

# GPS Participações e Empreendimentos S.A.

## **Parent company and consolidated financial statements as at March 31, 2022**

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

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GRUPO **GPS**

## Earnings Release

1Q22

May 2022

### Results Check

**Friday, May 13**  
**In Portuguese and English:**  
**10:00 a.m. (BRT)**  
**09h00 (NYT)**

### Presenters

**Marcelo Hampshire - Executive Director**

**Marita Bernhoeft - Investor Relations Office**

São Paulo, May 12, 2022 - GPS Participações e Empreendimentos S.A. ("Company"), together with its subsidiaries ("GPS Group"), announce their results for the first quarter of 2022 (1Q22).

## 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 3,255\* Customers and having more than 129 thousand\* direct employees.

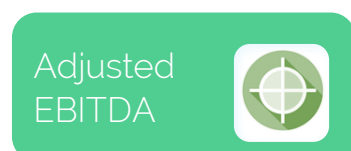
We have nearly 60 years of experience and follow a constant and robust growth process, supported by an agile business model and solid business management principles.

Our growth strategy combines the organic vertical, focused on developing new Customers and expanding services and solutions to the current Customers 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.

## 1. 1Q22 Highlights



- R\$ 2,082 million;
- 39% higher than 1Q21;
- 10% organic growth compared to 1Q21.



- R\$ 196 million;
- 31% higher than 1Q21;
- 9.4% adjusted EBITDA margin.



- R\$ 112 million;
- 29% higher than 1Q21;
- 5.4% adjusted net margin.

*\* The numbers of employees, Customers, and contract managers don't include Comau, Force, Ormec, Sulzer, Motus, e-Vertical, and Global Empregos.*

In the first quarter of 2022, we maintained the pace of organic revenue expansion by acquiring new contracts and the transfer of contractual adjustments, historically concentrated in the first four months of the year.

M&A activities remained heated, which resulted in the acquisition of seven companies in this period which, on a consolidated basis, generated R\$1.4 billion in gross revenue in the 12 months before signing the purchase and sale contracts.

We concluded the process of acquiring Comau on December 15, 2021, with effective control of the operation only taking place on January 1, 2022. We also highlight the conclusion of the acquisition of Force, on February 24 and Ormec, on April 13, which will be part of the result from the second quarter.

We announced the acquisitions of Sulzer on March 15, Motus on March 29, e-Vertical on April 13, and Global Empregos on April 20, which still depend on the fulfillment of conditions precedent usual in this type of operation, including its submission for approval by the Administrative Council for Economic Defense – CADE.

At the end of this first quarter, we concluded the integration of the teams and systems of the companies Allis, Rudder, and Única, enabling the beginning of the process of capturing operational and administrative synergies.

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

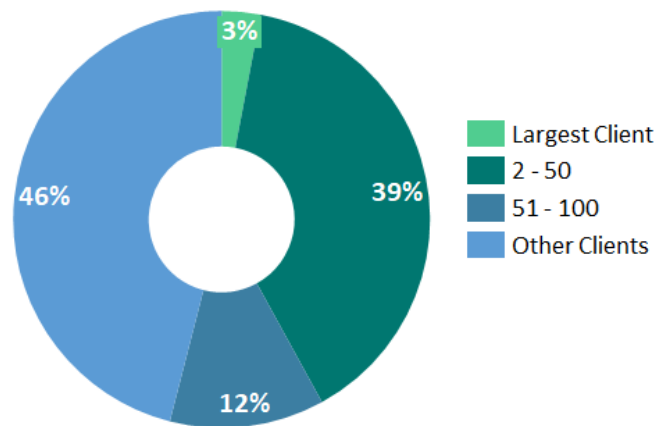
We have 129 thousand\* direct employees, serving 3,255\* Customers nationwide. Our 393\* contract managers focus on delivering services and improving our Customers' relationships to ensure a high level of satisfaction, reflected in our 74% NPS rate, calculated to December 31, 2021.



*\* The numbers of employees, Customers, and contract managers don't include Comau, Force, Ormec, Sulzer, Motus, e-Vertical, and Global Empregos.*

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

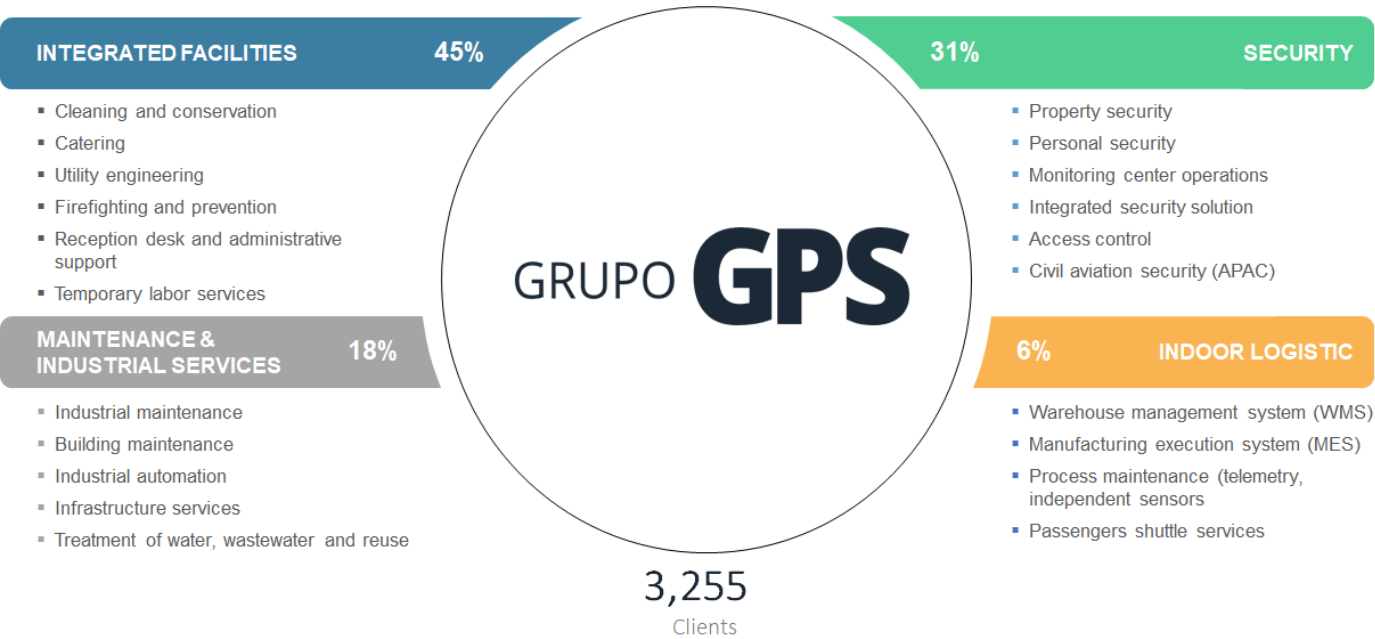
Net revenue concentration by # of Customers (1Q22)



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 Customers.

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

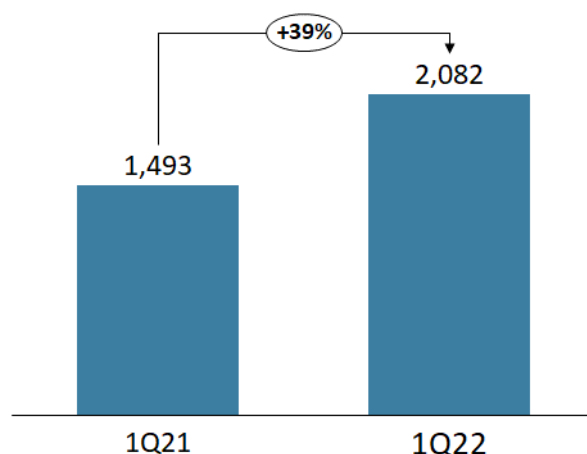
Net revenue distribution by the line of solution (1Q22)



### 3. Net revenue

- Net revenue in 1Q22 of R\$ 2,082 million, 39% higher than the revenue for 1Q21;

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



In the first quarter, we accelerated the pace of implementation of new contracts, resulting in a 10% growth of organic net revenue compared to 1Q21.

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

Net revenue R\$ mi	Companies	1Q22 (a)	1Q21 (b)	$\Delta$ (a) / (b)
Organic*	GPS Group	1,638	1,493	10%
M&A (2021)	Global/Loghis/Vivante/Allis/Rudder/Única	354	-	-
M&A (2022)	Comau	89	-	-
<b>Total net revenue</b>		<b>2,082</b>	<b>1,493</b>	<b>39%</b>

\* Organic net revenue includes M&A until 2020, as detailed at Note. 29 (c).

### 4. Acquisitions program

The results for the first quarter of 2022 only include Comau's performance. Force and Ormec results will be incorporated from the second quarter.

The conclusion of the acquisitions of Sulzer, Motus, e-Vertical, and Global Empregos still depends on fulfilling the usual conditions precedent in this type of transaction.



We list below the total acquisitions carried out in 2022, with combined gross revenue of R\$1.4 billion, calculated in the 12 months before the signing of the purchase and sale agreements.

Company	Date	Gross revenue LTM (BRL mi)	Status	Segment	M&A Program
<b>COMAU</b>	Signing 07/23/21 Closing 12/15/21 Go live 05/01/22	339	System's integration concluded	Industrial Maintenance	2022
<b>FORCE</b>	Signing 01/12/22 Closing 02/24/22 Go live 06/01/22	142	System's integration	Security and Facilities	2022
<b>ORMEC</b>	Signing 02/17/22 Closing 04/13/22 Go live 08/01/22	210	System's integration	Industrial Cleaning and Maintenance	2022
<b>SULZER</b>	Signing 03/15/22	135	Closing	Industrial Maintenance	2022
<b>MOTUS</b>	Signing 03/29/22	107	Closing	Logistics	2022
<b>E-VERTICAL</b>	Signing 04/13/22	87	Closing	Electronic Security	2022
<b>GLOBAL EMPREGOS</b>	Signing 04/20/22	412	Closing	Temporary labor	2022

## 5. EBITDA and adjusted EBITDA

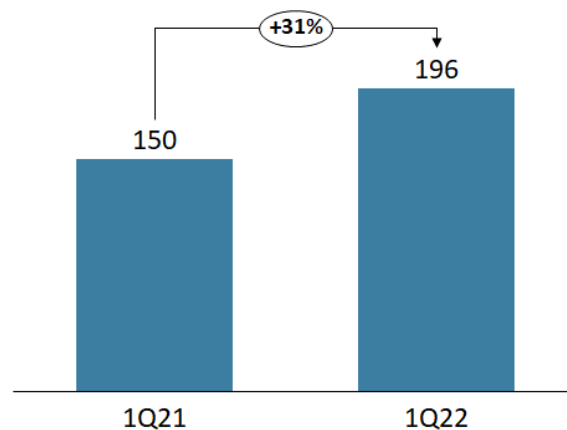
The table below shows the composition of the EBITDA calculation, as per CVM Instruction 527/2012, and the adjusted EBITDA.

EBITDA R\$ mi	1Q22 (a)	1Q21 (b)	Δ (a) / (b)
<b>Net profit</b>	<b>93</b>	<b>76</b>	<b>22%</b>
Income tax and social contribution	46	15	199%
Net financial income (expenses)	30	20	48%
Depreciation	17	13	32%
Amortization of intangible assets	28	16	80%
<b>EBITDA (iCVM 527)</b>	<b>215</b>	<b>141</b>	<b>53%</b>
Provision for tax risks	(0)	9	-101%
Provision for non-labor contingencies	(2)	(2)	-23%
Expenses with the acquisition of subsidiaries	4	7	-38%
Update of indemnity assets and contingent liabilities	(23)	(2)	1002%
Graphical Account related to acquisition debt	0	(3)	-100%
Earn out update	1	0	0%
<b>Adjusted EBITDA</b>	<b>196</b>	<b>150</b>	<b>31%</b>
<i>Adjusted EBITDA / net revenue</i>	<i>9,4%</i>	<i>10,0%</i>	<i>-0,6pp</i>



- Adjusted EBITDA of R\$ 196 million in 1Q22, 31% higher than the result for 1Q21;
- Adjusted EBITDA margin in 1Q22 of 9.4%, a decrease of 0.6 p.p. compared with 1Q21;
- Adjusted EBITDA in 1Q22 was impacted by the results of Allis, Única, and Rudder, integrated in the period, and by Comau, still in the process of operational integration. The consolidated net revenue of these companies was R\$ 257 million in the period and an adjusted EBITDA margin of 0.4%, impacted by the costs of demobilizing the administrative team and by the non-recurring effect related to the adequacy of the provision for labor litigation of these companies to the policies of GPS Group. Adjusted EBITDA, excluding these companies, was R\$195 million, with a margin of 10.7%.
- It should be noted that such adverse effects resulting from the integration of companies are expected and frequent, given our M&A Program. Specifically in this first quarter, the impact was atypical due to the high volume of integrations concentrated in the period.

The graph below shows the evolution of the quarterly adjusted EBITDA. Values are 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\*

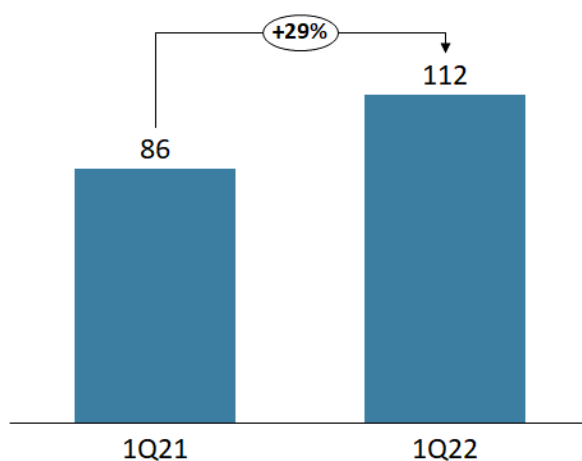
Adjusted net profit * BRL (million)	1Q22 (a)	1Q21 (b)	△ (a) / (b)
<b>Net profit</b>	<b>93</b>	<b>76</b>	<b>23%</b>
Amortization of intangible assets **	19	10	80%
<b>Adjusted net profit</b>	<b>112</b>	<b>86</b>	<b>29%</b>
<i>Adjusted net profit / net revenue</i>	<i>5,4%</i>	<i>5,8%</i>	<i>-0,4pp</i>

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

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

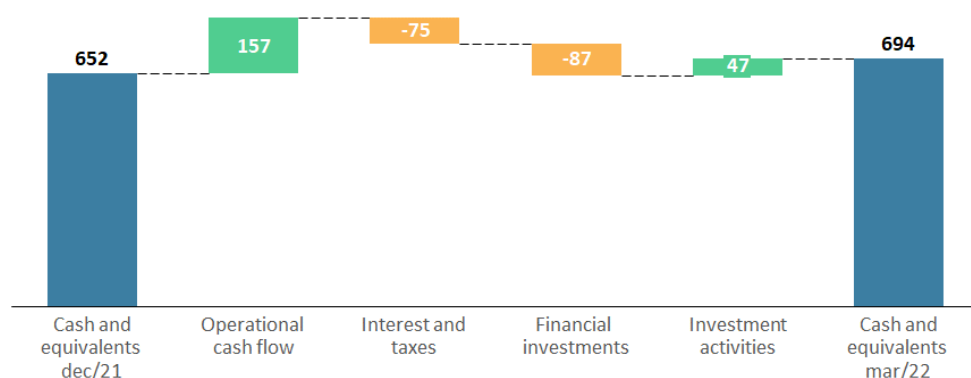
- Adjusted net profit in 1Q22 of R\$ 112 million, 29% higher than the adjusted net profit for 1Q21;
- Adjusted net margin for 1Q22 of 5.4%, 0.4p.p. lower than the margin in 1Q21;

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



## 7. Cash flow

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

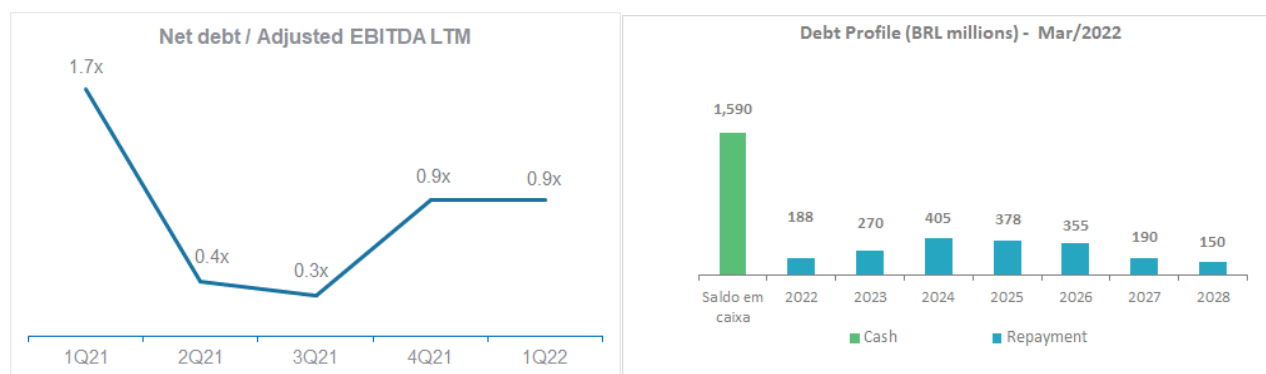


- Cash generated from operating activities in 1Q22 of R\$ 157 million, representing 80% of adjusted EBITDA, 8.8p.p. higher than 1Q21;
- Payment of interest and profit tax in the total amount of R\$75 million, higher than the amount paid in 1Q21, due to the increase in the Selic rate and the non-recurring effect of the WP goodwill in 1Q21;
- Net cash from financing activities negative in R\$ 87 million, essentially resulting from payments of loan and debenture amortizations;
- Positive investment flow of R\$ 47 million, the main effects being the inflow of R\$ 92 million arising from the redemption of financial investments, and cash outflows related to the conclusion of the acquisition of Force and the payment of the down payment in the acquisitions of Ormec and Motus, totaling R\$32 million, in addition to expenses with the purchase/sale of operating fixed assets, in the amount of R\$15 million.

## 8. Leverage

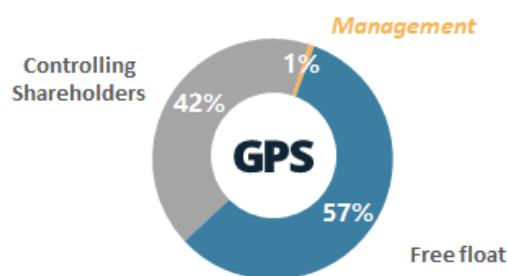
Leverage BRL (million)	1Q22 (a)	4Q21 (b)	3Q21 (c)	2Q21 (d)	1Q21 (e)	Δ (a) / (e)
<b>Cash</b>	<b>1,590</b>	<b>1,669</b>	<b>1,385</b>	<b>1,422</b>	<b>816</b>	<b>95%</b>
Cash and cash equivalents	694	652	580	551	720	-4%
Financial investments	895	1.017	805	871	96	829%
<b>Gross Debt</b>	<b>2,234</b>	<b>2,304</b>	<b>1,570</b>	<b>1,659</b>	<b>1,846</b>	<b>21%</b>
Loans	718	813	846	827	965	-26%
Debentures	1,244	1.252	506	505	503	147%
Acquisition of subsidiaries	213	177	180	294	357	-40%
Tax payable through installments	59	63	39	34	21	183%
<b>Net debt</b>	<b>(644)</b>	<b>(635)</b>	<b>(185)</b>	<b>(237)</b>	<b>(1,030)</b>	<b>-37%</b>
Adjusted EBITDA LTM	742	695	681	649	618	20%
<b>Net debt / adjusted EBITDA LTM</b>	<b>0,9</b>	<b>0,9</b>	<b>0,3</b>	<b>0,4</b>	<b>1,7</b>	<b>-48%</b>

- The GPS Group's leverage ratio ended 1Q22 at 0.9x adjusted EBITDA, in line with the indicator calculated in 4Q21.
- Below we show the evolution of the leverage ratio and the debt profile of the GPS Group, which remains stable with a total portfolio duration of 47 months in 1Q22.



