constitution of provision for tax, civil and labor risks	27 (a)	-	-	16,931	15,029
Interest of indemnity assets and contingent liabilities	32	-	-	(3,743)	2,723
Interest contingent portion - acquisition debt	28	-	-	(13,428)	-
Offsetting of acquisition debt	28	-	-	(4,235)	-
Gain on derivative financial instruments	33	-	-	(457)	(53,168)
Monetary variation of assets		(1,139)	(553)	(6,278)	(1,222)
Financial charges		2	2	158,840	112,434
		(727)	**(267)**	**746,307**	**587,659**
Changes in:					
Inventories		-	-	(135)	(3,212)
Trade receivables		-	-	(234,280)	(31,392)
Recoverable income tax and social contribution		157	(28)	(86,300)	(85,187)
Recoverable taxes		-	-	(76,221)	(36,211)
Judicial deposits		-	-	(8,986)	9,515
Indemnification assets			-	434	(15,175)
Other receivables		60,963	(23,464)	10,019	51
Trade payables		49	-	639	(29,824)
Payroll and social charges		(7)	(1)	143,810	(26,246)
Loans with related parties		20,669	-	-	-
Other tax obligations		(91)	102	14,775	(14,196)
Other liabilities		-	(2)	(9,814)	(9,709)
Cash from (used in) operating activities		**81,013**	**(23,660)**	**500,248**	**346,073**
Interest paid on loans	21 (b)	-	-	(45,662)	(47,830)
Interest paid on debentures	22 (b)	-	-	(24,023)	(21,809)
Income tax and social contribution paid		(269)	(41)	(63,209)	(64,824)
Net cash from (used in) operating activities		**80,744**	**(23,701)**	**367,354**	**211,610**
Cash flows from investment activities					
Financial investments		-	-	(885,229)	(102,300)
Dividends received	16.4	399,873	45,652	-	-
Proceeds from loans - (loan agreements)	16.3	2,442	2,003	2,442	2,003
Granting of loans - (loan agreements)	16.3	-	(4,000)	(12,005)	(4,000)
Proceeds from the sale of property and equipment		-	-	18,033	3,991
Acquisition of property and equipment	18 (b)	-	-	(71,030)	(57,108)
Acquisition of intangible assets		-	-	-	(1,759)
Capital increase in investee	17 (b)	(1,033,000)	-	-	-
Acquisition of unconsolidated subsidiaries	17 (ii)	-	-	(105,537)	-
Acquisition of subsidiaries, net of cash obtained in the acquisition		-	-	(279,690)	(173,522)
Net cash (used in) from investment activities		**(630,685)**	**43,655**	**(1,333,016)**	**(332,695)**
Cash flows from financing activities					
Capital increase through the issuance of shares	29 (b)	1,133,397	14,361	1,133,397	14,361
Receipt of capital reserve to be paid up	29 (b)	-	36,376	-	36,376
Expenses with issuance of shares	29 (b)	(58,468)	-	(58,468)	-
Payments of lease	23 (c)	-	-	(20,726)	(16,008)
Dividends paid (owners of the Company and non-controlling)	16.5	(525,000)	(70,652)	(539,314)	(74,547)
Derivative financial instruments		-	-	23,209	28,215
Loans funding	21 (b)	-	-	154,027	353,200
Fund raising from debentures	22 (b)	-	-	750,000	-
Costs incurred with the issuance of debemtures	22 (b)	-	-	(8,409)	-
Payment of loans	21 (b)	-	-	(409,875)	(230,888)
Purchase option exercise and additional acquistion installment	28	-	-	(137,414)	-
Net cash from (used in) financing activities		**549,929**	**(19,915)**	**886,427**	**110,709**
Net (decrease) increase in cash and cash equivalents		**(12)**	**39**	**(79,235)**	**(10,376)**
Cash and cash equivalents as at January 1		42	3	731,669	742,045
Cash and cash equivalents as at December 31		30	42	652,434	731,669

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

GPS Participações e Empreendimentos S.A.

Statements of value added

Fiscal years ended on December 31, 2021 and 2020

(In thousands of Reais)

		Parent Company		Consolidated	
	Note	2021	2020	2021	2020
1. **Revenues (1)**		**-**	**-**	**7,310,945**	**5,423,655**
1.1. Gross revenue from services rendered and good sold	31	-	-	7,204,390	5,387,311
1.2. Other revenues	32	-	-	97,850	38,472
1.3. Expected credit losses on trade receivables	32	-	-	8,705	(2,128)
2. **Inputs acquired from third parties (2)**		**(858)**	**(354)**	**(792,259)**	**(471,157)**
2.2. Costs of goods sold	32	-	-	(92,354)	(68,339)
2.3. Materials, third party services and other	32	(858)	(354)	(699,905)	(402,818)
Gross value added (3) = (1) + (2)		**(858)**	**(354)**	**6,518,686**	**4,952,498**
3. **Depreciation and amortization (4)**		-	-	(126,407)	(99,575)
4. **Net value added produced (5) = (3) + (4)**		**(858)**	**(354)**	**6,392,279**	**4,852,923**
Value added received in transfer (6)		**400,668**	**282,828**	**151,209**	**127,060**
Equity-accounted investees	15 (a)	399,464	281,977	-	-
Financial income	31	1,204	851	151,209	127,060
Total distributed value added (7) = (5) + (6)		**399,810**	**282,474**	**6,543,488**	**4,979,983**
Distribution of value added		**(399,810)**	**(282,474)**	**(6,543,488)**	**(4,979,983)**
Personnel		**(39)**	**(125)**	**(4,329,721)**	**(3,287,465)**
Direct compensation		(36)	(104)	(4,056,834)	(2,997,725)
Benefits		-	-	(124,957)	(91,777)
Social charges		(3)	(21)	(147,930)	(197,963)
Taxes and fees		**(96)**	**297**	**(1,475,515)**	**(1,106,259)**
Federal		(96)	297	(1,196,128)	(897,810)
State		-	-	(10,635)	(5,836)
Municipal		-	-	(268,752)	(202,613)
Remuneration of third parties' capital		**-**	**-**	**(385,840)**	**(303,613)**
Interest		-	-	(173,776)	(164,702)
Rentals		-	-	(164,728)	(138,911)
Equity remuneration		**(399,675)**	**(282,646)**	**(399,748)**	**(282,646)**
Dividends to controlling shareholders		(125,000)	(67,128)	(125,000)	(67,128)
Dividends paid (owners of the Company and non-controlling)		(7,145)	-	(7,145)	(482)
Retained earnings		(267,530)	(215,518)	(267,603)	(215,036)

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

Notes to the parent company and consolidated financial statementsinformation

(In thousands of Reais)

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 the City of São Paulo, State of São Paulo.

The consolidated financial statements includes 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, deployment, 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 6,019/74, as amended by Law 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.

1.1 Situation of COVID-19

Monitoring of the effects and developments of the COVID-19 pandemic is maintained, together with the Crisis Committee, which works with a focus on minimizing risks to the community, maintaining its operations with minimal impact on customers and promoting the well-being of employees.

Among the set of actions adopted, the Group continues with the priority of the plan to preserve the employees' health and work environment, which includes:

(i) Home-office program for employees whose activities allow remote work and for individuals over 60 years old or considered as belonging to high-risk groups;

(ii) Flexibility of entry and departure times at the offices of the Group companies;

(iii) Adequacy of the work environment to facilitate the circulation of people and increase social distance; and

(iv) Introduction of sterilization routines of furniture and building facilities.

The Group has kept in operation the activities deemed essential to the population by the competent bodies in each municipality where the Group operates. During the most intense period of the pandemic, the cash held by the Group was sufficient to support the operating needs; thus, it is possible to guarantee the maintenance of the Group's financial capacity to meet operating cash needs and investment in inorganic growth.

Management also assessed the impacts of COVID-19 on its financial assets and liabilities, performing an analysis as below:

(i) Monitoring of its financial assets, including trade receivables - The analysis made considered the credit risk and current default known to date. As a result of this analysis, for the year of 2021, no need for constitution of additional provisions was identified;

(ii) Non-financial assets *impairment* analyses - Likewise the analysis for financial assets, the Group assesses the need for constitution of provision. No need for constitution of provision for any of the assets was identified as well; and

(iii) Analysis of deferred income tax and social contribution recovery - No indications of losses of deferred tax recoverability were identified, and, for this reason, the analysis was not furthered.

Trade receivables turnover on net revenue for the last twelve months and liquidity ratios help confirm the perception of low impact from the pandemic on the Group's performance, as below:

- Trade receivables turnover: 71 days in 2021 compared to 69 days in 2020;
- General liquidity: 1.0 in 2021 compared to 0.7 in 2020; and
- Current liquidity: 2.3 in 2021 compared to 1.2 in 2020.

2 Description of the subsidiaries

The consolidated financial statements are composed of the financial statements of the Parent Company and its direct and indirect subsidiaries. As at December 31, 2021 and 2020, the consolidated financial statements include the full consolidation of the following companies, all of which are domiciled in Brazil:

		December 31, 2021	**December 31, 2020**
Direct subsidiary	**Direct Parent Company**		
Top Service Serviços e Sistemas S.A. - (Top Service)	GPS Participações e Empreendimentos S.A.	100.00	100.00
Indirect subsidiary			
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
In-Haus Serviços de Logística Ltda.	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
Servtec Operação e Manutenção 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 Ltda. (formerly known as Servtec Instalações e Manutenção Ltda.)	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 Administração e Serviços Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Castelo de Luca Participações Ltda. (a) (i)	Top Service Serviços e Sistemas S.A.	-	60.00
RZF Projetos, Construções e Serviços Rodoviários Eireli (f)	Top Service Serviços e Sistemas S.A.	100.00	60.00
Proteg Segurança Patrimonial Eireli (c)	Top Service Serviços e Sistemas S.A.	100.00	80.00
A&S Serviços Terceirizados Ltda. (c) (i)	Top Service Serviços e Sistemas S.A.	-	80.00
A&SS Serviços Terceirizados Ltda. (c) (i)	Top Service Serviços e Sistemas S.A.	-	80.00
Jam Soluções Prediais Ltda.	Top Service Serviços e Sistemas S.A.	60.00	60.00
Quattro Serv Serviços Gerais Ltda.	Top Service Serviços e Sistemas S.A.	60.00	60.00
Servis Segurança Ltda. (g)	Top Service Serviços e Sistemas S.A.	100.00	80.00
SECOPI - Segurança Comercial Piauí Ltda. (g)	Top Service Serviços e Sistemas S.A.	100.00	80.00
Ultralimpo Empreendimento e Serviços Ltda. (g)	Top Service Serviços e Sistemas S.A.	100.00	80.00

		December 31, 2021	December 31, 2020
Conservadora Amazonas Ltda. (g)	Top Service Serviços e Sistemas S.A.	100.00	80.00
Polonorte Segurança da Amazônia Ltda. (b)	Top Service Serviços e Sistemas S.A.	100.00	70.00
Polonorte Serviços Empresariais Ltda. (b)	Top Service Serviços e Sistemas S.A.	100.00	70.00
Gol Segurança e Vigilância Ltda.	Top Service Serviços e Sistemas S.A.	80.00	80.00
BC2 Construtora S.A.	Top Service Serviços e Sistemas S.A.	75.00	75.00
BC2 Infraestrutura S.A.	Top Service Serviços e Sistemas S.A.	75.00	75.00
Luandre Serviços Temporários Ltda.	Top Service Serviços e Sistemas S.A.	80.00	80.00
Luandre Temporários Ltda.	Top Service Serviços e Sistemas S.A.	80.00	80.00
Luandre Ltda.	Top Service Serviços e Sistemas S.A.	80.00	80.00
Conbras Serviços Técnicos de Suporte Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Top Service Facilities Ltda. (formerly known as ISS Servisystem do Brasil Ltda.)	Top Service Serviços e Sistemas S.A.	100.00	100.00
LC Administração de Restaurantes Ltda. (a)	Castelo de Luca Participações Ltda.	100.00	60.00
GPS AIR - Serviços Auxiliares ao Transporte Aéreo Ltda.	In-Haus Serviços de Logística Ltda.	100.00	100.00
Loghis Logística e Serviços Ltda.(h)	In-Haus Serviços Industriais e Logística Ltda.	100.00	-
Graber Sistemas de Segurança Ltda.	GPS Predial Sistemas de Segurança Ltda. - (GPS SP)	100.00	100.00
Visel Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Fortaleza Limpeza Conservação e Serviços Ltda. (d)	Graber Sistemas de Segurança Ltda.	100.00	80.00
Fortaleza Serviços de Vigilância Ltda. (d)	Graber Sistemas de Segurança Ltda.	100.00	80.00
Fortaleza Sistemas de Segurança Eletrônica Ltda. (d)	Graber Sistemas de Segurança Ltda.	100.00	80.00
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
Onservice Gestão de Serviços Terceirizados Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Poliservice - Sistemas de Segurança S.A. (e)	Graber Sistemas de Segurança Ltda.	100.00	60.00
Poliservice - Sistemas de Higienização e Serviços S.A. (e)	Graber Sistemas de Segurança Ltda.	100.00	60.00
Online - Monitoramento Eletrônico S.A. (e)	Graber Sistemas de Segurança Ltda.	100.00	60.00
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
Sunplus Sistemas de Serviços Ltda.	Graber Sistemas de Segurança Ltda.	55.00	55.00
Global Segurança Ltda. (h)	Graber Sistemas de Segurança Ltda.	100.00	-
Globalização Empresa de Serviços Gerais e Tecnologia Ltda. (h)	Graber Sistemas de Segurança Ltda.	100.00	-
Conbras Manutenção Ltda. (formerly known as ISS Manutenção e Serviços Integrados Ltda.)	Top Service Facilities Ltda.	100.00	100.00
In Haus Log Ltda. (formerly known as ISS Serviços de Logística Integrada Ltda.)	Top Service Facilities Ltda.	100.00	100.00
Vivante S.A. (h)	Top Service Serviços e Sistemas S.A.	100.00	-
Vivante Norte S.A. (h)	Vivante S.A.	100.00	-
Vivante Serviços de Facilities Ltda. (h)	Vivante S.A.	99.99	-
Vivante Serviços de Instalação e Manutenção S.A. (h)	Vivante S.A.	99.99	-
Serviços de Cogeração Carioca Ltda. (h)	Vivante S.A.	88.82	-
Allis Agrícola Ltda (h)	Allis Soluções em Trade, Pessoas e Participações S.A.	100,00	-
Alpen Consultoria, Recrutamento e Seleção de Executivos Ltda. (h)	Allis Soluções em Trade, Pessoas e Participações S.A.	100,00	-
Allis Comunicação em Trade Ltda. (h)	Allis Soluções em Trade, Pessoas e Participações S.A.	100,00	-
Allis Soluções Inteligentes S.A. (h)	Allis Soluções em Trade, Pessoas e Participações S.A.	100,00	-
Allis Soluções em Trade e Pessoas Ltda. (h)	Allis Soluções em Trade, Pessoas e Participações S.A.	100,00	-
Rudder Equipamentos e Sistemas de Segurança Ltda. (h)	Rudder Segurança Ltda.	100,00	-
Rudder Serviços Gerais Ltda. (h)	Rudder Segurança Ltda.	100,00	-
Unicacorp Prestação de Serviços de Limpeza e Manutenção Ltda. (h)	Ávila Participações Eireli	100,00	-
Unicacorp Soluções em Segurança Eireli (h)	Ávila Participações Eireli	100,00	-
Única Gourmet Fornecimento de Refeições Ltda. (h)	Ávila Participações Eireli	100,00	-

(a) Increase in interest with the exercise of the call option. On March 23, 2021, the Group paid, through the subsidiary Top Service Serviços e Sistemas S.A., R$ 46,181 to the owners of 40% of Castelo de Luca Participações Ltda. (see item (i) on the merger) and LC Administração de Restaurantes Ltda., as consideration for the exercise of the call option, increasing its interest in these companies to 100%.

(b) Increase in interest with the exercise of the call option. On March 23, 2021, the Group paid, through the subsidiary Top Service Serviços e Sistemas S.A., R$ 5,017 to the owners of 30% of Polonorte Segurança da Amazônia Ltda. and Polonorte Serviços Empresariais Ltda., as consideration for the exercise of the call option, increasing its interest in these companies to 100%.

(c) Increase in interest with the exercise of the call option. On March 25, 2021, the Group paid, through the subsidiary Top Service Serviços e Sistemas S.A., R$ 2,216 to the owners of 20% of Proteg Segurança Patrimonial Eireli, A&S Serviços Terceirizados Ltda. (see item (i) on the merger) and A&SS Serviços Terceirizados Ltda. (see item (i) on the merger), as consideration for the exercise of the call option, increasing its interest in these companies to 100%.

(d) Increase in interest with the exercise of the call option. On March 25, 2021, the Group paid, through the subsidiary Graber Sistemas de Segurança Ltda., R$ 7,819 to the owners of 20% of Fortaleza Limpeza Conservação e Serviços Ltda., Fortaleza Serviços de Vigilância Ltda. and Fortaleza Sistemas de Segurança Eletrônica Ltda., as consideration for the exercise of the call option, increasing its interest in these companies to 100%.

(e) Increase in interest with the exercise of the call option. On April 23, 2021, the Group paid, through the subsidiary Graber Sistemas de Segurança Ltda., R$ 12,928 to the owners of 40% of Poliservice - Sistemas de Segurança S.A., Poliservice - Sistemas de Higienização e Serviços S.A. and Online - Monitoramento Eletrônico S.A., as consideration for the exercise of the call option, increasing its interest in these companies to 100%.

(f) Increase in interest with the exercise of the call option. On June 09, 2021, the Group paid, through the subsidiary Top Service Serviços e Sistemas S.A., R$ 33,050 to the owners of 40% of RZF Projetos, Construções e Serviços Rodoviários Eireli, as consideration for the exercise of the call option, increasing its interest in this company to 100%.

(g) Increase in interest with the exercise of the call option. On July 30, 2021, the Group paid, through the subsidiary Top Service Serviços e Sistemas S.A., R$ 13,154 to the owners of 20% of Servis Segurança Ltda., Conservadora Amazonas Ltda., SECOPI - Segurança Comercial do Piauí Ltda. and Ultralimpo Empreendimentos e Serviços Ltda., as consideration for the exercise of the call option, increasing its interest in these companies to 100%.

(h) Acquisition of control through the purchase of capital quotas. About the business combination, see details in note nº 3.

(i) In order to adopt the best corporate governance practices, improving the management of the companies belonging to the Group, and considering that the reduction of costs and the simplification of its corporate structure is part of the Group’s corporate strategy, the extinctions of companies were approved in accordance with below:

Year	Company	Dissolved on:	Merged into:
2020	Proguarda Sistemas Eletrônicos Ltda.	October 31, 2020	GPS Tec Sistemas Eletrônicos de Segurança Ltda.
2020	Presidente Altino Participações e Comercialização de imóveis Próprios Ltda.	October 31, 2020	Onservice Gestão de Serviços Terceirizados Ltda.
2020	Magnus Segurança Patrimonial Ltda.	October 31, 2020	Graber Sistemas de Segurança Ltda
2020	Magnus Serviços Ltda.	October 31, 2020	Top Service Serviços e Sistemas S.A.
2020	Proevi Proteção Especial de Vigilância Ltda.	October 31, 2020	Graber Sistemas de Segurança Ltda
2020	Top Service Sistemas Ltda.	November 30, 2020	Top Service Serviços e Sistemas S.A.
2020	Sempre Empresa de Segurança Ltda.	December 31, 2020	Graber Sistemas de Segurança Ltda.
2020	Sempre Serviços de Limpeza, Jardinagem e Comércio Ltda.	December 31, 2020	Top Service Serviços e Sistemas S.A.
2020	Sempre Terceirização em Serviços Gerais Ltda.	December 31, 2020	Top Service Serviços e Sistemas S.A.
2020	Sempre Sistemas de Segurança Ltda.	December 31, 2020	GPS Tec Sistemas Eletrônicos de Segurança Ltda.
2020	ISS Sulamericana Brasil Ltda.	December 31, 2020	ISS Servisystem do Brasil Ltda.
2020	ISS Biosystem Saneamento Ambiental Ltda.	December 31, 2020	ISS Servisystem do Brasil Ltda.
2020	ISS Catering Sistemas de Alimentação Ltda.	December 31, 2020	ISS Servisystem do Brasil Ltda.
2021	Castelo de Luca Participações Ltda.	July 31, 2021	Top Service Serviços e Sistemas S.A.
2021	A&S Serviços Terceirizados Ltda.	July 31, 2021	Top Service Serviços e Sistemas S.A.
2021	A&SS Serviços Terceirizados Ltda.	July 31, 2021	Top Service Serviços e Sistemas S.A.
2021	Fortaleza Limpeza Conservação e Serviços Ltda.	October 01, 2021	Top Service Serviços e Sistemas S.A.
2021	Poliservice - Sistemas de Higienização e Serviços S.A.	October 01, 2021	Top Service Serviços e Sistemas S.A.
2021	Conservadora Amazonas Ltda.	October 01, 2021	Top Service Serviços e Sistemas S.A.
2021	Polonorte Serviços Empresariais Ltda.	October 01, 2021	Top Service Serviços e Sistemas S.A.
2021	Sunplus Sistemas de Serviços Ltda.	October 01, 2021	Sunset Serviços Patrimoniais Ltda.
2021	Servtec Operação e Manutenção Ltda. (*)	December 30, 2021	In-Haus Industrial Serviços de Logística Ltda.
2021	Conbras Manutenção Ltda (*)	December 30, 2021	In-Haus Industrial Serviços de Logística Ltda.
2021	Servtec Operação e Manutenção Ltda. (*)	December 30, 2021	In-Haus Industrial Serviços de Logística Ltda.

(*) The incorporation and extinction records were effected on the business day following the event, i.e., January 2, 2022.

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:

Acquired assets	**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 until December, 31, the Group adopted the early acquisition methodology where, on the same acquisition date, an instrument to purchase and sell the residual shares of the capital of the companies is mutually agreed between the acquired companies constituting distinct accounting units. Since the acquisition of control already occurs at this stage, its acquisitions are fully recorded (at 100%, even if the purchase on the acquisition date is partial), regardless of the equity interest held. See note nº 17.

The acquisitions following are made by the Group this the last two financial years, wich were made acquisitions of shares, and partial quotas remain only for acquisitions that occurred during the 2020 and 2019 exercise:

		2020				
Group acquired	**Note**	**Payment**	**Contigent consideration**	**Cash and cash equivalents and investments**	**Acquired assets and assumed liabilities, net**	**Goodwil**
BC2	3.1 (a) / (b)	62,182	34,387	4,699	9,564	87,005
Luandre	3.2 (a) / (b)	99,398	71,420	6,432	74,714	96,104
Conbras	3.3 (a) / (b)	70,367	-	22,335	32,432	37,935
ISS	3.4 (a) / (b)	-	-	58,849	(6,162)	(7,490)
Sunset	3.5 (a) / (b)	12,918	62,289	3,458	(4,579)	79,786
		244,865	**168,096**	**95,773**	**105,969**	**293,340**

		2021				
Group acquired	**Note**	**Payment**	**Contigent consideration**	**Cash and cash equivalents and investments**	**Acquired assets and assumed liabilities, net**	**Goodwil**
Loghis	3.6 (b) / (a)	23,048	7,214	1,477	15,695	14,567
Global	3.7 (b) / (a)	88,090	-	27,237	42,450	45,640
Vivante	3.8 (b) / (a)	128,374	-	17,373	39,971	88,403

Allis	3.9 (b) / (a)	1	-	5,138	(96,938)	96,939
Rudder	3.10 (b) / (a)	108,188	-	16,162	51,419	56,769
Única	3.11 (b) / (a)	0	12,652	624	(40,165)	52,817
		347,701	**19,866**	**68,011**	**12,432**	**355,135**

3.1 BC2 Construtora S.A. and BC2 Infraestrutura S.A. (referred to as the "BC2 Group")

On January 3, 2020, the Group, through its direct subsidiary Top Service Serviços e Sistemas SA, acquired 75% of the capital shares, which also comprises 75% of the voting capital of the BC2 Group companies, being BC2 Construtora SA with headquartered in the city of São Paulo, state of São Paulo and BC2 Infraestrutura SA headquartered in the city of Bauru, state of São Paulo. The companies active in service provision segments, such as design, construction and maintenance services in engineering, civil, electrical and telecommunications infrastructure works for highways, railways and urban areas, special art works, and drilling; spraying and pest control services; earthworks, construction, paving and maintenance of highways, industrial areas, urbanization and landscaping works, gardening services, green areas and urban maintenance and cleaning; port, maritime and river works, construction of port facilities, ports, marinas, navigation channels, port and terminal management, port infrastructure management and terminal operations; and rental of construction and demolition machinery and equipment, with or without an operator.

a. Consideration transferred

The acquisition was made for the amount of R$92,889, being:

(i) R$ 1,262 paid via bank transfer on the date of signing of the purchase agreement;

(ii) The total amount of R$ 74,325, consisting of the fixed installment of R$ 60,920 paid on January 3, 2020, the date of signing of the purchase term, plus a variable installment (earn-out) in the amount of R$ 13,405 generated based on the terms of the share purchase agreement in where it determines that it will be calculated based on the EBITDA calculated for the period from January 1 to December 31, 2020. In May 2021, EBITDA for the period from January 1 to December 31, 2020 was calculated for the purposes of calculating the variable portion, resulting in negative EBITDA thus generating zero price of the variable portion contained on the purchase and sale agreement.

(iii) Call option in the amount of R$ 20,982, based on the Share Purchase Agreement signed between the parties, wich provides for a call option held by Top Service and a put option held by the holders of the remaining 25% in order to finalize the acquisition of 100% of the BC2 Group where during the entire term of the contract any of the parties may anticipate the exercise of the respective option, wich can be calculate considering the use of the Anticipated Acquisition Method. The options may be exercised by their respective holders, during a period of 90 (ninety) days.

b. Identifiable assets acquired and liabilities assumed

	Fair value
Cash and cash equivalents	4,699
Trade receivables and others	42,015
Recoverable taxes	7,353

Judicial deposits	277
Deferred income tax and social contribution (d)	19,859
Intangible Assets (b)	48,884
Other assets (c)	1,415
Bank loans	(50,634)
Trade and other payables	(33,155)
Labor liabilities	(17,450)
Tax liabilities	(1,900)
Provisions for contingencies (a)	(4,975)
Sub judice taxes	(6,824)
Total of identified assets, net	**9,564**

(a) R$ 4.536 refers to the allocation of contingente liabilities (not recorded in the balance sheet of the acquired company) and R$ 439 refers to the provisions themselves, recorgnized in the balance sheet.

(b) Includes fixed assets. The fair value allocated to fixed assets derives from the market valuation of relevant property, plant and equipment belonging to the acquired companies.

(c) Refers to indemnity assets, prepaid expenses, advances and judicial deposits.

(d) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased Receivables

"Trade accounts receivable" comprises gross contractual amounts due of R$ 44,897, of which R$ 2,882 are estimated as non-recoverable on the acquisition date, of wich R$ 42,015 being the net receivable amount.

Provisions for contingencies and sub judice taxes

The BC2 Group is defending itself in legal proceedings that allege non-compliance with labor laws. Management's position, based on the assessment of its independent legal counsel, is that there are proceedings in which the outflow of resources is likely to end the dispute. Management's position on the fair value of this contingent liabilitie, taking into account the possible outcomes of legal proceedings is R$ 439 (see note n° 27 (a)).

The BC2 Group also has identified tax risks that can be assessed by Organs competent bodies. Management's position, based on the assessment of its independent consultant, is that there are processes in which the outflow of resources is likely. Management's position on the fair value of this contingent liability, taking into account the possible outcomes of the lawsuit, is R$ 6,824 (see Note 27 (b)).

d. Incorporated revenues and results

The Group consolidated in the year ended December 31, 2020 the Group consolidated the amounts of revenue and net income for the period from January 4 to December 31, 2020 arising from the acquisition of R$ 61,168 and R$ 5,892, respectively.

d. Goodwill

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	96,569
Fair value of identifiable net assets (B)	9,564
Total of goodwill (A – B)	**87,005**

The goodwill resulting from the acquisition total R$ 87,005, which comprises the amount of the difference paid by the Group in relation to identifiable net assets. It is attributed mainly to the skills and technical talent of the BC2 Group's workforce and to the synergies expected in the integration of the group companies into the Group's existing businesses. See Note No. 20 (a).

In this regard, the tax treatment will take place from the moment the investment is made, as of the merger of the acquired company, which corresponds to the trigger for the tax advantage of the goodwill, according to the current legislation.

e. Acquisition costs

The Group incurred in costs related to the acquisition in the amount of R$ 586 relating to legal fees and *due diligence* costs. Attorney fees and due diligence costs were recorded as “Other operating expenses” in the statement of profit or loss.

3.2 Luandre Serviços Temporários Ltda., Luandre Temporários Ltda. and Luandre Ltda. (referred to as the “Luandre Group”)

On October 1, 2020, the Group, through its direct subsidiary Top Service Serviços e Sistemas SA, acquired 80% of the share capital, which also comprises 80% of the voting capital of the Luandre Group companies, with Luandre Serviços Temporários Ltda ., thus obtaining its control. Luandre Temporários Ltda and Luandre Ltda. headquartered in the city of São Paulo, state of São Paulo. The companies operate in the segment of administration and management of temporary labor for third parties, pursuant to Law 6,019 / 74, as amended by Law 13,429/17.

a. Consideration transferred

The acquisition was made for the amount of R$170,818, being:

(i) R$ 5,862 paid via bank transfer on the date of signature of the purchase agreement;

(ii) Fixed installment of R$ 93,536 paid on the date of signature of the closing term, in October 2020;

(iii) R$ 18,803 as an additional amount to be paid in accordance with contractual clauses establishing the criteria to be met by the parties where; R$ 7,260 as a retained installment, will be paid in 10 equal installments semiannual ly and, R$ 11,543 as an additional amount, corresponds to a single installment, calculated according to the actual invoicing and receipt of the revenues to be invoiced from the companies listed in a purchase and sale agremeent.

On March 2021, the additional amount paid in a single installment was realized in the amount of R$ 10,992 and, on April and October 2021, 2 of 10 installments of the retained portion were actually paid in the amount of R$ 1,708;

Call option in the amount of R$ 52,617, based on the Share Purchase Agreement signed between the parties, wich provides for a call option held by Top Service and a put option held by the holders of the remaining 20% in order to finalize the acquisition of 100% of the Luandre Group and during the entire termo of the agreement either party can anticipate the exercise of the respective option, wich can be calculate considering the use of the Anticipated Acquisition Method. The options may be exercised by their respective holders, during a period of 90 (ninety) days, counted from the delivery of each annual balance sheet, starting from the delivery of the annual balance sheet referring to the fiscal year that will end on December 2021, until the end of the term of the agreement. By virtue of this clause, Top Service recorded the equivalent of the present value of the exercise price of the call and put option ("*CALL*") or ("*PUT*") in determining the consideration paid. The total amount recorded in the open consideration refers to the adoption of the early acquisition method ("Antecipated Acquisition Method") for the remaining 20% of the group. See note 28;

(iv) The call and put options are valid for 10 years from October 1, 2020.

b. *Identifiable assets acquired and liabilities assumed*

	Fair value
Cash and cash equivalents	6,432
Trade receivables and others	41,938
Recoverable taxes	9,555
Deferred income tax and social contribution (f)	16,608
Judicial deposits	1,686
Property and equipment (b)	4,012
Right-of-use	6,821
Intangible assets (c)	81,736
Other assets (d)	2,276
Leases payable	(6,821)
Trade and other payables	(3,333)
Labor liabilities	(29,610)
Tax liabilities (e)	(7,550)
Provisions for contingencies (a)	(2,800)
S*ub judice* taxes	(46,236)
Total of identified assets, net	**74,714**

(a) R$ 1,169 refers to the allocation of contingent liabilities (not recorded in the acquired company's statement of financial position) and R$ 1,631 refers to the provisions themselves, recognized in the Balance Sheet.

(b) Includes fixed assets. The fair value allocated to fixed assets derives from the market valuation of relevant property, plant and equipment belonging to the acquired companies.

(c) Allocation determined to the customers portfolio. The intangible assets of the customers portfolio derive from the company's relationship with its customers who represent a stable and recurring source of income. The intangible assets of brands derive from the ease with which consumers easily identify a business by products and services.

(d) Refers to indemnification assets, prepaid expenses, advances and judicial deposits.

(e) Refers to income tax and social contribution payable and other taxes to be appropriated.

(f) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased receivables

"Trade receivables" comprises gross contractual amounts due of R$ 42,916 of which R$ 978 are estimated as non-recoverable on the acquisition date, with R$ 41,938 being the net receivable amount.

Provisions for contingencies and sub judice taxes

The Luandre Group is a defendant in legal proceedings alleging non-compliance with labor laws. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where the outflow of resources is likely to end the dispute. Management's assessment of the fair value of these provisions, considering the possible results of the lawsuit, is R$ 1,631 (see note nº 27 (a)).