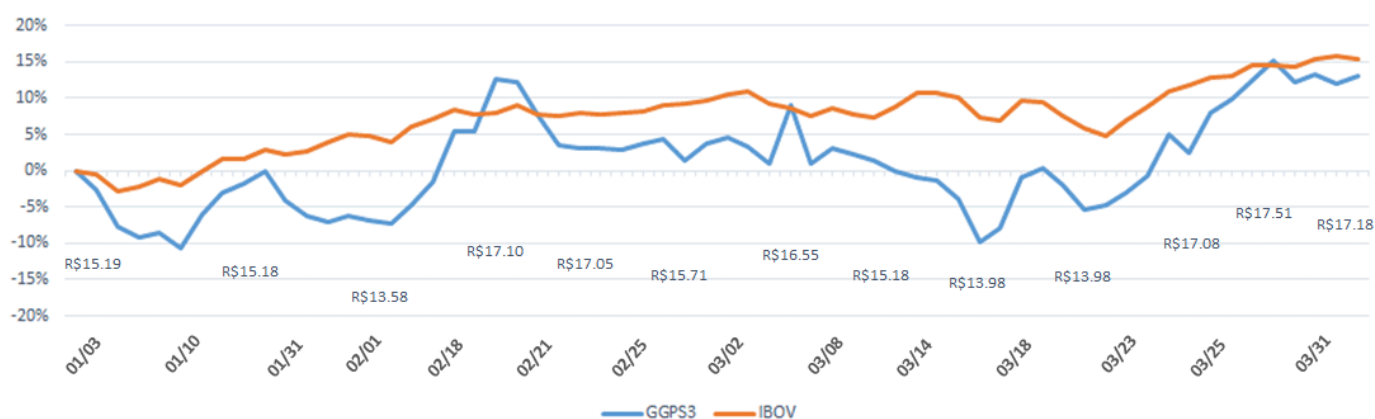
## 9. GGPS3 Performance

The Company's share (GGPS3) ended 1Q22 quoted at R\$17.18, registering an appreciation of 13.1% in the period. The average daily volume traded in this period was R\$13.8 million, with an average of 900 trades per day. As of March 31, 2022, the free float comprised 57% of the shares.



GGPS3 on B3	1Q22
Existing shares - end of period	667,490,790
Closing price (BRL) - end of period	17.18
Average price (BRL)	15.35
Daily average traded volume (BRL million)	13.77
Daily average # of trades	896
Market Value (BRL million) - end of period	11,467

**GGPS3 x IBOV 1Q22**



## 10. Final considerations

The results achieved in 1Q22 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 Customers and the sustainability of our results.

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

We believe that the year 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 GPS Group's individual and consolidated interim financial information was prepared in accordance with CPC 21(R1) - Interim Statement and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standard Board - IASB and presented in accordance with the standards issued by the Brazilian Securities Commission, applicable to the preparation of the Quarterly Information - ITR.*

*This report may include statements about future events subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of GPS Group Management taken to the best knowledge and information currently available to GPS Group. 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.*

## 11. Attachments

Balance Sheet		Consolidated	
Assets - (BRL) million	Note	03/31/2022	12/31/2021
<b>Current</b>			
Cash and cash equivalents	8	694	652
Financial investments	9	895	988
Derivative financial instruments	10	-	5
Trade receivables	11	1,555	1,381
Loans receivable	14.3	4	4
Inventories		7	7
Recoverable income tax and social contribution	12	151	125
Recoverable taxes	13	240	236
Advances to suppliers		17	13
Prepaid expenses		16	19
Other receivables		8	4
<b>Total current assets</b>		<b>3,588</b>	<b>3,435</b>
<b>Non-current</b>			
<b>Long-term receivables</b>			
Financial investments	9	0	0
Derivative financial instruments	10	-	24
Trade receivables	11	58	58
Loans receivable	14.3	22	22
Judicial deposits	25 (c)	157	137
Recoverable income tax and social contribution	12	17	17
Recoverable taxes	13	7	0
Indemnification assets	25 (d)	123	127
Deferred income tax and social contribution	23	431	402
<b>Total long-term assets</b>		<b>816</b>	<b>787</b>
Investments	15	32	106
Property and equipment	16	271	273
Right-of-use assets	17	51	40
Intangible assets	18	2,001	1,964
<b>Total non-current assets</b>		<b>3,170</b>	<b>3,168</b>
<b>Total assets</b>		<b>6,759</b>	<b>6,603</b>

		Consolidated	
Liabilities - (BRL) million	Note	03/31/2022	12/31/2021
<b>Current</b>			
Trade payables		94	101
Loans	19	175	199
Debentures	20	126	108
Derivative financial instruments	10	10	-
Leases payable	21	18	17
Payroll and social charges	22	890	802
Income tax and social contribution payable		30	43
Other tax obligations		101	110
Tax payable through installments agreement	24	19	15
Acquisition of subsidiaries	26	90	85
Other liabilities		31	36
<b>Total current liabilities</b>		<b>1,585</b>	<b>1,516</b>
<b>Non-current</b>			
Loans	19	543	613
Debentures	20	1,118	1,144
Derivative financial instruments	10	2	-
Leases payable	21	34	25
Tax payment through installments agreement	24	40	48
Acquisition of subsidiaries	26	123	92
Provisions for contingencies and sub judice taxes	25(a)/(b)	1,023	960
Other liabilities		6	8
<b>Total current liabilities</b>		<b>2,888</b>	<b>2,890</b>
<b>Equity</b>			
Share capital	27 (a)	1,615	1,615
Earnings reserve	27 (c)	631	538
Other comprehensive income		5	8
Equity valuation adjustments	27 (e)	32	34
<b>Equity attributable to the owners of the Company</b>		<b>2,284</b>	<b>2,195</b>
Non-controlling interests		2	1
<b>Total equity</b>		<b>2,286</b>	<b>2,197</b>
<b>Total Liabilities and equity and equity</b>		<b>6,759</b>	<b>6,603</b>



Consolidated			
Statements of profit or loss - In thousands of Reais - except earnings per share	Note	From 01/01/2022 to 03/31/2022	From 01/01/2021 to 03/31/2021
Net revenue from services rendered and goods sold	29	2,082	1,493
Costs of services rendered and goods sold	30	(1,775)	(1,248)
<b>Gross profit</b>		<b>306</b>	<b>245</b>
General and administrative expenses	30	(123)	(115)
Expected credit losses on trade receivables	30	(8)	(7)
Other operating revenues	30	2	1
Other operating expenses	30	(8)	(11)
<b>Income before net financial income (expenses), equity-accounted investees and taxes</b>		<b>170</b>	<b>112</b>
Financial income	31	75	74
Financial expenses	31	(106)	(94)
<b>Net financial income (expenses)</b>		<b>(30)</b>	<b>(20)</b>
Equity-accounted investees	15 (a)	-	-
<b>Profit before income tax and social contribution</b>		<b>140</b>	<b>92</b>
Current income tax and social contribution	23 (c)	(47)	(32)
Deferred income tax and social contribution	23 (c)	1	17
<b>Profit for the period</b>		<b>93</b>	<b>76</b>
<b>Profit attributable to:</b>			
Owners of the Company		93	76
Non-controlling shareholders		24	-
<b>Basic and diluted earnings per share</b>	32	0.14	0.21

Cash Flows - (BRL) million	Note	Consolidated	
		From 01/01/2022 to 03/31/2022	From 01/01/2021 to 03/31/2021
<b>Cash flows from operating activities</b>			
<b>Net profit for the period</b>		<b>93</b>	<b>76</b>
<b>Adjustments for:</b>			
Equity-accounted investees	15 (a)	-	-
Gain from disposal of property and equipment		(1)	18
Constitution of (provision) reversion for expected loss of billed services	30	0	(3)
Constitution of reversion (provision) for expected loss of billing services	30	8	10
Depreciation of property and equipment	16 (c)	12	8
Amortization of intangible assets	18(c)	0	0
Right-of-use assets amortization	17 (a)	5	5
Surplus value amortization - customer portfolio, brands and non-competition agreement	18 (c)	26	15
Surplus value amortization - property and equipment	16 (c)	2	993
Supplement (reversion) of provision for sub judice taxes	25 (b)	1	10
Income tax and social contribution	23 (c)	46	15
Constitution of provision for tax, civil and labor risks	25 (a)	5	(3)
Interest of indemnity assets and contingent liabilities	30	(23)	
Interest contingent portion - acquisition debt	26 (a)	1	(1)
Offsetting of acquisition debt	26 (a) -		(3)
Gain on derivative financial instruments	31	37	(19)
Monetary variation of assets		(3)	(2)
Financial charges		28	88
		-	-
		<b>237</b>	<b>196</b>
<b>Changes in:</b>			
Inventories		0	1
Trade receivables		(96)	(60)
Recoverable income tax and social contribution		(39)	(24)
Recoverable taxes		21	(9)
Judicial deposits		(2)	(2)
Indemnification assets		(0)	-
Other receivables		2	(26)
Trade payables		(12)	(4)
Payroll and social charges		85	29
Other tax obligations		(18)	(9)
Other liabilities		(21)	(12)
<b>Cash from (used in) operating activities</b>		<b>157</b>	<b>106</b>
Interest paid on loans	19 (b)	(21)	(13)
Interest paid on debentures	20 (b)	(19)	(4)
Income tax and social contribution paid		(35)	(9)
<b>Net cash from (used in) operating activities</b>		<b>82</b>	<b>80</b>
<b>Cash flows from investment activities</b>			
Financial investments		92	54
Proceeds from loans - (loan agreements)	14.3 -		2
Granting of loans - (loan agreements)	14.3 -		(12)
Proceeds from the sale of property and equipment		2	556
Acquisition of property and equipment	16 (b)	(17)	(24)
Acquisition of unconsolidated subsidiaries and other transactions		(32)	(72)
Acquisition of subsidiaries, net of cash obtained in the acquisition	3	1	-
<b>Net cash (used in) from investment activities</b>		<b>47</b>	<b>(51)</b>
<b>Cash flows from financing activities</b>			
Capital increase through the issuance of shares	27 -		51
Payment of leases	21 (c)	(5)	(6)
Dividends paid (owners of the Company and non-controlling)	14.5 -		(54)
Derivative financial instruments	10 (a)	1	14
Borrowing	19 (b) -		154
Loans amortization	19 (b)	(58)	(201)
Amortization of debentures	20 (b)	(25)	-
		-	-
<b>Net cash from (used in) financing activities</b>		<b>(87)</b>	<b>(41)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>42</b>	<b>(12)</b>
Cash and cash equivalents as at January 1		652	732
Cash and cash equivalents as at March 31		694	720



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## Report on Review of Quarterly Information - ITR

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

### Introduction

We have reviewed the parent company and consolidated interim financial information of GPS Participações e Empreendimentos S.A. ("the Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, comprising the statement of financial position as at March 31, 2022, and the respective statements of profit or loss and comprehensive income for the three-month period then ended and changes in shareholder's equity and cash flows for the three-month period then ended, including the explanatory notes.

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

### Review scope

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

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

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

**Other matters - Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added (DVA) for the three-month period ended March 31, 2022, prepared under the responsibility of the Company's management and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out together with the review of the Company's interim financial information to conclude that they are reconciled with interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria defined in CPC 09 Technical Pronouncement - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that those statements were not prepared, in all material respects, in accordance with the criteria set forth in this Standards and consistently with respect to the parent company and consolidated interim financial information taken as a whole.

São Paulo, May 12, 2022

KPMG Auditores Independentes Ltda.  
CRC 2SP014428/O-6

*(Original report in Portuguese signed by)*

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

## GPS Participações e Empreendimentos S.A.

### Statements of financial position as at March 31, 2022 and December 31, 2021

(In thousands of Reais)

Assets	Note	Parent Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Current</b>					
Cash and cash equivalents	8	44	30	694,401	652,434
Financial investments	9	-	-	895,197	987,526
Derivative financial instruments	10	-	-	-	5,178
Trade receivables	11	-	-	1,555,245	1,381,045
Loans receivable	14.3	2,124	2,059	3,823	3,707
Inventories	14.4	-	-	6,819	6,920
Recoverable income tax and social contribution	12	-	-	151,372	124,950
Recoverable taxes	13	-	-	239,788	236,440
Advances to suppliers		3	4	17,350	13,406
Prepaid expenses		33	95	16,210	18,723
Other receivables		2	2	8,177	4,330
<b>Total current assets</b>		<b>2,206</b>	<b>2,190</b>	<b>3,588,382</b>	<b>3,434,659</b>
<b>Non-current</b>					
<b>Long-term assets</b>					
Financial investments	9	-	-	273	252
Derivative financial instruments	10	-	-	-	23,740
Trade receivables	11	-	-	57,817	57,642
Loans receivable	14.3	10,524	10,206	22,419	21,741
Judicial deposits	25 (c)	-	-	156,686	136,702
Recoverable income tax and social contribution	12	-	-	17,043	17,043
Recoverable taxes	13	-	-	7,259	308
Indemnification assets	25 (d)	-	-	123,226	126,966
Deferred income tax and social contribution	23	72	72	430,951	402,165
<b>Total long-term assets</b>		<b>10,596</b>	<b>10,278</b>	<b>815,674</b>	<b>786,559</b>
Investments	15	2,293,651	2,204,812	31,610	105,537
Property and equipment	16	-	-	270,920	272,633
Right-of-use assets	17	-	-	51,206	39,866
Intangible assets	18	-	-	2,001,078	1,963,659
<b>Total non-current assets</b>		<b>2,304,247</b>	<b>2,215,090</b>	<b>3,170,488</b>	<b>3,168,254</b>
<b>Total assets</b>		<b>2,306,453</b>	<b>2,217,280</b>	<b>6,758,870</b>	<b>6,602,913</b>

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

Liabilities	Note	Parent Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Current</b>					
Trade payables		15	49	94,057	100,877
Loans	19	-	-	175,419	199,405
Debentures	20	-	-	125,972	107,734
Derivative financial instruments	10	-	-	9,969	-
Leases payable	21	-	-	17,843	17,131
Payroll and social charges	22	-	-	890,464	802,100
Income tax and social contribution payable		59	-	29,989	42,561
Other tax obligations		12	20	101,356	110,322
Tax payable through installments agreement	24	15	14	19,232	14,908
Acquisition of subsidiaries	26	-	-	90,108	85,295
Loans with related parties	14.2	20,839	20,669	-	-
Other liabilities		1	1	30,560	35,679
<b>Total current liabilities</b>		<b>20,941</b>	<b>20,753</b>	<b>1,584,969</b>	<b>1,516,012</b>
<b>Non-current</b>					
Loans	19	-	-	542,691	613,293
Debentures	20	-	-	1,118,266	1,144,473
Derivative financial instruments	10	-	-	2,322	-
Leases payable	21	-	-	33,763	24,814
Tax payment through installments agreement	24	40	44	39,666	47,603
Acquisition of subsidiaries	26	-	-	122,776	91,606
Provisions for contingencies and sub judice taxes	25(a)/(b)	1,371	1,371	1,022,692	960,284
Other liabilities		-	-	6,107	8,223
<b>Total non-current liabilities</b>		<b>1,411</b>	<b>1,415</b>	<b>2,888,283</b>	<b>2,890,296</b>
<b>Equity</b>					
Share capital	27 (a)	1,615,382	1,615,382	1,615,382	1,615,382
Earnings reserve	27 (c)	631,242	537,878	631,242	537,878
Other comprehensive income		5,189	8,294	5,189	8,294
Equity valuation adjustments	27 (e)	32,288	33,558	32,288	33,558
<b>Equity attributable to the owners of the Company</b>		<b>2,284,101</b>	<b>2,195,112</b>	<b>2,284,101</b>	<b>2,195,112</b>
Non-controlling interests		-	-	1,517	1,493
<b>Total equity</b>		<b>2,284,101</b>	<b>2,195,112</b>	<b>2,285,618</b>	<b>2,196,605</b>
<b>Total liabilities and equity</b>		<b>2,306,453</b>	<b>2,217,280</b>	<b>6,758,870</b>	<b>6,602,913</b>

## GPS Participações e Empreendimentos S.A.

### Statements of profit or loss

For the three-month periods ended March 31, 2022 and 2021

(In thousands of Reais - except earnings per share)

	Note	Parent Company		Consolidated	
		From 01/01/2022 to 03/31/2022	From 01/01/2021 to 03/31/2021	From 01/01/2022 to 03/31/2022	From 01/01/2021 to 03/31/2021
Net revenue from services rendered and goods sold	29	-	-	2,081,602	1,492,926
Costs of services rendered and goods sold	30	-	-	(1,775,248)	(1,247,648)
<b>Gross profit</b>		<b>-</b>	<b>-</b>	<b>306,354</b>	<b>245,278</b>
General and administrative expenses	30	(122)	(35)	(123,351)	(115,004)
Expected credit losses on trade receivables	30	-	-	(7,879)	(7,214)
Other operating revenues	30	-	34	2,259	552
Other operating expenses	30	(33)	-	(7,614)	(11,474)
<b>Income before net financial income (expenses), equity-accounted investees and taxes</b>		<b>(155)</b>	<b>(1)</b>	<b>169,769</b>	<b>112,138</b>
Financial income	31	383	276	75,385	73,740
Financial expenses	31	(19)	(14)	(105,539)	(94,060)
<b>Net financial income (expenses)</b>		<b>364</b>	<b>262</b>	<b>(30,154)</b>	<b>(20,320)</b>
Equity-accounted investees	15 (a)	93,214	76,164	-	-
<b>Profit before income tax and social contribution</b>		<b>93,423</b>	<b>76,425</b>	<b>139,615</b>	<b>91,818</b>
Current income tax and social contribution	23 (c)	(59)	(48)	(47,464)	(32,417)
Deferred income tax and social contribution	23 (c)	-	(10)	1,237	16,966
<b>Net profit for the period</b>		<b>93,364</b>	<b>76,367</b>	<b>93,388</b>	<b>76,367</b>
<b>Profit attributable to:</b>					
Owners of the Company		93,364	76,367	93,364	76,367
Non-controlling shareholders		-	-	24	-
<b>Basic and diluted earnings per share</b>	32	<b>-</b>	<b>-</b>	<b>0.14</b>	<b>0.21</b>

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



## GPS Participações e Empreendimentos S.A.

### Statements of comprehensive income

For the three-month periods ended March 31, 2022 and 2021

(In thousands of Reais)

	Parent Company		Consolidated	
	From 01/01/2022 to 03/31/2022	From 01/01/2021 to 03/31/2021	From 01/01/2022 to 03/31/2022	From 01/01/2021 to 03/31/2021
Net profit for the period	93,364	76,367	93,388	76,367
Net income on hedge	-	-	(3,105)	-
<b>Comprehensive income for the period</b>	<b>93,364</b>	<b>76,367</b>	<b>90,283</b>	<b>76,367</b>
<b>Profit attributable to:</b>				
Owners of the Company	93,364	76,367	90,259	76,367
Non-controlling shareholders	-	-	24	-

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

# GPS Participações e Empreendimentos S.A.

## Statements of changes in equity

For the three-month periods ended March 31, 2022 and 2021

(In thousands of Reais)

		Earnings reserve									
	Note	Share capital	Legal reserve	Retained earnings	Costs of transaction	Retained Earnings	Others comprehensive income	Equity valuation adjustments	Total equity of owners of the Company	Non-controlling interests	Total
As at January 1, 2021		540,453	43,780	224,684	(809)	-	-	(71,400)	738,708	(1)	738,707
Issuance of ordinaire shares		51,146	-	-	-	-	-	-	51,146	-	51,146
Capital transaction		-	-	(5,431)	-	-	-	-	(5,431)	4	(5,427)
Call options update		-	-	-	-	-	-	22,375	22,375	-	22,375
Net profit for the period		-	-	-	-	76,367	-	-	76,367	-	76,367
As at March 31, 2021		591,599	43,780	221,253	(809)	76,367	-	(49,025)	883,165	3	883,168
As at January 1, 2022		1,615,382	63,764	474,923	(809)	-	8,294	33,558	2,195,112	1,493	2,196,605
Call options update	27 (f)	-	-	-	-	-	-	(1,270)	(1,270)	-	(1,270)
Net income on hedge	10 (a)	-	-	-	-	-	(3,105)	-	(3,105)	-	(3,105)
Net profit for the period		-	-	-	-	93,364	-	-	93,364	24	93,388
As at March 31, 2022		1,615,382	63,764	474,923	(809)	93,364	5,189	32,288	2,284,101	1,517	2,285,618

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

## GPS Participações e Empreendimentos S.A.

### Statements of cash flows – Indirect method

For the three-month periods ended March 31, 2022 and 2021

(In thousands of Reais)

		Parent Company		Consolidated	
	Note	From 01/01/2022 to 03/31/2022	From 01/01/2021 to 03/31/2021	From 01/01/2022 to 03/31/2022	From 01/01/2021 to 03/31/2021
<b>Cash flows from operating activities</b>					
Profit for the period		93,364	76,367	93,388	76,367
<b>Adjustments for:</b>					
Equity-accounted investees	15 (a)	(93,214)	(76,164)	-	-
Gain from disposal of property and equipment		-	-	(1,247)	18
Constitution of (provision) reversion for expected loss of billed services	30	-	-	334	(3,013)
Constitution of reversion (provision) for expected loss of billing services	30	-	-	7,545	10,227
Depreciation of property and equipment	16 (c)	-	-	12,427	8,496
Amortization of intangible assets	18(c)	-	-	89	107
Right-of-use assets amortization	17 (a)	-	-	4,800	4,547
Surplus value amortization - customer portfolio, brands and non-competition	18 (c)	-	-	26,190	14,620
Surplus value amortization - property and equipment	16 (c)	-	-	1,955	993
Supplement (reversion) of provision for sub judice taxes	25 (b)	-	(34)	1,096	9,780
Income tax and social contribution	23 (c)	59	58	46,227	15,451
Constitution of provision for tax, civil and labor risks	25 (a)	-	-	4,534	(3,450)
Interest of indemnity assets and contingent liabilities	30	-	-	(22,620)	(2,053)
Interest contingent portion - acquisition debt	26 (a)	-	-	1,340	(1,075)
Offsetting of acquisition debt	26 (a)	-	-	-	(2,834)
Gain on derivative financial instruments	31	-	-	36,636	(18,532)
Monetary variation of assets		(383)	(237)	(3,023)	(1,658)
Financial charges		1	4	27,591	88,278
		<b>(173)</b>	<b>(6)</b>	<b>237,262</b>	<b>196,269</b>
<b>Changes in:</b>					
Inventories		-	-	101	971
Trade receivables		-	-	(95,791)	(59,698)
Recoverable income tax and social contribution		-	-	(39,269)	(24,032)
Recoverable taxes		-	-	20,755	(9,028)
Judicial deposits		-	-	(1,525)	(2,335)
Indemnification assets		-	-	(178)	-
Other receivables		63	(5,972)	2,168	(26)
Trade payables		(34)	-	(11,544)	(3,803)
Payroll and social charges		-	-	84,845	28,792
Loans with related parties		169	-	-	-
Other tax obligations		(11)	(6)	(18,315)	(8,631)
Other liabilities		-	-	(21,340)	(11,980)
<b>Cash from (used in) operating activities</b>		<b>14</b>	<b>(5,984)</b>	<b>157,169</b>	<b>106,499</b>
Interest paid on loans	19 (b)	-	-	(21,493)	(13,311)
Interest paid on debentures	20 (b)	-	-	(18,854)	(4,286)
Income tax and social contribution paid		-	(74)	(35,058)	(8,874)
<b>Net cash from (used in) operating activities</b>		<b>14</b>	<b>(6,058)</b>	<b>81,764</b>	<b>80,228</b>
<b>Cash flows from investment activities</b>					
Financial investments		-	-	92,308	54,350
Proceeds from loans - (loan agreements)	14.3	-	2,442	-	2,442
Granting of loans - (loan agreements)	14.3	-	-	-	(12,005)
Proceeds from the sale of property and equipment		-	-	1,691	556
Acquisition of property and equipment	16 (b)	-	-	(16,509)	(24,023)
Acquisition of unconsolidated subsidiaries and other transactions		-	-	(31,610)	(72,225)
Acquisition of subsidiaries, net of cash obtained in the acquisition	3	-	-	1,457	-
<b>Net cash (used in) from investment activities</b>		<b>-</b>	<b>2,442</b>	<b>47,337</b>	<b>(50,905)</b>
<b>Cash flows from financing activities</b>					
Capital increase through the issuance of shares	27	-	51,146	-	51,146
Payment of leases	21 (c)	-	-	(5,220)	(5,699)
Dividends paid (sellers of acquired companies)		-	(47,500)	-	(53,603)
Derivative financial instruments	10 (a)	-	-	1,468	13,684
Borrowing	19 (b)	-	-	-	154,027
Loans amortization	19 (b)	-	-	(58,471)	(200,514)
Amortization of debentures	20 (b)	-	-	(24,911)	-
<b>Net cash from (used in) financing activities</b>		<b>-</b>	<b>3,646</b>	<b>(87,134)</b>	<b>(40,959)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>14</b>	<b>30</b>	<b>41,967</b>	<b>(11,636)</b>
Cash and cash equivalents as at January 1					
Cash and cash equivalents as at March 31		30	42	652,434	731,669
		44	72	694,401	720,033

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

## GPS Participações e Empreendimentos S.A.

### Statements of value added

For the three-month periods ended March 31, 2022 and 2021

(In thousands of Reais)

Note	Parent Company		Consolidated	
	From 01/01/2022 to 03/31/2022	From 01/01/2021 to 03/31/2021	From 01/01/2022 to 03/31/2022	From 01/01/2021 to 03/31/2021
<b>Revenues (1)</b>	-	-	<b>2,272,954</b>	<b>1,617,273</b>
Gross revenue from services rendered and good sold	29	-	2,278,574	1,623,935
Other revenues	30	-	2,259	552
Expected credit losses on trade receivables	30	-	(7,879)	(7,214)
<b>Inputs acquired from third parties (2)</b>	<b>(173)</b>	<b>18</b>	<b>(191,423)</b>	<b>(149,111)</b>
Costs of goods sold	30	-	(31,503)	(20,621)
Materials, third party services and other	30	(173)	(159,920)	(128,490)
<b>Gross value added (3) = (1) + (2)</b>	<b>(173)</b>	<b>18</b>	<b>2,081,531</b>	<b>1,468,162</b>
<b>Depreciation and amortization (4)</b>	-	-	<b>(45,461)</b>	<b>(28,763)</b>
<b>Net value added produced (5) = (3) + (4)</b>	<b>(173)</b>	<b>18</b>	<b>2,036,070</b>	<b>1,439,399</b>
<b>Value added received in transfer (6)</b>	<b>93,597</b>	<b>76,440</b>	<b>75,385</b>	<b>73,740</b>
Equity-accounted investees	15 (a)	93,214	-	-
Financial income	31	383	75,385	73,740
<b>Total distributed value added (7) = (5) + (6)</b>	<b>93,424</b>	<b>76,458</b>	<b>2,111,455</b>	<b>1,513,139</b>
<b>Distribution of value added</b>	<b>93,423</b>	<b>76,458</b>	<b>2,111,455</b>	<b>1,513,139</b>
<b>Personnel</b>	-	<b>27</b>	<b>1,398,832</b>	<b>995,468</b>
Direct compensation	-	27	1,320,092	931,861
Benefits	-	-	37,546	28,385
Social charges	-	-	41,194	35,222
<b>Taxes and fees</b>	<b>59</b>	<b>64</b>	<b>473,069</b>	<b>310,636</b>
Federal	59	64	386,722	248,679
State	-	-	3,000	1,941
Municipal	-	-	83,347	60,016
<b>Remuneration of third parties' capital</b>	-	-	<b>146,166</b>	<b>130,668</b>
Interests	-	-	97,835	90,858
Rentals	-	-	48,331	39,810
<b>Equity remuneration</b>	<b>93,364</b>	<b>76,367</b>	<b>93,388</b>	<b>76,367</b>
Dividends paid (sellers of acquired companies)	-	6,103	-	6,103
Retained earnings	93,364	70,264	93,388	70,264

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

## **Notes to the parent company and consolidated interim financial information**

*(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 interim financial information includes the Parent 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 2022, 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: 70 days in 1Q22 compared to 69 days in 1Q21;
- General liquidity: 1.0 in 1Q22 compared to 0.8 in 1Q21; and
- Current liquidity: 2.3 in 1Q22 compared to 1.4 in 1Q21.

## 2 Description of the subsidiaries

The consolidated financial information consists of the interim financial information of the Parent Company and its direct and indirect subsidiaries. As at March 31, 2022 and December 31, 2021, the interim financial information include the full consolidation of the following companies, all of which are domiciled in Brazil:

		March 31, 2022	December 31, 2021
<b>Direct subsidiary</b>	<b>Direct Parent Company</b>		
Top Service Serviços e Sistemas S.A. - (Top Service)	GPS Participações e Empreendimentos S.A.	100,00	100,00
<b>Indirect subsidiary</b>			
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
SOM Operação e Manutenção Ltda.	Top Service Serviços e Sistemas S.A.	-	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
RZF Projetos, Construções e Serviços Rodoviários Ltda.	Top Service Serviços e Sistemas S.A.	100,00	100,00
Proteg Segurança Patrimonial Eireli	Top Service Serviços e Sistemas S.A.	100,00	100,00
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.	Top Service Serviços e Sistemas S.A.	100,00	100,00
SECOPI - Segurança Comercial do Piauí Ltda.	Top Service Serviços e Sistemas S.A.	100,00	100,00
Ultralimpo Empreendimentos e Serviços Ltda.	Top Service Serviços e Sistemas S.A.	100,00	100,00
Polonorte Segurança da Amazônia Ltda.	Top Service Serviços e Sistemas S.A.	100,00	100,00
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.) (d)	Top Service Serviços e Sistemas S.A.	100,00	100,00
Vivante S.A.	Top Service Serviços e Sistemas S.A.	100,00	100,00
Allis Soluções em Trade, Pessoas e Participações S.A.	Top Service Serviços e Sistemas S.A.	-	100,00
LC Administração de Restaurantes Ltda.	Top Service Serviços e Sistemas S.A.	100,00	100,00

**GPS Participações e Empreendimentos S.A.**  
*Parent company and consolidated interim financial information  
as at March 31, 2022*

		March 31, 2022	December 31, 2021
Comau do Brasil Indústria e Comércio Ltda. (a) / (b)	Top Service Serviços e Sistemas S.A.	100,00	-
Evimeria Corretagem de Seguros e Consultoria Ltda. (b)	Top Service Serviços e Sistemas S.A.	80,00	-
GPS AIR - Serviços Auxiliares ao Transporte Aéreo Ltda.	In-Haus Serviços de Logística Ltda.	100,00	100,00
Loghis Logística e Serviços Ltda.	In-Haus Serviços Industriais e Logística Ltda.	100,00	100,00
Graber Sistemas de Segurança Ltda.	GPS Predial Sistemas de Segurança Ltda. - (GPS SP)	100,00	100,00
Rudder Segurança Ltda.	GPS Predial Sistemas de Segurança Ltda. - (GPS RJ)	100,00	100,00
Visel Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100,00	100,00
Fortaleza Serviços de Vigilância Ltda.	Graber Sistemas de Segurança Ltda.	100,00	100,00
Fortaleza Sistemas de Segurança Eletrônica Ltda. (d)	Graber Sistemas de Segurança Ltda.	100,00	100,00
Onseg Serviços de Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100,00	100,00
Onserv Serviços Terceirizados Ltda.	Graber Sistemas de Segurança Ltda.	100,00	100,00
Presidente Altino Participações e Comercialização de Imóveis Próprios Ltda. (formerly known as Onservice Gestão de Serviços Terceirizados Ltda.)	Graber Sistemas de Segurança Ltda.	100,00	100,00
Poliservice - Sistemas de Segurança S.A.	Graber Sistemas de Segurança Ltda.	100,00	100,00
Online - Monitoramento Eletrônico S.A. (d)	Graber Sistemas de Segurança Ltda.	100,00	100,00
Sunset Serviços Patrimoniais Ltda.	Graber Sistemas de Segurança Ltda.	55,00	55,00
Sunset Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	55,00	55,00
Global Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100,00	100,00
Globalização Empresa de Serviços Gerais e Tecnologia Ltda.	Graber Sistemas de Segurança Ltda.	100,00	100,00
Ávila Participações Eireli	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
In Haus Log Ltda. (formerly known as ISS Serviços de Logística Integrada Ltda.)	Top Service Facilities Ltda.	-	100,00
Vivante Norte S.A.	Vivante S.A.	100,00	100,00
Vivante Serviços de Facilities Ltda.	Vivante S.A.	99,99	99,99
Vivante Serviços de Instalação e Manutenção S.A.	Vivante S.A.	99,99	99,99
Serviços de Cogeração Carioca Ltda.	Vivante S.A.	88,82	88,82
Allis Agrícola Ltda	Allis Soluções em Trade, Pessoas e Participações S.A.	100,00	100,00
Alpen Consultoria, Recrutamento e Seleção de Executivos Ltda.	Allis Soluções em Trade, Pessoas e Participações S.A.	100,00	100,00
Allis Comunicação em Trade Ltda.	Allis Soluções em Trade, Pessoas e Participações S.A.	100,00	100,00
Allis Soluções Inteligentes S.A.	Allis Soluções em Trade, Pessoas e Participações S.A.	100,00	100,00
Allis Soluções em Trade e Pessoas Ltda.	Allis Soluções em Trade, Pessoas e Participações S.A.	100,00	100,00
Rudder Equipamentos e Sistemas de Segurança Ltda.	Rudder Segurança Ltda.	100,00	100,00
Rudder Serviços Gerais Ltda.	Rudder Segurança Ltda.	100,00	100,00
Unicacorp Prestação de Serviços de Limpeza e Manutenção Ltda.	Ávila Participações Eireli	100,00	100,00
Unicacorp Soluções em Segurança Eireli	Ávila Participações Eireli	100,00	100,00
Única Gourmet Fornecimento de Refeições Ltda. (d)	Ávila Participações Eireli	100,00	100,00
Comau Facilities Ltda. (a) / (b)	Comau do Brasil Indústria e Comércio Ltda.	100,00	-

- (a) Acquisition of control through the purchase of capital quotas. About the business combination, see details in note nº 3.
- (b) On April 1, 2022, there was a change in the company's Comau do Brasil Indústria and Comércio Ltda. and Comau Facilities Ltda. which have come to be called Eleva In-Haus Manutenção Industrial Ltda. and Eleva Facilities Ltda., respectively.
- (c) Company created on March 18, 2022, under the control of Top Service Serviços e Sistemas S.A and Repgen Participações Ltda., with the exclusive purpose of brokering property and casualty insurance, life insurance, health, pension and capitalization, understanding intermediation, raising and promotion of insurance contracts between insured companies and the general consumer public and consultancy in business benefits, acting primarily for companies directly and indirectly controlled by Top Service Serviços e Sistemas S.A., or that may come to be directly or indirectly by the same subsidiary.
- (d) In order to adopt the best corporate governance practices, improving the management of companies belonging to the Group, and considering that it is part of the Group's business strategy to reduce costs and simplify its corporate structure, the extinctions of companies were approved as below:



<b>Year</b>	<b>Company</b>	<b>Dissolved on:</b>	<b>Merged into:</b>
2022	Fortaleza Sistemas de Segurança Eletrônica Ltda. (*)	March 31, 2022	GPS Tec Sistemas Eletrônicos de Segurança Ltda.
2022	Online - Monitoramento Eletrônico S.A. (*)	March 31, 2022	GPS Tec Sistemas Eletrônicos de Segurança Ltda.
2022	Única Gourmet Fornecimento de Refeições Ltda. (*)	March 31, 2022	LC Administração de Restaurantes Ltda.
	Top Service Facilities Ltda. (formerly known as ISS		
2022	Servissystem do Brasil Ltda.) (*)	March 31, 2022	Top Service Serviços e Sistemas S.A.

(\*) The incorporation and extinction records were effected on the business day following the event, i.e., April 1, 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:

<b>Assets and liabilities acquired</b>	<b>Valuation method</b>
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 partial acquisitions of the shares of the acquired companies, the Group adopted the methodology of early acquisition in which, on the same acquisition date, a call-option instrument of the purchase and sale of the residual shares of the acquired companies is granted mutually granted between the parties. Since the acquisition of control occurs at this stage, its acquisitions are recorded in full (in 100%, even if the purchase on the acquisition date is partial), regardless of the shareholding held. See note 15.

The following are the acquisitions made by the Group in the period, which were made acquisitions of participation shares. There were no business combinations in the first quarter of 2021.

Acquired Group	Note	2022				
		Cash payment	Consideration contingent (i)	Cash equivalents and investments	Acquired assets and assumed liabilities, net	Goodwill
Comau (i)	3.1	105,537	33,507	1,457	96,408	42,636
		<b>105,537</b>	<b>33,507</b>	<b>1,457</b>	<b>96,408</b>	<b>42,636</b>

(i) Payment made on 2021 by way of advance, therefore with no effect on the statement of cash flows in 2022.

### 3.1 Comau do Brasil Indústria e Comércio Ltda e Comau Facilities Ltda. (referred to as the “Comau Group”)

On December 15, 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 Comau do Brasil Indústria e Comércio Ltda., which is the parent company of Comau Facilities Ltda, thus obtaining its control from January 1, 2022, Comau do Brasil Indústria e Comércio Ltda. based in the city of Betim, Minas Gerais and Comau Facilities Ltda. based in the city of Santo André, São Paulo. The companies operate in the segment of: i) provision of industrial maintenance services; ii) maintenance engineering iii) building maintenance and; iv) planning, installation and facilities management services.

#### a. Consideration transferred

The acquisition was made for the amount of R\$ 139,044, being:

- (i) R\$ 105,537 paid via bank transfer on the date of signing the purchase agreement; and
- (ii) The total amount of R\$ 33,507 as a refund of supervening assets, in front of tributar credits to be recovered/recovered, as related in the purchase and sale contract, to be paid to the extent that such credits are used by the buyer upon request for compensation or are credited to the buyer's current account on the basis of refund requests.

#### b. Identifiable assets acquired and liabilities assumed

	Fair value
Cash and cash equivalents	1,457
Trade receivables	87,966
Recoverable taxes	41,219
Deferred income tax and social contribution (d)	23,380
Judicial deposits	16,231
Property and equipment	3,165
Right-of-use assets	609
Intangible assets (b)	19,644
Other assets (c)	19,138
Leases payable	(644)
Trade and other payables	(12,269)
Labor liabilities	(40,786)
Tax liabilities	(7,385)
Provisions for contingencies (a)	(39,214)
Sub judice taxes	(16,103)
<b>Total of identified assets, net</b>	<b>96,408</b>

(a) R\$ 22,386 refers to the allocation of contingent liabilities (not recorded in the statement of financial position of the acquired company) and R\$ 16,827 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 and advances.
- (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\$ 103,284 of which R\$ 15,318 are estimated as non-recoverable on the acquisition date, with R\$ 87,966 being the net receivable amount.

***Provisions for contingencies and sub judice taxes***

The Comau 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\$ 16,827 (see note nº 25 (a)).

The Comau 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\$ 16,103 (see note nº 25 (b)).

***c. Incorporated revenues and income***

The Group consolidated in the year ended March 31, 2022 the amounts of revenue and net income for the period from January 1 to March 31, 2022 arising from the acquisition of R\$ 88,930 and R\$ 4,568, respectively.

***d. Goodwill***

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	139,044
Fair value of identifiable net assets (B)	96,408
<b>Total of goodwill (A - B)</b>	<b>42,636</b>

The goodwill resulting from the acquisition amounts to a total of R\$ 42,636, 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 Comau Group's workforce and to the synergies expected in the integration of the group companies into the Comau Group's existing businesses. See note nº 18 (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\$ 1,124 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 March 31, 2022, the fair values of the identifiable assets and liabilities assumed by Comau 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.