The Luandre Group has identified tax risks subject to assessment by competent bodies. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where an outflow of resources is likely. Management's assessment of the fair value of these risks, considering the possible results of the lawsuit, is R$ 46,236 (see note nº 27 (b)).

c. Incorporated revenues and income

The Group consolidated in the year ended December 31, 2020 the amounts of income and loss for the period from October 1 to December 31, 2020 arising from the acquisition of R$ 172,961 and R$ 18,689, respectively (if the date of acquisition were at the beginning of the reporting period, these amounts would be R$ 502,825 and R$ 36,411, respectively).

d. Goodwill

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	170,818
Fair value of identifiable net assets (B)	74,714
Total of goodwill (A – B)	**96,104**

The goodwill resulting from the acquisition amounts to a total of R$ 96,104, which comprises the amount of the difference paid by the Group in relation to the identifiable net assets. It is attributed mainly to the skills and technical talent of the Luandre Group workforce and to the synergies expected in the integration of the group companies into the Luandre Group existing businesses. See note nº 20 (a).

In this regard, the tax treatment will take place from the moment the investment is made, 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.

e. Acquisition costs

The Group incurred in costs related to the acquisition in the amount of R$ 624 relating to legal fees and *due diligence* costs. Legal fees and due diligence costs were recorded as “Other operating expenses” in the statement of profit or loss.

3.3 Conbras Serviços Técnicos de Suporte Ltda. (referred to as “Conbras”)

On October 7, 2020, the Group, through its direct subsidiary Top Service Serviços e Sistemas SA, acquired 100% of the share capital, which also comprises 100% of the voting capital of Conbras, headquartered in the city of Rio de Janeiro, state of Rio de Janeiro, which provides the following services: building management and related general services; technical assistance and projects related to building management services; electrical and electronic, mechanical and hydraulic, operation and maintenance services for installations and equipment; maintenance and repair services for air conditioning equipment, systems and installations; and services for the operation and maintenance of equipment and installations against fire and panic.

a. *Consideration transferred*

The acquisition was made for the amount of R$70,367, being:

(i) Fixed installment of R$ 70,367 paid on the date of signature of the purchase agreement.

b. *Identifiable assests acquired and liabilities assumed*

	Fair value
Cash and cash equivalents	22,335
Trade receivables and others receivables	55,529
Recoverable taxes	8,587
Deferred income tax and social contribution (c)	11,415
Judicial deposits	989
Property and equipment	5,188
Right-of-use	2,897
Intangible assets (b)	23,818
Other assets	1,264
Leases payable	(2,897)
Trade and other payables	(6,927)
Labor liabilities	(25,299)
Tax liabilities	(16,774)
Provisions for contingencies (a)	(23,085)
S*ub judice* taxes	(24,608)
Total of identified assets, net	**32,432**

(a) R$ 18,841 refers the allocation of contingent liabilities (not registered in the acquired company balance sheet), and R$ 4,604 refer to the actual provisions, recognized in the balance sheet.

(b) Allocation given to the customer. The intangible of the customer portfolio derives from the company's relationship with its customers, which represent a stable and recurring source of income.

(c) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased receivables

The "Accounts receivable from customers" comprises gross contractual amounts due of R$ 56,152, of which R$ 623 are estimated as non-recoverable on the acquisition date, with R$ 55,529 being the net receivable amount.

Provisions for contingencies and sub judice taxes

Conbras is defending itself in lawsuits alleging non-compliance with labor laws. Management's position, based on the assessment of its independent legal counsel, is that there are processes in which the outflow of funds is likely to end the dispute. Management's assessment of the fair value of this contingent liability, taking into account the possible results of the lawsuit, is R$ 4,604 (see note 27 (a)).

Conbras also has identified tax risks subject to assessment by Organs competent bodies. Management's position, based on the assessment of its independent consultant, is that there are processes in which the outflow of resources is likely. Management's assessment of the fair value of this contingent liability, taking into account the possible results of the lawsuit, is R$ 24,608 (see note 27 (b)).

c. *Incorporated revenues and income*

The Group consolidated in the year ended December 31, 2020 the amounts of income and loss for the period from October 1 to December 31, 2020 arising from the acquisition of R$ 172,961 and R$ 71,048 and R$ 4,183, respectively (if the date of acquisition were at the beginning of the reporting period, these amounts would be R$ 260,008 and R$ 10,491, respectively).

d. *Goodwill*

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	70,367
Fair value of identifiable net assets (B)	32,432
Total of goodwill (A – B)	**37,935**

The goodwill resulting from the acquisition amounts to a total of R$ 37,935, which comprises the amount of the difference paid by the Group in relation to the identifiable net assets. It is attributed mainly to the skills and technical talent of the Conbras workforce and to the synergies expected in the integration of the group companies into the Conbras existing businesses. See note nº 20 (a).

In this regard, the tax treatment will take place from the moment the investment is made, 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.

e. *Acquisition costs*

The Group incurred in costs related to the acquisition in the amount of R$ 826 relating to legal fees and due diligence costs. Attorney fees and due diligence costs were recorded as “Other operating expenses” in the statement of profit or loss.

3.4 ISS Sulamericana Brasil Ltda., ISS Servisystem do Brasil Ltda., ISS Manutenção e Serviços Integrados Ltda., ISS Serviços de Logística Integrada Ltda., ISS Biosystem Saneamento Ambiental Ltda. e ISS Catering Sistemas de Alimentação Ltda. (referred to as the “ISS Group”)

On October 8, 2020, the Group, through its direct subsidiary Top Service Serviços e Sistemas SA, acquired 100% of the share capital, which also comprises 100% of the voting capital of the ISS Group, headquartered in the city of São Paulo, state of São Paulo, which provide the following services: cleaning, maintenance, landscaping, facility management, administrative and logistical support services.

a. *Consideration transferred*

The acquisition was carried out for the symbolic amount of R$ 1,00, based on the identifiable amounts of liabilities and debtors. This amount was settled on the date of signature of the purchase agreement.

b. *Identifiable assets acquired and liabilities assumed*

	Fair value		
	ISS Servisystem do Brasil Ltda.	**ISS Sulamericana Brasil Ltda.**	**ISS Group**
Cash and cash equivalents	58,849	-	58,849
Trade receivables and others receivables	36,227	-	36,227
Recoverable taxesr	19,867	-	19,867
Deferred income tax and social contribution (c)	26,138	101	26,239
Judicial deposits	27,086	117	27,203
Property and equipment	24,909	558	25,467
Right-of-use	4,960	-	4,960
Other assets	(266)	4,012	3,746
Loans payable	(6,195)	-	(6,195)
Leases payable	(4,960)	-	(4,960)
Trade and other payables	(18,727)	1,820	(16,907)
Labor liabilities	(35,909)	-	(35,909)
Tax liabilities	(7,710)	-	(7,710)
Provisions for contingencies (a)	(123,335)	(5,004)	(128,339)
S*ub judice taxes*	(8,424)	(276)	(8,700)
Net total of liabilities assumed and identifiable assets	**(7,490)**	**1,328**	**(6,162)**

(a) R$ 63,745 refers to the allocation of contingent liabilities (not recorded in the balance sheet of the acquired company, but with probability of loss according to legal advisors) and R$ 64,594 refers to the provisions themselves, recognized in the Balance Sheet.

(b) Refers to fixed assets. The fair value allocated to fixed assets derives from the market valuation of relevation property and equipment belonging to the acquired companies.

(c) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased receivables

"Trade receivables" comprises gross contractual amounts due of R$ 40,106 of which R$ 3,879 are estimated as non-recoverable on the acquisition date, with R$ 36,227 being the net receivable amount.

Provisions for contingencies and sub judice taxes

ISS Group is a defendant in legal proceedings alleging non-compliance with labor laws. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where the outflow of resources is likely to end the dispute. Management's assessment of the fair value of these provisions, considering the possible results of the lawsuit, is R$ 64,594 (see note nº 27 (a)).

ISS Group has identified tax risks subject to assessment by competent bodies. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where an outflow of resources is likely. Management's assessment of the fair value of these risks, considering the possible results of the lawsuit, is R$ 8,700 (see note nº 27 (b)).

c. *Incorporated revenues and income*

The Group consolidated in the year ended December 31, 2020 the amounts of income and loss for the period from October 1 to December 31, 2020 arising from the acquisition of R$ 65,081 and R$ 3,810, respectively (if the date of acquisition were at the beginning of the reporting period, these amounts would be R$ 253,580 and R$ 48,837, respectively).

d. *Profit with advantageous purchase*

The bargain purchase profit recognized as a result of the acquisition was determined as follows:

Consideration transferred (A)	-
Advantageous purchase – result (B) (i)	1,328
Total do ganho com compra vantajosa (A – B)	**1,328**

(i) Refers to identifiable assets of the ISS Sulamericana Brasil Ltda.

e. *Goodwill*

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	-
Fair value of identifiable net assets (B) (i)	(7,490)
Total of goodwill (A – B)	**(7,490)**

(i) Refers to identifiable assets of the ISS Servisystem do Brasil Ltda.

The goodwill resulting from the acquisition amounts to a total of R$ 7,490, which comprises the amount of the difference paid by the Group in relation to the identifiable net assets. It is attributed mainly to the skills and technical talent of the ISS Group workforce and to the synergies expected in the integration of the group companies into the ISS Group existing businesses. See note nº 20 (a).

In this regard, the tax treatment will take place from the moment the investment is made, 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.

f. *Acquisition costs*

The Group incurred in costs related to the acquisition in the amount of R$ 1,035 relating to legal fees and *due diligence* costs. Legal fees and *due diligence* costs were recorded as "Other operating expenses" in the statement of profit or loss.

3.5 Sunset Serviços Patrimoniais Ltda., Sunset Vigilância e Segurança Ltda., Sunplus Sistemas de Serviços Ltda. (Referred to as the "Sunset Group")

On November 12, 2020, the Group, through its indirect subsidiary Graber Sistemas de Segurança Ltda., acquired 55% of the share capital, which also comprises 55% of the voting capital of the Sunset Group companies, thus obtaining its control, of which Sunset Serviços Patrimoniais Ltda ., Sunset Vigecimento e Segurança Ltda., And Sunplus Sistemas de Serviços Ltda., Headquartered in the city of Rio de Janeiro, state of Rio de Janeiro. The companies operate in the segment of: maneuvering service, parking vehicles, vehicle guard, traffic support, exhibition services for fairs and congress samples, armed escort, private personal security, property surveillance and security, property conservation and cleaning , general services, gardening services, concierge agents, salon inspector, parking and receptionist, access controller, civil fireman, loss prevention inspector, valets, among other correlates.

a. *Consideration transferred*

The acquisition was made for the amount of R$ 75,207, being:

(i) R$ 1,000 paid via bank transfer on the date of signing the purchase agreement;

(ii) Fixed installment of R$ 11,918, paid on the date of signature of the closing term of the purchase agreement, in November 2020;

(iii) R$ 18,388 as an additional amount to be paid in accordance with contractual clauses establishing the criteria to be met by the parties (with base in multiples of EBITDA), that will be calculated based on EBITDA calculated from January 1 to December 31, 2021. Once the trigger is reached, the amount needs to be paid by the Company;

(iv) *Call option* in the amount of R$ 43,901, based on the Share Purchase Agreement signed between the parties, wich provides for a call option held by Graber and a put option held by the holders of the remaining 45% in order to finalize the acquisition of 100% of the Sunset Group and during the entire termo of the agreement either party can anticipate the exercise of the respective option, wich can be calculate considering the use of the anticipated acquisition method ("*Anticipated Acquisition Method*"). The options may be exercised by their respective holders, during a period of 90 (ninety) days, counted from the delivery of each annual balance sheet, starting from the delivery of the annual balance sheet referring to the fiscal year that will end on December 31, 2022, until the end of the contract term. By virtue of this clause, Top Service recorded the equivalent of the present value of the exercise price of the call and put option ("*CALL*") or ("*PUT*") in determining the consideration paid. The total amount recorded in the outstanding consideration refers to the adoption of the anticipated acquisition method ("*Anticipated Acquisition Method*") for the remaining 45% of the group. See note n° 28; and

(v) The call and put options are valid for 20 years from November 12, 2020.

b. *Identifiable assets acquired and liabilities assumed*

	Fair value
Cash and cash equivalents	3,458
Trade receivables and others receivables	12,063
Recoverable taxes	4,444
Deferred income tax and social contribution (d)	20,106
Property and equipment	3,841
Right-of-use assets	430
Intangible assets (b)	26,251
Other assets (c)	3,033
Loans and trade payable	(1,512)
Leases payable	(430)
Trade and other payables	(306)
Labor liabilities	(18,365)
Tax liabilities	(2,344)
Provisions for contingencies (a)	(6,724)
S*ub judice* taxes	(48,524)
Total of identified assets, net	**(4,579)**

(a) R$ 357 refers to the allocation of ideminty assets contingent liabilities (not recorded in the balance sheet of the acquired company) and R$ 6,367 refers to the provisions themselves, recognized in the Balance Sheet.

(b) Allocation determined to the customers portfolio. The intangible assets of the customers portfolio derive from the company's relationship with its customers who represent a stable and recurring source of income. The intangible assets of brands derive from the ease with which consumers easily identify a business by products and services. Deferred taxes are recognized in the acquiring company, which records the surplus. The rate of 34% (income tax and social contribution).

(c) Refers to indemnity assets, prepaid expenses, advances and judicial deposits.

(d) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased receivables
“Trade receivables" comprises gross contractual amounts due of R$ 15,670, of which R$ 3,607 are estimated as non-recoverable on the acquisition date, with R$ 12,063 being the net receivable amount.

Provisions for contingencies and sub judice taxes
The Sunset Group is a defendant itself in lawsuits alleging non-compliance with labor laws. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where the outflow of resources is likely to end the dispute. Management's assessment of the fair value of these provisions, considering the possible results of the lawsuit, is R$ 6,367 (see note nº 27 (a)).

Sunset Group has also identified tax risks subject to assessment by competent bodies. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where an outflow of resources is likely. Management's assessment of the fair value of these risks, considering the possible results of the lawsuit, is R$ 48,524 (see note nº 27 (b)).

c. Incorporated revenues and income

The Group consolidated in the year ended December 31, 2020 the amounts of revenue and net income for the period from October 1 to December 31, 2020, from the acquisition of R$ 27,851 and R$ 3,289, respectively (if the acquisition date were at the beginning of the reporting period, such amounts would be R$ 144,672 and R$ 1,258, respectively).

d. Goodwill

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	75,207
Fair value of identifiable net assets (B)	(4,579)
Total of goodwill (A – B)	**79,786**

The goodwill resulting from the acquisition amounts to a total of R$ 79,786, which comprises the amount of the difference paid by the Group in relation to the identifiable net assets. It is mainly attributed to the skills and technical talent of the Sunset Group´s workforce and to the synergies expected in the integration of the group´s companies into the Group's existing businesses. See note nº 20 (a).

In this regard, the tax treatment will take place from the moment the investment is made, 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.

e. Acquisition costs

The Group incurred in costs related to the acquisition in the amount of R$ 126 relating to legal fees and *due diligence* costs. Attorney fees and due *diligence* costs were recorded as "Other operating expenses" in the statement of profit or loss.

3.6 Loghis Logística e Serviços Ltda. (referred to as "Loghis")

On July 8, 2021, the Group, through its indirect subsidiary In-Haus Serviços Industriais e Logística Ltda., acquired 100% of the share capital, which also comprises 100% of the voting capital of the company Loghis, thus obtaining its control, being Loghis Logística e Serviços Ltda. headquartered in the city of Taubaté, state of São Paulo. The company operates in the segment of: consultancy and advice on warehouse management and integrated industrial logistics in general; consultancy in the development and implementation of computerized systems for the operation of logistics in general; logistics operation and of third-party warehouses and storerooms in general, notably in receiving, inspecting, internal and external handling, separation, labeling and shipping of materials, loading and unloading of trucks; packaging, packing, bottling of parts and manufactured products in general; leasing of industrial machinery and equipment in general; interstate, intercity and international road cargo transportation; storage and deposits of goods, on behalf of third parties.

a. Consideration transferred

The acquisition was made for the amount of R$30,262, being:

(i) R$ 1,043 paid via bank transfer on the date of signing the purchase agreement;

(ii) Fixed installment of R$ 22,005, paid on the date of signature of the closing term of the purchase and sale agreement, on July 2021.

(iii) R$ 7,214 as an additional amount (*Earn-out*) to be paid according with contractual sections establishing the criteria to be met by the parties (based on EBITDA multiplies). Once the trigger is reached, the amount needs to be paid by the Group.

b. Identifiable assets acquired and liabilities assumed

	Fair value
Cash and cash equivalents	1,477
Trade receivables	18,618
Recoverable taxes	8,199
Deferred income tax and social contribution (d)	2,618
Property and equipment	8,186
Right-of-use assets	4,121
Intangible Assets (b)	14,972
Other assets (c)	2,442
Loans	(17,880)
Leases payable	(4,121)
Trade and other payables	(3,538)
Labor liabilities	(6,909)

Tax liabilities	(6,142)
Provisions for contingent (a)	(619)
S*ub judice* Taxes	(5,729)
Total of identified assets, net	**15,695**

(a) R$ 277 refers to the allocation of contingent liabilities (not recorded in the statement of financial position of the acquired company) and R$ 342 refers to the provisions themselves, recognized in the Balance Sheet.

(b) Allocation determined to the customers portfolio and brands. The intangible assets of the customers portfolio derive from the company's relationship with its customers who represent a stable and recurring source of income. The intangible assets of brands derive from the ease with which consumers easily identify a business by products and services. Deferred taxes are recognized in the acquiring company, which records the surplus. The rate of 34% (income tax and social contribution).

(c) Refers to indemnification assets, prepaid expenses, advances and judicial deposits.

(d) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased receivables
"Trade receivables" comprises gross contractual amounts due of R$ 20,203, of which R$ 1,585 are estimated as non-recoverable on the acquisition date, with R$ 18,618 being the net receivable amount.

Provisions for contingencies and sub judice taxes
Loghis is a defendant in legal proceedings alleging non-compliance with labor laws. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where the outflow of resources is likely to end the dispute. Management's assessment of the fair value of these provisions, considering the possible results of the lawsuit, is R$ 342 (see note nº 27 (a)).

Loghis has also identified tax risks subject to assessment by competent bodies. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where an outflow of resources is likely. Management's assessment of the fair value of these risks, considering the possible results of the lawsuit, is R$ 5,729 (see note nº 27 (b)).

c. Incorporated revenues and income
In the year ended December 31, 2021, the Group consolidated the amounts of revenue and net income for the period from June 1 to December 31, 2021, from the acquisition of R$ 53,933 and R$ 2,300, respectively (if the acquisition date were at the beginning of the period, such amounts would be R$ 108,905 and R$ 3,392, respectively).

d. Goodwill
Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	30,262
Fair value of identifiable net assets (B)	15,695
Total of goodwill (A – B)	**14,567**

The goodwill resulting from the acquisition amounts to a total of R$ 14,567, which comprises the amount of the difference paid by the Group in relation to the identifiable net assets. It is attributed mainly to the skills and technical talent of Loghis´s workforce and to the synergies expected in the integration of Loghis into the Group's existing businesses. See note nº 20 (a).

In this regard, the tax treatment will take place from the moment the investment is made, 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.

e. Acquisition costs

The Group incurred in costs related to the acquisition in the amount of R$ 424 relating to legal fees and *due diligence* costs. Legal fees and due diligence costs were recorded as "Other operating expenses" in the statement of profit or loss.

f. Fair value measurement and acquisition accounting

For the closing of the period ended December 31, 2021, the fair values of the identifiable assets and liabilities assumed by Loghis determined on the acquisition date are pending completion, therefore, we report the provisional values until the conclusion of the valuation is obtained, as instructed by CPC 15 / IFRS 3. The same applies to the fair values of intangible assets (brand and customers portfolio), which were provisionally determined and are pending completion of an independent assessment.

If new information is ascertained within the measurement period (one year) as determined in CPC 15 / IFRS 3, from the acquisition date, on facts and circumstances that existed on the acquisition date, eventual adjustments to the amounts mentioned above, or any need for additional provision, the acquisition accounting will be revised.

3.7 Global Segurança Ltda. e Globalização Empresa de Serviços Gerais e Tecnologia (referred to as the "Global Group")

On August 6, 2021, 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 the Global Group companies, thus obtaining its control, being Global Segurança Ltda. and Globalização Empresa de Serviços Gerais e Tecnologia. headquartered in the city Brasília, Federal District. The companies operate in the segment of: provision of armed and unarmed security and surveillance services to financial, commercial, residential, industrial and federal, state and municipal public agencies and other establishments; eletronic security; personal security; armed escort; private company fire brigade services; telephone operator services provision; lodge agent service prevision; administrative assistant service provision; rental of monitoring equipment and security system; and maintenance and repair service for security systems.

a. Consideration transferred

The acquisition was made for the amount of R$88,090, being:

(i) R$ 3,500 paid via bank transfer on the date of signing the purchase agreement; and

(ii) Fixed installment of R$ 84,590, paid on the date of signature of the closing term of the purchase and sale agreement, in August 2021.

b. Identifiable assets acquired and liabilities assumed

	Fair value
Cash and cash equivalents	24,257
Financial investments	2,980
Trade receivables	21,258
Recoverable taxes	2,860
Deferred income tax and social contribution (d)	9,379
Property and equipment	5,829
Right-of-use assets	382
Intangible Assets (b)	56,606
Other assets (c)	883
Leases payable	(382)
Trade and other payables	(18,964)
Labor liabilities	(34,099)
Tax liabilities	(1,631)
Provisions for contingencies (a)	(819)
S*ub judice* Taxes	(26,089)
Total of identified assets, net	**42,450**

(a) R$ 819 refers to the provisions themselves, recognized in the Balance Sheet.

(b) Allocation determined to the customers portfolio. The intangible assets of the customers portfolio derive from the company's relationship with its customers who represent a stable and recurring source of income. The intangible assets of brands derive from the ease with which consumers easily identify a business by products and services. Deferred taxes are recognized in the acquiring company, which records the surplus. The rate of 34% (income tax and social contribution).

(c) Refers to indemnification assets, prepaid expenses, advances and judicial deposits.

(d) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased receivables

“Trade receivables" comprises gross contractual amounts due of R$ 21,914, of which R$ 656 are estimated as non-recoverable on the acquisition date, with R$ 21,258 being the net receivable amount.

Provisions for contingencies and sub judice taxes

Global Group is a defendant in legal proceedings alleging non-compliance with labor laws. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where the outflow of resources is likely to end the dispute. Management's assessment of the fair value of these provisions, considering the possible results of the lawsuit, is R$ 819 (see note nº 27 (a)).

Global Group has also identified tax risks subject to assessment by competent bodies. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where an outflow of resources is likely. Management's assessment of the fair value of these risks, considering the possible results of the lawsuit, is R$ 26,089 (see note nº 27 (b)).

c. Incorporated revenues and income

In the year ended December 31, 2021, the Group consolidated the amounts of revenue and net income for the period from August 1 to December 31, 2021, from the acquisition of R$ 117,184 and R$ 14,105, respectively (if the acquisition date were at the beginning of the period, such amounts would be R$ 240,013 and R$ 23,956, respectively).

d. Goodwill

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	88,090
Fair value of identifiable net assets (B)	42,450
Total of goodwill (A – B)	**45,640**

The goodwill resulting from the acquisition amounts to a total of R$ 45,640, which comprises the amount of the difference paid by the Group in relation to the identifiable net assets. It is attributed mainly to the skills and technical talent of Global Group´s workforce and to the synergies expected in the integration of group companies into the Global Group's existing businesses. See note nº 20 (a).

In this regard, the tax treatment will take place from the moment the investment is made, 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.

e. Acquisition costs

The Group incurred in costs related to the acquisition in the amount of R$ 390 relating to legal fees and *due diligence* costs. Legal fees and due diligence costs were recorded as “Other operating expenses” in the statement of profit or loss.

f. Fair value measurement and acquisition accounting

For the closing of the period ended December 31, 2021, the fair values of the identifiable assets and liabilities assumed by Global and Globalização, raised on the acquisition date are pending completion, therefore, we report the provisional values until the conclusion of the valuation is obtained, as instructed by CPC 15 / IFRS 3. The same applies to the fair values of intangible assets (brand and customers portfolio), which were provisionally determined and are pending completion of an independent assessment.

If new information is ascertained within the measurement period (one year) as determined in CPC 15 / IFRS 3, from the acquisition date, on facts and circumstances that existed on the acquisition date, eventual adjustments to the amounts mentioned above, or any need for additional provision, the acquisition accounting will be revised.

3.8 Vivante S.A., Vivante Norte S.A., Vivante Serviços de Facilities Ltda., Vivante Serviços de Instalação e Manutenção S.A., Serviços de Cogeração Carioca Ltda. (referred to as the “Vivante Group”)

On August 31, 2021, 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 the Vivante Group, thus obtaining its control, being Vivante S.A., Vivante Serviços de Facilities Ltda. and Vivante Serviços de Instalação e Manutenção S.A. headquartered in the city of São Paulo, São Paulo, Vivante Norte S.A headquartered in the city of Manaus, Amazonas and Serviços de Cogeração Carioca Ltda. headquartered in the city of Rio de Janeiro, Rio de Janeiro. The companies operate in the segment of: provision of maintenance, conservation and cleaning of real estate and similar services, in general or specifically for healthcare areas (hospitals, medical clinics, and similar); provision of labor in general; the provision of private fire prevention and firefighting services (professional civil firefighters and fire brigade); and the provision of maintenance services for fire detection and firefighting systems; the design, implementation, operation and maintenance of an energy cogeneration central, as well as the provision of related services and the leasing of equipment.

a. *Consideration transferred*

The acquisition was made for the amount of R$128,374, being:

(i) R$ 6,815 paid via bank transfer on the date of signing the purchase agreement; and

(ii) Fixed installment of R$ 121,559, paid on the date of signature of the closing term of the purchase agreement, in August 2021.

b. *Identifiable assets acquired and liabilities assumed*

	Fair value
Cash and cash equivalents	17,373
Trade receivables	56,143
Recoverable taxes	3,282
Deferred income tax and social contribution (d)	14,334
Property and equipment	12,842
Right-of-use assets	955
Intangible Assets (b)	40,497
Other assets (c)	9,047
Loans and borrowings	(19,005)
Leases payable	(1,085)
Trade and other payables	(10,751)
Labor liabilities	(33,807)
Tax liabilities	(3,091)
Provisions for contingencies (a)	(32,369)
S*ub judice* Taxes	(12,977)
Minority interest	(1,417)
Total of identified assets, net	**39,971**

(a) R$ 22,270 refers to the allocation of contingent liabilities (not recorded in the acquired company's statement of financial position) and R$ 10,099 refers to the provisions themselves, recognized in the Balance Sheet.

(b) Allocation determined to the customers portfolio and brands. The intangible assets of the customers portfolio derive from the company's relationship with its customers who represent a stable and recurring source of income. The intangible assets of brands derive from the ease with which consumers easily identify a business by products and services. Deferred taxes are recognized in the acquiring company, which records the surplus. The rate of 34% (income tax and social contribution).

(c) Refers to indemnification assets, prepaid expenses, advances and judicial deposits.

(d) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased receivables

“Trade receivables" comprises gross contractual amounts due of R$ 59,223, of which R$ 3,080 are estimated as non-recoverable on the acquisition date, with R$ 56,143 being the net receivable amount.

Provisions for contingencies and sub judice taxes

The Vivante Group is a defendant in legal proceedings alleging non-compliance with labor laws. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where the outflow of resources is likely to end the dispute. Management's assessment of the fair value of these provisions, considering the possible results of the lawsuit, is R$ 10,099 (see note nº 27 (a)).

Vivante Group has also identified tax risks subject to assessment by competent bodies. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where an outflow of resources is likely. Management's assessment of the fair value of these risks, considering the possible results of the lawsuit, is R$ 12,977 (see note nº 27 (b)).

c. *Incorporated revenues and income*

The Group consolidated in the period ended December 31, 2021 the amounts of revenue and net income for the period from September 1 to December 31, 2021, from the acquisition of R$ 113,587 and R$ 10,292, respectively (if the acquisition date were at the beginning of the period, such amounts would be R$ 330,203 and R$ 16,489, respectively).

d. *Goodwill*

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	128,374
Fair value of identifiable net assets (B)	39,971
Total of goodwill (A – B)	**88,403**

The goodwill resulting from the acquisition amounts to a total of R$ 88,403, which comprises the amount of the difference paid by the Group in relation to the identifiable net assets. It is attributed mainly to the skills and technical talent of Vivante Group workforce and to the synergies expected in the integration of the group companies into the Group's existing businesses. See note nº 20 (a).

In this regard, the tax treatment will take place from the moment the investment is made, 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.

e. *Acquisition costs*

The Group incurred in costs related to the acquisition in the amount of R$ 514 relating to legal fees and *due diligence* costs. Legal fees and due diligence costs were recorded as “Other operating expenses” in the statement of profit or loss.

f. *Fair value measurement and acquisition accounting*

For the closing of the year ended December 31, 2021, the fair values of the identifiable assets and liabilities assumed by the Vivante Group, determined on the acquisition date are pending completion, therefore, we report the provisional values until the conclusion of the assessment, as instructed by CPC 15 / IFRS 3. The same applies to the fair values of intangible assets (brand and customers portfolio), which were provisionally determined and are pending completion of an independent assessment.

If new information is ascertained within the measurement period (one year) as determined in CPC 15 / IFRS 3, from the acquisition date, on facts and circumstances that existed on the acquisition date, eventual adjustments to the amounts mentioned above, or any need for additional provision, the acquisition accounting will be revised.

3.9 Allis Soluções em Trade, Pessoas e Participações S.A., Allis Agrícola Ltda., Alpen Consultoria, Recrutamento e Seleção de Executivos Ltda., Allis Comunicação em Trade Ltda., Allis Soluções Inteligentes S.A. e Allis Soluções em Trade e Pessoas Ltda. (referred to as the "Allis Group")

On September 28, 2021, 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 the Allis Group, thus obtaining its control, being Allis Soluções em Trade, Pessoas e Participações S.A., Allis Agrícola Ltda., Alpen Consultoria, Recrutamento e Seleção de Executivos Ltda., Allis Comunicação em Trade Ltda., Allis Soluções Inteligentes S.A. e Allis Soluções em Trade e Pessoas Ltda. headquartered in the city of São Paulo, São Paulo. The companies operates in the segment of: (i) recruitment, selection and placement of labor with or without distribution of propagandistic and advertising materials; (ii) training for capacity building and development of professionals of any level; (iii) consulting and marketing and organizational business advice; (iv) financial business consulting and advice, in the area of promotional events; (v) planning, organization and execution of fairs, congresses and events and incentive campaigns; (vi) promotion of sales and distribution of promotional gifts; (vii) communication and/or promotion through mobile telephony and other digital means; (viii) the distribution of promotional material, gifts and goods in general, including food products; (ix) the promotion, organization, production, agency, programming and execution, in the country or abroad, events in general of any kind or genre, social and promotional events, including philanthropic and charitable; correspondent banking in the country for: (a) promotion of business of any nature; (b) commercial management; (c) financial, commercial and marketing advice; and (d) credit analysis, risk selection and account tracking; coordination with financial institutions and credit card administrators for the creation, administration and marketing of credit cards or other means of congeners intended for awards in campaigns or any efforts related to sales incentives; collection, analysis, research and provision of information in the area of event promotion and merchandising; the provision of services in general to companies of the same economic group, including business, financial, accounting and legal management.

a. Consideration transferred

The acquisition was made for the amount of R$1, being:

(i) Fixed installment of R$ 1, paid on the date of signature of the closing term of the purchase and sale agreement, in September 2021.

b. Identifiable assets acquired and liabilities assumed

	Fair value
Cash and cash equivalents	5,138
Trade receivables	27,588
Recoverable taxes	3,338
Deferred income tax and social contribution (d)	69,421
Property and equipment	906
Right-of-use assets	1,155
Intangible Assets (b)	40,892
Other assets (c)	4,133
Loans	(9,580)
Leases payable	(1,236)
Trade and other payables	(4,808)

Labor liabilities	(25,211)
Tax liabilities	(12,899)
Contingent liabilities (a)	(60,832)
S*ub judice* Taxes	(134,943)
Total of identified assets, net	**(96,938)**

(a) R$ 18,708 refers to the allocation of contingent liabilities (not recorded in the acquired company´s statement of financial position) and R$ 42,124 refers to the provisions themselves, recognized in the Balance Sheet.

(b) Allocation determined to the customers portfolio and brands. The intangible assets of the customers portfolio derive from the company's relationship with its customers who represent a stable and recurring source of income. The intangible assets of brands derive from the ease with which consumers easily identify a business by products and services. Deferred taxes are recognized in the acquiring company, which records the surplus. The rate of 34% (income tax and social contribution).

(c) Refers to indemnification assets, prepaid expenses, advances and judicial deposits.

(d) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased receivables

"Trade receivables" comprises gross contractual amounts due of R$ 29,614, of which R$ 2,026 are estimated as non-recoverable on the acquisition date, with R$ 27,588 being the net receivable amount.

Provisions for contingencies and sub judice taxes

Allis Group is a defendant in legal proceedings alleging non-compliance with labor laws. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where the outflow of resources is likely to end the dispute. Management's assessment of the fair value of these provisions, considering the possible results of the lawsuit, is R$ 42,124 (see note nº 27 (a)).