## **4 Basis for preparation**

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

The significant accounting policies applied in the preparation of this parent company and consolidated interim financial information have not changed from those presented in the parent company and consolidated financial statements for the fiscal year ended December 31, 2021. Therefore, this parent company and consolidated interim financial information should be read in conjunction with the Company's parent company and consolidated financial statements for the fiscal year ended December 31, 2021, published on March 8, 2022.

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

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

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

All relevant information specific to parent company and consolidated interim financial information, and only it, is being evidenced, and corresponds to those used by management in its management.

This parent company and consolidated interim financial information was approved and authorized for issuance by the Company's Board of Directors on May 12, 2022.

#### **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 statements information.

#### **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 of the interim financial information are described in note nº 8 of the parent company and consolidated financial statements of December 31, 2021, published on March 8, 2022.

#### **4.4 Functional and presentation currency**

This parent company and consolidated interim financial 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**

Information by operating segments is presented in a form that is consistent with the internal report provided to the main operations decision-maker.

The Company's main decision-making body, which is 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**

The preparation of this parent company and consolidated interim financial information required Management to make judgments, estimates and assumptions that affect the application of the Parent Company's and its subsidiaries' accounting policies and the reported amounts for assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

Underlying estimates and assumptions are continuously reviewed. Estimate 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 21** - Lease period: whether the Group is reasonably certain to exercise extension options.

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

Information on uncertainties related to assumptions and estimates as of March 31, 2022 that have a significant risk of resulting in a material adjustment to the accounting balances of assets and liabilities in the next fiscal year are included in the following notes:

- **Note nº 11** - Trade receivables: Measurement of expected credit loss for trade receivables;
- **Note nº 18** – Impairment test for intangible assets and goodwill: main assumptions regarding recoverable values and value in use of cash-generating units based on discounted cash flow;
- **Note nº 23** - Deferred income tax and social contribution - recognition of deferred tax assets: availability of future taxable income against which deductible temporary differences and tax losses can be used;
- **Note nº 25** - Recognition and measurement of provisions for contingencies and sub judice taxes: main assumptions on likelihood and magnitude of outflows of funds;
- **Note nº 26** - Acquisition of subsidiary: Fair value of the consideration transferred (including contingent consideration) and assets acquired, and liabilities assumed; and
- **Note nº 28** - Financial instruments: The effectiveness of hedge: determined by prospective periodic assessments on effectiveness to ensure that there is an economic relationship between the protected item and the hedge instrument. Fair value of swap: the fair value is calculated based on the present value of estimated future cash flows.

## **6 Basis for measurement**

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

- (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.

## **7 Information by segment**

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

The determination of the Group's operating segments is based on its Corporate Governance framework, which divides the businesses for management and decision-making purposes into regional units, in the customers' geographical areas. The revenue and cost are used to define the respective management frameworks, based on the regional units. The Board of Directors monitors the results of each business unit at least 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 March 31, 2022 and 2021. All revenues from contracts with customers of the Group are concentrated in a single geographic market (Brazil) and all products and services are transferred at a specific moment.

The following table contains summarized accounting information related to the geographical distribution of the Group's business operations as at March 31, 2022 and 2021:



	Net revenue		Costs		Gross profit (loss)	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Southeast	1,243,602	934,924	(1,034,543)	(768,936)	209,059	165,988
North and Northeast	283,959	241,027	(237,801)	(201,770)	46,158	39,257
South	213,971	146,803	(174,153)	(119,820)	39,818	26,983
Midwest	139,537	60,943	(117,411)	(49,829)	22,126	11,114
Unallocated (i)	200,533	109,229	(211,340)	(107,293)	(10,807)	1,936
<b>Total</b>	<b>2,081,602</b>	<b>1,492,926</b>	<b>(1,775,248)</b>	<b>(1,247,648)</b>	<b>306,354</b>	<b>245,278</b>

- (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 statements information, 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.

## 8 Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and banks	44	30	102,751	91,499
Bank deposit certificates (a)	-	-	591,650	560,935
<b>Total</b>	<b>44</b>	<b>30</b>	<b>694,401</b>	<b>652,434</b>

- (a) Investments in bank deposit certificates referring to cash and cash equivalents as at March 31, 2022 are remunerated based on average rates equivalent to 101.15% p.a. (101.93% p.a. as at December 31, 2021) of the variation in the Interbank Deposit Certificates (CDI). These resources have prompt liquidity, are readily convertible into a known amount of cash, are used to cover payment of the Group's operating obligations, and are subject to a negligible risk of value changes.

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

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

## 9 Financial investments

	Consolidated	
	03/31/2022	12/31/2021
Bank deposit certificates (i)	895,470	987,778
<b>Current</b>	<b>895,197</b>	<b>987,526</b>
<b>Non-current</b>	<b>273</b>	<b>252</b>

- (i) Financial investments in Bank deposit certificates as at March 31, 2022 are remunerated based on average rates equivalent to 105.87% p.a. (107.24% p.a. as at December 31, 2021) of the variation in the Interbank Deposit Certificates (CDI). These resources have prompt liquidity, are readily convertible into a known amount of cash and are subject to a negligible risk of value changes.

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

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

## 10 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 n° 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 n° 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			
		Notional amount		Fair value	
Debt protection	Currency	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Assets</b>					
(i) Bacen Resolution n° 3844	R\$	4,375	6,250	6,349	10,768
(ii) Bacen Resolution n° 4131	R\$	177,781	193,841	175,880	231,234
<b>Subtotal</b>				<b>182,229</b>	<b>242,002</b>
<b>Liabilities</b>					
(i) Bacen Resolution n° 3844	R\$	4,375	6,250	4,410	6,416
(ii) Bacen Resolution n° 4131	R\$	177,781	193,841	190,110	206,668
<b>Subtotal</b>				<b>194,520</b>	<b>213,084</b>
<b>Total</b>				<b>(12,291)</b>	<b>28,918</b>

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

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2020</b>
Net swap transactions – Assets	-	28,918
Net swap transactions - Liability	(12,291)	-
<b>Total</b>	<b>(12,291)</b>	<b>28,918</b>
<b>Current assets</b>	-	<b>5,178</b>
<b>Non-current assets</b>	-	<b>23,740</b>
<b>Current liabilities</b>	<b>(9,969)</b>	-
<b>Non-current liabilities</b>	<b>(2,322)</b>	-

The amount recorded in long-term liabilities on March 31, 2022 present the following settlement schedules until 2026:

<b>Maturity</b>	<b>03/31/2022</b>
2023 (from April)	(3,006)
2024	(4,032)
2025	3,051
2026	1,665
<b>Total</b>	<b>(2,322)</b>

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

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° 28.

### Changes in financial instruments derivatives

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
<b>As at January 1,</b>	<b>28,918</b>	<b>43,376</b>
(Loss) profit recognized on income	(36,636)	18,532
Loss recognized on OCI	(432)	-
Resources from derivatives liquidation	(4,141)	(13,684)
<b>As at March 31,</b>	<b>12,291</b>	<b>48,224</b>

- (i) The Group chose to designate from April 1, 2021 hedge accounting according to CPC 48 / IFRS 9.

## 11 Trade receivables

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
Billed services (c)	957,537	911,653
Services to be billed (a)	682,380	531,667
Contractual withholdings (b)	57,497	55,208
Other trade receivables	320	1,634
<b>Subtotal</b>	<b>1,697,734</b>	<b>1,500,162</b>
Provision for expected loss from billed services	(71,683)	(56,848)
Provision for expected loss from services to be billed (a)	(12,989)	(4,627)
<b>Total</b>	<b>1,613,062</b>	<b>1,438,687</b>
<b>Current</b>	<b>1,555,245</b>	<b>1,381,045</b>
<b>Non-current</b>	<b>57,817</b>	<b>57,642</b>

- (a) Regarding services measured and not yet billed by the date of closing of the parent company and consolidated financial interim accounting information.
- (b) Regarding contractually foreseen customer withholdings, which will be returned at the end of the contractual term.
- (c) Although CPC 15 / IFRS 3 instructs by the net recognition of assets and liabilities assumed in a combination of business, presented at fair value on the date of acquisition, management understands that such fair value, in the case of Trade Receivable, should be presented in its own lines (for a better understanding of current transactions and arising from initial balances). Thus, the amount of expected losses, resulting from business combinations, were:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
Provision for expected loss from billed services	(14,501)	-
Provision for expected loss from services to be billed (a)	(817)	(9,190)
<b>Net balance of invoiced services</b>	<b>(15,318)</b>	<b>(9,190)</b>

The *aging list* of trade receivables services billed is presented in note n° 28.

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

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
<b>As at January 1,</b>	<b>(56,848)</b>	<b>(59,870)</b>
Provision incorporated with acquisitions	(14,501)	-
Constitution of the provision for loss	(334)	-
Realization of the provision for losses	-	3,013
<b>As at March 31,</b>	<b>(71,683)</b>	<b>(56,857)</b>

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

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
<b>As at January 1,</b>	<b>(4,627)</b>	<b>(1,120)</b>
Provision from business combination	(817)	-
Constitution of loss provision	(7,545)	(10,227)
<b>As at March 31,</b>	<b>(12,989)</b>	<b>(11,347)</b>

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

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° 28.

## 12 Recoverable income tax and social contribution

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
Income tax from operating, net	68,208	53,878
Income tax from financial investments, net	25,738	21,813
Social contribution, net	57,426	49,259
Income tax credit arising from Selic's update on tax indebits	12,532	12,532
Social contribution credit resulting from selic update on tax indebits	4,511	4,511
<b>Total</b>	<b>168,415</b>	<b>141,933</b>
<b>Current</b>	<b>151,372</b>	<b>124,950</b>
<b>Non-current</b>	<b>17,043</b>	<b>17,043</b>

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° 23. 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.

## 13 Recoverable taxes

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
Social Security Financing Contribution (COFINS) (i) (ii)	57,801	68,895
Social Integration Program Contribution (PIS) (i) (ii)	12,615	16,667
Contributions to the National Institute of Social Security (INSS) (i) (ii)	122,571	98,187
Tax Over Service Rendered (ISSQN) (i)	36,488	34,695
Others	17,572	18,034
<b>Total</b>	<b>247,047</b>	<b>236,748</b>
<b>Current</b>	<b>239,788</b>	<b>236,440</b>
<b>Non-current</b>	<b>7,259</b>	<b>308</b>

- (i) Recoverable taxes are substantially presented by the origin of taxes withheld at source regarding services provided to customers according to Law n° 10,833 of December 29, 2003. The payments made by legal entities to other private legal entities, for the provision of cleaning, conservation, maintenance, security, surveillance, transportation of valuables and rental of labor services, for the provision of credit and marketing consulting, management of credit, selection and risks, marketing, management of trade payables and receivables services, as well as remuneration for professional services, are subject to the withholding at source of COFINS and PIS/PASEP contribution, as disclosed at this note and the Social Contribution on Net income - CSLL, see note n° 12. 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 n° 23. 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.

## 14 Related parties

### 14.1 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.

### 14.2 Loans with related parties

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 March 31, 2022, the amount of R\$ 20,839 to be payable in "Loans with related parties", in liability current, to the subsidiary Top Service Serviços e Sistemas S.A. (R\$ 20,669 as receivables as at December 31, 2021) in "Other receivables" in non-current assets.

### 14.3 Loans receivable

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
Loans receivable (i)	12,648	12,265	26,242	25,448
<b>Total</b>	<b>12,648</b>	<b>12,265</b>	<b>26,242</b>	<b>25,448</b>
<b>Current</b>	<b>2,124</b>	<b>2,059</b>	<b>3,823</b>	<b>3,707</b>
<b>Non-current</b>	<b>10,524</b>	<b>10,206</b>	<b>22,419</b>	<b>21,741</b>

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>As at January 1,</b>	<b>12,265</b>	<b>13,569</b>	<b>25,448</b>	<b>13,569</b>
Loan granted	-	-	-	12,005
Adjustment for inflation	383	237	794	237
Receipts	-	(2,442)	-	(2,442)
<b>As at March 31,</b>	<b>12,648</b>	<b>11,364</b>	<b>26,242</b>	<b>23,369</b>

#### **14.3.1 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:

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>
Salaries	3,918	3,414
Benefits	472	433
Charges	636	551
Profit and Results Share (PLR)	18,002	15,640
<b>Total</b>	<b>23,028</b>	<b>20,038</b>

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

#### **14.4 Dividends receivable**

As at March 31, 2022 and December 31, 2021 the Parent Company does not have dividends to receivable.

#### **14.5 Dividends payable**

The Parent Company has no dividends payable to its shareholders As at March 31, 2022 and December 31, 2021.

The Group has no dividends payable to its shareholders as at March 31, 2022 and December 31, 2021.

#### **14.6 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:

<b>Type</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
Loans (i)	703,090	795,264
Debentures	1,244,238	1,252,207
<b>Total</b>	<b>1,947,328</b>	<b>2,047,471</b>

- (i) On March 31, 2022 of the total amount of R\$ 718,110 (R\$ 812,698 as of December 31, 2021) of loans, only R\$ 703,090 (R\$ 795,264 as of December 31, 2021) are guaranteed by the Company in agreements made by subsidiaries.

## 14.7 Other transactions with related parties

The Group also has transactions with related operational parties with elimination in the consolidated. On March 31, 2022, the elimination between revenue and cost was R\$ 1,399 (R\$ 2,088 as at December 31, 2021), due to services provided by GPS Tec Sistemas Eletrônicos de Segurança Ltda., Ecopolo Gestão de Águas, Resíduos e Energia 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 - Monitoramento Eletrônico S.A., Luandre Temporários Ltda., Top Service Facilities Ltda. and Vivante S.A.

## 15 Investments

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Investments in controlled companies (i)	2,225,522	2,136,683	-	-
Investment in the acquisition process (ii)	-	-	31,610	105,537
Goodwill on investment acquisition	68,129	68,129	-	-
<b>Total</b>	<b>2,293,651</b>	<b>2,204,812</b>	<b>31,610</b>	<b>105,537</b>

- (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 March 31, 2022 the balance consisted of: **Force Acquisition** - on January 10, 2022 the approval of the acquisition of 100% of the shares of Force Vigilância Ltda. was made and Force Serviços Terceirizados Eireli by Graber Sistemas de Segurança Ltda., with payment of R\$ 1,000. On February 24, 2022, the acquisition operation was completed with payment of the closing installment, in the amount of R\$ 25,187. Control was assumed by the acquirer on April 1, 2022; **Ormec Acquisition** - on February 17, 2022, an acquisition of 100% of the shares in Ormec Engenharia Ltda., by Top Services Serviços e Sistemas S.A. was approved with a down payment in the amount of R\$ 4,423. On April 13, 2022, the acquisition of 100% of Ormec's shares was completed, as per Note 36(a); **Motus Acquisition** - on March 29, 2022, the acquisition of 60% of the shares of Motus Serviços Ltda., by In-Haus Industrial e Serviços de Logística Ltda. with a down payment in the amount of R\$ 1,000. Completion of the acquisition is subject to compliance with the usual obligations and conditions of the type of operation, including its submission for approval by the Administrative Defense Council – CADE; **Sulzer Acquisition** - On March 14, 2022, the acquisition of Sulzer Brasil Indústria e Comércio Ltda. by In-Haus Industrial e Serviços de Logística Ltda. was approved. For this payment there was no signal payment. Completion of the acquisition is subject to compliance with the usual obligations and conditions of the type of economic operation, including its submission for approval by the Administrative Defense Council – CADE, as applicable. **Comau Acquisition** - on January 1, 2022, Top Service Serviços e Sistemas S.A. assumed control of Comau do Brasil Indústria e Comércio Ltda. and its subsidiary Comau Facilities Ltd. With the consolidation of these companies, the balance recorded on December 31, 2021 became part of the Group's investments item.



**a. Information on investments**

As at March 31, 2022	Interest	Profit / (loss) for the period	Equity-accounted investees	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity
<b>Direct subsidiaries</b>								
Top Service Serviços e Sistemas S.A.	100%	93,214	93,214	1,751,700	3,777,148	724,310	2,579,016	2,225,522
<b>Indirect subsidiaries</b>								
GPS Predial Sistemas de Segurança Ltda. - (GPS RJ)	100%	(4,052)	(4,052)	14,766	140,925	25,181	22,917	107,593
GPS Predial Sistemas de Segurança Ltda. - (GPS SP)	100%	8,267	8,267	20,671	594,550	25,344	18,294	571,583
GPS Predial Sistemas de Segurança Ltda. - (GPS BA)	100%	4,918	4,918	36,730	50,717	54,346	10,329	22,772
In-Haus Serviços de Logística Ltda.	100%	1,514	1,514	88,769	89,597	91,490	18,055	68,821
Ecopolo Gestão de Águas, Resíduos e Energia Ltda.	100%	788	788	6,063	17,137	5,907	500	16,793
GPS Tec Sistemas Eletrônicos de Segurança Ltda.	100%	2,080	2,080	17,485	26,051	17,213	1,947	24,376
Engeseg Empresa de Vigilância Computadorizada Ltda.	100%	822	822	26,531	33,999	44,286	7,871	8,373
In-Haus Industrial e Serviços de Logística Ltda.	100%	12,160	12,160	557,733	53,531	86,076	182,536	342,652
Proguarda Vigilância e Segurança Ltda.	100%	1,029	1,029	33,814	34,273	22,613	7,284	38,190
Proguarda Administração e Serviços Ltda.	100%	(236)	(236)	2,184	3,563	694	2,156	2,897
GPS Air - Serviços Auxiliares ao Transporte Aéreo Ltda.	100%	666	666	18,635	1,697	10,878	1,229	8,225
Graber Sistemas de Segurança Ltda.	100%	11,521	11,521	194,521	756,121	228,940	262,457	459,245
Visel Vigilância e Segurança Ltda.	100%	(4,215)	(4,215)	26,986	15,541	21,844	4,542	16,141
Fortaleza Serviços de Vigilância Ltda.	100%	136	136	394	1,269	349	21	1,292
Fortaleza Sistemas de Segurança Eletrônica Ltda.	100%	946	946	4,474	10,390	6,923	826	7,115
LC Administração de Restaurantes Ltda.	100%	12,140	12,140	82,124	89,347	59,555	13,404	98,512
Onseg Serviços de Vigilância e Segurança Ltda.	100%	(721)	(721)	22,022	19,278	17,869	2,970	20,461
Onserv Serviços Terceirizados Ltda.	100%	233	233	1,685	4,564	995	1,015	4,239
Presidente Altino Participações Ltda - (Onservice)	100%	-	-	8,625	19,109	25	9,917	17,792
Poliservice - Sistemas de Segurança S.A.	100%	(846)	(846)	17,111	10,850	12,945	5,601	9,415
Online - Monitoramento Eletrônico S.A.	100%	323	323	1,040	3,431	1,099	142	3,230
RZF Projetos, Construções e Serviços Rodoviários Eireli	100%	430	430	16,683	34,356	14,733	6,521	29,785
Proteg Segurança Patrimonial Eireli	100%	738	738	10,632	5,656	6,217	2,207	7,863
Jam Soluções Prediais Ltda.	60%	641	641	17,485	12,575	8,821	2,035	19,204
Quattro Serv Serviços Gerais Ltda.	60%	482	482	19,126	2,117	5,396	14,670	1,177
Servis Segurança Ltda.	100%	(357)	(357)	59,862	18,857	29,437	12,854	36,428
SECOPI - Segurança Comercial Piauí Ltda.	100%	300	300	32,529	1,268	5,788	1,008	27,000
Ultralimpo Empreendimento e Serviços Ltda.	100%	369	369	10,523	6,571	6,822	1,644	8,628
Polonorte Segurança da Amazônia Ltda.	100%	360	360	4,674	6,759	4,108	6,037	1,288
Gol Segurança e Vigilância Ltda.	80%	982	982	19,398	15,646	10,962	8,255	15,827
BC2 Construtora S.A.	75%	9,514	9,514	15,444	74,298	6,180	24,387	59,175
BC2 Infraestrutura S.A.	75%	(8,791)	(8,791)	24,911	101,635	22,066	131,169	(26,689)