Allis Group has also identified tax risks subject to assessment by competent bodies. The main risk listed is related to non-information in ancillary obligation and collection of PIS/COFINS taxes, from the years 2016 to 2018. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where an outflow of resources is likely. Management's assessment of the fair value of these risks, considering the possible results of the lawsuit, is R$ 134,943 (see note nº 27 (b)).

c. Incorporated revenues and income

The Group consolidated in the year ended December 31, 2021, the amounts of revenue and net income for the period from October 1 to December 31, 2021, from the acquisition of R$ 80,890 and R$ 8,538, respectively (if the acquisition date were at the beginning of the period, such amounts would be R$ 294,332 and R$ 15,420, respectively).

d. Goodwill

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	1
Fair value of identifiable net assets (B)	(96,938)
Total of goodwill (A – B)	**96,939**

The goodwill resulting from the acquisition amounts to a total of R$ 96,939, which comprises the amount of the difference paid by the Group in relation to the identifiable net assets. It is attributed mainly to the skills and technical talent of Allis's Group workforce and to the synergies expected in the integration of Allis's Group into the Group's existing businesses. See note nº 20 (a).

In this regard, the tax treatment will take place from the moment the investment is made, 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.

e. Acquisition costs

The Group incurred in costs related to the acquisition in the amount of R$ 373 relating to legal fees and due diligence costs. Legal fees and due diligence costs were recorded as "Other operating expenses" in the statement of profit or loss.

f. Fair value measurement and acquisition accounting

For the closing of the year ended December 31, 2021, the fair values of the identifiable assets and liabilities assumed by Allis Group determined on the acquisition date are pending completion, therefore, we report the provisional values until the conclusion of the valuation is obtained, as instructed by CPC 15 / IFRS 3. The same applies to the fair values of intangible assets (brand and customers portfolio), which were provisionally determined and are pending completion of an independent assessment.

If new information is ascertained within the measurement period (one year) as determined in CPC 15 / IFRS 3, from the acquisition date, on facts and circumstances that existed on the acquisition date, eventual adjustments to the amounts mentioned above, or any need for additional provision, the acquisition accounting will be revised.

3.10 Rudder Segurança Ltda., Rudder Equipamentos e Sistemas de Segurança Ltda. e Rudder Serviços Gerais Ltda. (referred to as the "Rudder Group")

On September 21, 2021, the Group, through its indirect subsidiary GPS Predial Sistemas de Segurança Ltda. acquired 100% of the share capital, which also comprises 100% of the voting capital of Rudder Segurança Ltda., which is the parent company of the Rudder Group companies, thus obtaining its control, from December 1, 2021 being Rudder Equipamentos e Sistemas de Segurança Ltda. and Rudder Serviços Gerais Ltda., headquartered in the city of Porto Alegre, Rio Grande do Sul. The companies operate in the segment of: (i) surveillance and security services to financial institutions to other public and private establishments; (ii) private personal security services; (iii) armed escort services; iv) property security services; v) labor services in general; vi) trade in alarm equipment and electronic safety systems and fire prevention and fire fighting equipment; vii) installation of alarms and electronic security systems; viii) recharging and retesting of fire extinguishers; (ix) trade in arms and ammunition; x) monitoring of electronic alarm systems; xi) retail trade in machinery, equipment and computer materials; xii) representation of safety equipment and correlated; xiii) property safety and fire prevention consultancy; xiv) private security ancillary services; xv) outsourced services in general; and xvi) commercial representation in general.

a. Consideration transferred

The acquisition was made for the amount of R$ 108,188, being:

(i) R$ 4,500 paid via bank transfer on the date of signing the purchase agreement;

(ii) Fixed installment of R$ 103,688, paid on the date of signature of the closing term of the purchase and sale agreement, in November in 2021.

b. Identifiable assets acquired and liabilities assumed

	Fair value
Cash and cash equivalents	16,162
Trade receivables	13,531
Recoverable taxes	9,982
Deferred income tax and social contribution (d)	14,952
Property and equipment	6,017
Right-of-use assets	1,548
Intangible Assets (b)	50,479
Other assets (c)	35,204
Leases payable	(1,356)
Trade and other payables	(1,087)
Labor liabilities	(41,604)
Tax liabilities	(963)
Provisions for contingencies (a)	(44,296)
S*ub judice* taxes	(7,151)
Total of identified assets, net	**51,419**

(a) R$ 8.001 refers to the allocation of contingent liabilities (not recorded in the balance sheet of the acquired company) and R$ 36,295 refers to the provisions themselves, recognized in the Balance Sheet.

(b) Allocation determined to the customers portfolio. The intangible assets of the customers portfolio derive from the company's relationship with its customers who represent a stable and recurring source of income. The intangible assets of brands derive from the ease with which consumers easily identify a business by products and services. Deferred taxes are recognized in the acquiring company, which records the surplus. The rate of 34% (income tax and social contribution).

(c) Refers to the amounts in custody (R$ 30,000), unconsolidated related parties (R$ 3), advances (R$ 4,265) and escrow deposits (R$ 936).

(d) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased receivables
“Trade receivables" comprises gross contractual amounts due of R$ 14,063, of which R$ 532 are estimated as non-recoverable on the acquisition date, with R$ 13,531 being the net receivable amount.

Provisions for contingencies and sub judice taxes
The Rudder Group is a defendant in legal proceedings alleging non-compliance with labor laws. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where the outflow of resources is likely to end the dispute. Management's assessment of the fair value of these provisions, considering the possible results of the lawsuit, is R$ 36,295 (see note nº 27 (a)).

The Rudder Group has also identified tax risks subject to assessment by competent bodies. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where an outflow of resources is likely. Management's assessment of the fair value of these risks, considering the possible results of the lawsuit, is R$ 7,151 (see note nº 27 (b)).

c. *Incorporated revenues and income*

The Group consolidated in the period ended December 31, 2021 the amounts of revenue and net income for the period from December 1 to December 31, 2021 arising from the acquisition of R$ 21,308 and R$ 1,669, respectively (if the acquisition date were at the beginning of the reporting period, such amounts would be R$ 245,279 and R$ 32,641, respectively).

d. *Goodwill*

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	108,188
Fair value of identifiable net assets (B)	51,419
Total of goodwill (A – B)	**56,769**

The goodwill resulting from the acquisition amounts to a total of R$ 56,679, which comprises the amount of the difference paid by the Group in relation to the identifiable net assets. It is attributed mainly to the skills and technical talent of the Rudder Group's workforce and to the synergies expected in the integration of the group companies into the Rudder Group's existing businesses. See note nº 20 (a).

In this regard, the tax treatment will take place from the moment the investment is made, 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.

e. *Acquisition costs*

The Group incurred in costs related to the acquisition in the amount of R$ 442 relating to legal fees and due diligence costs. Legal fees and due diligence costs were recorded as "Other operating expenses" in the statement of profit or loss.

f. *Fair value measurement and acquisition accounting*

For the closing of the year ended December 31, 2021, the fair values of the identifiable assets and liabilities assumed by Rudder Group, determined on the acquisition date are pending completion, therefore, we report the provisional values until the completion of the valuation is obtained, as instructed by CPC 15 / IFRS 3. The same applies to the fair values of intangible assets (brand and customers portfolio), which were provisionally determined and are pending completion of an independent assessment.

If new information is ascertained within the measurement period (one year) as determined in CPC 15 / IFRS 3, from the acquisition date, on facts and circumstances that existed on the acquisition date, eventual adjustments to the amounts mentioned above, or any need for additional provision, the acquisition accounting will be revised.

3.11 Ávila Participações Eireli, Unicacorp Prestação de Serviços de Limpeza e Manutenção Ltda., Unicacorp Soluções em Segurança Eireli e Única Gourmet Fornecimento de Refeições Ltda. (referred to as the "Única Group")

On October 18, 2021, 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 Ávila Participações Eireli., which is the parent of the Única Group's companies, thus obtaining its control, being Ávila Participações Eireli., Unicacorp Prestação de Serviços de Limpeza e Manutenção Ltda., Unicacorp Soluções em Segurança Eireli e Única Gourmet Fornecimento de Refeições Ltda. headquartered in the city of São Paulo, Barueri. The companies operate in the segment of: i) participation in companies, businesswomen or simple, as shareholder or shareholder, including as parent company; ii) cleaning in buildings and homes; iii) cleaning and conservation of roads and patios, buildings of residential and commercial origin; iv) supply of effective skilled or non-skilled labor; v) conservation of green areas; vi) fast delivery service; (vii) operation of parking for vehicles; viii) administration of goods to third parties; ix) preventive and corrective maintenance in the area of civil construction, hydraulic, mechanical and electrical; x) canteen and food services and development of restaurant activity; xi) outsourcing of fire services; xii) building and equipment maintenance; xiii) installation and maintenance of central air conditioning, ventilation and refrigeration systems; xiv) wholesale trade of hygiene products, cleaning and home conservation; xv) wholesale trade of goods in general, without predominance of food or agricultural insum; xvi) the provision of private security services to establishments, financial or not; xvii) the provision of electronic monitoring services; xviii) the provision of security consulting services and other processes necessary for the performance of authorized services; and xix) the provision of private personal security services; xx) supply of food prepared predominantly for companies; and xxi) canteens.

a. *Consideration transferred*

The acquisition was made for the amount of R$ 12,652, being:

(i) R$ 1,00 paid via bank transfer on the date of signing the purchase agreement;

(ii) R$12,652 as an additional amount (*Earn-out*) to be paid in according with contractual clauses establishing the criteria to be met by the parties (based on EBITDA multiples). Once the trigger is reached, the amount needs to be paid by the Group.

b. *Identifiable assets acquired and liabilities assumed*

	Fair value
Cash and cash equivalents	624
Trade receivables	18,448
Recoverable taxes	2,329
Deferred income tax and social contribution (d)	9,922
Property and equipment	6,555
Right-of-use assets	2,363
Intangible Assets (b)	15,734
Other assets (c)	292
Loans	(16,621)
Leases payable	(2,680)
Trade and other payables	(7,424)
Labor liabilities	(20,077)
Tax liabilities	(7,707)
Provisions for contingencies (a)	(15,358)
S*ub judice* taxes	(26,565)
Total of identified assets, net	**(40,165)**

(a) R$ 13,027 refers to the allocation of contingent liabilities (not recorded in the acquired company's statement of financial position) and R$ 2,331 refers to the provisions themselves, recognized in the Balance Sheet.

(b) Allocation determined to the customers portfolio. The intangible assets of the customers portfolio derive from the company's relationship with its customers who represent a stable and recurring source of income. The intangible assets of brands derive from the ease with which consumers easily identify a business by products and services. Deferred taxes are recognized in the acquiring company, which records the surplus. The rate of 34% (income tax and social contribution).

(c) Refers to indemnification assets, prepaid expenses, advances and judicial deposits.

(d) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased receivables
"Trade receivables" comprises gross contractual amounts due of R$ 19,759, of which R$ 1,311 are estimated as non-recoverable on the acquisition date, with R$ 18,448 being the net receivable amount.

Provisions for contingencies and sub judice taxes
The Única Group is a defendant in legal proceedings alleging non-compliance with labor laws. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where the outflow of resources is likely to end the dispute. Management's assessment of the fair value of these provisions, considering the possible results of the lawsuit, is R$ 13,027 (see note nº 27 (a)).

The Única Group has identified tax risks subject to assessment by competent bodies. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where an outflow of resources is likely. Management's assessment of the fair value of these risks, considering the possible results of the lawsuit, is R$ 26,565 (see note nº 27 (b)).

c. *Incorporated revenues and income*

The Group consolidated in the year ended December 31, 2021 the amounts of income and loss for the period from November 1 to December 31, 2021 arising from the acquisition of R$ 27,863 and (R$ 4,607), respectively (if the date of acquisition were at the beginning of the reporting period, these amounts would be R$161,675 and a net loss of (18,195), respectively).

d. *Goodwill*

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	12,652
Fair value of identifiable net assets (B)	(40,165)
Total of goodwill (A – B)	**52,817**

The goodwill resulting from the acquisition amounts to a total of R$ 52,817, which comprises the amount of the difference paid by the Group in relation to the identifiable net assets. It is attributed mainly to the skills and technical talent of the Única Group's workforce and to the synergies expected in the integration of the group companies into the Única Group's existing businesses. See note nº 20 (a).

In this regard, the tax treatment will take place from the moment the investment is made, 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.

e. Acquisition costs

The Group incurred in costs related to the acquisition in the amount of R$ 390 relating to legal fees and *due diligence* costs. Legal fees and due diligence costs were recorded as "Other operating expenses" in the statement of profit or loss.

f. Fair value measurement and acquisition accounting

For the closing of the year ended December 31, 2021, the fair values of the identifiable assets and liabilities assumed by the Vivante Group, determined on the acquisition date are pending completion, therefore, we report the provisional values until the conclusion of the assessment, as instructed by CPC 15 / IFRS 3. The same applies to the fair values of intangible assets (brand, customers portfolio and non-compete agreement), which were provisionally determined and are pending completion of an independent assessment.

If new information is ascertained within the measurement period (one year) as determined in CPC 15 / IFRS 3, from the acquisition date, on facts and circumstances that existed on the acquisition date, eventual adjustments to the amounts mentioned above, or any need for additional provision, the acquisition accounting will be revised.

4 Basis for preparation

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

The individual and consolidated financial statements identified as parent company and consolidated have been prepared in accordance with accounting policies adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPC) and International Financial Reporting Standards (IFRS) issued by the Accounting Standards Board (IASB) , and evidence all material information of the financial statements (parent company and consolidated), and that alone, which is consistent with that used by Management.

The significant accounting policies applied in preparing these financial statements are presented in note nº 8.

The preparation of financial statements demands the use of certain critical accounting estimates and judgment by the Group's management in the process of applying accounting policies. The areas that require a higher level of judgment and that are more complex, as well as the areas where assumptions and estimates are relevant for the financial statements, are described in note n° 5.

The issuance of finance was authorized by Management on March 8, 2022. After its issuance, only shareholders are empowered to change the financial statements.

All relevant Company information in the financial statements, and only that information is being evidenced and corresponds to that used by Management in its administration.

4.2 Statement of value added

The presentation of the parent company and consolidated Statement of Value Added (DVA) is required by Brazilian corporate laws and accounting policies adopted in Brazil applicable to publicly-held companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". IFRS does not require the presentation of this statement. Consequently, for IFRS purposes, this statement is presented as supplementary information, without prejudice to the set of parent company and consolidated financial statementsinformation.

4.3 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 the consolidated financial statements are described in note nº 8.

4.4 Functional and presentation currency

This parent company and consolidated financial statements 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.

4.5 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 individual and consolidated financial statements, 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

Information on judgments made in the application of accounting policies that have significant effects on the amounts recognized in the individual and consolidated financial statements is included in the following explanatory notes:

Note nº 23 - Lease period: whether the Group is reasonably sure to exercise extension options.

5.2 Uncertainties regarding assumptions and estimates

Information about uncertainties on assumptions and estimates that have a significant risk of resulting in a material adjustment within the fiscal year ended December 31, 2021 as included in the following notes:

Note nº 13 - Trade receivables: Measurement of expected credit loss for trade receivables;

Note nº 20 - *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 nº 25 - 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 nº 27 - Recognition and measurement of provisions for contingencies and sub judice taxes: main assumptions on likelihood and magnitude of outflows of funds;

Note nº 28 - Acquisition of subsidiary: Fair value of the consideration transferred (including contingent consideration) and assets acquired, and liabilities assumed; and

Note nº 30 - 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 New or revised pronouncements apllied for the first time in 2021

The Group has applied for the first time certain standards and amendments wich are valid for annual periods beginning on or after January 1, 2021. The Group has decided not early adopt any other standards, interpretations or amendments that have been issued but are not yet in force.

- Adjustments on CPC 06 (R2)/IFRS 16, CPC 11/IFRS 4, CPC 38 / IAS 39, CPC 40 (R1)/ IFRS 7 e CPC 48 / IFRS 9: Reform of the reference interest rate.

- Adjustments on CPC 06 R2 / IFRS 16: Benefits Related to COVID-19 Granted to Lessees in Lease Agreements that go beyond June 30, 2021.

These changes did not impact the individual and consolidated financial statements of the Group. The Group intends to use practical expedients in future periods if they become applicable.

7 Measurement bases

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

(i) Derivative financial instruments are measured at fair value.

(ii) Non-derivative financial instruments measured at their fair value through profit or loss are measured at fair value; and

(iii) 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 number 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.

8 Significant accounting policies

The Group applied the accounting policies described below consistently to all fiscal years presented in these individual and consolidated financial statements, except for the change in certain accounting policies, as demonstrated in note n° 6.

8.1 Basis of consolidation

a. Business combination

Partial business combinations (where acquired share represents less than 100%) are accounted for using the anticipated acquisition method. Following this methodology, in the same date of the acquisition, the parts mutually outreach an instrument of option to buy and sell the residual capital or quotas of the acquired companies. Such instrument is irrevocable and determines exercise terms. As so, the Group registers all its acquisitions in full, regardless of its share in the acquirees. Except when there is no opinion contract, as mentioned on item C of this explanatory note.

The cost of an acquisition is measured as the sum of the transferred consideration, measured at fair value at the date of acquisition, and the unacquired portion measured at fair value by the date of preparation of the Purchase Price Allocation (PPA). Acquisition costs incurred are treated as expenses and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for the appropriate classification and designation according to the contractual terms, the economic circumstances and the relevant conditions on the date of the acquisition.

Any contingent consideration payable is measured at fair value as of the date of acquisition. If the contingent consideration is classified as an equity instrument, then it is not remeasured, and settlement is recorded within equity, within equity valuation adjustments. Other contingent considerations are remeasured at fair value on each reporting date, presented in Balance Sheet in "Acquisition of subsidiaries" and subsequent changes to fair value are recorded in the Statements of Profit and Loss, in "Other operating revenues (expenses)".

Goodwill is measured using the anticipated acquisition method. By this method, the transaction is accounted considering the put option as already 100% exercised, since control is already acquired at the initial moment of the transaction.

After initial recognition, goodwill is measured at cost, less any impairment. For the purpose of testing for impairment, the goodwill acquired in a business combination is, since the acquisition date, allocated to each of the cash-generating units (Note No. 8.9) that should benefit from the business combination carried out, regardless of whether others assets or liabilities of the acquiree will be allocated to these units.

Liabilities from acquisitions are updated on a quarterly basis and the most relevant assumptions used on contingent consideration calculation are based on:

Fair value at the measurement date;

EBITDA multiples;

Price additions based on financial indices including indicators such as working capital, net debt and/or withholdings from contingent considerations (liabilities assumed but not economically realized);

Adjustment on the fair value of such considerations and valuation metrics based on the discounted cash flow method (when applicable).

b. ***Subsidiaries***

The Parent Company controls an entity when it is exposed to variable returns or has the right over the variable returns that arise from its interest in the entity, having also the capacity to affect those returns using its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements as from the date when control began, up to the date when it ceased to exist.

In the Parent Company's individual financial statements, subsidiaries are recognized using the equity accounting method.

c. ***Loss of control***

Upon loss of control, the Parent Company derecognizes the subsidiary's assets and liabilities, any non-controlling interests and other components recorded in the equity pertaining to subsidiary. Any gain or loss from loss of control is recognized in the Statement of profit or loss. If the Group retains any equity interest in the former subsidiary, this is shown at its fair value on the date when the loss of control occurs.

d. ***Participation of non-controlling interests***

The Group elected to measure any non-controlling interests in the acquired company by the proportionate share in the identifiable net assets on the acquisition date, except for acquisitions using the anticipated acquisition method which does not consider non-controlling interest.

Changes in the Parent Company's interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

e. ***Investments in entities recorded by the income (loss) from equity accounting method***

The Group's investments in entities recorded by the income (loss) from equity accounting method include its interests in subsidiaries.

Such investments are recognized initially at cost, including transaction costs. After the initial recognition, the financial statements include the Group interest in the net profit or loss for the fiscal year and other comprehensive income from investee up to the date when the joint control ceases to exist.

f. ***Transactions eliminated in consolidation***

Intragroup balances and transactions, and any unrealized revenues or expenses arising from intragroup transactions, are eliminated. Unrealized gains resulting from transactions with investee recorded by the equity accounting method are eliminated against the investment, in the proportion of Parent Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is evidence of impairment losses.

8.2 Cash and cash equivalents

Cash equivalents are held by the Company for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Group considers cash equivalents a short-term investment readily convertible into a known cash amount and subject to an insignificant risk of change in value. An investment, therefore, normally is qualified as a cash equivalent when it matures three months or less from the date upon which it was contracted and is maintained with the objective of honouring the Group's operational obligations. In the cash flow statements, cash and cash equivalents are shown net of negative balances in bank account.

8.3 Foreign-currency transactions

Foreign currency transactions, if any, are converted to the respective functional currency of Group entities by exchange rates on the transaction dates.

Monetary assets and liabilities denominated and calculated in foreign currencies on the date of statement of financial position are reconverted into the functional currency at the exchange rate determined on that date. Non-monetary assets and liabilities which are measured by the fair value in foreign currency are reconverted into the functional currency at the exchange rate on the date when the fair value was calculated. The differences of foreign currencies resulting from the conversion are recognized in the income.

8.4 Financial instruments

(i) Recognition and initial measurement

The Company applies the simplified approach of IFRS 9 / CPC 48 to the measurement of its financial instruments. All financial assets and liabilities are initially recognised when the Group becomes part of the contractual provisions of the instrument.

Trade receivables from customers and debt securities issued are initially recognized on the date they were originated.

A financial asset (unless it is an trade receivables from customers without a significant financing component) or financial liability is initially measured at fair value, plus, for an item not measured at fair value through profit or loss (FVTPL), of the transaction costs that are directly attributable to their acquisition or issue. Accounts receivable from customers without a significant financing component are initially measured at the transaction price.

(ii) Subsequent classification and measurement

Financial instruments

At the initial recognition, a financial asset is classified as measured: at amortized cost; at fair value through other comprehensive income (FVTOCI) - debt instrument; at FVTOCI - equity instrument; at fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to initial recognition, unless the Group changes the business model for the management of financial assets, in which case all affected financial assets are reclassified on the first day of the presentation period after the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTPL:

It is held within a business model that has as purpose the maintenance of financial assets to receive contractual cash flows; and

Its contractual terms generate, on specific dates, cash flows that are related only to the payment of principal and interest on the outstanding principal amount.

A debt instrument is measured at FVTOCI if it meets both of the conditions below and is not designated as measured at FVTPL:

It is maintained within a business model whose objective is achieved both by the receipt of contractual cash flows and by the sale of financial assets; and

Its contractual terms generate, on specific dates, cash flows that are only related to the payment of principal and interest on the outstanding principal amount.

Upon initial recognition of an investment in an equity instrument that is not held for trading, the Group may irrevocably choose to present subsequent changes in the fair value of the investment in other comprehensive income. This choice is made investment by investment.

All financial assets not classified as measured at amortized cost or FVTOCI, as described above, are classified as FVTPL. This includes all derivative financial assets (see Note No. 30). At initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or as FVTOCI or FVTPL if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model appraisal

The Group performs an assessment of the objective of the business model in which a financial asset is kept in the portfolio because it better reflects the way in which the business is managed and the information is provided to management. The information considered includes:

The policies and objectives set for the portfolio and the practical functioning of these policies.

They include the question of whether Management's strategy focuses on obtaining contractual interest income, maintaining a specific interest rate profile, the correspondence between the duration of financial assets and the duration of related liabilities or expected outflows cash flow, or the realization of cash flows through the sale of assets;

How the portfolio's performance is assessed and reported to the Group's Management;

The risks that affect the performance of the business model (and the financial asset held in that business model) and the way those risks are managed; and

The frequency, volume and timing of sales of financial assets in previous periods, the reasons for such sales and your expectations about future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, in a manner consistent with the continued recognition of the Group's assets.

Financial assets - Assessment of whether contractual cash flows are principal and interest payments only

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset upon initial recognition. 'Interest' is defined as a consideration for the time value of money and for the credit risk associated with the principal outstanding over a given period of time and for the other basic risks and costs of borrowing (for example, liquidity risk and administrative costs), as well as a profit margin.

The Group considers the contractual terms of the instrument to assess whether contractual cash flows are principal and interest payments only. This includes assessing whether the financial asset contains a contractual term that could change the timing or value of contractual cash flows so that it would not meet this condition. In making this assessment, the Group considers:

Contingent events that change the amount or timing of cash flows;

Terms that can adjust the contractual rate, including variable rates;

Prepayment and deadline extension; and

The terms that limit the Group's access to cash flows from specific assets (for example, based on the performance of an asset).

Prepayment is consistent with the principal and interest payment criteria if the prepayment amount mostly represents unpaid principal and interest on the outstanding principal amount - which may include additional compensation reasonable for early termination of the agreement. In addition, with respect to a financial asset acquired for less than or greater than the nominal value of the agreement, the permission or requirement for prepayment for an amount that represents the nominal value of the agreement plus contractual interest (which also may include reasonable additional compensation for early termination of the agreement) accumulated (but not paid) are treated as consistent with this criterion if the fair value of the prepayment is insignificant on initial recognition.

Financial assets - Subsequent measurement and profit and loss

Financial assets at FVTPL	Those assets are subsequently measured at fair value. The net result, including interest or dividend income, is recognized in the statement of profit or loss. However, see Note No. 12 for derivatives designated as instruments of economic protection. To adjust the debt to its fair value, the Group developed a methodology using the market rates available on the balance sheet disclosure date. Each payment flow is calculated up to its future value and discounted to present value using market rates.
Financial assets at amortized cost	Measured at amortized cost using the effective interest method. The amortized cost is decreased by *impairment* losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Any gain or loss on derecognition is recognized in the income.
FVTOCI debt instruments	Measured at amortized cost using the effective interest method. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in income. Other net results are recognized in OCI. Upon derecognition, the accumulated result in OCI is reclassified to the income.
Equity instruments at FVTOCI	Measured at fair value and changes in fair value, except for impairment losses, interest and foreign exchange differences on debt instruments, were recognized in OCI and accumulated in the fair value reserve. When these assets were derecognized, the accumulated gains and losses in equity were reclassified to the income.

Financial liabilities - Classification, subsequent measurement and gains and losses
Financial liabilities were classified as measured at amortized cost or at FVTPL. A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading, is a derivative or is designated as such at initial recognition. Financial liabilities measured at FVTPL are measured at fair value and the net result, including interest, is recognized in the income. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense, foreign exchange gains and losses are recognized in the income. Any gain or loss on derecognition is also recognized in the income.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense, foreign exchange gains and losses are recognized in income. Any gain or loss on derecognition is also recognized in the income statement.

See note n° 30 on financial liabilities designated as protection instruments.

(iii) Desrecognition
Financial assets

The Group derecognizes a financial asset when the contractual rights to cash flows of the asset expire, or when the Group transfers the rights to receive contractual cash flows on the financial asset in a transaction where essentially all risks and benefits of ownership of the financial asset are transferred or in which the Group neither transfers nor maintains substantially all the risks and benefits of ownership of the financial asset and also does not retain control over the financial asset.

The Company carries out transactions in which it transfers assets recognized in the balance sheet, but maintains all or substantially all the risks and benefits of the assets transferred. In such cases, financial assets are not derecognised.

Financial liabilities
The Group derecognizes a financial liability when its contractual obligations are withdrawn, cancelled or matured. The Group also derecognizes a financial liability when the terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Upon the desrecognition of a financial liability, the difference between the extinct carrying amount and the consideration paid (including transferred assets that do not transit through the cash or assumed liabilities) is recognized in the statement of profit or loss.

Interest rate reform
When the basis for determining the contractual cash flows of a financial asset or financial liabilities measured at amortized cost changes as a result of the interest rate reform, the Group updates the effective interest rate of the financial asset or financial liabilities to reflect the change that is required by the reform. A change in the basis for determining contractual cash flows is required by the reference interest rate reform if the following conditions are nonfulfillment:

change is necessary as a direct consequence of reform; and

the new basis for determining contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately prior to the change.

When changes have been made to a financial asset or financial liability, in addition to changes in the basis to determine the contractual cash flows required by the reference interest rate reform, the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reference interest rate reform. After that, the Group applies the accounting policies for changes to the additional changes.

(iv) Offset

The financial assets or liabilities are offset, and the net amount is presented in the statement of financial position when, and only when, the Group has the legal right of offsetting the amounts and has the intention of settling them on a net basis, or realizing the asset and settling the liability simultaneously.

(v) Financial instruments derivative and hedge accounting

The Group designates certain derivatives as *hedge* instruments to protect the variability of cash flows associated with highly probable anticipated transactions resulting from changes in exchange and interest rates, in addition to certain derivative and non-derivative financial liabilities as foreign exchange risk *hedge* instruments of a net investment in a foreign transaction.

At the beginning of the designated hedging relationships, the Group documents the objective of risk management and the acquisition strategy of the *hedge* instrument. The Group also documents the economic relationship between the *hedge* instrument and the item hedged, including whether there is an expectation that changes in the cash flows of the item hedged and the *hedge* instrument will compensate each other.

Cash flow hedges
When a derivative is designated as a cash flow *hedge* instrument, the effective part of the changes in the fair value of the derivative is recognized in other comprehensive results and presented in the hedge liquid income account. The effective part of the changes in the fair value of the derivative recognized is limited to the cumulative change in the fair value of the item subject to hedging, determined on the basis of the present value, since the beginning of the *hedge*. Any non-effective part of the changes in the fair value of the derivative is recognized immediately in statements of profit or loss.

8.5 Share Capital

Common shares

When applicable, additional costs directly attributable to the issue of shares are recognized as a deduction from equity, net of any tax effects.

Discretionary dividends are recognized as distributions in equity upon their approval by the shareholders.

8.6 Taxes

a. Current income tax and social security contribution

The current income tax and social security contribution are calculated at the regular rate of 15%, plus an additional 10% on the surplus profit of R$ 240 for income tax and 9% for social security contribution, on the net income for the fiscal year and consider the writing-off of tax losses and negative basis of social security contribution, limited to 30% of taxable income, adjusted according to criteria established by the tax legislation in effect.

Income tax and social security contribution expenses comprise current and deferred taxes. The current and deferred taxes are recognized through Statement of profit or loss, unless they are related to business combination or items directly recognized in equity or in other comprehensive income.

Current tax assets and liabilities are only offset if certain criteria is met.

b. Deferred income tax and social security contribution

Deferred tax assets are recognized on deductible temporary differences relating to investments in subsidiaries only to the extent that it is likely that the temporary differences will be reversed in the near future, and that taxable income will be available for them to be used.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date, and is written-off when it is not probable anymore for the taxable income to be available to allow the utilization of all or part of deferred tax assets to be used.

Deferred tax assets and liabilities are measured at the tax rate that is expected to be applied in the year when assets will be realized or liabilities will be settled, based on tax rates (and tax law) that were issued on statement of financial position date.

Deferred taxes regarding items directly recognized in equity are also recognized in equity, other than in the statement of profit or loss. Deferred tax items are recognized according to the transactions that originated them, in comprehensive income or directly in equity.

Deferred tax assets and liabilities are shown net if there is a legal or contractual right to offset the tax asset against the tax liability, and if the deferred tax relates to the same taxable entity and is subject to the same tax authority.

8.7 Property, plant, and equipment

a. Recognition and measurement

It is shown at the historical cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Deemed cost of certain items of property, plant and equipment as of January 1st, 2009, transition date for the CPCs was determined based on its fair value on that date.

An item of the property, plant, and equipment is written-off when sold or when no future economic benefit is anticipated from its use or sale. Any gains or losses resulting from the write-off of an asset (calculated as being the difference between the net sales amount and the carrying amount of the asset) are included in the Statement of profit or loss for the fiscal year in which the asset is written-off.

Repairs and maintenance are included in income during the period when they are incurred.

b. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that associated future benefits may be earned by the Group.

c. Depreciation

Depreciation is calculated by the straight-line method, according to the rates disclosed in note n° 18 and which take into account the useful life of the goods.

The residual value, the useful life of the assets, and the depreciation methods are reviewed upon closing of each fiscal year, being prospectively adjusted as the case may be.

8.8 Intangible assets

Intangible assets purchased separately are measured at cost price at the time of their initial recognition. After initial recognition, intangible assets are presented at cost price, less accumulated amortization and accumulated losses of recoverable value.

The useful life of an intangible asset is considered defined or undefined.

The amortization period and method for an intangible asset with a defined life are reviewed at least at the end of each fiscal year. Changes in the estimated useful life or expected consumption of future economic benefits of these assets are recorded through changes in the amortization period or method, as the case may be, and treated as changes in accounting estimates. The amortization of intangible assets with defined life is recognized in the Statement of profit or loss in the expense category consistent with the use of the intangible asset.

Intangible assets with indefinite useful life are not amortized, and they are subjected to annual *impairment* tests to assess and validate their recoverability.

Gains and losses resulting from the write-off of an intangible asset are measured as the difference between the net amount earned from the sale and the carrying amount of the asset, and are recognized in the Statement of profit or loss upon write-off of the asset.

The following table provides a summary of the policies applied to the Group's intangible assets:

	Software and licenses	Goodwill	Brands (a)	Brands	Section on non-competition with former quotaholders	Surplus value of Fixed assets	Indemnity assets	Contingent liabilities	Customer Portfolio
Useful life	Definite	Indefinite	Indefinite	Definite 2 to 5 years	Definite	Definite 2 to 5 years	Indefinite	Indefinite	Definite
Amortization period	5 years	-	-	-	5 years	-	-	-	3 to 18 years
Amortization method used	Linear amortization	Does not amortize	Does not amortize	Linear amortization	Linear amortization	Linear amortization	Does not amortize	Does not amortize	Linear amortization
Origin	Acquired	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)

(a) Brands with an indefinite useful life have well-known and consolidated names in the market in their localities, being considered relevant at the time of their acquisition.

(i) Goodwill

Goodwill is measured at cost, less any accumulated losses from impairment.

The goodwill is due to the acquisition operations, registered in the investment group in the parent company and as an intangible asset in the consolidated. It is segregated according to the allocation obtained from the Purchase Price Allocation assessment and represents the difference between the amount paid in the transaction and the net balance of the fair value of acquired assets and liabilities.

(ii) Capital gains on assets and other intangible assets

Substantially, the amounts are distributed among the items customer portfolio, added value of fixed assets, brand value and non-competition agreements. The value attributed to the customer portfolio is amortized according to the *Multi-Period Excess* Earning (MPEEM) method, for brands with a defined useful life, amortization is based on the *Royalty Relief Method* and non-competition based on the useful life defined by the *With* or *Without Method* method, the others are subject to annual impairment tests.

(iii) Subsequent expenditure

Subsequent expenditure is capitalized only when they increase future economic benefits incorporated in the specific asset to which they are related. All other expenses are recognized in statements of profit or loss.

8.9 *Impairment*

(i) Non-derivative financial assets

Financial instruments and contractual assets
The Group recognizes provisions for expected credit losses on:

- Financial assets measured at the amortized cost; and
- Agreements assets

The Group measures the provision for losses in an amount equal to the expected credit loss for the entire life of the financial instrument, except for the items described below, which are measured as expected credit loss for 12 months:

- Debt securities with low credit risk on the date of the statement of financial position; and
- Other debt securities and bank balances for which credit risk (i.e. default risk over the expected life of the financial instrument) has not increased significantly since beginning of the recognition.

Provisions for losses on customers' trade receivables and contract assets are measured at an amount equal to the expected credit loss for the entire life of the instrument.

Credit losses expected for the entire life are the expected credit losses resulting from all possible default events over the expected life of the financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportive information that is relevant and available at no cost or without excessive effort. This includes quantitative and qualitative information and analysis, based on the Group's historical experience, credit assessment and *forward-looking* information.

The Group considers a financial asset to be defaulted when:

- It is unlikely that the debtor will fully pay its credit obligations to the Group, without resorting to actions such as the enforcement of the guarantee (if any); or
- In accordance with the Group's accounting policy for the provision for expected loss, the percentage of each range is applied on the *aging list* of outstanding securities on the base date of analysis, on December 31, 2021 the percentages were calculated as follows:
    - Due: 0.9%;
    - Expired from 1 to 30 days: 5.6%
    - Expired from 30 to 60 days: 22.9%;

- Expired from 61 to 90 days: 31.6%;
- Expired from 91 to 180 days: 58.6%;
- Expired from 181 to 360 days: 40.3%; and
- Over 360 days: 62.9%.

According to the Group's accounting policy for provision for expected loss of customers to be invoiced, half of the index to be overcome from the aging list of the provision for expected loss of clients billed. For companies acquired in the process of systemic migration, 0.6% is calculated on gross operating revenue.

Such percentages were estimated based on risk assessment and historical data from the Group and risk.

The maximum period considered in the expected credit loss estimate is the maximum contractual period during which the Group is exposed to credit risk.

Measurement of expected credit losses
Expected credit losses are estimates weighted by the probability of credit losses. Credit losses are measured at present value based on all cash shortfalls (i.e., the difference between the cash flows due to the Group under the agreement and the cash flows that the Group expects to receivable).

Expected credit losses are discounted by the effective interest rate of the financial asset.

Due to the characteristics of the Trade receivables, the Group has adopted the simplified approach of expected credit loss, which consists in recognizing the expected credit loss over the total useful life of the asset using two analysis methods, on both a collective and an individual basis.

Collective basis
The Group adopts the expected loss model, based on the history of defaults by maturity range after 12 months of recognition, applying these rates in the *aging list* maturity ranges calculated on the base date of presentation.

Individual basis
At each statement of financial position settlement, the Group assesses whether or not there was a significant increase in credit risk for each customer or specific receivables characteristics through qualitative analysis of the factors that may lead to a high expectation of default.

Credit-impaired financial assets
A financial asset is "credit-impaired" when one or more events with a detrimental impact on the estimated future cash flows of the financial asset occur.

Objective evidence that financial assets have had credit-impaired includes the following observable inputs:

Significant financial difficulties of the issuer or borrower;

Breach of contractual sections, such as default or delay of more than 90 days;

Restructuring of an amount owed to the company, in conditions that would not be accepted under normal conditions; or

The probability that the debtor will go bankrupt or undergo another type of financial reorganization.

For these customers or asset classes, the Group determines the expected loss to be recognized.

Presentation of the provision for expected credit losses in the statement of financial position

The provision for losses for financial assets measured at amortized cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written-off when the Group has no reasonable expectation of recovering the financial asset in whole or in part. With respect to individuals, the Group adopts the policy to write-off the gross carrying amount when the financial asset has been overdue 360 days based on historical experience of recovering similar assets. With regard to corporate customers, the Group makes an individual assessment of the time and value of the write-off based on whether or not there is reasonable expectation of recovery. The Group does not expect any significant recovery of the amount written off. However, financial assets written off may still be subject to credit execution for compliance with the Group's procedures for the recovery of amounts due.

(i) Non-financial assets

The carrying amounts of Group's non-financial assets, other than deferred income tax and social security contribution and inventories, are revised at each statement of financial position date, in order to identify any indication of impairment of assets. If any such indication exists, the recoverable amount of the asset is estimated. In the case of the goodwill, the recoverable value is tested annually.

For impairment testing, assets are combined in the smallest possible groups of assets (CGUs) generating cash inflows from continued use, for the most part independent of cash inflows from other assets or CGUs. Goodwill on business combinations is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable value of an asset or CGU is the greater of its value in use or its fair value less sales costs. The value in use is based on estimated future cash flows, discounted to present value, using a pre-tax discount rate that reflects current market valuations and the value of money over time, and the specific risks of the asset or the CGU.

An impairment loss is recognized if the carrying amount of the asset or CGU exceeds its recoverable value.

Impairment losses are recognized in statements of profit or loss. Recognized losses attributable to CGUs are initially allocated in the reduction of any goodwill allocated in this CGU (or CGU group), and subsequently in the decrease of carrying amount of other assets of this CGU (or

CGU group) in pro rata method.

An impairment loss related to goodwill is not reversed. In relation to other assets, impairment loss is reverted only when the carrying amount of asset does not exceed the carrying amount that would have been earned, net of depreciation or amortization, if the loss had not been recognized.

8.10 Leases

Determined when an agreement has a lease
At the beginning of a contract, the Group evaluates whether a contract is or contains a lease.

An agreement is, or contains a lease, if the contract transfers the right to control the use of an identified asset for a period of time in exchange for payment

CPC 06 (R2) / IFRS 16 includes two recognition exemptions for lessees that were applied by the Group and its subsidiaries: low-value asset leases and short-term leases, i.e. with a term of up to 12 months.

As leasee
The Group classified leases that substantially transferred all the risks and benefits inherent to the property as financial leases. When this was the case, the leased assets were initially measured at a value equal to the lower between their fair value and the present value of the minimum lease payments. The minimum lease payments were payments during the lease term that the lessee was required to make, excluding any contingent rent. After initial recognition, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operational and were not recognized in the Group's balance sheet. Payments made under operating leases were recognized in the result in a linear manner by the term of the lease. The incentives received were recognized as an integral part of the total cost of the lease during the lease term.

(i) Right-of-use assets

Recognition of right-of-use asset at the date of initial application for leases previously classified as operating lease. The measurement of the right-of-use asset to the value equivalent to the Lease Operations liability, adjusted by the value of any prepaid or accrued lease payments relating to that lease that has been recognized in the statement of financial position immediately before the date of initial application.

The right-to-use asset is initially measured at cost, which comprises the initial measurement value of the lease liability, adjusted for any lease payments made up to that of the start date, plus any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in disassembling and removing the underlying asset, restoring the location in which it is located or restoring the underlying asset to the condition required by the lease terms and conditions, less any lease incentives received.

The right-to-use asset is subsequently depreciated using the straight-line method from the start date to the end of the lease term.

(ii) Lease liabilities

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

The Group determines its incremental rate on loans by obtaining interest rates from various external sources of financing and making some adjustments to reflect the terms of the contract and the type of leased asset.

The lease payments included in the measurement of lease liabilities comprise as follows:

- Fixed payments, including fixed payments in essence;
- Variable lease payments that depend on index or rate, initially mesurated using the index or rate on the start date;
- Amounts that are expected to be paid by the lessee, in accordance with the guarantees of residual value; and
- The exercise price of the purchase option if the lessee is reasonably certain to exercise this option, and fines for termination of the lease, if the lease term reflects the lessee exercising the option of terminating the lease.

The lease liability is measured at amortized cost, using the effective interest method. It is remeasured when there is a change in future lease payments resulting from a change in index or rate, if there is a change in the amounts that are expected to be paid in accordance with the residual value guarantee, if the Group changes its valuation will exercise a purchase, extension or termination option or if there is a fixed revised lease payment in essence.

When the lease liability is remeasured in this manner, an adjustment is made corresponding to the book value of the right-of-use asset or recorded in the profitor if the book value of the right-of-use asset has been reduced to zero.

As lessor
The Group did not define accounting policies when it acts as a lessor because it understands that these amounts are not significant.

8.11 Provisions

General

Provisions are recognized when: The Group has a current (legal or non-formalized) obligation as a result of a past event; it is likely that economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. When the Group expects that the amount of a provision is reimbursed, either fully or partially, e.g., by virtue of an insurance agreement, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement.

Provisions for tax, civil and labor risks

The Group is a party to several legal and administrative proceedings. Provisions are constituted for all contingencies related to judicial processes to which it is probable that an outflow of resources be made to settle the contingency/obligation and a reasonable estimate may be made. The assessment of the probability of loss includes assessing available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system, as well as the assessment of external lawyers. Provisions are reviewed and adjusted to consider changes in circumstances, such as applicable lapse of time, conclusions of tax inspections or additional exposures identified based on new matters or court decisions.

Sub judice taxes

In the process of acquiring companies there are risks raised during the due diligence by expert reports regarding tax risks. Such risks refer mainly to federal debts of suspended enforceability, replacement ICMS and non-adherence to some aspects of the Consolidation of Labor Laws as a liability assumed in the allocation of the in the line of sub judice taxes and treated as such.

8.12 Employee benefits

Liabilities for short-term benefits to employees are recognized as personnel expenses according to the way the related service is supplied. The liabilitie is recognized by the amount expected to be paid if the Group has a legal or constructive current obligation to pay for a service rendered by an employee in the past, and if the obligation can be reliably estimated.

Recognition of bonuses payable to employees is usually made upon closing of the fiscal year, according to individual performance targets following specific criteria.

The Group does not maintain retirement benefits, pension plans, private pension plans, or any retirement plans or benefits for its employees and managers after they leave the Group.

8.13 Share Purchase Plan

The Group has the Share Purchase Plan (called "PCA"), approved at the Shareholders' General Meeting on February 19, 2021, whose objectives are to provide the Group's employees with the possibility of becoming shareholders of the Parent Company, thus allowing a greater alignment of their interests with the interests of other shareholders, with consequent sharing of capital market risks.

Such employees elected ("partners"), when they voluntarily choose to acquire, with their own resources, common shares of the Parent Company under certain conditions stipulated in the PCA, are now called "PCA Shareholder" must adhere to the PCA Shareholders Agreement, attached to the PCA, and become part of the Company shareholders board.

The shares acquired by the employee under the PCA are recorded in the parent company's shareholders' equity. The liquidity of the plan is ensured by the rules established in the Shareholders' Agreement, which includes, among others, *lock-up* clauses.

The employee's entry into the PCA does not imply the requirement to remain in the Group, linking him, as the holder of shares of the Parent Company, to the PCA Shareholders Agreement.

Regarding the employees who are part of the PCA, the risks and benefits of the Parent Company are similar to those that decorem of the relationship with any of to the other partners.

8.14 Revenue from contracts with customers

Revenue is measured based on the consideration available in the contract with the customer. The Group recognizes revenue when it transfers control over the product or service to the customer.

Information on compliance with performance obligations in contracts with customers, including significant payment terms and related revenue recognition policies, is detailed in Note No 31 (d).

8.15 Financial income and expenses

The Group financial revenues and expenses include the following:

Revenue of interest

Interest expenses

Net profit/losses on disposal of financial assets available for sale

Net profit/losses on foreign exchange fluctuation on financial assets and liabilities

Impairment losses on financial assets (not trade receivables);

Monetary adjustments of judicial deposits

Finance income and finance expenses are recognized in income by the effective interest method. The revenue with dividends is recognized the Statement of profit or loss on the date when the right of Group to receive the payment is established. The Group classifies interest received and dividends and interest on equity received as cash flows from investment activities.

The 'effective interest rate' is the rate that exactly discharges payments or receipts on cash estimated futures over the expected life of the financial instrument at:

The gross carrying amount of the financial asset; or

The amortized cost of the financial liabilitie.

In the calculation of interest income or expense, the effective interest rate is on the gross carrying amount of the asset (when the asset is not having credit-impaired) or the amortized cost of the liability. However, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset that presents credit-impaired after initial recognition. If the asset no longer has credit-impaired, the interest income will be calculated again based on the gross amount.

8.16 New norms and interpretations not yet effective

A series of new standards will be effective for exercises beginning after January 1, 2021. The Group has not adopted these standards in the preparation of these financial statements.

a) *Onerous Contract – costs to fulfill a contratct (changes to CPC 25/IAS 37)*
The changes specify what costs an entity includes when determining the cost of fulfilling a contract for the purpose of evaluating whether the contract is onerous. The changes apply to annual periods beginning on or after January 1, 2022 for contracts that exist on the date the changes are first applied. On the date of initial application, the cumulative effect of applying the changes is recognized as an adjustment of the opening balance on retained earnings or other components of shareholders' equity, as appropriate. Comparisons are not resubmitted. The Group has determined that all existing contracts as of December 31, 2021 will be completed before the changes take effect.

b) *Disclosure of accounting policies (changes to CPS 26 / IAS 1 and IFRS Practice Statement 2)*
In February 2021, the IASB issued changes to IAS 1 (standard correlated with CPC 26 (R1)) and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guides and examples to help entities apply materiality judgment for the disclosure of accounting policies. The changes are to help entities disclose accounting policies that are most useful when replacing the requirement for disclosure of accounting policies significant for material accounting policies and adding guides to how entities should apply the concept of materiality to make decisions about the disclosure of accounting policies. Changes to IAS 1 apply for periods beginning on or after January 1, 2023 with early adoption allowed. Since changes to Practice Statement 2 provide non-mandatory guides in applying material definition for accounting policy information, a date for adoption of this change is not required. The Group is currently evaluating the impacts of these changes on the accounting policies disclosed.

c) *Definition of accounting estimates (changes to CPC 23 / IAS 8)*
In February 2021, the IASB issued changes to IAS 8 (standard correlated with CPC 23), in which it introduces the definition of 'accounting estimate'. The changes clarify the distinction between changes in accounting estimates and changes in accounting policies and correction of errors. In addition, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The changes will take effect for periods beginning on or after January 1, 2023 and will apply for changes in accounting policies and estimates that occur on or after the beginning of that period. Early adoption is allowed if disclosed. The changes are not expected to have a significant impact on the Group's financial statements.

d) *Other standards*
The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Annual review of IFRS 2018–2020 standards.
- Fixed assets: Revenues before intended use (changes to CPC 27/IAS 16).
- Reference to conceptual structure (Changes to CPC 15/IFRS 3).
- Classification of Liabilities in Current or Non-Current (Changes to CPC 26/IAS 1)
- Insurance Agremeents (CPC 50/IFRS 17).

9 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 bimonthly.

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 has contributed more than 10% of net operating revenue at December 31, 2021 and 2020. 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 December 31, 2021 and 2020:

	Net revenue		**Costs**		**Gross profit**	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**	**12/31/2021**	**12/31/2020**
Southeast	4,278,664	2,931,496	(3,496,196)	(2,353,113)	782,468	578,383
North and Northeast	1,002,904	872,655	(828,264)	(711,570)	174,640	161,085
South	639,142	525,454	(520,043)	(423,803)	119,099	101,651
Midwest	316,724	209,027	(266,016)	(170,396)	50,708	38,631
Unallocated (i)	377,821	403,554	(389,538)	(342,120)	(11,717)	61,434
Total	**6,615,255**	**4,942,186**	**(5,500,057)**	**(4,001,002)**	**1,115,198**	**941,184**

(i) These amounts refer to consolidated balances that are not yet part of the Group's operating system, such as companies that were acquired and have not yet been fully integrated. Since these acquisitions are still the measurement period, the amounts are being presented on a provisional basis in the Group's consolidated financial statementsinformation, in accordance with CPC 15 (R1) / IFRS 3. The income accounting records are classified by Income Centers, which carry information such as: segment, region, management structure, among others. unlike financial position accounting records, which are classified by bookkeeping accounts only, so that it is impractical to present the financial position by regionalized segment.

10 Cash and cash equivalents

	Parent Company		**Consolidated**	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Cash and banks	30	42	91,499	98,685
Bank deposit certificates (a)	-	-	560,935	632,984
Total	**30**	**42**	**652,434**	**731,669**

(a) Investments in bank deposit certificates referring to cash and cash equivalents as at December, 2021 are remunerated based on average rates equivalent to 101.93% p.a. (104.8% p.a. as at December 31, 2020) 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 nº 30.

11 Financial investments

	Consolidated	
	12/31/2021	**12/31/2020**
Bank deposit certificates (i)	987,778	102,549
Current	**987,526**	**102,300**
Non-current	**252**	**249**

(i) Financial investments in Bank deposit certificates as at December 31, 2021 are remunerated based on average rates equivalent to 107.24% p.a. (100.0% p.a. as at December 31, 2020) 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° 30.

12 Derivative financial instruments

The types of agreements in force and the respective protected risks (cash flow *hedge*) are described below:

(i) Credit agreement Bacen Resolution nº 3844 with Banco Bradesco:
Swap: active edge of the Group that considers "USD exchange variation + prefixed rate per year" *versus* passive edge of the Group that considers "100% of CDI + prefixed rate per year", in order to protect the Group from exchange rate fluctuations arising from a debt contracted in dollars.

(ii) Credit agreements Bacen Resolution nº 4131 with Banco Citibank:
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 and interest rate fluctuations in foreign currency arising from a debt contracted in dollars.

Consolidated

Debt protection	Currency	Notional amount 12/31/2021	Notional amount 12/31/2020	Fair value 12/31/2021	Fair value 12/31/2020
Assets					
(i) Bacen Resolution nº 3844	R$	6,250	19,815	10,768	20,254
(ii) Bacen Resolution nº 4131	R$	193,841	171,807	231,234	212,332
Subtotal				**242,002**	**232,586**
Liabilities					
(i) Bacen Resolution nº 3844	R$	6,250	19,815	6,416	12,817
(ii) Bacen Resolution nº 4131	R$	193,841	171,807	206,668	176,393
Subtotal				**213,084**	**189,210**
Total				**28,918**	**43,376**

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:

	Consolidated 12/31/2021	Consolidated 12/31/2020
Net swap transactions - Assets	28,918	43,376
Total	**28,918**	**43,376**
Current	**5,178**	**20,571**
Non-current	**23,740**	**22,805**

The amount recorded in long-term assets on December 31, 2021 present the following settlement schedules until 2026:

Maturity	**12/31/2021**
2023	1,556
2024	5,591
2025	12,574
2026	4,019
Total	**23,740**

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.

Information on the Group's exposure to market and credit risks, as well as information related to cash flow *hedge* is included in note n° 30.

a. Changes in financial instruments derivatives

	Consolidated	
	2021	**2020**
As at January 1,	**43,376**	**18,424**
Profit recognized on income	457	53,168
Profit recognized on OCI	8,294	-
Resources from derivatives liquidation	(23,209)	(28,215)
As at December 31,	**28,918**	**43,376**

13 Trade receivables

	Consolidated	
	12/31/2021	**12/31/2020**
Billed services	902,463	678,979
Services to be billed (a)	531,667	358,069
Subtotal	**1,434,130**	**1,037,048**
Provision for expected loss from billed services	(47,658)	(59,870)
Provision for expected loss from services to be billed (a)	(4,627)	(1,120)
Contractual withholdings (b)	55,208	63,241
Other trade receivables	1,634	1,270
Total	**1,438,687**	**1,040,569**
Current	**1,381,045**	**976,057**
Non-current	**57,642**	**64,512**

(a) Regarding services measured and not yet billed by the date of closing of the parent company and consolidated interim financial information.

(b) Regarding contractually foreseen customer withholdings, which will be returned at the end of the contractual term.

The *aging list* of trade receivables services billed is presented in note n° 30.

Change in the balance of the provision for expected losses of billed services is demonstrated below:

	Consolidated	
	2021	**2020**
As at January 1,	**(59,870)**	**(45,422)**
Net loss revaluation	(9,229)	(42,861)
Realization of the provision for losses	21,441	28,413
As at December 31,	**(47,658)**	**(59,870)**

Change in the balance of the provision for expected losses from services to be billed are demonstrated below:

	Consolidated	
	2021	**2020**
As at January 1,	**(1,120)**	**(1,470)**
Net loss revaluation	(43,000)	(34,449)
Constitution of provision for loss	39,493	34,799
As at December 31,	**(4,627)**	**(1,120)**

There are fiduciary assignments of receivables for working capital loans. See note nº 21.

Information on the Group's exposure to credit and market risks and expected losses related to "Trade and other receivables" is given in note n° 30.

14 Recoverable income tax and social contribution

	Consolidated	
	12/31/2021	**12/31/2020**
Income tax from operating, net	70,921	54,550
Income tax from financial investments, net	21,813	11,085
Social contribution, net	49,259	54,130
Income tax credit arising from the Selic update on tax overpayments	12,532	-
Social contribution credit arising from the Selic update on tax overpayments	4,511	-
Total	**141,933**	**119,765**
Current	**124,950**	**119,765**
Non-current	**17,043**	**-**

The balance of recoverable income tax and social contribution is related to the amounts withheld at the source in sales/services rendered invoices and is net of the provision for *impairment* in the amount of R$ 16,052, on which deferred income tax and social contribution assets in the amount of R$ 5,458 were recorded, as disclosed in note n° 25. The taxes provisioned refer to amounts with uncertainties or weaknesses, arising from companies acquired in order to meet possible questions or write-offs because your impossibility of to be used.

15 Recoverable taxes

	Consolidated	
	12/31/2021	**12/31/2020**
Social Security Financing Contribution (COFINS) (i) (ii)	68,895	30,824
Social Integration Program Contribution (PIS) (i) (ii)	16,667	6,661
Contributions to the National Institute of Social Security (INSS) (i) (ii)	98,187	77,384
Tax Over Service Rendered (ISSQN) (i)	34,695	23,519
Others	18,034	14,418
Total	**236,748**	**152,806**
Current	**236,440**	**152,498**
Non-current	**308**	**308**

(i) Recoverable taxes are substantially presented by the origin of taxes withheld at source regarding services provided to customers according to Law 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° 14. 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) The balance of recoverable taxes for PIS, COFINS and INSS is net of the provision for recoverable value *impairment* in the amount of R$ 3,402, on which deferred income tax and social contribution assets in the amount of R$ 1,157 were recorded, as disclosed in note nº 25. The taxes provisioned refers to amount with uncertainties or weaknesses, arising from companies acquired in order to meet possible questions or write-offs because your impossibility to be used.

16 Related parties

16.1 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.

16.2 Loans with related parties and Other receivables

The Group companies carry out transactions of a "current account" nature and single cash agreement, through debits and credits involving the shareholders 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, as at December 31, 2021, the amount of R$ 20,669 to be payable in “Loans with related parties”, in liabilitie current, to the subsidiary Top Service Serviços e Sistemas S.A. (R$ 61,057 to recevaible as at December 31, 2020) in “Other receivables in non-current assets.

16.3 Loans receivable

	Parent Company		**Consolidated**	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Loans receivable (i)	12,265	13,569	25,448	13,569
Total	**12,265**	**13,569**	**25,448**	**13,569**
Current	**2,059**	**-**	**3,707**	**-**
Non-current	**10,206**	**13,569**	**21,741**	**13,569**

(i) The term of the loan agreements is eight years, with payments in eight annual installments. The amounts are updated monthly (*pro rata temporis*) through the accumulated variation in the remuneration of the IPCA (National Index of Price to the Ample Consumer)

	Parent Company		Consolidated	
	2021	**2020**	**2021**	**2020**
As at January 1,	**13,569**	**11,020**	**13,569**	**11,020**
Loan granted	-	4,000	12,005	4,000
Adjustment for inflation	1,138	552	2,316	552
Receipts	(2,442)	(2,003)	(2,442)	(2,003)
As at December 31,	**12,265**	**13,569**	**(25,448)**	**13,569**

16.3.1 Compensation for key Management personnel

Key Management personnel includes the officers and members of the Executive Committee. The compensation paid and payable for services provided is shown below:

	Consolidated	
	12/31/2021	**12/31/2020**
Salaries	15,117	11,834
Benefits	1,746	1,497
Charges	2,387	1,795
Profit and Results Share (PLR)	78,973	63,512
Total	**98,223**	**78,638**

The compensation of the Group's key Management personnel includes wages and non-monetary benefits.

16.4 Dividends receivable

As at December 31, 2021, the Parent Company does not have dividends receivable (R$ 340,000 as at December 31, 2020).

	Parent Company	
	2021	**2020**
As at January 1,	**340,000**	**46,225**
Declared minimum mandatory dividends	92,201	66,970
Additional dividends approved	-	273,030
Dividend adjustments	-	(573)
Distributed dividends	(397,201)	(45,652)
Reversal of accrued dividends (i)	(35,000)	-
As at December 31,	**-**	**340,000**

(i) In the Minutes of the Extraordinary Shareholders' Meeting held on April 28, 2021, the reversal of the remaining balance in the provision of dividends payable of Top Service Serviços e Sistemas S.A., a direct investee of the Company, to the investee's profit reserve account.

16.5 Dividends payable

The Parent Company has no dividends payable to its shareholders As at December 31, 2021 (R$ 400,000 as at December 31, 2020).

	Parent Company	
	2021	**2020**
As at January 1,	**400,000**	**45,652**
Declared minimum mandatory dividends	92,251	67,128
Additional dividends approved	32,749	357,872
Distributed dividends	(525,000)	(70,652)
As at December 31,	**-**	**400,000**

(i) Additional distribution of dividends on the 2021 result in the amount of R$ 32,749, approved by shareholders at the Annual and Extraordinary Shareholders' Meeting, on November 10, 2021.

The Group has no dividends payable to its shareholders as at December 31, 2021 (R$ 400,000 as at December 31, 2020).

	Consolidated	
	2021	**2020**
As at January 1,	**400,000**	**49,065**
Declared minimum mandatory dividends	92,251	67,128
Additional dividends approved (ii)	32,749	357,872
Recorded dividends to be distributed by indirect subsidiaries (i)	-	482
Distributed dividends by indirect subsidiaries (i)	14,314	-
Distributed dividends	(539,314)	(74,547)
As at December 31,	**-**	**400,000**

(i) Certain subsidiaries have equity interest with third parties, with which the annual distributions of dividends are aligned.

(ii) Additional distribution of dividends on the 2021 result in the amount of R$ 32,749 approved by shareholders at the Annual and Extraordinary Shareholders' Meeting, on November 10, 2021.

16.6 Guarantees, sureties, and collaterals with related parties

The Group also has transactions with related parties in which the Parent company guarantees the loan agreements made by the direct subsidiary Top Service Serviços e Sistemas S.A. and the indirect subsidiary Loghis Logística e Serviços Ltda., at no cost to the subsidiaries, as follows:

Type	**12/31/2021**	**12/31/2020**
Loans	795,264	942,876
Debentures	1,252,207	503,246
Total	**2,047,471**	**1,446,122**

16.7 Other transactions with related parties

The Group also has transactions with related operational parties with elimination in the consolidated. On December 31, 2021, the elimination between revenue and cost was R$ 2,008 (R$ 920 as of December 31, 2020), 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 Ltda., Graber Sistemas de Segurança Ltda., LC Administração de Restaurantes Ltda., Online - Electronic Monitoring S.A., Luandre Temporários Ltda. and Vivante S.A.

17 Investments

	Parent Company		Consolidated	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Investments in controlled companies (i)	2,136,683	657,292	-	-
Investment in the acquisition process (ii)	-	-	105,537	-
Goodwill on investment acquisition	68,129	68,129	-	-
Total	**2,204,812**	**725,421**	**105,537**	**-**

(i) For the partial acquisitions of the shares of the acquired companies, the Group adopted the early acquisition methodology where, on the same acquisition date, a put and call option instrument for residual shares of the capital of the companies is mutually agreed upon between the acquired companies. Due to the adoption of the early acquisition method, the Group records all of its acquisitions in full, regardless of the ownership interest acquired.