**GPS Participações e Empreendimentos S.A.**  
*Parent company and consolidated interim financial information  
as at March 31, 2022*

<b>As at March 31, 2022</b>	<b>Interest</b>	<b>Profit / (loss) for the period</b>	<b>Equity-accounted investees</b>	<b>Current assets</b>	<b>Non-current assets</b>	<b>Current liabilities</b>	<b>Non-current liabilities</b>	<b>Equity</b>
Luandre Serviços Temporários Ltda.	80%	409	409	4,680	1,935	1,060	6,484	(929)
Luandre Temporários Ltda.	80%	5,878	5,878	124,064	33,085	34,420	87,313	37,416
Luandre Ltda.	80%	1,095	1,095	16,215	18,200	3,992	24,187	6,236
Conbras Serviços Técnicos de Suporte Ltda.	100%	8,449	8,449	78,410	106,999	59,378	25,381	100,650
Top Service Facilities Ltda. (formerly know as ISS Servisystem do Brasil Ltda.)	100%	12,361	12,361	117,177	60,049	59,544	23,025	94,657
Conbras Manutenção Ltda. (formerly know as ISS Manutenção e Serviços Integrados Ltda.)	100%	-	-	-	27	-	-	27
In Haus Log Ltda. (formerly know as ISS Serviços de Logística Integrada Ltda.)	100%	-	-	-	9,049	-	-	9,049
Sunset Serviços Patrimoniais Ltda.	55%	516	516	12,179	9,133	7,615	22,702	(9,005)
Sunset Vigilância e Segurança Ltda.	55%	2,355	2,355	21,969	18,524	15,462	23,794	1,237
Loghis Logística e Serviços Ltda.	100%	331	331	44,645	14,335	22,742	23,857	12,381
Global Segurança Ltda.	100%	3,372	3,372	107,075	51,152	48,725	27,916	81,586
Globalização Empresa de Serviços Gerais e Tecnologia Ltda.	100%	1,085	1,085	9,323	14,819	9,866	1,302	12,974
Vivante S.A.	100%	5,460	5,460	34,015	66,532	26,257	37,363	36,927
Vivante Norte S.A.	100%	252	252	7,643	867	2,005	1,886	4,619
Vivante Serviços de Facilities Ltda.	100%	509	509	22,149	13,859	15,567	5,525	14,915
Vivante Serviços de Instalação e Manutenção S.A.	100%	3,897	3,897	23,781	9,778	16,841	3,512	13,206
Serviços de Cogeração Carioca Ltda.	89%	223	198	4,112	10,383	941	-	13,553
Allis Agrícola Ltda., Alpen Consultoria, Recrutamento e Seleção de Executivos Ltda.	100%	-	-	1	13	-	39	(25)
Alpen Consultoria, Recrutamento e Seleção de Executivos Ltda.	100%	(43)	(43)	116	84,780	15	48,749	36,131
Allis Comunicação em Trade Ltda.	100%	(368)	(368)	776	85,121	657	87,791	(2,551)
Allis Soluções Inteligentes S.A.	100%	(763)	(763)	2,752	23,821	2,084	141,963	(117,475)
Allis Soluções em Trade e Pessoas Ltda.	100%	(1,886)	(1,886)	63,907	102,364	32,859	248,614	(115,202)
Rudder Serviços Gerais Ltda	100%	815	815	8,923	6,184	10,163	5,101	(157)
Rudder Segurança Ltda.	100%	2,364	2,364	30,570	17,741	30,502	33,929	(16,120)
Rudder Equipamentos e Sistemas de Segurança Ltda.	100%	340	340	2,136	614	966	1,631	152
Unicacorp Prestação de Serviços de Limpeza e Manutenção Ltda.	100%	(2,134)	(2,134)	20,703	23,390	20,085	39,138	(15,130)
Unicacorp Soluções em Segurança Eireli	100%	(1,619)	(1,619)	9,533	6,923	12,844	18,856	(15,245)
Única Gourmet Fornecimento de Refeições Ltda.	100%	(407)	(407)	472	2,577	1,777	1,344	(72)
Comau do Brasil Indústria e Comércio Ltda.	100%	1,556	1,556	88,846	71,929	29,754	31,671	99,350
Comau Facilities Ltda.	100%	3,012	3,012	57,378	1,651	33,963	7,376	17,690

**GPS Participações e Empreendimentos S.A.**  
*Parent company and consolidated interim financial information*  
*as at March 31, 2022*

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
<b>Direct subsidiaries</b>								
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
<b>Indirect subsidiaries</b>								
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.	-	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
Servis Segurança Ltda.	100%	2,984	2,984	55,572	16,270	26,578	12,787	32,477
SECOPI - Segurança Comercial do 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	-	-	-	-	-

**GPS Participações e Empreendimentos S.A.**  
*Parent company and consolidated interim financial information  
as at March 31, 2022*

<b>As at December 31, 2021</b>	<b>Interest</b>	<b>Profit / (loss) for the period</b>	<b>Equity-accounted investees</b>	<b>Current assets</b>	<b>Non-current assets</b>	<b>Current liabilities</b>	<b>Non-current liabilities</b>	<b>Equity</b>
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	118,085	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 Ltda. (formerly known as ISS Servisystem do Brasil Ltda.)	100%	50,008	50,008	109,865	66,664	56,312	27,120	93,097
Conbras Manutenção Ltda. (formerly known as ISS Manutenção e Serviços Integrados Ltda.)	100%	8,980	8,980	6,514	6,019	3,308	9,046	179
In Haus Log Ltda. (formerly known as 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)
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	19,678	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

(i) Incorporated companies during the year 2021.

**b. Changes in investments**

	<b>Parent Company</b>	
	<b>2022</b>	<b>2021</b>
<b>As at January 1,</b>	<b>2,204,812</b>	<b>725,421</b>
Equity-accounted investees	93,214	76,164
Capital transaction (i)	(4,375)	16,944
<b>As at March 31,</b>	<b>2,293,651</b>	<b>818,529</b>

- (i) The balance refers to the update records of acquisition debt and financial instrument, in the subsidiaries, treated in the Parent Company as a capital transaction.

**c. Changes in investments per direct subsidiary**

<b>Direct subsidiary</b>	<b>Balance as at 12/31/2021</b>	<b>Capital transactions with indirect investees</b>	<b>Equity- accounted investees</b>	<b>Balance as at 03/31/2022</b>
Top Service Serviços e Sistemas S.A.	2,136,683	(1,702)	93,214	2,228,195
<b>Total</b>	<b>2,136,683</b>	<b>(1,702)</b>	<b>93,214</b>	<b>2,228,195</b>

<b>Direct subsidiary</b>	<b>Balance as at 12/31/2020</b>	<b>Capital transactions with indirect investees</b>	<b>Equity- accounted investees</b>	<b>Balance as at 03/31/2021</b>
Top Service Serviços e Sistemas S.A.	657,291	16,944	76,164	750,400
<b>Total</b>	<b>657,291</b>	<b>16,944</b>	<b>76,164</b>	<b>750,400</b>

## 16 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
<b>Annual average depreciation rates</b>	<b>10%</b>	<b>25%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>25%</b>	<b>10%</b>	<b>20%</b>	<b>-</b>	<b>-</b>
<b>Breakdown as at March 31, 2022</b>										
Total cost	305,142	28,602	64,701	136,581	18,427	20,314	10,836	9,634	9,518	603,755
Accumulated depreciation	(156,462)	(2,836)	(41,856)	(89,788)	(14,942)	(14,312)	(6,205)	(6,434)	-	(332,835)
<b>Net property and equipment</b>	<b>148,680</b>	<b>25,766</b>	<b>22,845</b>	<b>46,793</b>	<b>3,485</b>	<b>6,002</b>	<b>4,631</b>	<b>3,200</b>	<b>9,518</b>	<b>270,920</b>
<b>Breakdown as at December 31, 2021</b>										
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)
<b>Net property and equipment</b>	<b>147,509</b>	<b>26,400</b>	<b>23,808</b>	<b>46,834</b>	<b>5,349</b>	<b>6,845</b>	<b>4,846</b>	<b>3,601</b>	<b>7,441</b>	<b>272,633</b>

- (i) In the cost of properties and land, R\$ 21,470 refers to land acquired in 2020 and R\$ 7,132 to the allocation of capital gains from the acquisition of subsidiary Top Service Facilities Ltda. (formerly known ISS Servisystem do Brasil Ltda.). 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	Property and equipment in progress	Total
<b>Balance as at December 31, 2021</b>	<b>291,126</b>	<b>28,602</b>	<b>67,699</b>	<b>138,652</b>	<b>17,404</b>	<b>20,104</b>	<b>10,836</b>	<b>9,767</b>	<b>7,441</b>	<b>591,631</b>
Acquisitions	7,161	-	1,849	3,807	168	283	-	-	3,241	16,509
From acquired companies	17,524	-	140	225	-	-	-	-	-	17,889
Write-offs (i)	(10,751)	-	(4,171)	(6,056)	(11)	(73)	-	(1,193)	(19)	(22,274)
Transfers	82	-	(816)	(47)	866	-	-	1,060	(1,145)	-
<b>Balance as at March 31, 2022</b>	<b>305,142</b>	<b>28,602</b>	<b>64,701</b>	<b>136,581</b>	<b>18,427</b>	<b>20,314</b>	<b>10,836</b>	<b>9,634</b>	<b>9,518</b>	<b>603,755</b>
<b>Balance as at December 31, 2020</b>	<b>224,116</b>	<b>28,994</b>	<b>40,625</b>	<b>121,521</b>	<b>11,320</b>	<b>15,433</b>	<b>11,817</b>	<b>8,258</b>	<b>1,173</b>	<b>463,257</b>
Acquisitions	8,533	-	2,451	10,942	253	369	-	-	1,475	24,023
Write-offs	(762)	-	(1)	(216)	(9)	(631)	-	-	-	(1,619)
Transfers	361	(121)	35	-	-	-	-	-	(275)	-
<b>Balance as at March 31, 2021</b>	<b>232,248</b>	<b>28,873</b>	<b>43,110</b>	<b>132,247</b>	<b>11,564</b>	<b>15,171</b>	<b>11,817</b>	<b>8,258</b>	<b>2,373</b>	<b>485,661</b>

- (i) The companies acquired in 2021, which are within the measurement period, as instructed by CPC 15 (R1) / IFRS 3, suffered losses in inventory of fixed assets in the net amount of R\$ 6,613 (R\$ 21,216 in cost and R\$ 14,603 of accumulated depreciation). These adjustments were recorded in the measurement of the initial balances, with an impact on the net worth of the acquired company and on the allocation of the purchaser's goodwill, with no impact on the flow statement of the cash period.

**c. Changes in accumulated depreciation**

	<b>Machinery, utensils and tools</b>	<b>Buildings and land</b>	<b>IT equipment</b>	<b>Vehicles</b>	<b>Weapons</b>	<b>Leasehold improvements</b>	<b>Treatment equipment</b>	<b>Monitoring center</b>	<b>Total</b>
<b>Balance as at December 31, 2021</b>	<b>(143,617)</b>	<b>(2,202)</b>	<b>(43,891)</b>	<b>(91,818)</b>	<b>(12,055)</b>	<b>(13,259)</b>	<b>(5,990)</b>	<b>(6,166)</b>	<b>(318,998)</b>
Surplus value of property and equipment	-	(634)	-	(1,321)	-	-	-	-	(1,955)
From acquired companies	(14,395)	-	(108)	(221)	-	-	-	-	(14,724)
Depreciation	(6,027)	-	(1,985)	(2,406)	(428)	(1,098)	(215)	(268)	(12,427)
Write-offs (i)	7,373	-	2,015	5,825	11	45	-	-	(15,269)
Transfers	204	-	2,113	153	(2,470)	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>(156,462)</b>	<b>(2,836)</b>	<b>(41,856)</b>	<b>(89,788)</b>	<b>(14,942)</b>	<b>(14,312)</b>	<b>(6,205)</b>	<b>(6,434)</b>	<b>(332,835)</b>
<b>Balance as at December 31, 2020</b>	<b>(112,970)</b>	<b>(211)</b>	<b>(27,364)</b>	<b>(81,107)</b>	<b>(7,362)</b>	<b>(10,237)</b>	<b>(5,349)</b>	<b>(5,269)</b>	<b>(249,869)</b>
Surplus value of property and equipment	-	-	-	(993)	-	-	-	-	(933)
Depreciation	(4,279)	-	(1,094)	(1,589)	(347)	(656)	(266)	(265)	(8,496)
Write-offs	24	-	2	185	7	36	-	-	255
Transfers	77	121	(417)	31	(159)	348	-	-	-
<b>Balance as at March 31, 2021</b>	<b>(117,148)</b>	<b>(90)</b>	<b>(28,873)</b>	<b>(83,474)</b>	<b>(7,861)</b>	<b>(10,509)</b>	<b>(5,615)</b>	<b>(5,534)</b>	<b>(259,043)</b>

- (i) The companies acquired in 2021, which are within the measurement period, as instructed by CPC 15 (R1) / IFRS 3, suffered losses in inventory of fixed assets in the net amount of R\$ 6,613 (R\$ 21,216 in cost and R\$ 14,603 of accumulated depreciation). These adjustments were recorded in the measurement of the initial balances, with an impact on the net equity of the acquired company and on the allocation of the purchaser's goodwill, without impact on the cash flow statement for the period.



**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. The last evaluation carried out by the Group was on June 30, 2021. As at March 31, 2022, Management has not identified factors that would indicate the need for a new valuation.

## **17 Right-of-use assets**

		<b>Consolidated</b>	
	<b>Useful life in years (i)</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
Right-of-use	2 - 8	56,600	70,188
Accumulated amortization of the right-of-use		(5,394)	(30,322)
<b>Total</b>		<b>51,206</b>	<b>39,866</b>

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

The Group has lease operations for the use of properties as administrative headquarters in several geographic regions of the Brazilian territory, where it provides property security, 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**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
<b>As at January 1,</b>	<b>39,866</b>	<b>45,321</b>
Additions	16,696	16,637
Write-offs (a)	(31,487)	-
Write-off of right-of-use assets amortization	30,322	
From acquired companies	609	
Right-of-use assets amortization	(4,800)	(4,547)
<b>As at March 31,</b>	<b>51,206</b>	<b>57,411</b>

- a) During the period the Administration carried out careful analysis on the basis of lease agreements, during such analysis was carried out the systemic write-off of contracts finalized and consequently amortized in its entirety, these effects were also reflected in the accounting balances, resulting in write-offs between lines of the right-to-use asset and their respective accumulated amortizations.

## **18 Intangible assets**

**a. Breakdown of intangible assets**

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	Useful life	Annual amortizati on rate	Consolidated	
			03/31/2022	12/31/2021
<b>Acquisition cost</b>				
<b>Goodwill from acquisition of shares</b>			<b>66,970</b>	<b>66,970</b>
Merger of shares - Ecopolo S.A.	Indefinite	-	22,245	22,245
Merger of shares - Predial Participações S.A.	Indefinite	-	44,725	44,725
<b>Goodwill from acquisition of companies</b>			<b>1,367,562</b>	<b>1,364,770</b>
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
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	-	43,450	45,640
Vivante	Indefinite	-	88,403	88,403
Loghis	Indefinite	-	14,567	14,567
Allis	Indefinite	-	96,939	96,939
Rudder	Indefinite	-	53,656	56,769
Única	Indefinite	-	48,276	52,817
Comau	Indefinite	-	42,636	-
<b>Customers portfolio</b>			<b>607,839</b>	<b>577,352</b>
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

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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%	54,490	54,490
Vivante	Defined	28%	26,722	26,722
Loghis	Defined	10%	9,124	9,124
Allis	Definida	10%	28,031	28,031
Rudder	Definida	11%	43,322	36,993
Única	Definida	9%	20,248	15,734
Comau	Definida	9%	19,644	-
<b>Brands</b>			<b>156,733</b>	<b>156,733</b>
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
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
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	2,116
Vivante	Defined	20%	10,512	10,512
Loghis	Defined	20%	5,848	5,848
Allis	Defined	20%	12,861	12,861
Rudder	Defined	20%	7,266	7,266
<b>Softwares surplus value</b>			<b>2,649</b>	<b>2,649</b>
Luandre	Defined	20%	2,649	2,649
<b>Non-compete agreement</b>			<b>16,740</b>	<b>16,740</b>
Mopp Clean	Defined	20%	172	172
Top Service	Defined	20%	90	90
Conserbens	Defined	20%	56	56
Magnum	Defined	20%	688	688

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Conbras	Defined	20%	6,251	6,251
Vivante	Defined	20%	3,263	3,263
Rudder	Defined	20%	6,220	6,220
Provision for surplus value and goodwill	Indefinite	-	<u>1,158</u>	<u>1,158</u>
<b>Total customers portfolio, brands, softwares and non-compete agreement</b>			<u>2,249,651</u>	<u>2,186,372</u>
Softwares acquired from third parties	Defined	20%	9,128	8,821
Others	Defined	20%	<u>682</u>	<u>573</u>
			<u>9,810</u>	<u>9,394</u>
<b>Total cost</b>			<u>2,259,461</u>	<u>2,195,766</u>
<b>Accumulated amortization</b>				
Softwares	-	-	(7,510)	(7,421)
Customers portfolio, brands and non-compete agreement	-	-	(250,163)	(224,156)
Others	-	-	<u>(710)</u>	<u>(530)</u>
<b>Total accumulated amortization</b>	-	-	<u>(258,383)</u>	<u>(232,107)</u>
<b>Net intangible assets</b>	-	-	<u>2,001,078</u>	<u>1,963,659</u>

**b. Changes in cost**

	Surplus value									
	Merger of shares	Goodwill	Customers portfolio	Brands	Non-compete agreement	Softwares	Softwares	Others	Provision for surplus value and goodwill	Total
As at December 31, 2021	66,970	1,364,770	577,352	156,733	16,740	2,649	8,821	573	1,158	2,195,766
Additions	-	42,636	30,487	-	-	-	-	-	-	73,123
Write-offs (i)	-	(9,844)	-	-	-	-	-	-	-	(9,844)
Business combinations effects	-	32,792	30,487	-	-	-	-	-	-	63,279
Other additions	-	-	-	-	-	-	307	109	-	416
As at March 31, 2022	66,970	1,397,562	607,839	156,733	16,740	2,649	9,128	682	1,158	2,259,461

- (i) The losses refer to adjustments in the balance sheets of companies acquired in 2021, which are within the measurement period, according to the instruction of CPC 15 (R1) / IFRS 3, and which still undergo evaluation and measurement of capital gains allocation.

		Surplus value								
	Merger of shares	Goodwill	Customers portfolio	Brands	Non-compete agreement	Softwares	Softwares	Others	Provision for surplus value and goodwill	Total
As at December 31, 2020	66,970	1,009,635	406,258	118,130	7,257	2,649	8,476	683	1,158	1,621,217
Other write-offs	-	-	-	-	-	-	(188)	-	-	(188)
As at March 31, 2021	66,970	1,009,635	406,258	118,130	7,257	2,649	8,288	683	1,158	1,621,029

**c. Changes in accumulated amortization**

	Customers portfolio	Brands	Non-compete agreement	Softwares	Others	Total
As at December 31, 2021	<u>(201,483)</u>	<u>(21,631)</u>	<u>(1,042)</u>	<u>(7,421)</u>	<u>(530)</u>	<u>(232,107)</u>
Amortization	<u>(19,727)</u>	<u>(5,623)</u>	<u>(657)</u>	<u>(89)</u>	<u>(180)</u>	<u>(26,276)</u>
As at March 31, 2022	<u>(221,210)</u>	<u>(27,254)</u>	<u>(1,699)</u>	<u>(7,510)</u>	<u>(710)</u>	<u>(258,383)</u>

	Customers portfolio	Brands	Non-compete agreement	Softwares	Others	Total
As at December 31, 2020	<u>(144,725)</u>	<u>(18,272)</u>	<u>(127)</u>	<u>(7,033)</u>	<u>(530)</u>	<u>(171,227)</u>
Amortization	<u>(13,922)</u>	<u>(698)</u>	<u>-</u>	<u>(107)</u>	<u>(29)</u>	<u>(14,216)</u>
As at March 31, 2021	<u>(158,647)</u>	<u>(18,970)</u>	<u>(127)</u>	<u>(7,140)</u>	<u>(559)</u>	<u>(185,443)</u>

## 19 Loans

**a. Breakdown of balances**

Credit facilities used	Annual interest rate	Currency	Consolidated	
			03/31/2022	12/31/2021
Working capital	CDI + up to 2%	R\$	256,565	276,376
Working capital	CDI + 2.1% to 2.5%	R\$	238,921	249,148
Working capital	CDI + 2.6% to 3.0%	R\$	19,227	25,272
Working capital	Prefixed 12.6% to 18.9%	R\$	-	923
Working capital (i)	LIBOR + 2.40% to 3.09%	USD	176,473	234,818
Commercial papers (ii)	CDI + 1.94%	R\$	26,924	26,161
<b>Total</b>			<b>718,010</b>	<b>812,698</b>
<b>Current</b>			<b>175,419</b>	<b>199,405</b>
<b>Non-current</b>			<b>542,691</b>	<b>613,293</b>

- (i) The Group has loans operations in foreign currency denominated in US\$ (US Dollar), but with swap in amount consistent with the estimated future cash flow, eliminating the foreign currency variation and converting the entire operation to 100% of the Interbank Deposit Certificate (CDI) rate, plus interest of 1.96% to 2.47% per year, in compliance with risk management criteria. See note nº 28 (c).
- (ii) In May 2019, subsidiary Top Service Serviços e Sistemas S.A. issued private debt securities, as commercial papers, amounting to R\$ 50,000. The commercial papers will circulate by endorsement, with no guarantee, of a mere transfer of ownership, as provided for in paragraph 1, article 4, of the Instruction of the Brazilian Securities and Exchange Commission ("CVM") 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 nº 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 03/31/2022
First	6	06/19/2019	05/27/2022	5,514	5,514	1,176	6,690
First	7	06/19/2019	10/27/2022	4,770	4,770	896	5,666
First	8	06/19/2019	05/29/2023	4,561	4,561	856	5,417
First	9	06/19/2019	10/27/2023	4,010	4,010	753	4,763
First	10	06/19/2019	05/27/2024	3,694	3,694	694	4,388
<b>Total</b>				<b>22,549</b>	<b>22,549</b>	<b>4,375</b>	<b>26,924</b>

The amounts recorded in non-current liabilities as at March 31, 2022 present the following amortization schedules until 2027.

Maturity	03/31/2022
2023 (From April)	119,132
2024	156,425
2025	125,416
2026	102,521
2027	39,197
<b>Total</b>	<b>542,691</b>

### **Guarantees**

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

The commercial notes are guaranteed universally by the Company.

## **b. Changes in balances**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
<b>As at January 1,</b>	<b>812,698</b>	<b>944,181</b>
New loan agreements	-	154,027
Provisioned interest and charges	17,451	8,112
Provisioned exchange variation	(32,075)	72,631
<b>Payments</b>		
Principal	(58,471)	(200,514)
Interest paid	(21,493)	(13,111)
<b>As at March 31,</b>	<b>718,110</b>	<b>965,326</b>

## **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. 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**

Consolidated	Note	long-term loans		Leases Payable	Acquisition of subsidiaries	Derivatives (assets)/liabilities held for hedging of Interest rate swaps and forward foreign exchange contracts used for hedging - assets	Equity					Total
		Other loans	Debentures				Share capital	Earnings reserves	Other comprehensive income	Adjustments to equity valuation	Non-controlling interests	
<b>Balance as at January 1, 2022</b>		<b>812,698</b>	<b>1,252,207</b>	<b>41,945</b>	<b>176,901</b>	<b>(28,918)</b>	<b>1,615,382</b>	<b>537,878</b>	<b>8,294</b>	<b>33,558</b>	<b>1,493</b>	<b>4,451,438</b>
<b>Variations in financing cash flows</b>												
Lease payment	21 (c)	-	-	(5,220)	-	-	-	-	-	-	-	(5,220)
Financial instruments derivative		-	-	-	-	1,468	-	-	-	-	-	1,468
Amortization of loans	19 (b)	(58,471)	-	-	-	-	-	-	-	-	-	(58,471)
Amortization of debentures	20 (b)		(24,911)									(24,911)
<b>Total variation in financing cash flows</b>		<b>(58,471)</b>	<b>(24,911)</b>	<b>(5,220)</b>	<b>-</b>	<b>1,468</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(87,134)</b>
<b>Other changes related to liabilities</b>												
From acquired company		-	-	644	-	-	-	-	-	-	-	644
Debt from acquisition of subsidiaries	26 (g)	-	-	-	1,924	-	-	-	-	(1,924)	-	-
Other additions and write-off	21/26	-	-	13,452	34,059	-	-	-	-	-	-	47,511
Interest expenses	19(b)/20 (b)/21(c)	(14,624)	35,796	785	-	-	-	-	-	-	-	21,957
Income with derivatives - (Swap)	10	-	-	-	-	36,636	-	-	-	-	-	36,636
Net income on hedge	-	-	-	-	-	3,105	-	-	3,105	-	-	-
Interest paid	19(b)/20 (b)	(21,493)	(18,854)	-	-	-	-	-	-	-	-	(40,347)
<b>Total other changes related to liabilities and equity</b>		<b>(36,117)</b>	<b>16,942</b>	<b>14,881</b>	<b>35,983</b>	<b>39,741</b>	<b>-</b>	<b>-</b>	<b>3,105</b>	<b>1,924</b>	<b>-</b>	<b>66,401</b>
<b>Total other changes related to equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,364</b>	<b>-</b>	<b>654</b>	<b>24</b>	<b>94,042</b>
<b>Balance as at March 31, 2022</b>		<b>718,110</b>	<b>1,244,238</b>	<b>51,606</b>	<b>212,884</b>	<b>12,291</b>	<b>1,615,382</b>	<b>631,242</b>	<b>5,189</b>	<b>32,288</b>	<b>1,517</b>	<b>4,524,747</b>

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Consolidated	Note	Liabilities				Derivatives (assets)/liabilities long-term loans	Equity				Total
		Dividends paid	Other loans	Debentures	Leases payable	Interest rate swaps and forward foreign exchange contracts used for hedging - assets	Share capital	Earnings reserve	Adjustments to equity valuation	Non-controlling interests	
<b>Balance as at January 1, 2021</b>		<b>400,000</b>	<b>944,181</b>	<b>503,246</b>	<b>47,142</b>	<b>(43,376)</b>	<b>540,453</b>	<b>269,655</b>	<b>(71,400)</b>	<b>(1)</b>	<b>2,589,900</b>
<b>Variations in financing cash flows</b>											
Issuance of common shares	27	-	-	-	-	-	51,146	-	-	-	51,146
Dividends paid	14.5	(47,500)	-	-	-	-	-	(6,103)	-	-	(53,603)
Lease payments	21 (c)	-	-	-	(5,699)	-	-	-	-	-	(5,699)
Financial instruments derivative		-	-	-	-	13,684	-	-	-	-	13,684
Fund raising	19 (b)	-	154,027	-	-	-	-	-	-	-	154,027
Amortization of loans	19 (b)	-	(200,514)	-	-	-	-	-	-	-	(200,514)
<b>Total variation in financing cash flows</b>		<b>(47,500)</b>	<b>(46,487)</b>	<b>-</b>	<b>(5,699)</b>	<b>13,684</b>	<b>51,146</b>	<b>(6,103)</b>	<b>-</b>	<b>-</b>	<b>(40,959)</b>
<b>Other changes related to liabilities</b>											
Debt from acquisition of subsidiaries	26	-	-	-	-	-	-	-	(33,901)	-	33,901
New lease agreements	21 (c)	-	-	-	22,238	-	-	-	-	-	22,238
Interest expenses	19 (b)/20 (b)/21 (c)	-	80,743	4,363	1,166	-	-	-	-	-	86,272
Income with derivatives - (Swap)	10	-	-	-	-	(18,532)	-	-	-	-	(18,532)
Interest paid	19 (b)/20 (b)/21 (c)	-	(13,311)	(4,286)	(5,564)	-	-	-	-	-	(22,961)
<b>Total other changes related to liabilities and equity</b>		<b>-</b>	<b>67,632</b>	<b>77</b>	<b>17,840</b>	<b>(18,532)</b>	<b>-</b>	<b>-</b>	<b>(33,901)</b>	<b>-</b>	<b>100,918</b>
<b>Total other changes related to equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,039</b>	<b>(11,525)</b>	<b>4</b>	<b>65,518</b>
<b>Balance as at March 31, 2021</b>		<b>352,500</b>	<b>965,326</b>	<b>503,323</b>	<b>59,283</b>	<b>(48,224)</b>	<b>591,599</b>	<b>340,591</b>	<b>(49,024)</b>	<b>3</b>	<b>2,715,377</b>

## 20 Debentures

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
<b>Current liabilities</b>		
Issuance of guaranteed debt securities	127,233	108,995
Transaction cost	<u>(1,261)</u>	<u>(1,261)</u>
	<b><u>125,972</u></b>	<b><u>107,734</u></b>
<b>Non-current liabilities</b>		
Issuance of guaranteed debt securities	1,125,000	1,151,621
Transaction Cost	<u>(6,734)</u>	<u>(7,148)</u>
	<b><u>1,118,266</u></b>	<b><u>1,144,473</u></b>
<b>Total</b>	<b><u>1,244,238</u></b>	<b><u>1,252,207</u></b>

In November 2019, the Group, through its subsidiary Top Service Serviços e Sistemas S.A., carried out the first issuance of private debt securities, in the form of simple debentures, non-convertible into shares, of the security interest type, with additional personal guarantee, in a single series, for public distribution, with limited distribution efforts in accordance with of CVM instruction nº 476 and other legal and regulatory provisions, being, therefore, in accordance with article 6 of CVM Instruction nº 476, 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 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 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 issuance will be used for cash reinforcement.

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

The debentures of the second issuance are only secured by GPS Participações e Empreendimentos S.A. in favor of debenture holders.

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

Issuance	Series	Beginning	Maturity	DI + spread p.a.	Number of securities	Unit par value	Total amount issued	Position on 03/31/2022
First	Single	11/20/2019	10/25/2026	12.75%	500,000	1	500,000	485,267
<b>Total</b>					<b>500,000</b>	<b>1</b>	<b>500,000</b>	<b>485,267</b>

Issuance	Series	Beginning	Maturity	DI + spread p.a.	Number of securities	Unit par value	Total amount issued	Position on 03/31/2022
Second	Single	12/27/2021	25/10/2028	13.30%	750,000	1	750,000	766,966
<b>Total</b>					<b>750,000</b>	<b>1</b>	<b>750,000</b>	<b>766,966</b>

Issuance	Series	Beginning	Maturity	DI + spread p.a.	Number of securities	Unit par value	Total amount issued	Position on 12/31/2021
First	Single	11/20/2019	10/25/2026	10.36%	500,000	1	500,000	508,995
<b>Total</b>					<b>500,000</b>	<b>1</b>	<b>500,000</b>	<b>508,995</b>

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

Maturity	03/31/2022
2023	75,492
2024	249,443
2025	249,699
2026	250,111
2027	150,049
2028	150,206
<b>Total</b>	<b>1,125,000</b>

**b. Covenants**

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

**c. Changes in balances**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
<b>As at January 1,</b>	<b>1,252,207</b>	<b>503,246</b>
Provisioned interest and charges	35,796	5,510
<b>Payments</b>		
Principal	(24,911)	-
Interest	(18,854)	(5,433)
<b>As at March 31,</b>	<b>1,244,238</b>	<b>503,323</b>

**21 Leases payable**

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

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
<b>Current liabilities</b>		
Leases payable	20,383	23,100
Interest to be allocated	(2,540)	(5,969)
	<b>17,843</b>	<b>17,131</b>
<b>Non-current liabilities</b>		
Leases payable	38,138	27,007
Interest to be allocated	(4,375)	(2,193)
	<b>33,763</b>	<b>24,814</b>
<b>Total</b>	<b>51,606</b>	<b>41,945</b>

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

**a. Assumptions 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.

		<b>03/31/2022</b>	
<b>Consolidated</b>	<b>Annual additional rate %</b>	<b>Par value</b>	<b>Carrying amount</b>
Leases payable for right-of-use	6 - 7.6	58,521	58,521
<b>Total (i)</b>		<b>58,521</b>	<b>58,521</b>

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

		<b>12/31/2021</b>	
<b>Consolidated</b>	<b>Annual additional rate %</b>	<b>Par value</b>	<b>Carrying amount</b>
Leases payable for right-of-use	5 - 6	50,107	50,107
<b>Total (i)</b>		<b>50,107</b>	<b>50,107</b>

**b. Schedule of leases payable amortization**

The distribution by maturity is shown below:

<b>03/31/2022</b>			
<b>Consolidated</b>	<b>Minimum future lease payments</b>	<b>Interest</b>	<b>Present value of minimum lease payments</b>
<b>Leases payable</b>			
Less than one year	20,383	(2,540)	17,843
Between one and five years	<u>38,138</u>	<u>(4,375)</u>	<u>33,763</u>
<b>Total</b>	<b><u>58,521</u></b>	<b><u>(6,915)</u></b>	<b><u>51,606</u></b>

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

**c. Changes in leases payable**

	<b>Consolidated</b>	<b>Consolidated</b>
<b>As at January 1</b>	<b><u>41,945</u></b>	<b><u>47,142</u></b>
Additions	16,695	21,677
From acquired company	644	-
Remeasurement	(2,078)	-
Write-offs	(1,165)	(5,004)
Appropriated interest	785	1,166
Payments	<u>(5,220)</u>	<u>(5,699)</u>
<b>As at March 31</b>	<b><u>51,606</u></b>	<b><u>59,282</u></b>

## **22 Payroll and social charges**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
Salaries and wages	-	-	212,464	191,548
Social charges	-	-	153,724	141,268
Provision for vacation and social charges	-	-	410,780	370,834
Provision for 13th salary and social charges	-	-	85,333	-
Provision for bonus (i)	-	-	<u>28,163</u>	<u>98,450</u>
<b>Total</b>	<b>-</b>	<b>-</b>	<b><u>890,464</u></b>	<b><u>802,100</u></b>

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



	2022	2021
<b>As at January 1,</b>	<b><u>98,450</u></b>	<b><u>80,203</u></b>
Write-off of provision for payment	(93,261)	(78,885)
Constitution of the provision	<u>22,974</u>	<u>19,960</u>
<b>As at March 31,</b>	<b><u>28,163</u></b>	<b><u>21,278</u></b>

- (i) The amount of the provision for bonuses in the amount of R\$ 28,163 is presented net of the advance of R\$ 30,494.

## 23 Income tax and social contribution

### d. 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:

	<u>Parent Company</u>		<u>Consolidated</u>	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Credits to be offset with future taxable income:</b>				
Tax losses and negative basis of social contribution	-	-	209,792	193,347
<b>Business combinations effects:</b>				
Goodwill portion amortized for tax purpose on future profitability	-	-	(211,221)	(195,056)
Accounting amortization of surplus value allocation with defined useful life prior to Law n° 11,638/07	-	-	5,007	5,007
Amortization of surplus value allocation with defined useful life	-	-	145,958	150,697
Amortization of customers portfolio, brands and property and equipment	-	-	178,874	157,111
Adjustment to fair value - acquisition debt	-	-	(30,337)	(33,602)
<b>Temporary differences:</b>				
Constitution of provision for expected loss of services billed and to be billed	-	-	84,672	61,475
Constitution of provision for credit loss from contractual withholding	-	-	4,285	4,285
Provision for bad debt tax credit	-	-	19,454	19,454
Provision for labor agreement or execution	-	-	203,744	182,148
Provision for tax agreement or execution	-	-	225,554	187,294
Provision for civil agreement or execution	-	-	29,210	48,180
Graber indemnity assets (see note n° 25(d))	-	-	(55,352)	(55,041)
Income tax and social contribution credit arising from the Selic update on tax overpayments	-	-	(17,043)	(17,043)
Provision for variable remuneration	-	-	28,163	98,450
Derivative instruments - unrealized swap	-	-	12,291	(28,918)
Sub judice Taxes	1,371	1,371	417,980	396,226
Other temporary differences	<u>(1,158)</u>	<u>(1,158)</u>	<u>16,473</u>	<u>8,825</u>
Calculation basis	<u>213</u>	<u>213</u>	<u>1,267,504</u>	<u>1,182,839</u>
<b>Deferred income tax and social contribution assets (34%)</b>	<b><u>72</u></b>	<b><u>72</u></b>	<b><u>430,951</u></b>	<b><u>402,165</u></b>
Total deferred tax assets	72	72	537,696	514,250
Total deferred tax liabilities	-	-	(106,745)	(112,085)
<b>Deferred tax of net assets</b>	<b><u>72</u></b>	<b><u>72</u></b>	<b><u>430,951</u></b>	<b><u>402,165</u></b>

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.