(ii) On July 23, 2021, the acquisition of 100% of the quotas and signing of the purchase and sale contract was carried out by Top Service Serviços e Sistemas S.A., of Comau do Brasil Indústria e Comércio Ltda. and its subsidiary Comau Facilities Ltda, for the amount of R$ 105,537. The full payment has been agreed that will be paid on the date of closing in national currency, in December 15, 2021, of the exchange transaction. The completion of the acquisition is conditional on the fulfillment of obligations and conditions that are common in this type of operation, including its submission to the approval of the Administrative Council of Economic Defense - CADE. Comau Group,you're your control will be assumed by the Group from January, 2022. The Comau Group provides services related to the following activities: industrial maintenance, maintenance engineering, building maintenance, planning, installation and facilities management services. Having presence in the states of São Paulo, Bahia, Rio de Janeiro, Pernambuco, Paraná and Minas Gerais, among others.

b. Information on investments

As at December 31, 2021	Interest	Profit / (loss) for the period	Equity-accounted investees	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity
Direct subsidiaries								
Top Service Serviços e Sistemas S.A.	100%	399,464	399,464	1,839,069	3,481,801	684,233	2,499,954	2,136,683
Indirect subsidiaries								
GPS Predial Sistemas de Segurança Ltda. - (GPS RJ)	100%	(3,010)	(3,010)	14,534	139,284	23,526	22,800	107,492
GPS Predial Sistemas de Segurança Ltda. - (GPS SP)	100%	62,663	62,663	17,806	586,084	24,368	15,801	563,721
GPS Predial Sistemas de Segurança Ltda. - (GPS BA)	100%	11,564	11,564	35,132	41,202	48,854	9,626	17,854
In-Haus Serviços de Logística Ltda.	100%	14,783	14,783	89,830	82,198	89,852	14,869	67,307
Ecopolo Gestão de Águas, Resíduos e Energia Ltda.	100%	4,113	4,113	6,480	15,837	5,887	425	16,005
GPS Tec Sistemas Eletrônicos de Segurança Ltda.	100%	7,674	7,674	16,855	24,523	16,461	2,621	22,296
SOM Operação e Manutenção Ltda.	100%	(104)	(104)	1,017	4,494	3,907	1,697	(93)
Engeseg Empresa de Vigilância Computadorizada Ltda.	100%	4,788	4,788	23,372	32,420	40,873	7,367	7,552
In-Haus Industrial e Serviços de Logística Ltda.	100%	62,503	62,503	402,329	21,372	56,969	75,062	291,670
Proguarda Vigilância e Segurança Ltda.	100%	(2,394)	(2,394)	25,283	30,757	19,569	7,550	28,921
Proguarda Administração e Serviços Ltda.	100%	(3,948)	(3,948)	1,978	3,635	960	1,867	2,786
GPS Air - Serviços Auxiliares ao Transporte Aéreo Ltda.	100%	2,107	2,107	13,438	4,148	9,884	143	7,559
Graber Sistemas de Segurança Ltda.	100%	59,838	59,838	181,231	799,648	204,230	328,520	448,129
Visel Vigilância e Segurança Ltda.	100%	(5,206)	(5,206)	23,874	20,122	18,018	5,622	20,356
Fortaleza Limpeza Conservação e Serviços Ltda.	100%	45	45	-	-	-	-	-
Fortaleza Serviços de Vigilância Ltda.	100%	363	363	4,251	8,987	5,970	1,099	6,169
Fortaleza Sistemas de Segurança Eletrônica Ltda.	100%	1,847	1,847	394	1.174	347	65	1,156
Castelo de Luca Participações Ltda. (ii)	-	17,160	17,160	-	-	-	-	-
LC Administração de Restaurantes Ltda.	100%	41,982	41,982	79,166	73,676	54,505	11,964	86,373
Onseg Serviços de Vigilância e Segurança Ltda.	100%	236	236	20,662	18,295	16,142	1,632	21,183
Onserv Serviços Terceirizados Ltda.	100%	730	730	1,626	4,583	921	1,283	4,005
Onservice Gestão de Serviços Terceirizados Ltda.	100%	674	674	1,805	18,590	365	-	20,030
Poliservice - Sistemas de Segurança S.A.	100%	745	745	15,592	9,664	11,031	3,964	10,261
Poliservice - Sistemas de Higienização e Serviços S.A.	100%	315	315	-	-	-	-	-
Online - Monitoramento Eletrônico S.A.	100%	1,057	1,057	1.058	3,142	998	294	2,908
RZF Projetos, Construções e Serviços Rodoviários Eireli	100%	4,288	4,288	15,218	34,215	13,909	6,169	29,355
Proteg Segurança Patrimonial Eireli	100%	2,002	2,002	10,910	4,416	5,919	2,282	7,125
A&S Serviços Terceirizados Ltda. (ii)	-	231	231	-	-	-	-	-
A&SS Serviços Terceirizados Ltda. (ii)	-	22	22	-	-	-	-	-
Jam Soluções Prediais Ltda.	60%	6,660	6,660	17,466	11,979	9,050	1,832	18,563
Quattro Serv Serviços Gerais Ltda.	60%	1,386	1,386	17,842	2,127	4,998	14,275	696

As at December 31, 2021	**Interest**	**Profit / (loss) for the period**	**Equity-accounted investees**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**
Servis Segurança Ltda.	100%	2,984	2,984	55,572	16,270	26,578	12,787	32,477
SECOPI - Segurança Comercial Piauí Ltda.	100%	1,109	1,109	29,005	2,209	5,154	572	25,488
Ultralimpo Empreendimento e Serviços Ltda.	100%	2,058	2,058	9,508	6,031	5,991	1,289	8,259
Conservadora Amazonas Ltda. (ii)	-	332	332	-	-	-	-	-
Polonorte Segurança da Amazônia Ltda.	100%	2,473	2,473	4,368	5,848	3,509	5,779	928
Polonorte Serviços Empresariais Ltda. (ii)	-	138	138	-	-	-	-	-
Gol Segurança e Vigilância Ltda.	80%	3,145	3,145	16,502	14,827	8,729	7,755	14,845
BC2 Construtora S.A.	75%	26,943	26,943	17,190	66,062	3,667	29,924	49,661
BC2 Infraestrutura S.A.	75%	(3,330)	(3,330)	22,793	98,082	26,491	112,292	(17,898)
Luandre Serviços Temporários Ltda.	80%	2,007	2,007	3,859	1,932	1,489	5,640	(1,338)
Luandre Temporários Ltda.	80%	22,394	22,394	178,247	26,015	54,638	118,084	31,539
Luandre Ltda.	80%	2,859	2,859	10,838	14,181	4,317	15,562	5,140
Conbras Serviços Técnicos de Suporte Ltda.	100%	21,514	21,514	96,142	84,385	63,167	25,159	92,201
Top Service Facilities Lida. (anteriormente denominada ISS Servisystem do Brasil Ltda.)	100%	50,008	50,008	109,865	66,664	56,312	27,120	93,097
Conbras Manutenção Ltda. (anteriormente denominada ISS Manutenção e Serviços Integrados Ltda.)	100%	8,980	8,980	6,514	6,019	3,308	9,042	171
In Haus Log Ltda. (anteriormente denominada ISS Serviços de Logística Integrada Ltda.)	100%	3,436	3,436	4,483	12,606	1,166	5,300	10.623
Sunset Serviços Patrimoniais Ltda.	55%	5,896	5,896	11,427	8,513	7,086	22,374	(9,520)
Sunset Vigilância e Segurança Ltda.	55%	12,571	12,571	18,954	18,330	14,136	24,266	(1,118)
Sunplus Sistemas de Serviços Ltda.	55%	(1,366)	(1,366)	-	-	-	-	-
Loghis Logística e Serviços Ltda.	100%	2,300	2,300	39,636	12,963	18,861	21,687	12,051
Global Segurança Ltda.	100%	8,473	8,473	69,431	142,345	40,488	95,265	76,023
Globalização Empresa de Serviços Gerais e Tecnologia Ltda.	100%	5,632	5,632	8,104	13,180	8,397	998	11,889
Vivante S.A.	100%	5.149	5.149	36,125	61,998	28,713	37,943	31,467
Vivante Norte S.A.	100%	300	300	6,834	1,015	2,457	1,025	4,367
Vivante Serviços de Facilities Ltda.	100%	1,949	1,949	22,410	8,767	12,607	4,164	14,406
Vivante Serviços de Instalação e Manutenção S.A.	100%	2,243	2,243	22,700	4,624	14,812	3,204	9,308
Serviços de Cogeração Carioca Ltda.	89%	651	651	4,131	9,728	529	-	13,330
Allis Soluções em Trade, Pessoas e Participações S.A.	100%	2,676	2,676	(1)	29,900	(53)	121,098	(91,146)
Allis Agrícola Ltda., Alpen Consultoria, Recrutamento e Seleção de Executivos Ltda.	100%	-	-	-	12	-	37	(25)
Alpen Consultoria, Recrutamento e Seleção de Executivos Ltda.	100%	163	163	6,348	72,095	167	48.489	29,787
Allis Comunicação em Trade Ltda.	100%	(361)	(361)	386	73,526	626	75,469	(2,183)
Allis Soluções Inteligentes S.A.	100%	2,920	2,920	2,012	21,861	3,838	138.447	(118.412)

As at December 31, 2021	**Interest**	**Profit / (loss) for the period**	**Equity-accounted investees**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**
Allis Soluções em Trade e Pessoas Ltda.	100%	3,141	3,141	46,106	99,267	31,651	228.738	(115.016)
Rudder Segurança Ltda.	100%	1,143	1,143	23,878	19,011	23,815	39.479	(20.405)
Rudder Equipamentos e Sistemas de Segurança Ltda.	100%	77	77	1,096	2,037	1,002	885	1,246
Rudder Serviços Gerais Ltda.	100%	449	449	8,872	3,275	8,546	4,751	(1,150)
Ávila Participações Eireli	100%	(4,607)	(4,607)	-	27,210	-	58,175	(30,965)
Unicacorp Prestação de Serviços de Limpeza e Manutenção Ltda.	100%	(3,369)	(3,369)	16,264	13,592	17,655	34,925	(16,638)
Unicacorp Soluções em Segurança Eireli	100%	(928)	(928)	6,356	4,207	5,983	19,111	(14,531)
Única Gourmet Fornecimento de Refeições Ltda.	100%	(311)	(311)	1,766	627	2,058	131	204

As at December 31, 2020	**Interest**	**Profit / (loss) for the period**	**Equity-accounted investees**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**
Direct subsidiaries								
Top Service Serviços e Sistemas S.A.	100%	281,977	281,977	1,117,553	2,412,490	1,046,592	1,826,159	657,292
Indirect subsidiaries								
GPS Predial Sistemas de Segurança Ltda. - (GPS RJ)	100%	(1,832)	(1,832)	13,812	22,886	20,034	1,486	15,178
GPS Predial Sistemas de Segurança Ltda. - (GPS SP)	100%	61,387	61,387	24,416	460,696	20,565	11,087	453,460
GPS Predial Sistemas de Segurança Ltda. - (GPS BA)	100%	11,746	11,746	35,670	45,428	36,128	3,464	41,506
In-Haus Serviços de Logística Ltda.	100%	19,299	19,299	66,821	51,945	53,322	4,908	60,536
Ecopolo Gestão de Águas, Resíduos e Energia Ltda.	100%	3,322	3,322	7,026	19,805	4,366	159	22,306
GPS Tec Sistemas Eletrônicos de Segurança Ltda.	100%	6,296	6,296	17,195	15,413	11,100	985	20,523
SOM Operação e Manutenção Ltda.	100%	757	757	1,684	8,577	3,779	449	6,033
Engeseg Empresa De Vigilância Computadorizada Ltda.	100%	8,890	8,890	26,519	45,056	32,146	4,866	34,563
In-Haus Industrial e Serviços de Logística Ltda.	100%	(20,196)	(20,196)	148,788	39,662	108,317	109,706	(29,573)
Proevi Proteção Especial de Vigilância Ltda. (i)	100%	(8,627)	(8,627)	-	-	-	-	-
Proguarda Vigilância e Segurança Ltda.	100%	2,704	2,704	15,951	9,061	10,281	2,297	12,434
Proguarda Administração e Serviços Ltda.	100%	(6,597)	(6,597)	2,289	8,337	1,205	687	8,734
Proguarda Sistemas Eletrônicos Ltda. (i)	100%	383	383	-	-	-	-	-
Sempre Empresa de Segurança Ltda. (i)	100%	(647)	(647)	-	-	-	-	-
Sempre Serviços de Limpeza, Jardinagem e Comércio Ltda. (i)	100%	637	637	-	-	-	-	-
Sempre Sistemas de Segurança Ltda. (i)	100%	438	438	-	-	-	-	-

As at December 31, 2020	**Interest**	**Profit / (loss) for the period**	**Equity-accounted investees**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**
Sempre Terceirização em Serviços Gerais Ltda. (i)	100%	1,273	1,273	-	-	-	-	-
GPS Air - Serviços Auxiliares ao Transporte Aéreo Ltda.	100%	3,746	3,746	10,301	672	4,661	860	5,452
Graber Sistemas de Segurança Ltda.	100%	87,978	87,978	164,032	499,759	141,176	199,627	322,988
Visel Vigilância e Segurança Ltda.	100%	(1,442)	(1,442)	24,115	19,105	11,544	6,114	25,562
Fortaleza Limpeza Conservação e Serviços Ltda.	80%	1,036	1,036	1,176	3,748	1,346	3	3,575
Fortaleza Serviços de Vigilância Ltda.	80%	(87)	(87)	484	908	420	192	780
Fortaleza Sistemas de Segurança Eletrônica Ltda.	80%	3,127	3,127	4,165	9,341	4,354	551	8,601
Castelo de Luca Participações Ltda.	60%	23,833	23,833	2	55,303	-	-	55,305
LC Administração de Restaurantes Ltda.	60%	23,833	23,833	69,005	30,006	32,997	10,711	55,303
Onseg Serviços de Vigilância e Segurança Ltda.	100%	4,635	4,635	15,758	20,163	12,548	2,426	20,947
Onserv Serviços Terceirizados Ltda.	100%	900	900	2,028	5,406	1,518	2,640	3,276
Onservice Gestão de Serviços Terceirizados Ltda.	100%	(509)	(509)	-	17,189	35	37	17,117
Poliservice - Sistemas de Segurança S.A.	60%	2,616	2,616	13,728	8,272	8,999	3,485	9,516
Poliservice - Sistemas de Higienização e Serviços S.A.	60%	(62)	(62)	7,542	2,462	5,008	3,417	1,579
Online - Monitoramento Eletrônico S.A.	60%	996	996	1,085	1,710	773	172	1,850
RZF Projetos, Construções e Serviços Rodoviários Eireli	60%	10,262	10,262	14,702	27,803	10,139	4,693	27,673
Magnus Segurança Patrimonial Ltda. (i)	100%	5,193	5,193	-	-	-	-	-
Magnus Serviços Ltda. (i)	100%	699	699	-	-	-	-	-
Poliservice – Sistemas de Segurança S.A.	60%	2,616	2,616	13,728	8,272	8,999	3,485	9,516
Poliservice – Sistemas de Higienização e Serviços S.A	-	(62)	(62)	7,542	2,462	5,008	3,417	1,579
Online – Monitoramento Eletrônico S.A	60%	996	996	1,085	1,710	773	172	1,850
RZF Projetos, Construções e Serviços Rodoviários Eireli	60%	10,262	10,262	14,702	27,803	10,139	4,693	27,673
Magnus Segurança Patrimonial Ltda. (i)	100%	5,193	5,193	-	-	-	-	-
Magnus Serviços Ltda. (i)	100%	699	699	-	-	-	-	-
Algar Segurança Eletrônica e Serviços Ltda. (i)	100%	9,443	9,443	-	-	-	-	-
Proteg Segurança Patrimonial Eireli	80%	3,350	3,350	4,864	6,184	3,155	2,396	5,497
A&S Serviços Terceirizados Ltda.	-	1,608	1,608	957	4,120	1,256	1,060	2,761
A&SS Serviços Terceirizados Ltda.	-	(364)	(364)	415	720	142	1,148	(155)
Jam Soluções Prediais Ltda.	60%	1,441	1,441	13,590	2,698	6,139	10,840	(691)
Quattro Serv Serviços Gerais Ltda.	60%	1,788	1,788	19,299	6,308	8,561	13,900	3,146
Servis Segurança Ltda.	80%	6,543	6,543	55,453	24,762	24,316	33,615	22,284
SECOPI - Segurança Comercial Piauí Ltda.	80%	2,468	2,468	17,326	3,202	4,717	9,094	6,717
Ultralimpo Empreendimento e Serviços Ltda.	80%	2,967	2,967	8,771	2,381	4,083	1,018	6,051
Conservadora Amazonas Ltda.	-	315	315	811	306	593	162	362
Polonorte Segurança da Amazônia Ltda.	70%	2,914	2,914	4,744	3,694	3,157	6,790	(1,509)
Polonorte Serviços Empresariais Ltda.	-	1,377	1,377	2,767	1,222	1,926	2	2,061
Gol Segurança e Vigilância Ltda.	80%	7,150	7,150	17,819	13,967	9,026	7,507	15,253
BC2 Construtora S.A.	75%	(2,188)	(2,188)	56,691	55,168	32,097	57,044	22,718

As at December 31, 2020	**Interest**	**Profit / (loss) for the period**	**Equity-accounted investees**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**
BC2 Infraestrutura S.A.	75%	7,491	7,491	2,349	20,153	1,061	36,008	(14,567)
Luandre Serviços Temporários Ltda.	80%	1,219	1,219	1,844	2,763	1,293	6,659	(3,345)
Luandre Temporários Ltda.	80%	18,614	18,614	96,362	19,879	75,494	31,602	9,145
Luandre Ltda.	80%	3,950	3,950	13,770	5,069	5,776	10,781	2,282
Conbras Serviços Técnicos de Suporte Ltda.	100%	4,183	4,183	92,268	8,059	33,129	35,920	31,278
ISS Sulamericana Brasil Ltda. (i)	-	3,079	3,079	-	-	-	-	-
ISS Servisystem do Brasil Ltda.	100%	(7,474)	(7,474)	72,458	217,981	31,563	215,794	43,082
ISS Manutenção e Serviços Integrados Ltda.	100%	(559)	(559)	9,211	10,039	6,167	128,515	(115,432)
ISS Serviços de Logística Integrada Ltda.	100%	(194)	(194)	4,258	13,560	1,434	67,516	(51,132)
ISS Biosystem Saneamento Ambiental Ltda. (i)	-	(15)	(15)	-	-	-	-	-
ISS Catering Sistemas de Alimentação Ltda. (i)	-	(24)	(24)	-	-	-	-	-
Sunset Serviços Patrimoniais Ltda.	55%	4,490	4,490	5,030	3,605	2,915	12,943	(7,223)
Sunset Vigilância e Segurança Ltda.	55%	4,590	4,590	14,344	15,224	15,065	28,192	(13,689)
Sunplus Sistemas de Serviços Ltda.	55%	4,172	4,172	3,566	5,621	2,389	13,625	(6,827)

(i) Incorporated companies during the year 2020.

(ii) Incorporated companies during the year 2021.

c. Changes in investments

	Parent Company	
	2021	**2020**
As at January 1,	**725,421**	**829,434**
Equity-accounted investees	399,464	281,977
Dividends distribution (iv)	(94,873)	(340,000)
Constitution of dividends receivable (iv)	-	573
Increase of participation in investee (i)	1,033,000	-
Reversal of dividend distribution (ii)	35,000	-
Capital transaction (iii)	106,800	(46,563)
As at December 31,	**2,204,812**	**725,421**

(i) In the Minutes of the Extraordinary Shareholders' Meeting of April 27, 2021, the capital increase of Top Service Serviços e Sistemas S.A., the Company's direct investee, was approved, based on the balance of the profit reserve account, without issuing new shares.

(ii) In the Minutes of the Extraordinary Shareholders' Meeting of April 28, 2021, the reversal of the provision for dividends payable from Top Service Serviços e Sistemas S.A., a direct investee of the Company, to the profit reserve account of the investee was approved.

(iii) According to the advance acquisition method, the balance is related to the dividend distribution by subsidiaries to minority shareholders, treated by the parent company as a capital transaction.

(iv) Dividends from the onslaught to the parent company. See note n° 16.4

d. Changes in investments per direct subsidiary

Direct subsidiary	**Balance as at 12/31/2020**	**Increase of participation in investee**	**Capital transactions with indirect investees**	**Reversal of dividend distribution**	**Dividend distribution**	**Equity**	**Balance as at 12/31/2021**
Top Service Serviços e Sistemas S.A.	657,292	1,033,000	106,800	35,000	(94,873)	399,464	2,136,683
Total	**657,292**	**1,033,000**	**106,800**	**35,000**	**(94,873)**	**399,464**	**2,136,683**

Direct subsidiary	**Balance as at 12/31/2019**	**Capital transactions with indirect investees**	**Dividend distribution**	**Equity**	**Balance as at 12/31/2020**
Top Service Serviços e Sistemas S.A.	761,305	(46,563)	(339,427)	281,977	657,292
Total	**761,305**	**(46,563)**	**(339,427)**	**281,977**	**657,292**

18 Property and equipment - Consolidated

a. Breakdown of property and equipment

	Machinery, utensils, and tools	Buildings and lands (i)	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Assets in progress	Total
Annual average depreciation rates	**10%**	**25%**	**20%**	**20%**	**20%**	**25%**	**10%**	**20%**	**-**	**-**
Breakdown as at December 31, 2021										
Total cost	291,126	28,602	67,699	138,652	17,404	20,104	10,836	9,767	7,441	591,631
Accumulated depreciation	(143,617)	(2,202)	(43,891)	(91,818)	(12,055)	(13,259)	(5,990)	(6,166)	-	(318,998)
Net property and equipment	**147,509**	**26,400**	**23,808**	**46,834**	**5,349**	**6,845**	**4,846**	**3,601**	**7,441**	**272,633**
Breakdown as at December 31, 2020										
Total cost	224,116	28,994	40,625	121,521	11,320	15,433	11,817	8,258	1,173	463,257
Accumulated depreciation	(112,970)	(211)	(27,364)	(81,107)	(7,362)	(10,237)	(5,349)	(5,269)	-	(249,869)
Net property and equipment	**111,146**	**28,783**	**13,261**	**40,414**	**3,958**	**5,196**	**6,468**	**2,989**	**1,173**	**213,388**

(i) In the cost of properties and land, R$ 21,470 refers to land acquired in 2020, R$ 391 to land from the acquisition, and R$ 7,133 to the allocation of capital gains from the acquisition of subsidiary ISS. The capital gain has a useful life of 4 years, with a depreciation of 25% per year. The land is not depreciated.

b. Changes in cost of property and equipment

	Machinery, utensils, and tools	**Buildings and land**	**IT equipment**	**Vehicles**	**Weapons**	**Leasehold improvements**	**Treatment equipment**	**Monitoring center**	**Assets in progress**	**Total**
Balances as at December 31, 2019	**127,502**	**-**	**30,015**	**35,067**	**7,477**	**12,799**	**11,329**	**5,748**	**2,507**	**232,444**
Acquisitions	25,295	21,470	1,983	3,677	164	1,142	-	-	3,377	57,108
From acquired companies	75,887	391	6,217	59,420	3,692	591	(2)	-	(23)	146,173
Surplus value of property and equipment	-	7,133	-	26,429	-	-	-	-	-	33,562
Write-offs	(1,691)	-	175	(4,127)	(85)	(41)	-	-	(261)	(6,030)
Transfers	(2,877)	-	2,235	1,055	72	942	490	2,510	(4,427)	-
Balances as at December 31, 2020	**224,116**	**28,994**	**40,625**	**121,521**	**11,320**	**15,433**	**11,817**	**8,258**	**1,173**	**463,257**
Acquisitions	32,585	-	10,221	13,402	329	4,641	-	5	9,847	71,030
From acquired companies	36,992	-	16,396	8,805	5,846	32	-	1,757	-	69,828
Value of fixed assets	842	-	252	-	-	-	-	-	-	1,094
Write-offs	(4,662)	(392)	(5)	(5,677)	(156)	(754)	(981)	(253)	(698)	(13,578)
Transfers	1,253	-	210	601	65	752	-	-	(2,881)	-
Balances as at December 31, 2021	**291,126**	**28,602**	**67,699**	**138,652**	**17,404**	**20,104**	**10,836**	**9,767**	**7,441**	**591,631**

c. Changes in accumulated depreciation

	Machinery, utensils, and tools	Buildings and land	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Total
Balances as at December 31, 2019	**(59,612)**	**-**	**(20,107)**	**(25,160)**	**(5,277)**	**(7,275)**	**(4,248)**	**(4,415)**	**(126,094)**
From acquired companies	(41,387)	-	(3,468)	(48,114)	(1,336)	(402)	-	-	(94,707)
Depreciation	(13,302)	-	(3,210)	(4,803)	(740)	(2,563)	(1,101)	(854)	(26,573)
Surplus value of property and equipment	-	(211)	-	(5,826)	-	-	-	-	(6,037)
Write-offs	233	-	1	3,235	73	-	-	-	3,542
Transfers	1,098	-	(580)	(439)	(82)	3	-	-	-
Balances as at December 31, 2020	**(112,970)**	**(211)**	**(27,364)**	**(81,107)**	**(7,362)**	**(10,237)**	**(5,349)**	**(5,269)**	**(249,869)**
Surplus value of property and equipment	-	(2,112)	-	(4,746)	-	-	-	-	(6,858)
From acquired companies	(15,274)	-	(10,489)	(1,506)	(3,319)	-	-	-	(30,588)
Depreciation	(18,967)	-	(5,628)	(8,159)	(1,519)	(3,418)	(1,036)	(1,015)	(39,742)
Write-offs	3,557	121	2	3,700	145	21	395	118	8,059
Transfers	37	-	(412)	-	-	375	-	-	-
Balances as at December 31, 2021	**(143,617)**	**(2,202)**	**(43,891)**	**(91,818)**	**(12,055)**	**(13,259)**	**(5,990)**	**(6,166)**	**(318,998)**

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 December 31, 2021, Management has not identified factors that would indicate the need for a new valuation.

f. Guarantee

In 2021, there is no fixed assets given in guarantee of financial leases (in 2020 were offered the financed assets themselves).

19 Right-of-use assets

		Consolidated	
	Useful life in years (i)	**12/31/2021**	**12/31/2020**
Right-of-use	2 - 8	70,188	71,348
Accumulated amortization of the right-of-use		(30,322)	(26,027)
Total		**39,866**	**45,321**

(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, maintenance and cleaning services of its customers service areas.

The Group recognizes right-of-use assets at the lease start date. The right-of-use assets are measured by the lease payable, 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

	Consolidated	
	2021	**2020**
As at January 1,	**45,321**	**32,045**
Additions	28,409	7.947
Write-offs	(25,569)	-
From acquired companies	10,525	21.973
Right-of-use assets amortization	(18,820)	(16.644)
As at December 31,	**39,866**	**45,321**

20 Intangible assets

a. Breakdown of intangible assets

	Useful life	**Annual amortization rate**	**Consolidated**	
Acquisition cost			**12/31/2021**	**12/31/2020**
Goodwill from acquisition of shares			**66,970**	**66,970**
Merger of shares - Ecopolo S.A.	Indefinite	-	22,245	22,245
Merger of shares – Predial Participações S.A.	Indefinite	-	44,725	44,725
Goodwill from acquisition of companies			**1,364,770**	**1,009,635**
GPS Tec	Indefinite	-	206	206
Mopp Clean	Indefinite	-	9,513	9,513
Top Service	Indefinite	-	15,430	15,430
Conserbens	Indefinite	-	13,311	13,311
Engeseg and Secon	Indefinite	-	38,487	38,487
Servtec	Indefinite	-	34,658	34,658
Proevi	Indefinite	-	15,522	15,522
Proguarda	Indefinite	-	30,130	30,130
Sempre	Indefinite	-	35,736	35,736
Magnum	Indefinite	-	48,587	48,587
Graber	Indefinite	-	125,459	125,459
Visel	Indefinite	-	19,520	19,520
Fortaleza	Indefinite	-	5,731	5,731
LC Restaurantes	Indefinite	-	66,672	66,672
Onseg	Indefinite	-	22,283	22,283
Poliservice	Indefinite	-	23,857	23,857
RZF	Indefinite	-	33,256	33,256
Magnus	Indefinite	-	20,552	20,552
Algar	Indefinite	-	19,631	19,631
Proteg	Indefinite	-	6,148	6,148
Jam	Indefinite	-	15,335	15,335
Quattro	Indefinite	-	16,685	16,685
Servis	Indefinite	-	44,488	44,488
Polonorte	Indefinite	-	15,530	15,530
Gol	Indefinite	-	24,588	24,588

	Useful life	Annual amortization rate	Consolidated	
Acquisition cost			**12/31/2021**	**12/31/2020**
BC2	Indefinite	-	87,005	87,005
Luandre	Indefinite	-	96,104	96,104
Conbras	Indefinite	-	37,935	37,935
ISS	Indefinite	-	7,490	7,490
Sunset	Indefinite	-	79,786	79,786
Global	Indefinite	-	54,577	-
Vivante	Indefinite	-	102,637	-
Loghis	Indefinite	-	18,407	-
Allis	Indefinite	-	96,939	-
Rudder	Indefinite	-	56,769	-
Única	Indefinite	-	52,817	-
Customers portfolio			**577,352**	**406,258**
Mopp Clean	Defined	6%	5,710	5,710
Top Service	Defined	10%	2,807	2,807
Conserbens	Defined	9%	15,844	15,844
Engeseg and Secon	Defined	8%	19,360	19,360
Servtec	Defined	19%	3,739	3,739
Proevi	Defined	11%	10,860	10,860
Proguarda	Defined	12%	25,606	25,606
Sempre	Defined	14%	6,143	6,143
Magnum	Defined	14%	18,321	18,321
Graber	Defined	20%	24,523	24,523
Fortaleza	Defined	14%	3,281	3,281
LC Restaurantes	Defined	15%	23,571	23,571
Onseg	Defined	10%	18,335	18,335
Poliservice	Defined	21%	7,829	7,829
RZF	Defined	10%	23,691	23,691
Algar	Defined	17%	14,866	14,866
Magnus	Defined	10%	26,681	26,681
Proteg	Defined	17%	986	986
Quattro	Defined	50%	1,272	1,272
JAM	Defined	50%	2,026	2,026
Servis	Defined	14%	36,196	36,196
Polonorte	Defined	10%	6,265	6,265
Gol	Defined	17%	13,460	13,460
Luandre	Defined	17%	51,068	51,068
Conbras	Defined	17%	17,567	17,567
Sunset	Defined	17%	26,251	26,251
Global	Defined	55%	44,626	-
Vivante	Defined	28%	10,615	-
Loghis	Defined	10%	7,003	-
Allis	Definida	10%	28,031	-
Rudder	Definida	11%	36,993	-
Única	Definida	9%	15,734	-
Brands			**156,733**	**118,130**
Mopp Clean	Indefinite	-	1,880	1,880
Top Service	Indefinite	-	5,119	5,119
Conserbens	Indefinite	-	3,049	3,049
Engeseg and Secon	Indefinite	-	8,408	8,408
Servtec	Defined	50%	685	685

	Useful life	Annual amortization rate	Consolidated	
Acquisition cost			**12/31/2021**	**12/31/2020**
Proguarda	Indefinite	-	8,617	8,617
Sempre	Defined	20%	1,650	1,650
Magnum	Defined	20%	1,869	1,869
Graber	Defined	20%	19,167	19,167
Fortaleza	Indefinite	-	1,461	1,461
Onseg	Defined	20%	10,453	10,453
Magnum	Defined	20%	1,869	1,869
Graber	Defined	20%	19,167	19,167
Fortaleza	Indefinite	-	1,461	1,461
Onseg	Defined	20%	10,453	10,453
Poliservice	Defined	20%	5,904	5,904
Servis	Indefinite	-	19,199	19,199
Luandre	Defined	20%	30,669	30,669
Global	Defined	100%	2,116	-
Vivante	Defined	20%	10,512	-
Loghis	Defined	20%	5,848	-
Allis	Defined	20%	12,861	-
Rudder	Defined	20%	7,266	-
Softwares surplus value			**2,649**	**2,649**
Luandre	Defined	20%	2,649	2,649
Non-compete agreement			**16,740**	**7,257**
Mopp Clean	Defined	20%	172	172
Top Service	Defined	20%	90	90
Conserbens	Defined	20%	56	56
Magnum	Defined	20%	688	688
Conbras	Defined	20%	6,251	6,251
Vivante	Indefinite	-	3,263	-
Rudder			6,220	-
Provision for surplus value and goodwill	Indefinite	-	**1,158**	**1,158**
Total customers portfolio, brands, softwares and non-compete agreement			**2,186,372**	**1,612,057**
Softwares acquired from third parties	Defined	20%	8,821	8,909
Others	Defined	20%	573	684
			9,394	**9,593**
Total cost			**2,195,766**	**1,621,650**
Accumulated amortization				
Softwares	-	-	(7,421)	(7,033)
Customers portfolio, brands and non-compete agreement	-	-	(224,156)	(163,577)
Others	-	-	(530)	(530)
Total accumulated amortization	**-**	**-**	**(232,107)**	**(171,120)**
Net intangible assets	**-**	**-**	**1,963,659**	**1,450,530**

b. Changes in cost

			Surplus value						
	Merger of shares	**Goodwill**	**Customers portfolio**	**Brands**	**Non-compete agreement**	**Softwares**	**Surplus value of software and others**	**Provision for surplus value and goodwill**	**Total**
As at December 31, 2019	**66,970**	**701,315**	**311,372**	**87,461**	**1,006**	**7,152**	**682**	**1,158**	**1,177,116**
Additions	-	308,320	94,886	30,669	6,251	-	2,649	-	442,775
Business combinations effects	**66,970**	**308,320**	**94,886**	**30,669**	**6,251**	**-**	**2,649**	**1,158**	**442,775**
Other additions	-	-	-	-	-	1,757	2	-	1,759
As at December 31, 2020	**66,970**	**1,009,635**	**406,258**	**118,130**	**7,257**	**8,909**	**3,331**	**1,158**	**1,621,650**
Additions	-	355,135	171,094	38,603	9,483	-	**-**	**-**	574,315
Business combinations effects	-	**355,135**	**171,094**	**38,603**	**9,483**	**-**	**-**	**-**	**574,315**
Write-offs	-	-	-	-	-	(88)	(111)	-	(199)
As at December 31, 2021	**66,970**	**1,364,770**	**577,352**	**156,733**	**16,740**	**8,821**	**3,222**	**1,158**	**2,195,875**

c. Changes in accumulated amortization

	Customers portfolio	Brands	Non-compete agreement	Softwares	Others	Total
As at December 31, 2019	**(99,610)**	**(14,080)**	**(127)**	**(6,337)**	**(645)**	**(120,798)**
Amortization	(45,549)	(4,191)	-	(696)	115	(50,321)
As at December 31, 2020	**(145,159)**	**(18,271)**	**(127)**	**(7,033)**	**(530)**	**(170,120)**
Amortization	(56,324)	(3,360)	(915)	(388)	-	(60,987)
As at December 31, 2021	**(201,483)**	**(21,631)**	**(1,042)**	**(7,421)**	**(530)**	**(232,107)**

d. Impairment tests for CGUs with goodwill

The Group evaluated the recoverability of the carrying amount of goodwill and other assets with indefinite useful life, using the "Value in Use" method, observing discounted cash flow models, representative of the sets of tangible and intangible assets used in the production and sale of goods/services to customers.

For the purposes of the impairment test, goodwill (goodwill, brands, merger of shares and non-compete agreement) was allocated to the Group's cash generating units (CGU) (operating divisions) that refer to the aggregation of companies by CNPJ (National register of Corporate Taxpayers) and preponderance of business.

The base date for the *impairment* test was June 30, 2021 and did not include the intangible assets acquired during the last semester of 2021. We present below the table containing a summary of the main intangible assets that were subjected to the impairment test carried out by the Group during the year:

Useful life	12/31/2021			12/31/2020		
	Indefinite	**Defined**	**Total**	**Indefinite**	**Defined**	**Total**
Goodwill, merger of shares and non-compete agreement						
Security	373,006	-	373,006	332,714	-	332,714
Facilities	266,367	-	266,367	313,561	1,006	314,567
Meals	66,672	-	66,672	66,672	-	66,672
Maintenance	230,534	6,124	236,658	110,011	-	110,011
Logistics	24,459	-	24,459	24,459	-	24,459
Electronic Security	18,912	-	18,912	7,321	-	7,321
Human Resources	96,104	-	96,104	-	-	-
	1,076,054	**6,124**	**1,082,178**	**854,738**	**1,006**	**855,744**
Brands						
Security	37,435	23,016	60,451	43,223	19,462	62,685
Facilities	4,664	3,321	7,985	4,663	2,629	7,292
Electronic Security	55	-	55	55	205	260
Human Resources	-	33,318	33,318	-	-	-
	42,154	**59,655**	**101,809**	**47,941**	**22,296**	**70,237**

Customers portfolio						
Security	-	110,120	110,120	-	98,844	98,844
Facilities	-	30,713	30,713	-	44,692	63,842
Meals	-	10,614	10,614	-	13,258	13,258
Maintenance	-	35,766	35,766	-	21,336	2,186
Electronic Security	-	2,705	2,705	-	1,187	1,187
Human Resources	-	45,581	45,581	-	-	-
	-	**235,499**	**235,499**	**-**	**179,317**	**179,317**
Indemnity assets and contingent (Liabilities)						
Security	-	15,870	15,870	-	(4,088)	(4,088)
Facilities	-	(55,914)	(55,914)	-	(5,453)	(5,453)
Meals	-	-	-	-	19,560	19,560
Maintenance	-	(16,329)	(16,329)	-	4,289	4,289
Electronic Security	-	-	-	-	(94)	(94)
Human Resources	-	767	767	-	-	-
	-	**(55,606)**	**(55,606)**	**-**	**14,214**	**14,214**
Fixed assets						
Facilities	-	6,077	6,077	-	-	-
Maintenance	-	18,500	18,500	-	22,465	22,465
	-	**24,577**	**24,577**	**-**	**22,465**	**22,465**
	1,118,208	**270,249**	**1,388,457**	**902,679**	**239,298**	**1,141,977**

Security

The recoverable amount of the CGU was based on the value in use, determined through the discounted future cash flows to be generated by the continuous use of the CGU.

The main assumptions used to estimate the recoverable amount are defined below. The values attributed to the main assumptions represent the assessment of future trends in relevant sectors and were based on historical data from internal and external sources.

	Security	
In percentage	**2021**	**2020**
WACC rate (a)	10.8	10.9
Leverage of Security CGU	13.4	18.1
Perpetuity growth rate (after 10 years of projected cash flow)	4.1	3.0
Average growth in net revenue	7.4	6.4
EBITDA Margin	9.5	8.8
Working capital in % of net revenue	1.1	1.6

(c) The WACC - **Weighted Average Cost of Capital** rate is calculated based on the CAPM (*Capital Asset Pricing Model*) model using a market beta and the Group's financing cost.

To apply the discounted cash flow methodology to check the impairment of assets, a financial projection was prepared from July 2021 to June 2031, according to the assumptions presented above. Management deemed it appropriate to use the ten-year period based on its past experience in accurately preparing its cash flow projections. Such understanding is in accordance of CPC 01 (R1) / IAS 36.

Indefinite useful life	**2021**	**2020**

Accounting goodwill plus *carrying amount*	677,435	332,714
Goodwill and brand value based on recoverable value	2,187,691	1,017,399
Impairment losses amount	**-**	**-**

Based on the annual impairment testing of intangible assets of the Security CGU, prepared on the realized projections on financial statements as at June 30, 2021, growth perspectives at the time and follow up of projections and operating income during the year ending December 31, 2021, no possible losses or loss indications were found, since the value in use is higher than the net carrying amount at the assessment date.

Facilities

The recoverable amount of the CGU was based on the value in use, determined through the discounted future cash flows to be generated by the continuous use of the CGU.

The main assumptions used to estimate the recoverable amount are defined below. The values attributed to the main assumptions represent the assessment of future in relevant sectors and were based on historical data from internal and external sources.

	Facilities	
In percentage	**2021**	**2020**
WACC rate (a)	10.8	10.9
Leverage of Facilities CGU	13.4	18.1
Perpetuity growth rate (after 10 years of projected cash flow)	4.1	3.0
Average growth in net revenue	7.7	6.5
EBITDA Margin	13.9	13.5
Working capital in % of net revenue	8.2	7.0

(a) The WACC - **Weighted Average Cost of Capital** rate is calculated based on the CAPM (*Capital Asset Pricing Model*) model using a market beta and the Group's financing cost.

To apply the discounted cash flow methodology to check the impairment of assets, a financial projection was prepared from July 2021 to June 2031, according to the assumptions presented above. Management deemed it appropriate to use the ten-year period based on its past experience in accurately preparing its cash flow projections. This understanding is in accordance with paragraph 35 of CPC 01 (R1) / IAS 36.

Indefinite useful life	**2021**	**2020**
Accounting goodwill plus *carrying amount*	607,410	313,561
Goodwill and brand value based on recoverable value	3,138,386	1,825,404
Impairment losses amount	**-**	**-**

Based on the annual impairment testing of intangible assets of the Facilities CGU, prepared on the realized projections on financial statements as at June 30, 2021, growth perspectives at the time and follow up of projections and operating income during the year ending December 31, 2021, no possible losses or loss indications were found, since the value in use is higher than the net carrying amount at the assessment date.

Meals

The recoverable amount of the CGU was based on the value in use, determined through the discounted future cash flows to be generated by the continuous use of the CGU.
The main assumptions used to estimate the recoverable amount are defined below. The values attributed to the main assumptions represent the assessment of future management trends in relevant sectors and were based on historical data from internal and external sources. LC Administração de Restaurantes Ltda. is the sole company in the Meals CGU.

	Meals	
In percentage	**2021**	**2020**
WACC rate (a)	11.3	10.2
Leveraging of the Meals CGU	17.1	30.1
Perpetuity growth rate (after 10 years of projected cash flow)	4.1	3.0
Average growth in net revenue	7.1	3.0
EBITDA Margin	14.2	12.0
Working capital in % of net revenue	9.2	8.7

(a) The WACC - **Weighted Average Cost of Capital** rate is calculated based on the CAPM (*Capital Asset Pricing Model*) model using a market beta and the Group's financing cost.

To apply the discounted cash flow methodology to check the impairment of assets, a financial projection was prepared from July 2021 to June 2031, according to the assumptions presented above. Management deemed it appropriate to use the ten-year period based on its past experience in accurately preparing its cash flow projections. This understanding is in accordance of CPC 01 (R1) / IAS 36.

Indefinite useful life	**2021**	**2020**
Accounting goodwill plus *carrying amount*	117,573	66,672
Goodwill based on recoverable amount	453,853	262,848
Impairment losses amount	-	-

Based on the annual impairment testing of intangible assets of the Meals CGU, prepared on the realized projections on financial statements as at June 30, 2021, growth perspectives at the time and follow up of projections and operating income during the year ending December 31, 2021, no possible losses or loss indications were found, since the value in use is higher than the net carrying amount at the assessment date.

Maintenance

The recoverable amount of the CGU was based on the value in use, determined through the discounted future cash flows to be generated by the continuous use of the CGU.
The main assumptions used to estimate the recoverable amount are defined below. The values attributed to the main assumptions represent the assessment of future management trends in relevant sectors and were based on historical data from internal and external sources.

	Maintenance	
In percentage	**2021**	**2020**
WACC rate (a)	10.8	10.9
Leveraging of the Maintenance CGU	13.4	18.1
Perpetuity growth rate (after 10 years of projected cash flow)	4.1	3.0

Average growth in net revenue	7.6	6.3
EBITDA Margin	9.7	13.7
Working capital in % of net revenue	14.9	18.2

(a) The WACC - **Weighted Average Cost of Capital)** rate is calculated based on the CAPM (*Capital Asset Pricing Model*) model using a market beta and the Group's financing cost.

To apply the discounted cash flow methodology to check the impairment of fixed assets, a financial projection was prepared from July 2021 to June 2031, according to the assumptions presented above. Management deemed it appropriate to use the ten-year period based on its past experience in accurately preparing its cash flow projections. This understanding is in accordance of CPC 01 (R1) / IAS 36.

Indefinite useful life	**2021**	**2020**
Accounting goodwill plus *carrying amount*	406,403	110,011
Goodwill based on recoverable amount	749,415	259,360
Impairment losses amount	-	-

Based on the annual impairment testing of intangible assets of the Maintenance CGU, prepared on the realized projections on financial statements as at June 30, 2021, growth perspectives at the time and follow up of projections and operating income during the year ending December 31, 2021, no possible losses or loss indications were found, since the value in use is higher than the net carrying amount at the assessment date.

Logistics

The recoverable amount of the CGU was based on the value in use, determined through the discounted future cash flows to be generated by the continuous use of the CGU.

The main assumptions used to estimate the recoverable amount are defined below. The values attributed to the main assumptions represent the assessment of future management trends in relevant sectors and were based on historical data from internal and external sources.

	Logistics	
In percentage	**2021**	**2020**
WACC rate (a)	10.8	10.9
Leveraging of the Logistics CGU	13.4	18.1
Perpetuity growth rate (after 10 years of projected cash flow)	4.1	3.0
Average growth in net revenue	4.1	4.0
EBITDA Margin	13.1	12.0
Working capital in % of net revenue	11.2	10.5

(a) The WACC - **Weighted Average Cost of *Capital*)** rate is calculated based on the CAPM (*Capital Asset Pricing Model*) model using a market beta and the Group's financing cost.

To apply the discounted cash flow methodology to check the impairment of fixed assets, a financial projection was prepared from July 2021 to June 2031, according to the assumptions presented above. Management deemed it appropriate to use the ten-year period based on its past experience in accurately preparing its cash flow projections. This understanding is in accordance of CPC 01 (R1) / IAS 36.

Indefinite useful life	**2021**	**2020**
Accounting goodwill plus _carrying amount_	93,108	24,459
Goodwill based on recoverable amount	447,052	169,753
Impairment losses amount	-	-

Based on the annual impairment testing of intangible assets of the Logistics CGU, prepared on the realized projections on financial statements as at June 30, 2021, growth perspectives at the time and follow up of projections and operating income during the year ending December 31, 2021, no possible losses or loss indications were found, since the value in use is higher than the net carrying amount at the assessment date.

Electronic security

The recoverable amount of the CGU was based on the value in use, determined through the discounted future cash flows to be generated by the continuous use of the CGU.

The main assumptions used to estimate the recoverable amount are defined below. The values attributed to the main assumptions represent the assessment of future in relevant sectors and were based on historical data from internal and external sources.

In percentage	**2021**	**2020**
WACC rate (a)	10.8	10.9
Leveraging of the eletronic security CGU	13.4	18.1
Perpetuity growth rate (after 10 years of projected cash flow)	4.1	3.0
Average growth in net revenue	6.9	4.1
EBITDA Margin	22.4	19.8
Working capital in % of net revenue	10.9	8.5

(a) The WACC - **Weighted Average Cost of _Capital_** rate is calculated based on the CAPM (_Capital Asset Pricing Model)_ model using a market beta and the Group's financing cost.

To apply the discounted cash flow methodology to check the impairment of fixed assets, a financial projection was prepared from July 2021 to June 2031, according to the assumptions presented above. Management deemed it appropriate to use the ten-year period based on its past experience in accurately preparing its cash flow projections. This understanding is in accordance of CPC 01 (R1) / IAS 36.

Indefinite useful life	**2021**	**2020**
Accounting goodwill plus _carrying amount_	41,238	7,321
Goodwill based on recoverable amount	110,232	105,342
Impairment losses amount	-	-

Based on the annual impairment testing of intangible assets of the Electronic Security CGU, prepared on the realized projections on financial statements as at June 30, 2021, growth perspectives at the time and follow up of projections and operating income during the year ending December 31, 2021, no possible losses or loss indications were found, since the value in use is higher than the net carrying amount at the assessment date.

Human Resources

The recoverable amount of the CGU was based on the value in use, determined through the discounted future cash flows to be generated by the continuous use of the CGU.

The main assumptions used to estimate the recoverable amount are defined below. The values attributed to the main assumptions represent the assessment of future management trends in relevant sectors and were based on historical data from internal and external sources.

	Human Resources	
In percentage	**2021**	**2020**
WACC rate (a)	10.8	-
Leveraging of the human resources CGU	13.4	-
Perpetuity growth rate (after 10 years of projected cash flow)	4.1	-
Average growth in net revenue	13.4	-
EBITDA Margin	15.6	-
Working capital in % of net revenue	10.0	-

(a) The WACC - **Weighted Average Cost of *Capital*** rate is calculated based on the CAPM (*Capital Asset Pricing Model*) model using a market beta and the Group's financing cost.

To apply the discounted cash flow methodology to check the impairment of assets, a financial projection was prepared from July 2021 to June 2031, according to the assumptions presented above. Management deemed it appropriate to use the ten-year period based on its past experience in accurately preparing its cash flow projections. This understanding is in accordance of CPC 01 (R1) / IAS 36.

Indefinite useful life	**2021**	**2020**
Accounting goodwill plus *carrying amount*	230,379	-
Goodwill based on recoverable amount	1,696,432	-
Impairment losses amount	-	-

Based on the annual impairment testing of intangible assets of the Human Resources CGU, prepared on the realized projections on financial statements as at June 30, 2021, growth perspectives at the time and follow up of projections and operating income during the year ending December 31, 2021, no possible losses or loss indications were found, since the value in use is higher than the net carrying amount at the assessment date.

d.1 Test update of *impairment*

Based on the annual test of recovery of intangible assets, a stress test was performed with the objective of analyzing which variables would cause the book values of goodwill to be equal to the recoverable value.

The adjustment is made in 2 variables: the discount rate and the EBITDA margin (indicated here by ebitda growth). In the case of the discount rate, a high of 4.5% was adopted, with the rates for all UGCs going to 15.30%, with the exception of UGC Catering, in which the rate went to 15.83%. This test was performed exactly with the same premises of the official *impairment* test performed on the financial statements of June 30, 2021, with a projection of 10 years, the first 5 with adjustments and the following 5 with margin maintenance and growth equal to the inflation of the model.

The following is the story of the stress test with the assumptions that would make the UGC the limit of presenting an indication of loss of the recoverable value of goodwill:

		2020	2021
Facilities Management	WACC	14.92%	15.30%
	Growth. EBITDA	2.32%	2.48%
Man Guarding	WACC	14.92%	15.30%
	Growth. EBITDA	6.44%	7.31%
Security Monitoring	WACC	14.92%	15.30%
	Growth. EBITDA	-3.80%	4.42%
Indoor Logistics	WACC	14.92%	15.30%
	Growth. EBITDA	-1.46%	1.99%
Maintenance - Utilities	WACC	14.92%	15.30%
	Growth. EBITDA	8.15%	3.09%
Meals	WACC	14.25%	15.83%
	Growth. EBITDA	4.03%	(0.84%)
Human Resources	WACC	-	15.30%
	Growth. EBITDA	-	5.48%

21 Loans

a. Breakdown of balances

			Consolidated	
Credit facilities used	**Annual interest rate**	**Currency**	**12/31/2021**	**12/31/2020**
Working capital	CDI + up to 2%	R$	276,376	300,100
Working capital	CDI + 2.1% to 2.5%	R$	249,148	81,956
Working capital	CDI + 2.6% to 3.0%	R$	25,272	231,952
Working capital	CDI + above 3.1%	R$	-	61,466
Prefixed	Prefixed 12.6% to 18.9%	R$	923	-
Working capital (i)	LIBOR + 2.40% to 3.09%	USD	234,818	230,945
Commercial papers (ii)	CDI + 1.94%	R$	26,161	37,762
Total			**812,698**	**944,181**
Current			**199,405**	**327,552**
Non-current			**613,293**	**616,629**

(i) The Group has lease 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 1.96% to 2.47% per year, in compliance with risk management criteria. See note nº 30 (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”) nº 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 table below shows the characteristics defined for each series approved for issuance:

Issuance	Series	Beginning	Maturity	Amount nominal	Balance initial	DI + Spread	As at 12/31/2021
First	6	06/19/2019	05/27/2022	5,514	5,514	892	6,406
First	7	06/19/2019	10/27/2022	4,770	4,770	762	5,532
First	8	06/19/2019	05/29/2023	4,561	4,561	728	5,289
First	9	06/19/2019	10/27/2023	4,010	4,010	640	4,650
First	10	06/19/2019	05/27/2024	3,694	3,694	590	4,284
Total				**22,549**	**22,549**	**3,612**	**26,161**

The amounts recorded in non-current liabilities as at December 31, 2021 present the following amortization schedules until 2027.

Maturity	12/31/2021
2023	174,325
2024	162,025
2025	130,045
2026	106,268
2027	40,630
Total	**613,293**

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 balances

	Consolidated	
	2021	**2020**
As at January 1,	**944,181**	**723,917**
New finance lease agreements	-	37
New loan agreements	154,027	353.200
Agreements from acquired companies	63,086	58.341
Provisioned interest and charges	106,941	87.404
Payments		
Principal	(409,875)	(230,888)
Interest paid	(45,662)	(47,830)

As at December 31,	**812,698**	**(944,181)**

c. Covenants

The Group holds secured bank loans that, according to the contractual terms, will be paid in installments over the next six years. Except for the agreements signed with Banco Safra in May 2017 and Banco Bradesco in December 2017, all agreements provide for *covenants* establishing that, at the end of each fiscal year, the Group's net indebtedness must be less than or equal to 2.5 - 3.5 times its EBITDA for the same year, provided that, for covenants with net indebtedness of no more 2.5, in the event of proven operating leverage generated by acquisitions in a given fiscal year, the financial index corresponding to the same fiscal year, exclusively, must be less than or equal to 3.5 times its EBITDA. The Group timely monitors the covenants embedded in its commitments and there is no non-compliance for the year ended December 31, 2021. EBITDA and net indebtedness for most agreements can be defined as follows:

EBITDA: means the consolidated income before income tax and social contribution, depreciation and amortization, financial income, non-operating income (sale of assets; provisions/reversals of contingencies with no cash effect: *impairment* and one-off company restructuring and acquisition expenses) from equity-accounted investees and minority shareholders.

Net indebtedness: means the total bank debt and the obligations to subsidiaries subtracted from the cash and financial investments and net and certain short-term tax credits.

d. Reconciliation of equity movement with cash flows from financing activities

		Liabilities					Derivatives (assets)/liabilities held for hedging of long-term loans	Equity					
Consolidated	**Note**	**Dividends paid**	**Other loans and borrowings**	**Debentures**	**Leases Payable**	**Acquisition of subsidiaries**	**Interest rate swaps and forward foreign exchange contracts used for hedging - assets**	**Share capital**	**Earnings reserves**	**Other comprehen sive income**	**Adjustments to equity valuation**	**Non-controlling interests**	**Total**
Balance as at January 1, 2021		**400,00**	**944,181**	**503,246**	**47,142**	**467,091**	**(43,376)**	**540,453**	**269,655**	**-**	**(71,400)**	**(1)**	**3,056,991**
Variations in financing cash flows													
Issuance of common share	29 (b)	-	-	-	-	-	-	1,133,397	-	-	-	-	**1,133,397**
Expemses on issuance share	29 (b)	-	-	-	-	-	-	(58,468)	-	-	-	-	**(58,468)**
Dividends paid	16.5				-	-		-	(132,145)	-			**(539,314)**
Lease payment	23 (c)	-	-	-	(20,726)	-	-	-	-	-	-	-	**(20,726)**
Financial instruments derivative		(407,169)	-	-	-	-	23,209	-	-	-	-	-	**23,209**
Fund raising	21 (b)	-	154,027	-	-	-	-	-	-	-	-	-	**154,027**
Funding of debentures	22 (b)	-	-	750,000	-	-	-	-	-	-	-	-	**750,000**
Issuance of debentures expenses	22 (b)	-	-	(8,409)	-	-	-	-	-	-	-	-	**(8,409)**
Amortization of loans	21 (b)	-	(409,875)	-	-	-	-	-	-	-	-	-	**(409,875)**
Purchase option and additional of acquisition	28 (a)	-	-	-	-	(134,714)	-	-	-	-	-	-	**(134,714)**
Total variation in financing cash flows		**(407.169)**	**(255,848)**	**741,591**	**(20,726)**	**(134,714)**	**23,209**	**1,074,929**	- **(132,145)**	**-**	**-**	**-**	**886,427**
Other changes related to liabilities													
From acquired company		7,169	63,086	-	10,859	-	-	-	-	-	-	**-**	**81,114**
Debt from acquisition of subsidiaries	29 (g)	-	-	-	-	(159,027	-	-	-	-	159,027	**-**	**-**
Other additions and write-off	26/26	-	-	-	744	6,251	-	-	-	8,294	-		**6,995**
Interest expenses	21 (b)/22 (b)/23 (c)		106,941	31,393	3,926	-	-						**142,260**
Income with derivatives - (*Swap*)	30	-	-	-	-	-	(457)	-	-	-	-	**-**	**(457)**
Net income on *hedge*	-	-	-	-	-	-	(8,294)	-	-	8,294			**-**
Interest paid	21 (b)/22 (b)		(45,662)	(24,023)	-	-	-	-	-	-	-	**-**	**(69,685)**
Total other changes related to liabilities		**7,169**	**124,365**	**7,370**	**15,529**	**(157,776)**	**(8,751)**	**-**	**400,368**	**8,294**	**159,027**	**1,494**	**(160,227**
Total other changes related to equity		-	-	-	-	-	-	-	-	**-**	**(54,069)**	**-**	**347,793**
Balance as at December 31, 2021		**-**	**812,698**	**1,252,207**	**41,945**	**176,901**	**(28,918)**	**1,615,382**	**537,878**	**8,294**	**33,558**	**1,493**	**4,451,438**

Consolidated	Note	Liabilities: Dividends paid	Liabilities: Other loans and borrowings	Liabilities: Debentures	Liabilities: Leases payable	Derivatives (assets)/liabilities held for hedging of long-term loans: Interest rate swaps and forward foreign exchange contracts used for hedging - assets	Equity: Share capital	Equity: Capital reserves	Equity: Earnings reserve	Equity: Adjustments to equity valuation	Equity: Non-controlling interests	Total
Balance as at January 1, 2020		**49,065**	**723,916**	**503,428**	**32,968**	**18,424**	**416,716**	**-**	**493,633**	**(33,461)**	**4**	**2,204,694**
Variations in financing cash flows												
Capital payment	29 (b)	-	-	-	-	-	73,000	-	(73,000)	-	-	**-**
Receveid of capital reserve to be paid in	29 (b)	-	-	-	-	-	-	36,376	-	-	-	**36,376**
Payment of capital reserve	29 (b)						36,376	(36,376)	-			
Issuance of common shares	22	-	-	-	-	-	14,361	-	-	-	-	**14,361**
Dividends paid	16.5	(49,065)	-	-	-	-	-	-	(25,482)	-	-	**(74,547)**
Lease payments	23 (c)	-	-	-	(16,008)	28,215	-	-	-	-	-	**(16,008)**
Financial instruments derivative		-	-	-	-	-	-	-	-	-	-	**28,215**
Fund raising	21 (b)	-	353,200	-	-	-	-	-	-	-	-	**353,200**
Amortization of loans	21 (b)	-	(230,888)	-	-	-	-	-	-	-	-	**(230,888)**
Total variation in financing cash flows		**(49.065)**	**(122,312)**	**-**	**(16,008)**	**28,215**	**123.737**	- **-**	**(98,482)**	**-**		**110,709**
Other changes related to liabilities												
Dividends payable	29 (d)	400,000	-	- -		-	-	-	(400,000)	-	**-**	**-**
From acquired company		-	58,341	-	21,974	-	-	-	-	-	**-**	**80,315**
Debt from acquisition of subsidiaries	28 (a)	-	-	-	-	-	-	-	-	(42,633)	**-**	**(42,633)**
Other additions and write-off		-	37	-	-	-	-	-	-	-		**37**
New lease agreements	23 (c)	-	-	-	8,768	-	-	-	-	-	**-**	**8,768**
Interest expenses	21 (b)/22 (b)/23 (c)		87,404	21,627	1,134							**110,165**
Income with derivatives - (*Swap*)		-	-	-	-	(3,263)	-	-	-	-	**-**	**(3,263)**
Interest paid	21 (b)/22 (b)		(47,830)	(21,809)	(1,694)	-	-	-	-	-	**-**	**(71,333)**
Total other changes related to liabilities		**400,000**	**97,952**	**(182)**	**30,182**	**(3,263)**	**-**	**-**	**(400,000)**	**(42,633)**	**-**	**82,056**
Total other changes related to equity		-	-	-	-	-	-	-	**274,504**	**4,694**	**(5)**	**279,192**
Balance as at December 31, 2020		**400,000**	**944,181**	**503,246**	**47,142**	**43,376**	**540,453**	**0**	**269,655**	**(71,400)**	**(1)**	**2,848,895**

22 Debentures

	Consolidated	
	12/31/2021	**12/31/2020**
Current liabilities		
Issuance of guaranteed debt securities	108,995	3,246
Transaction cost	(1,261)	
	107,734	**3,246**
Non-current liabilities		
Issuance of guaranteed debt securities	1,151,621	500,000
Transaction cost	(7,148)	-
	1,144,473	**500,000**
Total	**1,252,207**	**503,246**

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 nº 476 and other legal and regulatory provisions, being, therefore, in accordance with article 6 of CVM Instruction nº 476/2009, automatically exempted from the distribution register covered by Article 19 of Law nº 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 five hundred thousand (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 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° 476/2009, 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 Enities 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 seven hundred and fifty thousand (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.

a. Terms and debt repayment schedule

Remuneration shall be paid, without prejudice to payments due to early maturity, with the possibility of early redemption or full redemption of Debentures, in accordance with the

Indenture. The balance of the unit par value of the debentures will be amortized in twenty (20) quarterly and successive installments, as from the eighth quarter of the vesting period. The net resources obtained by the Group with the Issue will be used for cash reinforcement.

The debentures will have a fiduciary guarantee under the terms of article 822 of Law 10,406/2002. The Company provides sureties in favor of the debenture holders.

The debentures of the second issue 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	Interest DI + spread	Position on 12/31/2021
First	Single	11/20/2019	10/25/2026	10.36%	500,000	1	500,000	8,995	508,995
Total					**500,000**	**1**	**500,000**	8,995	508,995

Issuance	Series	Beginning	Maturity	DI + Spread p.a.	Number of securities	Unit par value	Total amount issued	Interest DI + Spread	Position on 12/31/2021
Second	Single	12/27/2021	25/10/2028	10.91%	750,000	1	750,000	1,621	751,621
Total					**750,000**	**1**	**750,000**	**1,621**	**751,621**

Issuance	Series	Beginning	Maturity	DI + Spread p.a.	Number of securities	Unit par value	Total amount issued	Interest DI + spread	Position on 12/31/2020
First	Single	11/20/2019	10/25/2026	3.50%	500,000	1	500,000	3,246	503,246
Total					**500,000**	**1**	**500,000**	3,246	503,246

Maturity	**12/31/2021**
2023	100,970
2024	249,787
2025	249,998
2026	250,339
2027	150,199
2028	150,328
Total	**1,151,621**

Covenants

The indenture provides for *covenants* that establish that, at the end of each fiscal year, the amount of net financial debt divided by EBITDA for the respective fiscal year must be less than or equal to 2.5 times its value, noting that in case of proven operating leverage generated by acquisitions in a given fiscal year, the financial index corresponding to the same year, exclusively, must be less than or equal to 3.5 times its value. The Group timely monitors the covenants embedded in its commitments and there is no non-compliance for the year ended December 31, 2021. Net financial debt and EBITDA can be defined as follows:

EBITDA: means the consolidated income before income tax and social contribution, depreciation and amortization, financial income, non-operating income (sale of assets; provisions/reversals of contingencies with no cash effect: impairment and one-off company restructuring and acquisition expenses) from equity-accounted investees and minority shareholders.

Net financial debt: sum of the gross debt on the last day of each month, less the amounts in cash, financial investments and net tax credits and certain short-term tax credits (recorded in line items "recoverable taxes" and “recoverable income tax and social contribution" only in current assets), provided that they can be settled within a maximum period of twelve (12) months as from the date of calculation of the net debt.

b. Changes in balances

	Consolidated	
	2021	**2020**
As at January 1,	**503,246**	**503,428**
Issue	750,000	-
Costs incurred with the issuance	(8,409)	-
Provisioned interest and charges	31,393	21,627
Payments		
Interest	(24,023)	(21,809)
As at December 31,	**1,252,207**	**503,246**

23 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.

	Consolidated	
	12/31/2021	**12/31/2020**
Current liabilities		
Leases payable	23,100	18,945
Interest to be allocated	(5,969)	(2,065)
	17,131	**16,880**
Non-current liabilities		
Leases payable	27,007	32,921
Interest to be allocated	(2,193)	(2,659)
	24,814	**30,262**
Total	**41,945**	**47,142**

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 to obtain the additional rate

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

		12/31/2021	
Consolidated	**Annual additional rate %**	**Par value**	**Carrying amount**
Leases payable for right-of-use	6 - 7.6	50,107	50,107
Total (i)		**50,107**	**50,107**

(i) The amounts are increased by the interest levied in the period.

		12/31/2020	
Consolidated	**Annual additional rate %**	**Par value**	**Carrying amount**
Leases payable for right-of-use	5 - 6	28,088	28,088
Leases payable for right-of-use	6 - 7.6	23,778	23,778
Total		**51,866**	**51,866**

b. Schedule of leases payable amortization

The distribution by maturity is shown below:

	12/31/2021		
Consolidated	**Minimum future lease payments**	**Interest**	**Present value of minimum lease payments**
Leases payable			
Less than one year	23,100	(5,969)	17,131
Between one and five years	27,007	(2,193)	24,814
Total	**50,107**	**(8,162)**	**41,945**

	12/31/2020		
Consolidated	**Minimum future lease payments**	**Interest**	**Present value of minimum lease payments**
Leases payable			
Less than one year	2,008	(84)	1,924
Between one and five years	29,830	(1,964)	27,866
More than five years	20,028	(2,676)	17,352
Total	**51,866**	**(4,724)**	**47,142**

c. Changes in leases payable

	Consolidated
As at January 1, 2020	**32,968**
Additions	8,768
From acquires company	21,974
Charges to be appropriated	(1,694)
Appropriated interest	1,134
Payments	(16,008)
As at December 31, 2020	**(47,142)**
Additions	27,319
From acquired company	10,859
Appropriated interest	3,926
Payments	(20,726)
Write-offs	(26,575)
As at December 31, 2021	**41,945**

e. Additional disclosures required by CVM

The Group estimated the discount rates based on the risk-free interest rates observed in the Brazilian market, for the terms of its agreements, adjusted to its reality (credit "spread"). The "spreads" were obtained through surveys with potential investors of the Group's debt securities. The table below shows the rates applied taking into account the terms of the agreements.

In accordance with the Circular Official Letter/CVM/SNC/SEP/ of February 2019, the Group presents the comparative balances of lease liabilities, right of use, financial expense and depreciation expense, taking into account the effect of projected future inflation on the flows of lease agreement, discounted by the nominal tax:

	2021	2022	2023	2024	As of 2025
Lease liabilities					
Accounting - CPC 06(R2) / IFRS 16	41,945	19,691	8,936	3,257	1,183
Flow with inflation projection	48,828	24,397	11,548	4,417	1,655
Difference	16.41%	23.90%	29.24%	35.61%	39.92%
Net right of use - final balance					
Accounting - CPC 06(R2) / IFRS 16	39,866	13,568	4,781	1,542	374
Flow with inflation projection	45,516	16,883	6,223	2,094	523
Difference	14.17%	24.43%	30.15%	35.78%	39.96%
Financial expense					
Accounting - CPC 06(R2) / IFRS 16	4,917	1,719	803	306	113
Flow with inflation projection	5,678	2,133	1,039	416	158
Difference	15.49%	24.09%	29.42%	35.65%	39.93%
Depreciation expense					
Accounting - CPC 06(R2) / IFRS 16	24,552	24,552	7,016	3,012	1,379
Flow with inflation projection	27,933	27,933	8,419	3,769	1,754
Difference	13.77%	13.77%	20.00%	25.12%	27.18%

	2020	2021	2022	2023	As of 2024
Lease liabilities					
Accounting - CPC 06(R2) / IFRS 16	47,142	30,129	17,117	9,874	5,684
Flow with inflation projection	52,203	34,802	20,543	12,282	7,299
Difference	11.90%	15.51%	20.01%	24.39%	28.42%
Net right of use - final balance					
Accounting - CPC 06(R2) / IFRS 16	44,804	16,568	8,051	3,985	1,836
Flow with inflation projection	48,868	19,364	9,769	4,999	2,378
Difference	9.07%	16.87%	21.34%	25.46%	29.54%
Financial expense					
Accounting - CPC 06(R2) / IFRS 16	4,325	1,789	1,094	670	402
Flow with inflation projection	4,641	2,079	1,318	835	517
Difference	7.31%	16.19%	20.52%	24.71%	28.62%
Depreciation expense					
Accounting - CPC 06(R2) / IFRS 16	26,604	11,334	7,456	3,961	2,326
Flow with inflation projection	27,813	12,531	8,410	4,572	2,808
Difference	4.55%	10.56%	12.79%	15.41%	20.71%

24 Payroll and social charges

	Parent Company		Consolidated	
	09/30/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Salaries and wages	-	7	191,548	140,068
Social charges	-	-	141,268	106,161
Provision for vacation and social charges	-	-	370,834	270,621
Provision for 13th salary and social charges	-	-	-	851
Provision for bonus (i)	-	-	98,450	80,203
Total	**-**	**7**	**802,100**	**597,904**

(i) Change provision for bonuses can be presented as follows:

As at January 1,	**62,363**
Write-off of provision for payment	(47,934)
Reversal of provision	(15,281)
Constitution of the provision	81,055
As at December 31,	**80,203**
Write-off of provision for payment	(80,203)
Bonus advance	(2,338)
Constitution of the provision	100,788
As at December 31 (ii)	**98,450**

(ii) The amount of the provision for bonus in the amount of R$ 98,450 is presented net of the advance of R$ 2,338.