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

	<b>Balance as at March 31, 2022</b>							
	<b>Net Balance as at January 1, 2022</b>	<b>Recognized in statement of profit or loss</b>	<b>Recognized in equity</b>	<b>Acquired in business combinations</b>	<b>Others</b>	<b>Net debt</b>	<b>Deferred tax assets</b>	<b>Deferred tax liabilities</b>
<b>Credits to be offset with future taxable income:</b>								
Tax losses and negative basis of social contribution	65,738	5,591	-	-	-	71,329	71,329	-
<b>Business combinations effects:</b>								
Goodwill portion amortized on future profitability	(66,319)	(5,496)	-	-	-	(71,815)	-	(71,815)
Accounting amortization of surplus value allocation with defined useful life prior to Law nº 11,638/07	1,702	-	-	-	-	1,702	1,702	-
Amortization of surplus value allocation with defined useful life	51,237	(1,611)	-	-	-	49,626	49,626	-
Amortization of customers portfolio, brands and property and equipment	53,418	7,399	-	-	-	60,817	60,817	-
Adjustment to fair value - acquisition debt	(11,425)	456	654	-	-	(10,315)	-	(10,315)
<b>Temporary differences:</b>								
Provision for expected loss of services billed and to be billed	20,902	2,891	-	4,996	-	28,789	28,789	-
Constitution of provision for credit loss from contractual withholding	1,457	-	-	-	-	1,457	1,457	-
Provision for loss debt tax credit	6,614	-	-	-	-	6,614	6,614	-
Provision for labor agreement or execution	61,930	4,193	-	3,150	-	69,273	69,273	-
Provision for tax agreement or execution	63,680	9,206	-	3,802	-	76,688	76,688	-
Provision for civil agreement or execution	16,381	(6,450)	-	-	-	9,931	9,931	-
Graber indemnity assets	(18,714)	(106)	-	-	-	(18,820)	-	(18,820)
IR and CSLL update of selic's indebting	(5,795)	-	-	-	-	(5,795)	-	(5,795)
Provision for variable remuneration	33,473	(29,097)	-	5,199	-	9,575	9,575	-
Derivative instruments - unrealized swap	(9,832)	11,989	2,022	-	-	4,179	4,179	-
Sub judice Taxes	134,717	1,921	-	5,475	-	142,113	142,113	-
Other temporary differences	3,001	351	429	758	1,062	5,603	5,603	-
<b>Assets (liabilities) net taxes</b>	<b>402,165</b>	<b>1,237</b>	<b>3,106</b>	<b>23,380</b>	<b>1,062</b>	<b>430,951</b>	<b>537,696</b>	<b>(106,745)</b>

**GPS Participações e Empreendimentos S.A.**  
Parent company and consolidated interim financial information  
as at March 31, 2021

	<b>Balance as at March 31, 2021</b>						
	<b>Net Balance as at January 1, 2021</b>	<b>Recognized in statement of profit or loss</b>	<b>Recognized in equity</b>	<b>Others</b>	<b>Net debt</b>	<b>Deferred tax assets</b>	<b>Deferred tax liabilities</b>
<b>Credits to be offset with future taxable income:</b>							
Tax losses and negative basis of social contribution	29,940	10,978	-	-	40,918	40,918	-
<b>Business combinations effects:</b>							
Goodwill portion amortized on future profitability	(43,815)	(5,976)	-	-	(49,791)	-	(49,791)
Accounting amortization of surplus value allocation with defined useful life prior to Law nº 11,638/07	1,702	-	-	-	1,702	1,702	-
Amortization of surplus value allocation with defined useful life	42,100	12,671	-	-	54,772	54,772	-
Amortization of customers portfolio, brands and property and equipment	36,825	3,704	-	-	40,528	40,528	-
Adjustment to fair value - acquisition debt	47,336	-	(11,526)	(151)	35,659	33,659	-
				-			
<b>Temporary differences:</b>							
Provision for expected loss of services billed and to be billed	18,339	4,851	-	-	23,190	23,190	-
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	18,674	31,053	-	-	49,727	49,727	-
Provision for tax agreement or execution	20,153	278	-	-	20,431	20,431	-
Provision for civil agreement or execution	8,614	(918)	-	-	7,696	7,696	-
Graber indemnity assets	(21,073)	1,115	-	-	(19,958)	-	(19,958)
Income tax and social contribution credit arising from the Selic update on tax overpayments	-		-	-			
Provision for variable remuneration	27,269	(12,087)	-	-	15,182	15,182	-
Derivative instruments - unrealized swap	444	(6,404)	-	-	(5,960)	-	(5,960)
Sub judice Taxes	80,142	2,765	-	-	82,907	82,907	-
-Other temporary differences	32,295	(23,909)	-	(161)	8,225	8,225	-
<b>Assets (liabilities) net taxes</b>	<b>308,171</b>	<b>16,966</b>	<b>(11,526)</b>	<b>(312)</b>	<b>313,299</b>	<b>389,008</b>	<b>(75,709)</b>

**f. 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	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net income for the year	93,364	76,367	93,388	76,367
Equity-accounted investees	(93,214)	(76,164)	-	-
Adjusted accounting profit (loss) without equity-accounted (IRPJ/CSLL)	150	203	93,388	76,367
	59	58	46,227	15,451
<b>Profit before income tax and social contribution</b>	<b>209</b>	<b>261</b>	<b>139,615</b>	<b>91,818</b>
Income tax and social contribution at nominal rate (34%)	(71)	(89)	(47,469)	(31,218)
Permanent Additions (i)	(23)	-	199	915
WP effects (ii)	-	-	-	13,880
Donations / Worker's Meal Program (PAT) / additional (iii)	7	7	1,056	708
Others	28	24	(13)	264
Income tax and social contribution expenses	(59)	58	(46,227)	(15,451)
Current taxes	(59)	(48)	(47,464)	(32,417)
Deferred taxes	-	(10)	1,237	16,966
<b>Effective rate</b>	<b>28.23%</b>	<b>22.22%</b>	<b>33.11%</b>	<b>16.83%</b>

- (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.

## 24 Tax payment through installments agreement

		Parent Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Type	Monthly financial charges				
REFIS IV	SELIC	55	58	16,807	15,302
PPI	SELIC	-	-	12,567	15,525
Simplified Social Security	SELIC	-	-	29,524	31,684
<b>Total</b>		<b>55</b>	<b>58</b>	<b>58,898</b>	<b>62,511</b>
<b>Current</b>		<b>15</b>	<b>14</b>	<b>19,232</b>	<b>14,908</b>
<b>Non-current</b>		<b>40</b>	<b>44</b>	<b>39,666</b>	<b>47,603</b>

The Group has REFIS IV-type installment plans, referring to Law nº 11,941/09, Law nº 12,973/14 and Law nº 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 nº 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:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>As at January 1,</b>	<b>58</b>	<b>70</b>	<b>62,511</b>	<b>22,357</b>
Financial charges	-	(3)	818	92
Payments	(3)	-	(3,380)	(1,179)
Offsets	-	-	(1,234)	(449)
New installments in the year	-	-	183	-
<b>As at March 31,</b>	<b>55</b>	<b>67</b>	<b>58,898</b>	<b>20,821</b>

The non-current installments have the following maturity schedule:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>Year</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
2023 (From April)	14	13,739
2024	14	10,792
2025	12	8,908
2026 onwards	-	6,227
<b>Total</b>	<b>40</b>	<b>39,666</b>

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
Provision for tax, civil and labor risks (a)	-	-	604,712	564,058
Sub judice taxes (b)	1,371	1,371	417,980	396,226
<b>Total</b>	<b>1,371</b>	<b>1,371</b>	<b>1,022,692</b>	<b>960,284</b>

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

The Group is subject to various legal proceedings and tax, labor and civil administrative procedures. As at March 31, 2022, the Group had a provision equivalent to R\$ 458,508 (R\$ 417,621 as at December 31, 2021), considered adequate and sufficient by management based on legal advisor's opinions.

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
Labor (i)	203,744	182,148
Tax (ii)	68,742	69,509
Civil (iii)	29,210	48,180
"S" System (iv)	156,812	117,784
<b>Provision for tax, civil and labor risks</b>	<b>456,508</b>	<b>417,621</b>
Allocation of contingent liabilities (v)	146,204	146,437
<b>Total</b>	<b>604,712</b>	<b>564,058</b>

- (i) The main nature of the claims are: claims whose nature includes claims about overdue vacations, undue discounts, unhealthy work additional and controlled liabilities.
- (ii) The main nature of the demands are: (i) non- homologation of tax credits of IRPJ, CSLL, PIS and COFINS declared in PER/DCOMP; (ii) non-homologation of INSS credits used in PER/DCOMP for INSS compensation; (iii) questioning about non-collection/retention of the ISS; (iv) no incidence of INSS on indemnity funds (vacation, 1/3 vacation sums, 15 days prior to sickness or accident aid, indemnified notice).
- (iii) The main civil proceedings do not 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, 32 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. As at January 2021, supported by the injunctions mentioned above, the Group ceased to settle such obligations and began to recognize them as a provision for contingencies, before that date the calculations of the "S" System were settled in its entirety, thus, there was no risk prior to January 2021.
- (v) Refers to an allocation made in the acquisitions of companies, recognized in the acquiring company, broken down in a PPA - Purchase Price Allocation report, arising from legal processes and risks raised in due diligence of civil, labor and tax spheres evaluated with a possible expectation of loss.

Change in provision for contingencies can be summarized as follows:

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>
<b>As at January 1,</b>	<b>564,058</b>	<b>322,432</b>
Provision from a acquired companies in the period	16,827	-
Reclassification of balances of acquired companies	-	(1,295)
Indemnity assets	(18,673)	(3,280)
"S" System provision	37,267	24,210
"S" System uptade currency	1,761	-
Others	(828)	(21)
Reversal of provision	(27,381)	(63,059)
Provision supplement	31,915	59,609
<b>Subtotal</b>	<b>604,946</b>	<b>338,596</b>
Write-off of allocation of contingent liabilities	(22,620)	(2,053)
Allocation of contingent liabilities	22,386	608
<b>As at March 31,</b>	<b>604,712</b>	<b>337,151</b>

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\$ 55,352 as at March 31, 2022 (R\$ 55,040 as at December 31, 2021). As at March 31, 2022, the provision amounted R\$ 50,450 (R\$ 50,150 as at December 31, 2021). This amount is estimated by the legal advisors based on the results of current and expected legal proceedings.

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

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 March 31, 2022, amounting to R\$ 587,837, of which R\$ 238,241 are tax, R\$ 118,823 civil and R\$ 230,773 labor (R\$ 479,583 as at December 31, 2021, of which R\$ 168,567 are tax, R\$ 85,726 civil and R\$ 225,290 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**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
PIS and COFINS (i)	-	-	31,486	31,351
Municipal taxes	-	-	8,323	7,473
Federal taxes (ii)	1,371	1,371	305,880	285,965
State taxes (iii)	-	-	3,231	3,231
Labor and social security risks (iv)	-	-	69,060	68,206
<b>Total</b>	<b>1,371</b>	<b>1,371</b>	<b>417,980</b>	<b>396,226</b>

- (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 CLT (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:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>As at January 1,</b>	<b>1,371</b>	<b>1,261</b>	<b>396,226</b>	<b>235,713</b>
Update currency	-	3	4,555	1,575
Provision for tax risks (a)	-	-	(61)	9,000
From acquisition – Comau	-	-	16,103	-
Reconciliation of balance of acquired company	-	-	-	(3,223)
Reversal update currency	-	-	104	-
Provision supplement (c)	-	-	1,053	816
Reversal of provision (c)	-	(34)	-	(34)
<b>As at March 31,</b>	<b>1,371</b>	<b>1,230</b>	<b>417,980</b>	<b>243,847</b>

- (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 nº 3.

**c. Judicial deposits**

They represent restricted assets of the Group and are related to the amounts deposited and held in court until the settlement of the disputes to which they relate. The judicial deposits held by the Group as at March 31, 2022 and December 31, 2021 are as follows:

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
Labor judicial deposits	65,950	61,697
Non-labor appeal deposit	73,074	59,547
Adjustment for inflation	17,662	15,458
<b>Total</b>	<b>156,686</b>	<b>136,702</b>

Change in judicial deposits can be summarized as follows:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
<b>As at January 1,</b>	<b>136,702</b>	<b>116,216</b>
Adjustment for inflation	2,229	1,421
Deposits	1,525	2,335
From acquired companies	16,230	-
<b>As at March 31,</b>	<b>156,686</b>	<b>119,972</b>

**d. Indemnification assets**

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

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
Graber Group (i)	55,352	55,040
Onseg Group	930	930
Allocation of indemnity assets (ii)	66,944	70,996
<b>Total</b>	<b>123,226</b>	<b>126,966</b>

- (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 nº 25 (a).
- (ii) The composition per company of the allocation of indemnity assets can be summarized as follows:

	<b>Consolidated</b>	
	<b>31/03/2022</b>	<b>31/12/2021</b>
Fortaleza	123	123
Graber	20,479	20,479
Poli	535	535
RZF	1,693	1,693
Magnus	1,196	1,196
Proteg	220	220
Jam	4,570	4,570
Servis	6,906	6,729
Gol	1,709	1,709
BC2	505	505
Sunset	557	557
Luandre	1,849	1,849
Loghis	831	831
Rudder	11,015	30,000
Comau	14,756	-
	<b>66,944</b>	<b>70,996</b>

Change in indemnity assets can be summarized as follows:

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
<b>As at January 1,</b>	<b>70,996</b>	<b>103,509</b>
Write-off of indemnity assets - Graber	-	(3,280)
Write-off of indemnity assets - Poli	-	(164)
Write-off of indemnity assets - Magnus	-	(39)
Write-off of indemnity assets - Proteg	-	(468)
Update of indemnity assets - Jam	-	1,297
Update of indemnity assets - Servis	177	220
Write-off of indemnity assets - Gol	-	(63)
Write-off of indemnity assets - BC2	-	(4)
Write-off of indemnity assets - Luandre	-	(172)
Recognized on indemnity assets - Comau	14,756	-
Amount in custody - Rudder	(18,985)	-
<b>As at March 31,</b>	<b>66,944</b>	<b>100,836</b>

## 26 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 March 31, 2022 and March 31, 2021, the breakdown of these financial liabilities was recorded as follows:

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
Servtec (i)	2,976	2,976
Proevi (i)	1,280	1,274
Sempre (i) / (ii)	-	1,050
Graber (v)	52,083	51,842
JAM (viii)	19,903	19,393
Gol (xiii)	4,019	3,916
BC2 (xiv)	7,392	7,203
Luandre (xv)	36,166	35,239
Sunset (xvi)	32,158	31,334
Loghis (xvii)	7,480	7,214
Única (xviii)	13,097	12,652
Comau	33,507	-
Other acquisition amounts	2,823	2,808
<b>Total</b>	<b>212,884</b>	<b>176,901</b>
<b>Current</b>	<b>90,108</b>	<b>85,295</b>
<b>Non-current</b>	<b>122,776</b>	<b>91,606</b>

- (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 December 31, 2021, R\$ 1,050 refers to the contingent portion, which was written off due to the prescription of the contingencies object of the price withholding;
- (iii) 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).
- (iv) The Group has an option to purchase Jam remaining 40%, which may be exercised in full and only once, during the period of 90 days from the delivery of the annual balance sheet of December 31, 2020. The year-end price, whether a purchase option or a sales option, will be defined by a formula indicated in the contract, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On March 5, 2021, the Additional Amount related to the benefit of JAM with the Payroll Tax, in the amount of R\$947, was paid. On May 28, 2021, the Founding Quotaowners and TOP Service decided to celebrate the 2nd Additive to the Private Instrument for the Purchase and Sale of Shares and Other Covenants of jam soluções property Ltda., where a new clause called "2.8 - New Additional Price Installments" was added, in the total amount of R\$ 2,700. As of March 31, 2022, the balance of R\$ 19,903 recorded, is equivalent to the registration of the open payment, referring to the adoption of the method of early acquisition;
- (v) 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 March 31, 2022, the amount of R\$ 4,019 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method;

- (vi) 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 March 31, 2022. The amount remaining was R\$ 7,392, 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;
- (vii) The Group has an option to purchase the remaining 20% of Luandre, which may be exercised in full and only once, during the period of 90 days from the delivery of the annual balance sheet of December 31, 2021. The price of the year, whether option to buy or put option, will be defined by formula indicated in the contract, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On March 5, 2021, the Additional Amount was paid according to the contract, in the amount of R\$10,992. Also in the same semester on June 1, 2021, the payment of the 1st of 10 installments withheld in the amount of R\$ 704 was made. On October 1, 2021, the payment of the 2nd of 10 installments withheld in the amount of R\$ 704 was made. As of March 31, 2022, the balance of R\$ 36,166 recorded is equivalent to the registration of the open payment, referring to the adoption of the method of early acquisition;
- (viii) The Group has the call option to purchase the remaining 45% of Sunset, which may be exercised in full and only once, during the period of 90 days from the delivery of the annual balance sheet of December 31, 2023. The price of the year, whether option to buy or put option, will be defined by formula indicated in the contract, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On March 31, 2022, R\$ 32,955 registered is equivalent to the registration of the open payment, referring to the adoption of the early acquisition method;
- (ix) 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; and
- (x) 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.
- (xi) This refers to supervening assets, related to amounts of taxes to be recovered ("tax credits"), referring to the period of competence of the sellers, which will be reimbursed by Buyer to Seller to the extent that said tax credits are used by Buyer, upon request for compensation and/or credit of the refund request.

	12/31/2021	From acquired companies	Update option	Update earn-out	Adjustments	Adjustment for inflation	Payment from previous years	03/31/2022
Servtec	2,976	-	-	-	-	-	-	2,976
Proevi	1,274	-	-	-	-	6	-	1,280
Sempre	1,050	-	-	-	(1,050)	-	-	-
Graber	51,842	-	-	-	-	241	-	52,083
JAM	19,393	-	447	63	-	-	-	19,903
Gol	3,916	-	103	-	-	-	-	4,019
BC2	7,203	-	-	189	-	-	-	7,392
Luandre	35,239	-	760	167	-	-	-	36,166
Sunset	31,334	-	614	210	-	-	-	32,158
Loghis	7,214	-	-	266	-	-	-	7,480
Única	12,652	-	-	445	-	-	-	13,097
Comau (ii)	-	139,044	-	-	-	-	(105,537)	33,507
Other trade payables	2,808	-	-	-	2	13	-	2,823
<b>Total</b>	<b>176,901</b>	<b>139,044</b>	<b>1,924</b>	<b>(1,340)</b>	<b>(1,049)</b>	<b>260</b>	<b>(105,537)</b>	<b>212,884</b>

- (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 from Note nº 3.1.

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	12/31/2020	Update option	Update earn-out	Adjustments	Graphic account (i)	Adjustment for inflation	Payment of call option exercise and additional amount of acquisition	03/31/2021
Servtec	2,976	-	-	-	-	-	-	2,976
Proevi	1,247	-	-	-	-	6	-	1,253
Sempre	1,050	-	-	-	-	-	-	1,050
Graber	50,879	-	-	-	-	232	-	51,111
LC Restaurantes	84,705	(36,545)	-	-	(1,979)	-	(46,181)	-
Fortaleza	7,995	(173)	-	-	(3)	-	(7,819)	-
Poliservice	13,326	330	-	(738)	-	-	-	12,918
RZF	34,063	894	-	-	-	-	-	34,957
JAM	17,746	334	132	-	-	-	-	18,212
Quattro	7,163	188	-	-	-	-	-	7,351
Proteg	4,203	(1,513)	-	-	(474)	-	(2,216)	-
Servis	33,715	885	-	-	-	-	-	34,600
Polonorte	7,617	(2,222)	-	-	(378)	-	(5,017)	-
Gol	8,229	217	-	-	-	-	-	8,446
BC2	44,609	905	(728)	-	-	-	-	44,786
Luandre	76,381	1,482	(959)	-	-	-	(10,992)	65,912
Sunset	68,432	1,317	479	-	-	-	-	70,228
Other trade payables	2,755	-	-	-	-	13	-	2,768
<b>Total</b>	<b>467,091</b>	<b>(33,901)</b>	<b>1,076</b>	<b>(738)</b>	<b>(2,834)</b>	<b>251</b>	<b>(72,225)</b>	<b>356,568</b>

## 27 Equity

Breakdown of share capital by number of shares:

	03/31/2022		12/31/2021	
	Number of shares	Capital	Number of shares	Capital
At the beginning of the period	667,490,790	1,673,850	5,715,416	540,453
Capital increase	-	-	57,616	51,146
Capital payment	-	-	-	-
<b>Subtotal</b>	<b>667,490,790</b>	<b>1,673,850</b>	<b>5,773,032</b>	<b>591,599</b>
Share split effect	-	-	571,530,168	-
<b>Subtotal</b>	<b>667,490,790</b>	<b>1,673,850</b>	<b>577,303,200</b>	<b>591,599</b>
Stock issuance	-	-	90,187,590	1,082,251
<b>Period-end closing</b>	<b>667,490,790</b>	<b>1,673,850</b>	<b>667,490,790</b>	<b>1,673,850</b>

### a. Share capital

The share capital fully subscribed and paid as at March 31, 2022 is R\$ 1,673,850 (R\$ 1,673,850 as at December 31, 2021), divided into 667,490,790 common shares (667,490,790 common shares as at December 31, 2021) 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%
<b>Total</b>	<b>667,490,790</b>	<b>100%</b>

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. 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.

### c. 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.



**g. 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:

	03/31/2022	12/31/2021
Dividends paid to the non-controlling interests (i)	-	(7,145)
Deferred taxes	-	(229)
<b>Total</b>	<b>-</b>	<b>(7,374)</b>

- (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° 26a. 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.

	03/31/2022	12/31/2021
Fair value	48,921	50,845
Deferred income tax and social contribution	(16,633)	(17,287)
<b>Total</b>	<b>32,288</b>	<b>33,558</b>

## 28 Financial instruments

### a. Accounting classification and fair values

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

Consolidated assets		Carrying amount			Fair value		
	Note	Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Level 2	Level 3	Total
<b>March 31, 2022</b>							
<b>Financial assets not measured at fair value</b>							
Financial investments (i)	8 and 9	1,487,120	-	1,487,120	1,487,120	-	1,487,120
<b>Total</b>		<b>1,487,120</b>	<b>-</b>	<b>1,487,120</b>	<b>1,487,120</b>	<b>-</b>	<b>1,487,120</b>

Consolidated assets		Carrying amount			Fair value
		Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Total
March 31, 2022	Note				
Financial assets not measured at fair value					
Cash and cash equivalents (i)	8	-	102,751	102,751	102,751
Trade receivables	11	-	1,613,062	1,613,062	1,613,062
Loans receivable (ii)	14.3	-	26,242	26,242	26,242
Other receivables		-	8,177	8,177	8,177
Total		-	1,750,232	1,750,232	1,750,232

- (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.