25 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:

	Parent Company		Consolidated	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Credits to be offset with future taxable income:				
Tax losses and negative basis of social contribution	-	-	193,347	88,060
Business combinations effects				
Goodwill portion amortized for tax purpose on future profitability	-	-	(195,056)	(128,867)
Accounting amortization of surplus value allocation with defined useful life prior to Law 11,638/07	-	-	5,007	5,007
Amortization of surplus value allocation with defined useful life	-	-	150,697	123,825
Amortization of customers portfolio, brands and property and equipment	-	-	157,111	108,308
Adjustment to fair value - acquisition debt	-	-	(33,602)	139,223
Temporary differences:				
Constitution of provision for expected loss of services billed and to be billed	-	-	61,475	60,989
Constitution of provision for credit loss from contractual withholding	-	-	4,285	4,285
Provision for baddebt tax credit	-	-	19,454	22,850
Provision for labor agreement or execution	-	-	182,148	54,925
Provision for tax agreement or execution	-	-	187,294	59,273
Provision for civil agreement or execution	-	-	48,180	25,334
Graber indemnity assets	-	-	(55,041)	(61,980)
Income tax and social contribution credit arising from the Selic update on tax overpayments	-	-	(17,043)	-
Provision for variable remuneration	-	-	98,450	80,203
Derivative instruments - unrealized swap	-	-	(28,918)	1,305
S*ub judice* Taxes	1,371	1,261	396,226	235,713
Other temporary differences	(1,158)	(1,158)	8,825	87,933
Calculation basis	213	103	1,182,839	906,386
Deferred income tax and social contribution assets (34%)	**72**	**35**	**402,165**	**308,171**
Total deferred tax assets	446	35	514,250	351,986
Total deferred tax liabilities	(394)	-	(112,085)	(43,815)
Net deferred tax assets	**72**	**35**	**402,165**	**308,171**

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*.

Year	**Consolidated**
2022	75,725
2023	101,789
2024	89,894
2025	44,643
2026 onwards	90,114
Total	**402,165**

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

	Net Balance as at January 1, 2021	Recognized in statement of profit or loss	Recognized in equity	Acquired in business combinations	Others	Balance as at December 31, 2021 Net debt	Deferred tax assets	Deferred tax liabilities
Credits to be offset with future taxable income:								
Tax losses and negative basis of social contribution	29,940	13,560	-	22,238	-	65,738	65,738	-
Business combinations effects								
Goodwill portion amortized on future profitability	(43,815)	(22,504)	-	-	-	(66,319)	-	(66,319)
Accounting amortization of surplus value allocation with defined useful life prior to Law 11,638/07	1,702	-	-	-	-	1,702	1,702	-
Amortization of surplus value allocation with defined useful life	42,101	9,136	-	-	-	51,237	51,237	-
Amortization of customers portfolio, brands and property and equipment	36,825	16,593	-	-	-	53,418	53,418	-
Adjustment to fair value - acquisition debt	47,336	(4,692)	(54,069)	-	-	(11,425)	-	(11,424)
Temporary differences:								
Provision for expected loss of services billed and to be billed	20,736	(2,958)	-	3,123	-	20,901	20,901	-
Constitution of provision for credit loss from contractual withholding	1,457	-	-	-	-	1,457	1,457	-
Provision for loss debt tax credit	7,769	(1,155)	-	-	-	6,614	6,614	-
Provision for labor agreement or execution	18,675	27,849	-	15,408	-	61,932	61,932	-
Provision for tax agreement or execution	20,153	42,061	-	1,466	-	63,680	63,680	-
Provision for civil agreement or execution	8,614	(3,155)	-	10,923	-	16,382	16,382	-
Graber indemnity assets	(21,073)	2,359	-	-	-	(18,714)	-	(18,714)
Income tax and social contribution credit arising from the Selic update on tax overpayments	-	(5,795)	-	-	-	(5,795)	-	(5,795)
Provision for variable remuneration	27,269	5,238	-	966	-	33,473	33,473	-
Derivative instruments - unrealized *swap*	444	(10,276)	-	-	-	(9,832)	-	(9,832)
Sub *judice* Taxes	80,142	(18,000)	-	72,574	-	134,716	134,716	-
Other temporary differences	29,897	(19,987)	-	(6,071)	(838)	3,001	3,001	-
Assets (liabilities) net taxes	**308,171**	**28,274**	**(54,069)**	**120,627**	**(838)**	**402,165**	**514,250**	**(112,085)**

	Net balance as of January 1, 2020	Recognized in statement of profit or loss	Recognized in equity	Acquired in business combinations	Balance as of December 31, 2020		
					Net value	Deferred tax assets	Deferred tax liabilities
Credits to be offset with future taxable income:							
Tax losses and negative basis of social security contribution	14,370	(840)	-	16,410	29,940	29,940	-
Business Combination Effects:							
Goodwill portion amortized on future profitability	(31,306)	(9,673)	(2,836)	-	(43,815)	-	(43,815)
Accounting amortization of goodwill before Law No. 11.638/07	1,702	-	-	-	1,702	1,702	-
Amortization of goodwill with defined useful life	42,100	-	-	-	42,101	42,101	-
Amortization of customer portfolio	30,066	1,254	5,505	-	36,825	36,825	-
Adjustment to fair value – acquisition debt	29,526	9,074	8,736	-	47,336	47,336	-
				-	-		
Temporary differences				-	-		
Provision for expected loss of services billed and to be billed	15,883	345	-	4,508	20,736	20,736	-
Constitution of provision for credit loss from contractual withholding	699	758	-	-	1,457	1,457	-
Provision for bad debt tax credit	6,984	(370)	-	1,155	7,769	7,769	-
Provision for labor agreement or execution	15,213	1,289	-	2,173	18,675	18,675	-
Provision for tax agreement or execution	14,157	6,419	-	(423)	20,153	20,153	-
Provision for civil agreement or execution	6,913	1,531	-	170	8,614	8,614	-
Graber indemnity assets	(16,230)	(4,843)	-	-	(21,073)	(21,073)	-
Provision for variable remuneration	21,203	6,066	-	-	27,269	27,269	-
Derivative instruments - unrealized *swap*	440	4	-	-	444	444	-
Sub judice taxes	27,841	551	-	51,750	80,142	80,142	-
Other temporary differences	4,552	6,861	-	18,483	29,896	29,896	-
Assets (liabilities) net deferred taxes	**184,113**	**18,427**	**11,405**	**94,226**	**308,171**	**351,986**	**(43,815)**

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

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

	Parent Company		Consolidated	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Net income for the year	399,675	282,646	399,748	282,646
Equity-accounted investees	(399,464)	(281,977)	-	-
Adjusted accounting profit (loss) without equivalence	211	669	399,748	282,646
- Profit for the period adjusted without equity-accounted – IRPJ/CSLL (Corporate Income Tax/Social Contribution on Net Income)	89	(297)	169,720	133,565
Profit (loss) before income tax and social contribution	**300**	**372**	**569,468**	**416,211**
Income tax and social contribution at nominal rate (34%)	(102)	(126)	(193,619)	(141,512)
Permanent Additions (i)	(15)	1	960	6,783
WP effects (ii)	-	-	13,880	-
Donations / Worker's Meal Program (PAT)/ additional (iii)	21	14	4,095	3,061
Others	7	408	4,964	(1,897)
Income tax and social contribution expenses	(89)	297	(169,720)	(133,565)
Current taxes	(126)	(88)	(197,994)	(151,992)
Deferred taxes	37	385	28,274	18,427
Effective rate	**29.67%**	**(79.71%)**	**29.80%**	**32.09%**

(i) Permanent additions are made up of traffic fines, union dues, gifts, and infraction notice fines.

(ii) WP V Participações S.A. was a holding company that held shares in the Company and, on October 31, 2019, a spin-off was made to the Group's operating companies, in order to use the goodwill. The absence of accounting of the deferred assets was identified in relation to the customers portfolio already amortized in the accounts, so it was necessary to establish the deferred assets due to the respective tax advantage.

(iii) These refer to deductions incurred in the period as set forth in the IRPJ regulations.

26 Tax payment through installments agreement

		Parent Company		Consolidated	
Type	**Monthly financial charges**	**12/31/2021**	**12/31/2020**	**12/31/2021**	**12/31/2020**
REFIS IV	SELIC	58	70	15,302	17,154
PAEX 130	TJLP	-	-	-	572
PPI	SELIC	-	-	15,525	657
Simplified Social Security	SELIC	-	-	31,684	3,974
Total		**58**	**70**	**62,511**	**22,357**
Current		**14**	**14**	**14,908**	**5,151**
Non-current		**44**	**56**	**47,603**	**17,206**

The Group has REFIS IV-type installment plans, referring to Law 11,941/09, Law 12,973/14 and Law 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 São Paulo and in 2017 based on Law 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	
	2021	**2020**	**2021**	**2020**
As at January 1,	**70**	**82**	**22,357**	**24,310**
Financial charges	2	-	4,438	736
Payments	(14)	(12)	(6,641)	(4.684)
Offsets	-	-	(448)	(157)
From acquired companies	-	-	22,319	572
New installments in the period	-	-	20,486	1.580
As at December 31,	**58**	**70**	**62,511**	**(22,357)**

The non-current installments have the following maturity schedule:

	Parent Company	Consolidated
Year	**12/31/2021**	**12/31/2021**
2023	14	15,051
2024	14	12,412
2025	14	10,238
2026 onwards	2	9,902
Total	**44**	**47,603**

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

	Parent Company		Consolidated	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Provision for tax, civil and labor risks (a)	-	-	564,058	322,432
Sub judice taxes (b)	1,371	1,261	396,226	235,713
Total	**1,371**	**1,261**	**960,284**	**558,145**

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 December 31, 2021, the Group had a provision equivalent to R$ 417,621 (R$ 212,819 as at December 31, 2020), considered adequate and sufficient by management based on legal advisor's opinions.

	Consolidated	
	12/31/2021	**12/31/2020**
Labor (i)	182,148	120,668
Tax (ii)	69,509	66,817
Civil (iii)	48,180	25,334
"S" System (iv)	117,784	-
Provision for tax, civil and labor risks	**417,621**	**212,819**
Allocation of contingent liabilities (v)	146,437	109,613
Total	**564,058**	**322,432**

(i) The main nature of the claims are: claims whose nature includes claims about overdue vacations, undue discounts, unhealthy work additional and controlled liabilitie.

(ii) The main nature of the demands are: (i) non-approval 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 individually involve material amounts and are mainly related to: (i) contractual discussions with customers and (ii) compensation for moral damages

(iv) For compulsory contributions to the "S" System, 29 companies in the Group have injunctions/judgements, in lawsuits, allowing limitation of the calculation basis of INSS to 20 times the highest minimum wage in effect, regarding payment to the SENAC, SESC, SESI, SENAI, SEBRAE, INCRA and educational salary institutions. For certain companies/actions, success is partial and covers only part of these third parties, and in cases in which decisions are being taken advantage of, the differences are being provisioned. The provision recorded in relation to such lawsuits is determined by Management, based on analysis by its legal advisors, and reflects the risk of probable loss estimated for the current scenario as yet undefined. Assessing the likelihood of loss includes assessing available evidence, hierarchy of laws, available case law, the most recent court decisions and their significance in the legal system. The Group started the appropriation of the new system based on the injunctions granted from January 2021, , there was no rectification of previous periods and the risk of an eventual reversal of the jurisprudential position is mitigated, as if there is a reform of positive decisions, companies can collect the duly updated amounts, but without imposing a fine, within 30 (thirty) days, counted from the date of publication of the reform decision, based on §2 of art. 63 of Law 9.430/1996.

(v) This is 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 spheres; tax authorities evaluated with a possible expectation of loss.

Change in provision for contingencies can be summarized as follows:

	Consolidated	
	12/31/2021	**12/31/2020**
As at January 1,	**322,432**	**106,955**
Reclassification of balances of acquired companies	(10,283)	-
Contingency update against indemnity assets	(6,940)	15,175
"S" System provision	105,674	-
BC2 incorporated provision	-	439
Luandre incorporated provision	-	1.631
Conbras incorporated provision	-	4.604
Iss incorporated provision	-	64.594
Sunset incorporated provision	-	6.367

Global incorporated provision	819	-
Vivante incorporated provision	10,099	-
Loghis incorporated provision	342	-
Allis incorporated provision	42,124	-
Rudder incorporated provision	36,295	-
Única incorporated provision	917	-
System “S” provision to Única acquisition	12,110	-
Others	(3,673)	(1,975)
Reversal of provision	(45,093)	(42,466)
Provision supplement	62,024	57,495
Subtotal	**527,234**	**236,027**
Allocation (reversal) of contingent liabilities	36,824	86,405
As at December 31,	**564,058**	**322,432**

As a corporate procedure and in accordance with accounting policies, the Group records provision for its contingencies, the risk of loss of which is classified by the legal advisors as likely. The primary lawsuits are:

Tax assessment notice brought by the Brazilian Federal Revenue Office against subsidiary Graber, due to disallowance of social security compensation (INSS) in 2015 and 2016. Objection dismissed in 2018, voluntary appeal filed and pending hearing. It should be noted that the debt is the liability of Graber Group sellers regarding which the Group has withheld payment as contingent portion and assets indemnifiable according to the position agreed and described in the sale agreement in the amount of R$ 55,040 as at December 31, 2021 (R$ 62,909 as at December 31, 2020). As at December 30, 2021, the provision amounted R$ 50,150 (R$ 49,160 as at December 31, 2020). This amount is estimated by the legal advisors based on the results of current and expected legal proceedings.

Possible losses not provisioned in the balance sheet

Cases with risk of loss, classified by the Group as possible based on the opinion of its legal advisors, for which there is no provision recorded as at December 31, 2021, amounting to R$ 479,583, of which R$ 168,567 are tax, R$ 85,726 civil and R$ 225,290 labor (R$ 412,929 as at December 31, 2020, of which R$ 189,904 are tax, R$ 45,175 civil and R$ 177,850 labor). The nature of these actions are the same as described in the item "(a.) Provision for tax, civil and labor risks".

b. Sub judice taxes

	Parent Company		Consolidated	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
PIS and COFINS (i)	-	-	31,351	8,361
Municipal taxes	-	-	7,473	5,173
Federal taxes (ii)	1,371	1,261	285,965	96,987
State taxes (iii)	-	-	3,231	3,258
Labor and social security risks (iv)	-	-	68,206	121,934
Total	**1,371**	**1,261**	**396,226**	**235,713**

(i) With the systematic beginning of non-accumulation in assessing PIS (Law nº 10,637/02) and COFINS (Law nº 10,833/03), the Group began to apply these rules, as well as to challenge, as from 2008, before the Judiciary Branch the expansion of the basis for calculating these contributions, as well as the appropriation of credits not allowed by the legislation. The balance refers to the uncollected installment, calculated according to the systematic of not accumulating, plus interest and fine. As from January 1, 2011, the Group chose to make the collections related to the debts of PIS and COFINS, according to the systematic of not accumulating, until the matter is judged, on a final and unappealable basis, by the Federal Supreme Court;

(ii) Federal taxes: all of which came from the acquired companies. Such balances are recorded to cover tax risks not accrued by the previous management and are mainly related to federal debits with suspended eligibility;

(iii) State taxes: mainly refer to the appropriation of ICMS credits on goods on which tax had already been withheld in the previous transaction by the systematic of tax replacement; and

(iv) Labor and social security risks: such provision was made to cover labor risks arising from acquired companies for non-adherence to some aspects of the C.L.T. (Consolidation of Labor Laws). Such risks are mainly related to the lack of payment of the Accident Prevention Factor (FAP) in previous years regarding social contributions, lack of payment of INSS on basic food basket, salary supplement by invoice and absence of registration in the Worker's Meal Program (PAT).

Change in sub judice taxes can be summarized as follows:

	Parent Company		**Consolidated**	
	2021	**2020**	**2021**	**2020**
As at January 1,	**1,261**	**1,349**	**235,713**	**104,297**
Update currency	-	-	9,003	(236)
From acquisition - BC2 (b)	-	-	-	6,824
From acquisition – Luandre (b)	-	-	-	46,236
From acquisition – Conbras (b)	-	-	-	24,608
From acquisition – ISS (b)	-	-	-	8,700
From acquisition – Sunset (b)	-	-	-	48,524
From acquisition – Global (b)	-	-	26,089	-
From acquisition – Vivante (b)	-	-	12,977	-
From acquisition - Loghis (b)	-	-	5,729	-
From acquisition - Allis (b)	-	-	134,943	-
From acquisition – Unica (b)	-	-	26,565	-
From acquisition – Rudder (b)	-	-	7,151	-
Provision for tax risks (a)	-	-	9,264	433
Reconciliation of balance of acquired company	-	-	(3,223)	-
Provision supplement	110	110	(2,603)	8,401
Reversal update currency (c)	-	-	(29,209)	-
Reversal of provision (c)	-	(198)	(41,379)	(12,074)
As at December 31,	**1,371**	**1,261**	**396,226**	**235,713**

(a) This refers to INSS on 1/3 vacation from October 2020 to March 2021. Recently, there was a decision in the STF changing the previous understanding of the STJ, which allowed the exclusion of the INSS on line items of this nature. In the trial for the application or otherwise of the modulation of effects, which was scheduled to be concluded on April 7, 2021, voting was favorable to taxpayers by 5x4, in the sense that collection would be due as of the publication of the minutes of the hearing of the motions. Despite the new understanding, the Justices of the STF, as a matter of appeal, are evaluating the application of the modulation of the effects of the decision, considering the provision contained in paragraph 3 of article 927 of the Code of Civil Procedure, so that the charge may be levied as of the date of publication of the minutes of the judgment, in observance of social interest and legal certainty. The appellate decision has not yet been published and also, on May 2021, the Group included these items in the tax base and started paying.

(b) For more details, see note 3.

(c) Refers to the reversal of the monetary update of sub judice taxes, whose 5-year limitation periods have already elapsed.

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 December 31, 2021 and December 31, 2020 are as follows:

	Consolidated	
	12/31/2021	**12/31/2020**
Labor judicial deposits	61,697	54,338
Non-labor appeal deposit	59,547	50,867
Adjustment for inflation	15,458	11,011
Total	**136,702**	**116,216**

Change in judicial deposits can be summarized as follows:

	Consolidated	
	2021	**2020**
As at January 1,	**116,216**	**94,908**
Adjustment (reversal) for inflation	3,962	669
Deposits	19,697	4,972
Write-offs	(10,711)	(14,487)
From acquired companies	7,538	30,154
As at December 31,	**136,702**	**116,216**

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.

	Consolidated	
	12/31/2021	**12/31/2020**
Graber Group (i)	55,040	61,980
Onseg Group	930	930
Allocation of indemnity assets (ii)	70,996	40,598
Total	**126,966**	**103,508**

(i) Refers to the tax action filed by the Brazilian Internal Revenue Service against the subsidiary Graber, whose debt is the responsibility of the graber group's sellers, as reported in note 27 (a).

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

	Consolidado	
	31/12/2021	**31/12/2020**
Fortaleza	123	256
Graber	20,479	19,560
Poli	535	517
RZF	1,693	2,572
Magnus	1,196	2,797
Proteg	220	593
Jam	4,570	3,289
Servis	6,729	5,754
Polonorte	-	26
Gol	1,709	2,261
BC2	505	548
Sunset	557	557
Luandre	1,849	1,869
Loghis	831	-
Rudder	30,000	-
Em 31 de dezembro	**70,966**	**40,598**

Change in indemnity assets can be summarized as follows:

	Consolidated	
	12/31/2021	**12/31/2020**
As at January 1,	**40,598**	**42,232**
Write-off of indemnity assets – RZF	(879)	(8)
Write-off of indemnity assets - Fortaleza	(133)	-
Write-off of indemnity assets - Polonorte	(26)	(59)
Write-off of indemnity assets - Graber	919	(2,391)
Update (write-off) of indemnity assets - Poli	18	(195)
Write-off of indemnity assets - Magnus	(1,600)	-
Write-off of indemnity assets - Proteg	(373)	141
Update of indemnity assets – Jam	1,282	(110)
Update of indemnity assets – Servis	974	(1,548)
Write-off of indemnity assets – Gol	(552)	(136)
Write-off of indemnity assets - BC2	(44)	548
Write-off of indemnity assets - Quattro	-	(301)
Write-off of indemnity assets - Sunset	-	557
Write-off of indemnity assets - Luandre	(19)	1,869
Update of indemnity assets - Loghis	831	-
Amount in custody - Rudder	30,000	-
As at December 31,	**70,966**	**40,598**

28 Acquisition of subsidiaries

By means of business combinations, the Group records the purchase options of the remaining quotas in the investees' capital, in addition to the contractual contingent installments.

As at December 31, 2021 and December 31, 2020, the breakdown of these financial liabilities was recorded as follows:

	Consolidated	
	12/31/2021	**12/31/2020**
Servtec (i)	2,976	2,976
Proevi (i)	1,247	1,247
Sempre (i) / (ii)	1,050	1,050
Graber (v)	51,842	50,879
LC Restaurantes (iii)	-	84,705
Fortaleza (iv)	-	7,995
Poliservice (vi)	-	13,326
RZF (vii)	-	34,063
JAM (viii)	19,393	17,746
Quattro (ix)	-	7,163
Proteg (x)	-	4,203
Servis (xi)	-	33,715
Polonorte (xii)	-	7,617
Gol (xiii)	3,916	8,229
BC2 (xiv)	7,203	44,609
Luandre (xv)	35,239	76,381
Sunset (xvi)	31,334	68,432
Loghis (xvii)	7,214	-
Única (xviii)	12,652	-
Other acquisition amounts	2,808	2,755
Total	**176,901**	**467,091**
Current	**85,295**	**206,064**
Non-current	**91,606**	**261,027**

(i) Equivalent to the contingent portion of the acquired companies. Such contingent portions were agreed on a purchase and sale agreement as a way for the buyer to support possible occurrences after the purchase, such as: loss of important customer, of lawsuits in progress on the date of execution of the agreement, of legal deposits related to tax and civil proceedings, among others;

(ii) The Group had call option on all the quotas held by the sellers (40%) of Sempre Group, as from the disclosure of the annual statement of financial position for the fiscal year ended December 31, 2017 and valid until 2036. In April 2018, the 1st amendment to the put and call option agreement was signed, in order to allow early payment due to the option exercise. After signing the amendment, in April, Top Service Serviços e Sistemas S.A. made the payment of R$ 1,000 to sellers as an advance for the exercise of the option. In July 2019, with the payment of R$ 6,956, Top Service exercised the call option of the remaining 40%, totaling 100% of interest in Sempre Group. On March 30, 2021, R$ 1,050 refers to the contingent portion;

(iii) In 2017, the Group acquired LC Restaurantes. The Group has the call option to purchase the remaining 40% of LC Restaurantes, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2020. As at December 31, 2020, the amount of R$ 84,705 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method. On March 23, 2021, the payment for the exercise of the call option of 40% of LC Restaurantes' shares was made, in the amount of R$ 46,181. The variation between the amount of the consideration outstanding as at December 31, 2020, and the actual payment made for the exercise of the call option was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After the exercise of the call option, the subsidiary Top Service Serviços e Sistemas S.A. now holds 100% of the interest in LC Restaurantes;

(iv) The Group has the call option to purchase the remaining 20% of Fortaleza Group, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2018. As at December 31, 2020, the amount of R$ 7,995 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method. On March 25, 2021, the payment for exercising the option of 20% of the capital quotas of Fortaleza Group was made, in the amount of R$ 7,819. The variation of R$ 176 between the amount of the consideration outstanding as at December 31, 2020 and the effective payment made for the exercise of the option, was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After the exercise of the option, subsidiary Graber Sistemas de Segurança Ltda. started to hold 100% interest in the companies of the Fortaleza Group;

(v) This refers to the "withheld price" of the consideration transferred upon acquisition, to be settled in 3 installments falling due, in 20, 40 and 60 months from the date of the business combination, that is, May 31, 2017. Such installments will be adjusted by the cumulative variation of CDI, less any materialized losses and/or indemnities corresponding to the occurrences described in the Sale Agreement (CCV).

(vi) The Group has the call option to purchase the remaining 40% of Poliservice Group, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2020. On April 23, 2021, the payment for exercising the option of 40% of the capital quotas of Poliservise Group was made, in the amount of R$ 12,928. The variation of R$ 398 between the amount of the consideration outstanding as at December 31, 2020, and the effective payment made for the exercise of the option, was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After the exercise of the option, subsidiary Graber Sistemas de Segurança Ltda. started to hold 100% interest in the companies of the Poliservice Group;

(vii) The Group has the call option to purchase the remaining 40% of the subsidiary RZF Projetos, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2020. On April 23, 2021, the payment for exercising the option of 40% of the capital quotas of RZF Projetos was made, in the amount of R$ 33,050. The variation of R$ 1,013 between the amount of the consideration outstanding and the effective payment made for the exercise of the option, was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After the exercise of the option, subsidiary Graber Sistemas de Segurança Ltda. started to hold 100% interest in RZF Projetos;

(viii) The Group has the call option to purchase the remaining 40% of Jam, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2020. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On March 5, 2021, the Additional Amount referring to the benefit obtained by JAM with Payroll Tax Exemption, in the amount of R$ 947, was paid. On May 28, 2021, the Founding Quotaholders and the subsidiary Top Service Serviços e Sistemas S.A. executed the 2nd Amendment to the Private Instrument for Purchase and Sale of Quotas and Other Covenants of the company Jam Soluções Prediais Ltda., which included a new section titled “2.8 - New Additional Installments to the Price”, in the total amount of R$ 2,700. As at September 30, 2021, the amount of R$ 19,393 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method;

(ix) The Group has the call option to purchase the remaining 40% of Quattro, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2020. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. Based on these assumptions, the call option price was assessed and resulted in zero balance as at December 31, 2021;

(x) The Group has the call option to purchase the remaining 20% of Proteg Group, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2020. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On March 25, 2021, the payment for exercising the option of the 20% of the capital quotas of the Proteg Group's companies was made, in the amount of R$ 2,216. The variation between the amount of the consideration outstanding as at December 31, 2020, and the actual payment made for the exercise of the call option was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After the exercise of the call option, the subsidiary Top Service Serviços e Sistemas S.A. now holds 100% interest in Proteg Group's companies;

(xi) The Group has the call option to purchase the remaining 20% of Servis Group, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position as at December 31, 2021. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On July 30, 2021, the payment for exercising the call option of 20% of the remaining capital quotas of Servis Group was made, such group being composed of the following companies: Servis Segurança Ltda., Conservadora Amazonas Ltda., Secopi - Segurança Comercial do Piauí Ltda., and Ultralimpo Empreendimentos e Serviços Ltda., in the total amount of R$ 13,154. The variation between the amount of the consideration outstanding as at December 31, 2020, and the actual payment made for the exercise of the call option was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After the exercise of the option, the Top Service Serviços e Sistemas S.A. now holds 100% interest in Servis Group's companies;

(xii) The Group has the call option to purchase the remaining 30% of Polonorte Group, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position as at December 31, 2020. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On March 23, 2021, the payment for exercising the option of 30% of the capital quotas of the Polonorte Group companies was made, in the amount of R$ 5,017. The variation between the amount of the consideration outstanding as at December 31, 2020, and the actual payment made for the exercise of the call option was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After exercising the call option, the subsidiary Top Service Serviços e Sistemas S.A. now holds 100% interest in the Polonorte Group companies;

(xiii) The Group has the call option to purchase the remaining 20% of Gol, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2021. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. As at December 31, 2021, the amount of R$ 3,916 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method;

(xiv) The Group has the call option to purchase the remaining 25% of BC2, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position as at December 31, 2021. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. Based on these assumptions, the call option price was assessed and resulted in zero balance as at December 31, 2021. The amount remaining was R$ 7,203, referring to the benefit obtained semiannually with the Payroll Tax Exemption and which compose the transferred consideration outstanding, according to the purchase and sale agreement;

(xv) The Group has the call option to purchase the remaining 20% of Luandre, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position as at December 31, 2021. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On March 05, 2021, the payment of the Additional Amount was made according to the agreement, in the amount of R$ 10,992, also in the same semester, on June 01, the payment of the 1st of 10 withheld installments in the amount of R$ 704 was made. On 01 October, the payment of the 2st of 10 withheld installments in the amount of R$ 704. As at December 31, 2021, the amount of R$ 35,239 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method;

(xvi) The Group has the call option to purchase the remaining 45% of Sunset, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position as at December 31, 2023. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. As at December 31, 2021, the amount of R$ 31,334 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method;

(xvii) This refers to the "withheld price" of the consideration transferred upon acquisition, based on EBITDA and to be assessed from 10/01/2021 to 09/30/2022, limited to 8.5% of the Net Revenue for the period. Any losses materialized and/or indemnities corresponding to the events set forth in the Sale Agreement (CCV) will be deducted from such amount. The additional amount will be owed if the base EBITDA value assessed is higher than the cap set forth in the sale agreement, it being determined by applying EBITDA multiples;

(xviii) This refers to the "withheld price" of the consideration transferred upon acquisition, based on EBITDA and to be assessed from 01/01/2021 to 12/31/2022, limited to 6.5% of the Net Revenue for the period. Any losses materialized and/or indemnities corresponding to the events set forth in the Sale Agreement (CCV) will be deducted from such amount. The additional amount will be owed if the base EBITDA value assessed is higher than the cap set forth in the sale agreement, it being determined by applying EBITDA multiples

	12/31/2020	Acquisition record	Advance	Update option	Update earn-out	Adjustments	Graphic account (i)	Adjustment for inflation	Payment of call option exercise and additional amount of acquisition	Payment price of acquisition	12/31/2021
Servtec	**2,976**	-	-	-	-	-	-	-	-	-	**2,976**
Proevi	**1,247**	-	-	-	-	-	-	27	-	-	**1,274**
Sempre	**1,050**	-	-	-	-	-	-	-	-	-	**1,050**
Graber	**50,879**	-	-	-	-	-	-	963	-	-	**51,842**
LC Restaurantes	**84,705**	-	-	(36,545)	-	-	(1,979)	-	(46,181)	-	**-**
Fortaleza	**7,995**	-	-	(173)	-	-	(3)	-	(7,819)	-	**-**
Poliservice	**13,326**	-	-	(1,253)	-	(738)	(1,137)	2,730	(12,928)	-	**-**
RZF	**34,063**	-	-	(750)	-	-	(263)	-	(33,050)	-	**-**
JAM	**17,746**	-	-	4,336	(1,040)	2,700	-	-	(4,349)	-	**19,393**
Quattro	**7,163**	-	-	(7,163)	-	-	-	-	-	-	**-**
Proteg	**4,203**	-	-	(1,513)	-	-	(474)	-	(2,216)	-	**-**
Servis	**33,715**	-	-	(20,561)	-	-	-	-	(13,154)	-	**-**
Polonorte	**7,617**	-	-	(2,221)	-	-	(379)	-	(5,017)	-	**-**
Gol	**8,229**	-	-	(4,313)	-	-	-	-	-	-	**3,916**
BC2	**44,609**	-	-	(34,460)	(1,893)	(1,053)	-	-	-	-	**7,203**
Luandre	**76,381**	-	-	(27,566)	(242)	-	-	(634)	(12,700)	-	**35,239**
Sunset	**68,432**	-	-	(26,845)	(10,253)	-	-	-	-	-	**31,334**
Global (ii)	**-**	84,590	3,500	-	-	-	-	-	-	(88,090)	**-**
Vivante (ii)	**-**	121,559	6,815	-	-	-	-	-	-	(128,374)	**-**
Loghis (ii)	**-**	29,219	1,043	-	-	-	-	-	-	(23,048)	**7,214**
Allis	**-**	1	-	-	-	-	-	-	-	(1)	**-**
Rudder	**-**	103,688	4,500	-	-	-	-	-	-	(108,188)	**-**
Única	**-**	12,652	-	-	-	-	-	-	-	**-**	**12,652**
Other trade payables	**2,755**	-	-	-	-	-	-	53	-	-	**2,808**
Total	**467,091**	**351,709**	**15,858**	**(159,027)**	**(13,428)**	**910**	**(4,235)**	**3,139**	**(137,414)**	**(347,701)**	**176,901**

(i) This is an established agreement calling for indemnity payment control and monitoring; such control is monitored by Buyer and Seller from the date of Completion until the expiry of the obligation. This off-book control is called a graphic account and is considered as a deduction at the time of the financial settlement of the transaction.

(ii) Refers to the total amount paid for the acquisition of the company. In the cash flow statements, the amount is presented net of the cash obtained on acquisition. For more details, see Note 3.6 and 3.11.

(iii) Refers to the total amount paid for the acquisition of the company. In the cash flow statements, the amount is presented net of the cash obtained on acquisition. For more details, see Note 3.1 and 3.5.

	12/31/2019	**Acquisition record**	**Update option**	**Update *earn-out***	**Adjustment for inflation**	**Payment of call option exercise and additional amount of acquisition**	**Payments of the year**	**Previous year's payments**	**12/31/2020**
Servtec	**2,976**	-	-	-	-	-	-	-	**2,976**
Proevi	**1,213**	-	-	-	34	-	-	-	**1,247**
Sempre	**8,581**	-	(7,531)	-	-	-	-	-	**1,050**
Graber	**49,509**	-	-	-	1,370	-	-	-	**50,879**
LC Restaurantes	**32,273**	-	52,432	-	-	-	-	-	**84,705**
Fortaleza	**6,549**	-	1,446	-	-	-	-	-	**7,995**
Poliservice	**13,981**	-	(655)	-	-	-	-	-	**13,326**
RZF	**46,323**	-	(3,523)	910	-	(9,647)	-	-	**34,063**
Magnus	**22,275**	-	(6,230)	-	-	(16,045)	-	-	**-**
JAM	**12,733**	-	4,773	240	-	-	-	-	**17,746**
Quattro	**10,543**	-	(3,506)	126	-	-	-	-	**7,163**
Proteg	**1,627**	-	2,576	-	-	-	-	-	**4,203**
Servis	**51,315**	-	(17,600)	-	-	-	-	-	**33,715**
Polonorte	**6,299**	-	1,318	-	-	-	-	-	**7,617**
Gol	**7,653**	-	576	-	-	-	-	-	**8,229**
BC2 (iii)	**-**	96,569	7,455	1,506	-	-	(60,920)	(1,262)	**44,609**
Luandre (iii)	**-**	170,819	4,960	-	-	-	(99,398)	-	**76,381**
Conbras (iii)	**-**	70,367	-	-	-	-	(70,367)	-	**-**
Sunset (iii)	**-**	75,207	6,143	-	-	-	(12,918)	-	**68,432**
Other trade payables	**2,683**	-	-	-	72	-	-	-	**2,755**
Total	**276,533**	**412,962**	**42,633**	**2,782**	**1,477**	**(25,692)**	**(243,603)**	**(1,262)**	**467,091**

29 Equity

Breakdown of share capital by number of shares:

	12/31/2021		12/31/2020	
	Number of shares	**Capital**	**Number of shares**	**Capital**
At the beginning of the period	**5,715,416**	**540,453**	**5,633,997**	**416,716**
Capital increase	57,616	51,146	81,419	14,361
Capital payment	-	-	-	109,376
Subtotal	**5,773,032**	**591,599**	**5,715,416**	**540,453**
Share split effect (26b)	571,530,168	-	-	-
Subtotal	**577,303,200**	**591,599**	**5,715,416**	**540,453**
Stock issuance	90,187,590	1,082,251	-	-
Period-end closing	**667,490,790**	**1,673,850**	**5,715,416**	**540,453**

a. Share capital

The share capital fully subscribed and paid as at December 31, 2021 is R$ 1,673,850 (R$ 540,453 as at December 31, 2020), divided into 667,490,790 common shares (5,715,416 common shares as at December 31, 2020) all registered, without par value, and distributed as follows:

	Total shares	**Interests**
Control block	277,387,259	41.56%
Managers	5,039,241	0.75%
Miscellaneous	385,064,290	57.69%
Total	**667,490,790**	**100%**

Share capital fully subscribed and paid in, stated net of expenses with issuance of shares in the amount of R$ 58,468, is R$ 1,615,382.

b. Common shares

Events 2020 - On April 30, 2020, it was approved in the Minutes of the General and Special Meeting the issuance of 21,478 registered common shares, without par value, with a capital increase of R$14,353, in addition to a capital increase of R$73,000, without the issuance of new shares, using Earnings reserve. Thus, the share capital amounted to R$504,069.

On December 16, 2020, the Minutes of the Ordinary Meeting of the Board of Directors approved the increase in the Company's share capital as a result of the conversion of the Subscription Bonus object of the certificates of 05 / 05-2015 and 05 / 05-2015 into common, nominative shares with no par value, pursuant to article 166, item III, of Law No. 6,404 / 76. Thus, the share capital was increased by R$ 7,590.41, through the issuance of 59,941 new registered common shares with no par value, for the issue price of R $ 0.1266, under the terms defined in the said subscription bonus. The Company's share capital is now R $ 504,077, divided into 5,715,416 common shares, registered and without par value.

On December 16, 2020, the Extraordinary General Meeting was approved in the Minutes of the Extraordinary General Meeting, without issuing new shares, with funds from the capital reserve account, in R$ 36,376, already considering the payment of the 2nd and the anticipation of the payment of the 3rd installment of the total price of the shares acquired by the gif partner. The Company's share capital as of December 31, 2020 is R$ 540,453, divided into 5,715,416 common shares, nominactive and without nominal value.

Events 2021 - On February 02, 2021, the issuance of 57,616 registered common shares, with no par value, was approved in the Minutes of an Ordinary Board of Directors Meeting, with a capital increase of R$ 51,146.

On March 26, 2021, the minutes of an Extraordinary Shareholders' Meeting approved the split of the common shares issued by the Company in the ratio of 1 to 100 shares, pursuant to article 12 of Brazilian Corporation Law ("Split"). The Split, without changing the Company's share capital amount, with the resulting replacement of each registered and no-par-value common share previously issued by the Company, all registered and without par value, the Company's share capital previously divided into 5,773,032 shares will now be divided into 577,303,200 shares.

On April 22, 2021, the capital increase of R$ 1,082,251 was approved in the Minutes of an Ordinary Board of Directors Meeting, through the issuance of 90,187,590 new shares, under the Primary Offering, with the exclusion of the preemptive right of the current shareholders of the Company to subscribe the Shares, pursuant to article 172, item I, the Brazilian Corporation Law, and article 6, paragraph 2, of the Company's bylaws. As a result, as at December 31, 2021, the Company's share capital, fully subscribed and paid up, is R$ 1,673,850, divided into 667,490,790, registered, book-entry common shares without par value. The expenses with this offering totaled R$ 58,468, with are classified as a reduction in equity under line item "Expenses with issuance of shares" as established by the technical pronouncement CPC 08 (R1) / IAS 39.

c. Share purchase plan

The Share Purchase Plan consists of a subscription plan for new shares of the Parent Company by eligible executives according to pre-defined criteria, with the purpose of strengthening interests between entrant executives and the other shareholders, encouraging them and making them loyal by sharing the Group's value. There is no provision of special benefits or additional compensation for these executives in relation to the other shareholders. See details in note nº 8.13.

d. Destination of proposed profits and dividends

According to the Articles of Incorporation, 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.

The dividend proposal contained in the Company's financial statements, subject to the approval of shareholders at the Shareholders' Meeting, is thus demonstrated:

	2021	2020
Net income for the fiscal year	399,675	282,646
Accrual of reserve – Legal	(19,984)	(14,132)
Adjusted net income for the fiscal year (basis for calculating dividends before errors rectification adjustments)	379,691	268,514
Mandatory dividend - 25% of adjusted net income	94,923	67,128
Total dividends	**94,923**	**67,128**

The dividends declared and paid per class of share were (in reais R$):

	2021	2020
R$ 0,1872685014 per common share	125,000	-
	125,000	**-**

During the fiscal year 2021, no early dividends were allocated and paid to holders of common shares. Dividend payments for the year amounted to R$ 539,314 and were made as follows:

- Distribution of dividends was approved on AGE in December 16, 2020 in the amount of R$ 400,000, with payment of R$ 47,500 on March 10, R$ 47,500 on April 9 and R$ 305,000 on April 28, 2021;
- Additional distribution of dividends on 2021 income in the amount of R$ 32,749, approved by the shareholders at the General and Special Meeting on November 10, 2021, in additional do R$ 92,251 representative of the mandatory minimium dividends, in the amount of R$ 125,000, paid in December 10, 2021
- Dividends recorded by the companies acquired from the sellers in the amount of R$ 7,169;
- Disproportionate dividends distributed in the subsidiaries in the amount of R$ 7,145.

During the fiscal year 2020, no early dividends were allocated and paid to holders of common shares. Dividend payments for the year amounted to R$ 74,547 and were made as follows:

- Additional distribution of dividends on 2020 income in the amount of R$ 25,000, approved by the shareholders at the General and Special Meeting on November 10, 2020, in additional do R$ 45,652 previously accrued on December 31, 2019, amounting to R$ 70,652.
- Dividends recorded by the companies acquired from the sellers in the amount of R$ 3,413;
- Disproportionate dividends distributed in the subsidiaries in the amount of R$ 482.

e. Earnings reserve

The earnings retention reserve corresponds to the remaining profits after destination for legal reserve and proposed dividend distribution, aiming mainly to meet investment projects.
The net income for the fiscal year, after the offsets and deductions provided for by law and

according to the statutory forecast, shall be as follows:

(i) Legal reserve: 5% up to a limit of 20% of the share capital. The legal reserve is intended to ensure the integrity of share capital and it can only be used to offset loss and to increase capital; and

(ii) Dividends: 25% of the balance, after appropriation for legal reserve, will be allocated for payment of mandatory minimum dividends.

f. 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 breakdown of the changes in the period refers to the items below:

	12/31/2021	**12/31/2020**
Dividends paid to the non-controlling interests (i)	(7,145)	(482)
Deferred taxes	(229)	(2,836)
Adjustments of business combinations (ii)	-	(5,306)
Total	**(7,374)**	**(8,624)**

(i) In view of the advance acquisition method, the dividends paid to non-controlling shareholders are treated as a capital transaction.

(ii) Corresponds to the effects of transactions occurring directly in subsidiaries originated from company acquisitions.

g. Equity valuation adjustments

Equity valuation adjustments mainly include net changes in the fair value of contingent consideration from call option agreements and other contingent consideration specified in the sale agreement on the acquisition date, which are updated each reporting period, see more details in note n° 28. a. The amounts recorded in equity valuation adjustments are fully or partially reclassified to the income (loss) for the fiscal year, when the assets/liabilities to which they relate are disposed.

	12/31/2021	**12/31/2020**
Fair value	50,845	(108,182)
Deferred income tax and social contribution	(17,287)	36,782
Total	**33,558**	**(71,400)**

30 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**		
December 31, 2021	**Note**	**Financial assets measured at fair value through profit or loss**	**Financial assets at amortized cost**	**Total**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value							
Swap Transactions - Assets (iii)	12	28,918	-	28,918	28,918	-	28,918
Total		**28,918**	**-**	**28,918**	**28,918**	**-**	**28,918**
Financial assets not measured at fair value							
Cash and cash equivalents (i)	10	-	652,434	652,434	652,434	-	652,434
Financial investments (i)	11	-	987,778	987,778	987,778	-	987,778
Trade receivables	13	-	1,438,687	1,438,687	1,438,687	-	1,438,687
Loans receivable (ii)	16.3	-	25,448	25,448	25,448	-	25,448
Other receivables		-	4,394	4,394	4,394	-	4,394
Total		**-**	**3,108,741**	**3,108,741**	**3,108,741**	**-**	**3,108,741**

(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.

(iii) The swap agreements have been designated for *hedge* accounting.

Consolidated liabilities		**Carrying amount**			**Fair value**		
December 31, 2021	**Note**	**Financial liabilities at fair value**	**Financial liabilities at amortized cost**	**Total**	**Level 2**	**Level 3**	**Total**
Financial liabilities measured at fair value							
Acquisition of subsidiaries	28	(176,901)	-	(176,901)	-	(176,901)	(176,901)
Total		**(176,901)**	**-**	**(176,901)**	**-**	**(176,901)**	**(176,901)**
Financial liabilities not assessed at fair value							
Trade payables		-	(100,877)	(100,877)	(100,877)	-	(100,877)
Loans	21	-	(812,698)	(812,698)	(812,699)	-	(812,699)
Debentures	22	-	(1,252,207)	(1,252,207)	(1,250,422)	-	(1,250,422)
Leases payable	23	-	(41,945)	(41,945)	(41,945)	-	(41,945)
Other trade payables		-	(25,529)	(25,529)	(25,529)	-	(25,529)
Total		**-**	**(2,233,256)**	**(2,233,256)**	**(2,240,472)**	**-**	**(2,240,472)**

Consolidated assets		**Carrying amount**			**Fair value**		
December 31, 2020	**Note**	**Financial assets measured at fair value through profit or loss**	**Financial assets at amortized cost**	**Total**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value							
Swap Transactions - Assets	12	43,376	-	43,376	43,376	-	43,376
Total		**43,376**	**-**	**43,376**	**43,376**	**-**	**43,376**
Financial assets not measured at fair value							
Cash and cash equivalents (i)	10	-	731,669	731,669	731,669	-	731,669
Financial investments (i)	11	-	102,549	102,549	102,549	-	102,549
Trade receivables	13	-	1,040,569	1,040,569	1,040,569	-	1,040,569
Loans receivable (ii)	16.3	-	13,569	13,569	13,569	-	13,569
Other receivables		-	3,067	3,067	3,067	-	3,067
Total		**-**	**1,891,423**	**1,891,423**	**1,891,423**	**-**	**1,891,423**

(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**		
December 31, 2020		**Financial liabilities at fair value through profit or loss**	**Financial liabilities at fair value**	**Financial liabilities at amortized cost**	**Total**	**Level 2**	**Level 3**	**Total**
Financial liabilities measured at fair value								
Acquisition of subsidiaries	28	-	467,091	-	467,091	-	467,091	467,091
Total		**-**	**467,091**	**-**	**467,091**	**-**	**467,091**	**467,091**
Financial liabilities not assessed at fair value								
Trade payables		-	-	(77,581)	(77,581)	(77,581)	-	(77,581)
Loans	21	-	-	(944,181)	(944,181)	(1,048,870)	-	(1,048,870)
Debentures	22	-	-	(503,246)	(503,246)	(468,980)	-	(468,980)
Leases payable	23	-	-	(47,142)	(47,142)	(47,142)	-	(47,142)
Dividends payable	16.5	-	-	(400,000)	(400,000)	(400,000)	-	(400,000)
Other payables		-	-	(14,995)	(14,995)	(14,995)	-	(14,995)
Total		**-**	**-**	**(1,987,145)**	**(1,987,145)**	**(2,057,568)**	**-**	**(2,057,568)**

(a) **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 balance sheet reporting date. Assets included in Level 1 mainly comprise IBOVESPA 50 equity investments classified as trading securities or at fair value through other comprehensive income.

(b) **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.

(c) **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 8.4.

Financial instruments measured at fair value

Type	**Assessment Techniques**	**Significant non-observable *inputs***	**Relationship between significant 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.

Type	**Assessment Techniques**	**Significant non-observable *inputs***	**Relationship between significant non-observable inputs and fair value measurement**
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 2020), in which a base scenario, an optimistic scenario, and a pessimistic scenario were forecast, and the average value of the options of these scenarios is considered. The calculation is annual based on the closing month of the fiscal year and is corrected quarterly using the discount rate used in the calculation.	Revenue Growth Initial Period: (Q4 2021: 31.5% - 21.0%, average 1%; 2020: -10.0% -22.5%, average of 3.1%). Projected EBITDA Margin: (Q4 2021: 6.0% - 1.7%, average 3.5%; 2020: 1.5% - 24.5%, average of 11.2%). Risk-adjusted Discount Rate: (Q4 2021: 10.95%-10,95%, average 10,92%; 2020: 10.25%-10.92%, average 10.87%).	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 acquisitions 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. The calculation is annual based on the closing month of the fiscal year and is corrected quarterly using the discount rate used in the calculation.	Revenue Growth Initial Period: (Q4 2021: 31.5%-21.0%, average 1%; 2020: -10.0% -22.5%, average of 3.1%) Projected EBITDA Margin: (Q4 2021: 6%-1.7%, average 3.5%; 2020: 1.5% - 24.5%, average of 11.2%) Risk-adjusted Discount Rate (Q4 2021: 10.95%-10.95%; average 10,25%; 2020: 10.25%-10.92%, average 10.87%)	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 nº 9.

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 December 31, 2021, the carrying amount of the Group's most important customer (a mining company) is R$ 64,400. As at December 31, 2020 it was R$ 23,729 (a supermarket chain).

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 using the "rollover" method based on the probability of a receivable advancing through successive stages of default to full write-off. Rollover rates are calculated separately for exposures in different segments, based on the following common credit risk characteristics: geographic region, length of customer relationship, and type of product purchased.

  The following table provides information on credit risk exposure and expected credit losses for trade receivables and contractual assets for individual customers as at December 31, 2021:

As at December 31, 2021	Weighted-average loss rate	Gross accounting balance	Provision for estimated loss
Due	0.97%	770,199	(7,435)
Overdue 1-30 days	5.60%	55,250	(3,092)
Overdue 31-60 days	22.98%	11,092	(2,548)
Overdue 61-90 days	31.66%	4,237	(1,341)
Overdue 91-180 days	58.64%	6,679	(3,917)
Overdue 181-360 days	40.37%	8,403	(3,393)
More than 360 days	62.95%	55,793	(35,122)
Total		**911,653**	**(56,848)**

As at December 31, 2020	Weighted-average loss rate	Gross accounting balance	Provision for estimated loss
Due	0.9%	547,609	(4,983)
Overdue 1-30 days	4.3%	41,572	(1,796)
Overdue 31-60 days	13.8%	8,414	(1,160)
Overdue 61-90 days	22.8%	4,119	(939)
Overdue 91-180 days	35.8%	8,972	(3,210)
Overdue 181-360 days	57.3%	8,441	(4,838)
More than 360 days	71.75%	59,852	(42,944)
Total		**678,979**	**(59,870)**

  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 statementsinformation (see notes nº 10 and nº 11). 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 51.2% 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 with Citi and Bradesco.

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 December 31, 2021 and December 31, 2020, the Parent Company had issued guarantees to certain banks in relation to credit facilities granted to its subsidiaries (see note nº 16.6).

(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, Salaries and charges'.

Liquidity risk exposure

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

Consolidated

As at December 31, 2021	Less than 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Financial cash flow	Carrying amount
Trade payables	100,877	-	-	-	100,877	100,877
Other payables	23,913	1,616	-	-	25,529	25,529
Loans	238,120	433,194	266,944	42,840	981,098	812,698
Debentures	216,033	574,499	626,406	336,949	1,753,887	1,252,207
Leases payable	19,436	19,211	3,752	14	42,413	41,945
Acquisition of subsidiaries	88,234	95,665	8,595	-	192,494	176,901
Total	**686,613**	**1,124,185**	**905,697**	**379,803**	**3,096,298**	**2,410,157**

Consolidated

As at December 31, 2020	Less than 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Financial cash flow	Carrying amount
Trade payables	77,581	-	-	-	77,581	77,581
Dividends payable	400,000	-	-	-	400,000	400,000
Other payables	14,995	-	-	-	14,995	14,995
Loans	397,364	334,882	342,721	-	1,074,967	944,181
Debentures	17,284	228,685	316,959	-	562,928	503,246
Leases payable	18,774	14,219	18,494	-	51,487	47,142
Acquisition of subsidiaries	231,522	186,258	98,237	4,169	520,186	467,091
Total	**1,157,520**	**764,044**	**776,411**	**4,169**	**2,702,144**	**2,454,236**

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 note nº 21, the Group has secured bank loans with covenant. The future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. The covenant is regularly monitored by Treasury and reported periodically to Management, to ensure that the contract is being fulfilled. Interest payments on loans at a post-fixed interest rate and debt securities included in the table above reflect forward market interest rates as at statement of financial position reporting 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 nº 21.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 statementsinformation. Therefore, it did not disclose the sensitivity analysis resulting from this subject.

As at December 31, 2021, the Group held the following instruments to hedge exposures to changes in foreign exchange rates:

	Maturity 1 to 6 months	**6 to 12 months**	**Over one year**
Foreign exchange risk			
Loan agreements			
Net exposure	40,767	24,702	168,407
Interest rate risk			
Interest rate swap			
Average rate (Libor +)	1.97%	1.97%	1.97%

As at December 31, 2020, the Group held the following instruments to hedge exposures to changes in foreign exchange rates:

	Maturity 1 to 6 months	6 to 12 months	Over one year
Foreign exchange risk			
Loan agreements			
Net exposure	133,224	23,684	72,722
Interest rate risk			
Interest rate swap			
Average rate (Libor +)	2.13%	2.13%	2.13%

(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 nº 21. Contracted interest rates on financial investments are mentioned in note nº 10 and note n° 11. 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.

Exposure to CDI rate	**12/31/2021**	**12/31/2020**
Assets		
Certificates of bank deposit	1,548,713	735,284
Liabilities		
Working capital loans	(551,719)	(675,474)
Swap Transactions	(234,818)	(230,945)
Commercial papers	(26,161)	(37,762)
Debentures	(1,252,207)	(503,246)
Net exposure	**(516,192)**	**(712,143)**

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 IPCA in the amount of R$ 25,448, which we did not evidence the sensitivity analysis because we understand that the effect is not relevant.

Transaction	**Amounts**	**Risk**	**Probable (i)**	**Possible (ii)**	**Remote (iii)**
Working capital subject to CDI variation	(551,719)	CDI Increase	(63,448)	(66,206)	(68,965)
Swap transactions subject to CDI variation	(234,818)	CDI Increase	(27,004)	(28,178)	(29,352)
Commercial papers subject to CDI variation	(26,161)	CDI Increase	(3,009)	(3,139)	(3,270)
Debentures subject to CDI variation	(1,252,207)	CDI Increase	(144,004)	(150,265)	(156,526)
Subtotal			**(237,464)**	**(247,789)**	**(258,113)**
Investments subject to CDI variation	1,548,713	CDI Decrease	178,102	185,846	193,589
Subtotal			**178,102**	**185,846**	**193,589**
Net exposure	**(516,192)**		**(59,362)**	**(61,943)**	**(64,524)**

Indexer	**100 bps drop**	**50 bps drop**	**Probable scenario**	**50 bps increase**	**100 bps increase**
CDI	10.50%	11.00%	11.50%	12.00%	12.50%

(i) Interest calculated based on the Focus Report from the Brazilian Central Bank, December 31, 2021 (based on the aggregate median of expectations for the reference rate - Selic - for the end of 2022).

(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).

31 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, and road maintenance.

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:

	Consolidated	
	12/31/2021	**12/31/2020**
Gross revenue from services	7,029,477	5,249,758
Gross sales revenue	174,913	137,953
Subtotal	**7,204,390**	**5,387,711**
Taxes on revenue		
ISS	(268,752)	(202,613)
COFINS (i)	(254,547)	(194,889)
ICMS	(10,636)	(5,837)
PIS (i)	(55,200)	(42,186)
Subtotal	**(589,135)**	**(445,525)**
Net revenue	**6,615,255**	**4,942,186**

(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

	Consolidated	
	12/31/2021	**12/31/2020**
Facilities	2,941,119	2,016,302
Security	2,087,829	1,853,523
Industrial maintenance and services	1,185,694	823,016
Indoor logistics	400,456	249,267
Others	157	78
Net revenue	**6,615,255**	**4,942,186**

c. Net revenues by operation

	Consolidated	
	12/31/2021	**12/31/2020**
Net revenue from organic operations	3,076,940	2,498,418
Net revenue from inorganic operations (i)	3,538,315	2,443,768
Net revenue	**6,615,255**	**4,942,186**

(i) Revenues from inorganic operations correspond, as shown per year below, to all agreements with customers entered into jointly with the acquired companies, without a defined term. In this sense, new agreements signed after the acquisition date are considered "organic".

Net revenue - Inorganic operations (Crops)	Consolidated	
	12/31/2021	**12/31/2020**
Before 2018	979,473	1,057,612
2018	182,871	215,433
2019	513,683	606,672
2020	1,450,944	564,051
2021	411,344	-
Net revenue	**3,538,315**	**2,443,768**

d. Performance obligations and revenue recognition policies

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*	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. Measurements of services rendered are made and their revenues recognized at the end of the month, at the time the service was rendered. Invoices for services are issued subsequently and normally paid within 30 days at most. Additional services not considered in contract.	Services under a single contract will be allocated based on their individual selling prices in each period. 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. If the service under a specific contract is provided in different reporting periods then consideration is allocated based on the stage of measurement. For variable consideration, the service provided up to the reporting date is monitored, measured, and billed to the customer.

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

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

The Group chose to present the opening costs of the services provided and general and administrative expenses, in its consolidated statement, by nature:

a. Expenses by nature

	Parent Company		Consolidated	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Spending with personnel	(45)	(125)	(4,921,426)	(3,642,841)
Maintenance and third-party services	(632)	-	(175,636)	(148,347)
Rentals (iii)	-	-	(164,728)	(100,435)
Materials and supplies	-	-	(189,208)	(105,062)
Employee benefits (i)	-	-	(124,957)	(100,877)
Provision for labor contingencies	-	-	(15,594)	(5,741)
Provision for non-labor contingencies	-	-	(1,337)	(9,288)
Provision for tax risks (ii)	(167)	-	(9,264)	433
Provision for bonus	-	-	(100,788)	(81,055)
Taxes and fees	-	-	(28,792)	(22,058)
Losses with customers	-	-	(19,615)	(27,951)
Reversal (provision) for expected loss of billed services	-	-	12,212	(2,478)
Provision (reversal) for expected loss of services to be billed	-	-	(3,507)	350
Reversal (provision) of sub judice taxes	-	(198)	41,379	12,074
Income tax and social contribution credit arising from the Selic update on tax overpayments	-	-	17,043	-
Payouts of non-labor lawsuits	-	-	(6,675)	(934)
Labor lawsuit payments	-	-	(58,685)	(42,486)
Cost of goods sold	-	-	(92,354)	(68,339)
Depreciation of assets	-	-	(58,950)	(45,998)
Amortization - customers portfolio, brands, property and equipment	-	-	(67,457)	(55,271)
Update of indemnity assets and contingent liabilities	-	-	3,743	(506)
Graphic account related to acquisition debt	-	-	4,235	-
Earn out update	-	-	13,428	2,782
Income with disposal of investments	-	-	1,399	-
Expenses with the acquisition of subsidiaries	-	-	(29,792)	(15,443)
Bargain purchase	-	-	-	1,328
Others	(1)	(125)	(30,567)	(19,212)
Total	**(845)**	**(448)**	**(6,005,893)**	**(4,477,355)**
Cost of services rendered	-	-	(5,500,057)	(4,001,002)
General and administrative expenses	(286)	(163)	(553,914)	(475,118)
Expected credit losses on trade receivables	-	-	8,705	(2,128)
Other operating revenues	19	-	97,850	38,472
Other operating expenses	(578)	(285)	(54,477)	(37,579)
				-
Total	**(845)**	**(448)**	**(6,005,893)**	**(4,477,355)**

(i) Employee benefits mean amounts related to: food vouchers, meal vouchers, transportation vouchers, and medical and dental assistance.

(ii) See note nº 27 (b).

(iii) See note nº 35.

33 Financial income and financial expenses

Financial income	**Parent Company**		**Consolidated**	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Income from financial investments	-	-	50,034	20,588
Adjustment of assets for inflation	1,181	577	11,194	2,674
Income with swap (i)	-	-	13,570	53,178
Foreign exchange variation (i)	-	-	41,053	47,972
Interest reversal on sub judice taxes (ii)	-	-	29,209	-
Others	23	274	6,149	2,648
Total	**1,204**	**851**	**151,209**	**127,060**

Financial expenses	**Parent Company**		**Consolidated**	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Interest on loans	-	-	(80,916)	(71,456)
Bank expenses	-	-	(2,451)	(2,333)
MTM income (i)	-	-	(13,113)	(10)
Foreign exchange variation (i)	-	-	(56,183)	(90,843)
Interest on sub judice taxes	-	-	(9,003)	237
Interest on “S” system	-	-	(3,058)	-
Interest on acquisition debt	-	-	(3,139)	(1,506)
Interest on leases payable	-	-	(3,926)	(1,134)
Interest on installments	-	-	(4,438)	-
Other financial expenses	(59)	(31)	(14,876)	(8,635)
Total	**(59)**	**(31)**	**(191,103)**	**(175,680)**

(i) The Group has lease operations in foreign currency denominated in US$ (US Dollar), but with swaps in amount consistent with the estimated future cash flow, eliminating the foreign currency variation and converting the entire operation to 100% of the compensation of the Interbank Deposit Certificate (CDI) rate, plus interest of 1.96% to 2.47% per year, in compliance with risk management criteria. On April 01, 2021, the derivatives transactions had the designation for *hedge* accounting. Such change generated, from April 2021 onwards, in the monthly effects, net effect in the CDI result plus spread contractually agreed. The entire volatility is then presented and demonstrated in Other Comprehensive Income in Equity (Note 30 c).

(ii) See more details in note n°27 (b).

34 Earnings per share

The Parent Company presents the following information on earnings per share for the years ended December 31, 2021 and 2020.

(i) Basic earnings and diluted per share

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

Weighted average of shares

	R$ - Net profit	Weighted average of shares	R$ - Earnings per share
12/31/2021	399,748	646,488,201	0,62
12/31/2020	282,646	571,541,600	0.49

35 Operating leases

a. Leases as lessee

The Group leases a series of vehicles and machines for operation as allocated in the contracts, under operating leases. These contracts do not transfer risks and rewards to the user of the assets. These operating leases typically last from 12 to 24 months, with an option to renew the lease after this period, excluded from application of CPC 06 (R2) / IFRS 16. Lease payments are adjusted 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 December 31, 2021, the minimum future payouts for non-cancellable operating leases are:

	Consolidated
	12/31/2021
Less than one year	29,498
Between one and five years	104,063
Total	**133,561**

36 Insurance coverage

The Group has a risk management program that aims to delimit risks by contracting market hedges compatible with its size and operations. The insurance coverage has been taken out for amounts which Management considers sufficient to cover any losses, taking into account the nature of its activities, the risks involved in its operations and the advice of its insurance consultants.

The Group keeps insurance policies contracted with the main insurers in the country. These policies were defined according to our operating needs and took into account the nature and level of risk involved.

As at December 31, 2021, the insurance coverage against risks was R$ 296,400 for civil liability and R$ 163,038 for the Group's other risks.

As at December 31, 2020, the insurance coverage against risks was R$ 131,700 for civil liability and R$ 253,800 for the Group's other risks.

37 Transactions not affecting cash

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

	Parent Company		**Consolidated**	
	12/31/2021	**12/31/2020**	**12/31/2021**	**12/31/2020**
Net income on hedge	(8,294)	-	(8,294)	
Fair value adjustment of call options of acquisitions (i)	(159,027)	42,633	(159,027)	42,633
Dividends to receivable	-	66,970	-	-
Disproportionate dividends in subsidiaries - capital transaction in the Parent Company	7,145	73,030	-	-
Update the indemnity assets	-	-	6,939	-
Financial liabilities for acquisition of subsidiaries	-	-	19,866	189,422
Constitution of mandatory minimum dividends	-	57,128	-	67,128
Constitution of approved additional dividends	-	-	-	332,872
Offset of tax installments	-	-	448	157

(i) See Note n° 28 (a) and note nº 29 (g).

38 Subsequent events

a. Acquisition of companies

Comau Group

On January 1, 2022, the Group, through the subsidiary Top Service Serviços e Sistemas S.A., take the control of Comau do Brasil Indústria e Comércio Ltda. and its subsidiary Comau Facilities Ltda. For more details of the transaction and its values, see note n°17 (ii).

Force Group

On January 10, 2022, the acquisition of 100% of the quotas was approved and the sale agreement was signed, for the purchase of by subsidiary Graber Sistemas de Segurança Ltda; of the Force Vigilância Ltda e Force Serviços Terceirizados EIRELI. On January 12, 2022, the amount payment of R$ 1,000 was made, with a agreed balance to be paid on the closing date in local currency. On February 24, 2022, the acquisition of 100% of the quotas of the companies Force Vigilância Ltda e Force Serviços Terceirizados EIRELI. The closing amount paid on the same date was R$25,187. The Force Group renders of privacy security, electronics sistems of security and services of facilities, with presence in the state of Paraná.

Ormec

On February 17, 2022, the approval of the acquisition of 100% of the quotas was approved and the purchase and sale contract was signed by the subsidiary Top Services Serviços e Sistemas S.A. of Ormec Engenharia Ltda. On the same date, the payment as a sign occurred in the amount of R$ 3,981 with an agreed balance to be paid on the closing date in national currency. Ormec provides logistics, maintenance and industrial cleaning services, with a strong presence in the states of Pará, São Paulo, Rio de Janeiro and Minas Gerais, as well as other states. The completion of the Acquisition is conditional on compliance with the obligations and conditions of the previous ones in this type of operation, including its submission to the approval of the Administrative Council of Economic Defense - CADE, as applicable.

Director's statement

In compliance with the provisions contained in article 25 of Securities and Exchange Commission Instruction nº 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 statementsinformation of GPS Participações e Empreendimentos S.A. for the twelve-month period ended December 31, 2021, and (b) have reviewed, discussed and agreed with the conclusion presented in the review by KPMG Auditores Independentes Ltda., issued on March 08, 2022, on the parent company and consolidated financial statementsinformation for the twelve-month period ended December 31, 2021.

*   *   *

Luis Carlos Martinez Romero
Chief Executive Officer

Guilherme Nascimento Robortella
Chief Financial Officer

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