<b>Consolidated liabilities</b>		<b>Carrying amount</b>			<b>Fair value</b>		
<b>March 31, 2022</b>	<b>Note</b>	<b>Financial liabilities at fair value</b>	<b>Financial liabilities at amortized cost</b>	<b>Total</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial liabilities measured at fair value</b>							
Derivative financial instruments (i)	10	(12,291)		(12,291)	(12,291)	-	(12,291)
Acquisition of subsidiaries	26	(212,884)	-	(212,884)	-	(212,884)	(212,884)
<b>Total</b>		<b>(225,175)</b>	<b>-</b>	<b>(225,175)</b>	<b>(12,291)</b>	<b>(212,884)</b>	<b>(225,175)</b>

<b>Consolidated liabilities</b>		<b>Carrying amount</b>			<b>Fair value</b>
<b>March 31, 2022</b>	<b>Note</b>	<b>Financial liabilities at fair value</b>	<b>Financial liabilities at amortized cost</b>	<b>Total</b>	<b>Total</b>
<b>Financial liabilities not assessed at fair value</b>					
Trade payables		-	(94,057)	(94,057)	(94,057)
Loans	19	-	(718,110)	(718,110)	(853,827)
Debentures	20	-	(1,244,238)	(1,244,238)	(1,688,777)
Leases payable	21	-	(51,606)	(51,606)	(51,606)
Other trade payables		-	(27,146)	(27,146)	(27,146)
<b>Total</b>		<b>-</b>	<b>(2,135,157)</b>	<b>(2,135,157)</b>	<b>(2,135,157)</b>

- (i) Swap contracts were assigned to hedge accounting.

Consolidated assets		Carrying amount			Fair value		
		Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Level 2	Level 3	Total
<b>December 31, 2021</b>	<b>Note</b>						
<b>Financial assets measured at fair value</b>							
Financial investments (i)	8	1,548,713		1,548,713	1,548,713	-	1,548,713
Derivative financial instruments	10	28,918	-	28,918	28,918	-	28,918
<b>Total</b>		<b>1,577,631</b>	<b>-</b>	<b>1,577,631</b>	<b>1,577,631</b>	<b>-</b>	<b>1,577,631</b>

Consolidated assets		Carrying amount			Fair value
		Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Total
December 31, 2021	Note				
Financial assets not measured at fair value					
Cash and cash equivalents (i)	8	-	91,499	91,499	91,499
Trade receivables	11	-	1,438,687	1,438,687	1,438,687
Loans receivable (ii)	14.3	-	25,448	25,448	25,448
Other receivables		-	4,394	4,394	4,394
Total		-	1,560,028	1,560,028	1,560,028

- (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.
- (iii) Swap agreements were assigned to hedge accounting.

Consolidated liabilities		Carrying amount			Fair value		
		Financial liabilities at fair value through profit or loss	Other financial liabilities	Total	Level 2	Level 3	Total
<b>December 31, 2021</b>	<b>Note</b>						
<b>Financial liabilities measured at fair value</b>							
Acquisition of subsidiaries	26	(176,901)	-	(176,901)	-	(176,901)	(176,901)
<b>Total</b>		<b>(176,901)</b>	<b>-</b>	<b>(176,901)</b>	<b>-</b>	<b>(176,901)</b>	<b>(176,901)</b>

Consolidated liabilities		Carrying amount			Fair value
		Financial liabilities at fair value through profit or loss	Other financial liabilities	Total	Total
<b>December 31, 2021</b>	<b>Note</b>				
<b>Financial liabilities not assessed at fair value</b>					
Trade payables		-	(100,877)	(100,877)	(100,877)
Loans	19	-	(812,698)	(812,698)	(821,699)
Debentures	20	-	(1,252,207)	(1,252,207)	(1,250,422)
Leases payable	21	-	(41,945)	(41,945)	(41,945)
Other payables		-	(25,529)	(25,529)	(25,529)
<b>Total</b>		<b>-</b>	<b>(2,233,256)</b>	<b>(2,233,256)</b>	<b>(2,240,472)</b>

- (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 statement of financial position 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.	Revenue Growth Initial Period: (2022: 31.5% - 21.0%, average 1%; 2021: -31.5% -21.0%, average of 1%).	The fair value of the options would rise (fall) if:
	In addition to this methodology, the <i>Scenario Based Model</i> was adopted 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.	Projected EBITDA Margin: (2022: 6.0% - 1.7%, average 3.5%; 2021: 6.0% - 1.7%, average of 3.5%).	The estimated revenue growth would be higher (lower)
		Risk-adjusted Discount Rate: (2022: 10.95%-average 10,95%; 2021: 10.95%-average 10.95%).	The estimated EBITDA margin would be higher (lower)
	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.		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.	Revenue Growth Initial Period: (2022: 31.5%-21.0%, average 1%; 2021: -31.5% -21.0%, average of 1%)	The fair value of earn-outs would rise (fall) if:
		Projected EBITDA Margin: (2022: 6%-1.7%, average 3.5%; 2021: 6% - 1.7%, average of 3.5%)	The estimated revenue growth would be higher (lower)
		Risk-adjusted Discount Rate (2022: 10.95%-10.95%; 2021: 10.95%-10.95%)	The estimated EBITDA margin would be higher (lower)
	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.		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 7.

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

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

As at March 31, 2022, the carrying amount of the Group's most important customer (a mining company) is R\$ 56,800. As at December 31, 2021 it was R\$ 64,400 (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 March 31, 2022:

<b>As at March 31, 2022</b>	<b>Weighted-average loss rate</b>	<b>Gross accounting balance</b>	<b>Provision for estimated loss</b>
Due	1.07%	753,480	(8,062)
Overdue 1-30 days	4.52%	76,766	(3,470)
Overdue 31-60 days	17.32%	21,408	(3,708)
Overdue 61-90 days	27.00%	6,528	(1,763)
Overdue 91-180 days	42.01%	10,605	(4,455)
Overdue 181-360 days	29.38%	14,545	(4,273)
More than 360 days	61.93%	74,205	(45,952)
<b>Total</b>		<b>957,537</b>	<b>(71,683)</b>

<b>As at December 31, 2021</b>	<b>Weighted-average loss rate</b>	<b>Gross accounting balance</b>	<b>Provision for estimated loss</b>
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)
<b>Total</b>		<b>911,653</b>	<b>(56,848)</b>

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

**b. Non-contractual financial assets**

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

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

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

Brazil. The Group considers this to be baa3 or above according to the Moody's credit rating agency or BBB- or higher by the Fitch's 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 March 31, 2022 and December 31, 2021, the Parent Company had issued guarantees to certain banks in relation to credit facilities granted to its subsidiaries (see note nº 14.6).

### **(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.

<b>Consolidated</b>						
<b>As at March 31, 2022</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 3 and 5 years</b>	<b>More than 5 years</b>	<b>Financial cash flow</b>	<b>Carrying amount</b>
Trade payables	94,057	-	-	-	94,057	94,057
Other payables	27,146	-	-	-	27,146	27,146
Loans	244,821	431,946	239,907	29,275	925,949	718,110
Debentures	254,145	648,174	611,810	297,402	1,811,531	1,244,238
Leases payable	19,436	19,211	3,752	14	42,413	51,606
Acquisition of subsidiaries	88,234	95,665	46,720	2,738	233,357	212,884
<b>Total</b>	<b>727,839</b>	<b>1,194,996</b>	<b>902,189</b>	<b>329,429</b>	<b>3,134,453</b>	<b>2,347,041</b>

<b>Consolidated</b>						
<b>As at December 31, 2021</b>	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 3 and 5 years</b>	<b>More than 5 years</b>	<b>Financial cash flow</b>	<b>Carrying amount</b>
Trade payables	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
<b>Total</b>	<b>686,613</b>	<b>1,124,185</b>	<b>905,697</b>	<b>379,803</b>	<b>3,096,298</b>	<b>2,410,157</b>

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

As disclosed in note nº 19, 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 statements information. Therefore, it did not disclose the sensitivity analysis resulting from this subject.

As at March 31, 2022, the Group held the following instruments to hedge exposures to changes in foreign exchange rates:

	<b>Maturity 1 to 6 months</b>	<b>6 to 12 months</b>	<b>Over one year</b>
<b>Foreign exchange risk</b>			
<b>Loan agreements</b>			
Net exposure	22,766	18,280	134,285
<b>Interest rate risk</b>			
<b>Interest rate swap</b>			
Average rate (Libor +)	1.99%	1.99%	1.99%

As at December 31, 2021, the Group held the following instruments to hedge exposures to changes in foreign exchange rates:

	<b>Maturity 1 to 6 months</b>	<b>6 to 12 months</b>	<b>Over one year</b>
<b>Foreign exchange risk</b>			
<b>Loan agreements</b>			
Net exposure	40,767	24,702	168,407
<b>Interest rate risk</b>			
<b>Interest rate swap</b>			
Average rate (Libor +)	1.97%	1.97%	1.97%

(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 19. Contracted interest rates on financial investments are mentioned in note nº 8 and note nº 9. The Group does not execute derivatives agreements to hedge interest rate risks involving CDI; however, constantly monitors market interest rates in order to assess any need to contract operations to hedge the volatility risk of these rates.

<b>Exposure to CDI rate</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
<b>Assets</b>		
Certificates of bank deposit	1,487,120	1,548,713
<b>Liabilities</b>		
Working capital loans	(514,713)	(551,719)
Swap transactions	(176,473)	(234,818)
Commercial papers	(26,924)	(26,161)
Debentures	(1,244,238)	(1,252,207)
<b>Net exposure</b>	<b>(475,228)</b>	<b>(516,192)</b>

### *Sensitivity analysis*

Sensitivity analysis was developed considering the exposure to CDI variation, the sole indexer of the loans taken out by the Group, as well as its financial investments. There are also mutual contracts that are linked to the IPCA in the amount of R\$ 26,242, 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	(514,713)	CDI Increase	(66,913)	(69,486)	(72,060)
Swap transactions subject to CDI variation	(176,473)	CDI Increase	(22,941)	(23,824)	(24,706)
Commercial papers subject to CDI variation	(26,924)	CDI Increase	(3,500)	(3,635)	(3,769)
Debentures subject to CDI variation	(1,244,238)	CDI Increase	(161,751)	(167,972)	(174,193)
<b>Subtotal</b>			<b>(225,105)</b>	<b>(264,917)</b>	<b>(274,729)</b>
Investments subject to CDI variation	1,487,120	CDI Decrease	193,326	200,761	208,197
<b>Subtotal</b>			<b>193,326</b>	<b>200,761</b>	<b>208,197</b>
<b>Net exposure</b>	<b>(475,228)</b>		<b>(61,780)</b>	<b>(64,156)</b>	<b>(66,532)</b>

Indexer	100 bps drop	50 bps drop	Probable scenario	50 bps increase	100 bps increase
CDI	12.00%	12.50%	13.00%	13.50%	14.00%

- (i) Interest calculated based on the Focus Report from the Brazilian Central Bank, March 25, 2022 (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).

## **29 Net revenue from services rendered and goods sold**

As described in note nº 1, the Group generates operating revenue mainly by providing services related to asset security, cleaning and sanitation services, indoor logistics, electronic security, implementation, operation, and maintenance of buildings, and maritime hospitality. Additionally, revenues are generated to a lesser extent from kitchen services, meal sales, 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:

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>
Gross revenue from services	2,227,633	1,586,043
Gross sales revenue	50,941	37,892
<b>Subtotal</b>	<b>2,278,574</b>	<b>1,623,935</b>
<b>Taxes on revenue</b>		
ISS	(83,347)	(60,016)
COFINS (i)	(90,902)	(56,746)
ICMS	(3,000)	(1,941)
PIS (i)	(19,723)	(12,306)
<b>Subtotal</b>	<b>(196,972)</b>	<b>(131,009)</b>
<b>Net revenue</b>	<b>2,081,602</b>	<b>1,492,926</b>

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

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

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>
Facilities	934,259	664,349
Security	646,048	490,661
Industrial maintenance and services	376,943	258,337
Indoor logistics	124,319	79,537
Others	33	42
<b>Net revenue</b>	<b>2,081,602</b>	<b>1,492,926</b>

**c. Net revenues by operation**

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>
Net revenue from organic operations	915,015	704,846
Net revenue from inorganic operations (i)	1,166,587	788,080
<b>Net revenue</b>	<b>2,081,602</b>	<b>1,492,926</b>

- (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". Opening of net revenue from inorganic operations by harvests that include contracts with clients concluded in conjunction with the acquired companies, without defined period:

Net revenue - Inorganic operations (Crops)	Consolidated	
	03/31/2022	03/31/2021
Before 2018	245,309	250,778
2018	43,248	49,355
2019	124,037	135,245
2020	310,637	352,702
2021	354,426	-
2022	88,930	-
<b>Net revenue</b>	<b>1,166,587</b>	<b>788,080</b>

**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
<b>Services in general*</b>	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.	Services under a single contract will be allocated based on their individual selling prices in each period.
	Measurements of services rendered are made and their revenues recognized at the end of the month, at the time the service was rendered.	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.
	Invoices for services are issued subsequently and normally paid within 30 days at most.	If the service under a specific contract is provided in different reporting periods then consideration is allocated based on the stage of measurement.
	Additional services not considered in contract.	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; (v) maritime hospitality service (on oil platforms); and (vi) kitchen services and the sale of meals (when they do not cover the sale of meals).



### 30 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	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Spending with personnel	-	(33)	(1,591,157)	(1,131,259)
Maintenance and third-party services	(72)	-	(55,310)	(38,762)
Rentals (iii)	-	-	(48,331)	(39,810)
Materials and supplies	-	-	(54,391)	(36,710)
Employee benefits (i)	-	-	(37,546)	(28,385)
(Provision) reversal for labor contingencies	-	-	(6,185)	1,306
Reversal for civil and tax contingencies	-	-	1,651	2,144
(Provision) for tax risks (ii)	-	-	61	(9,000)
Provision for bonus	-	-	(22,974)	(19,960)
Taxes and fees	(1)	-	(9,591)	(6,666)
Losses with customers	-	-	(99)	(541)
Reversal (provision) for expected loss of billed services	-	-	(335)	3,013
Provision (reversal) for expected loss of services to be billed	-	-	(7,545)	(10,227)
Reversal (provision) of sub judice taxes	-	34	-	34
Payouts of non-labor lawsuits	-	-	(482)	(4,604)
Labor lawsuit payments	-	-	(20,643)	(10,110)
Cost of goods sold	-	-	(31,503)	(20,621)
Depreciation of assets	-	-	(17,316)	(13,149)
Amortization - customers portfolio, brands, property and equipment	-	-	(28,145)	(15,613)
Update of indemnity assets and contingent liabilities	-	-	22,620	2,053
Graphic account related to acquisition debt	-	-	-	2,834
Earn out update	-	-	(1,340)	-
Expenses with the acquisition of subsidiaries	-	-	(4,152)	(6,752)
Others	(82)	(2)	880	(3)
<b>Total</b>	<b>(155)</b>	<b>(1)</b>	<b>(1,911,833)</b>	<b>(1,380,788)</b>
Cost of services rendered	-	-	(1,775,248)	(1,247,648)
General and administrative expenses	(122)	(35)	(123,351)	(115,004)
Expected credit losses on trade receivables	-	-	(7,879)	(7,214)
Other operating revenues	-	34	2,259	552
Other operating expenses	(33)	-	(7,614)	(11,474)
<b>Total</b>	<b>(155)</b>	<b>(1)</b>	<b>(1,911,833)</b>	<b>(1,380,788)</b>

- (i) Employee benefits mean amounts related to: food vouchers, meal vouchers, transportation vouchers, and medical and dental assistance.
- (ii) See note nº 25 (b).
- (iii) See note nº 33.

## 31 Financial income and financial expenses

Financial income	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Income from financial investments	-	-	37,464	3,448
Adjustment of assets for inflation	383	280	5,018	2,513
Income with swap (i)	-	-	-	58,953
Income with swap - MTM (i)	-	-	-	4,848
Foreign exchange variation	-	-	32,102	-
Interest reversal on sub judice taxes (ii)	-	-	(104)	-
Monetary adjustment of retained installments, earn-outs and additional acquisition installments	-	-	-	825
Others	-	(4)	905	3,153
<b>Total</b>	<b>383</b>	<b>276</b>	<b>75,385</b>	<b>73,740</b>

Financial expenses	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Interest on loans	-	-	(52,961)	(15,480)
Bank expenses	-	-	(1,142)	(552)
Income with swap - MTM (i)	-	-	(36,636)	-
Foreign exchange variation (i)	-	-	(57)	(72,637)
Interest on sub judice taxes	-	-	(4,556)	(1,575)
Interest on "S" system	-	-	(1,761)	-
Interest on acquisition debt	-	-	(260)	-
Interest on leases payable	-	-	(785)	(1,166)
Interest on installments	-	-	(819)	-
Other financial expenses	(19)	(14)	(6,562)	(2,650)
<b>Total</b>	<b>(19)</b>	<b>(14)</b>	<b>(105,539)</b>	<b>(94,060)</b>

- (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 nº 28 c).

## 32 Earnings per share

The Parent Company presents the following information on earnings per share for the periods ended March 31, 2022 and 2021.

### (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**

	<b>R\$ - Net profit</b>	<b>Weighted average of shares</b>	<b>R\$ - Earnings per share</b>
03/31/2022	93,388	667,490,790	0.14
03/31/2021	76,367	367,721,013	0.21

## **33 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 March 31, 2022, the minimum future payouts for non-cancellable operating leases are:

	<b>Consolidated</b>
	<b>03/31/2022</b>
Less than one year	36,819
Between one and five years	87,994
<b>Total</b>	<b>124,813</b>

## **34 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, considering 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 March 31, 2022, the insurance coverage against risks was R\$ 251,776 for civil liability and R\$ 182,853 for the Group's other risks.

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.

### 35 Transactions not affecting cash

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

	<u>Parent Company</u>		<u>Consolidated</u>	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Fair value adjustment of call options of acquisitions (i)	1,924	22,375	1,924	22,375
Net income on hedge	432	-	432	-
Disproportionate dividends in subsidiaries - capital transaction in the Parent Company	-	6,103	-	-
Offset of IR and CSLL	-	-	6,613	-

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

### 36 Subsequent events

#### a. Acquisition of companies

##### **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\$ 4,423 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. On April 13, 2022, the acquisition of 100% of Ormec's shares was completed, and on this date the payment of the remaining closing portion was paid, in the amount of R\$ 58,770. The takeover will take place from May 1, 2022.

##### **Evertical**

On April 13, 2022, a contract was concluded for the purchase and sale of 55% of the shares of Evertical Tecnologia Ltda. and Evertical Trade in Machinery and Computer Equipment Ltda. ("Evertical"), by the controlled GPS Tec Electronic Security Systems Ltda. On this same date, the amount of R\$ 2,042 was paid by way of the sign. Evertical provides services in building automation systems, electronic security and remote monitoring, through the use of state-of-the-art technology, with a strong presence in the State of São Paulo, besides others. 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, as applicable.

##### **Global Empregos**

On April 20, 2022, a contract was concluded for the purchase and sale of 100% of the shares of Global Serviços Ltda., Global Administração e Serviços Airport Ltda., Global Serviços Empresariais e Mande Labor Temporária Ltda., Global Treinamento e Desenvolvimento Profissional Ltda., Global Empregos Ltda. and Global Central Stages Ltda. ("Global"), by the subsidiary Top Service Serviços e Sistemas S.A. On the same date, the amount of R\$ 10,000 was paid by way of the same date. Global has 35 years of experience in the market and provides temporary, effective and outsourced labor services, as well as management of interns, with a strong presence in the State of São Paulo and branches in the states of Goiás, Minas Gerais and

the Federal District, in addition to others. 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, as applicable.

**b. Increase in share capital**

On April 18, 2022, the Company's Board of Directors approved an increase in the company's capital within the authorized capital limit, with the issuance of new shares, due to the approval of the proposal of the People & Organization Committee in relation to the Company's Stock Options Program for the calendar year 2022 (PROCA-22) and consequent issuance of common shares in the context of said PROCA-22.

The total amount of the Company's capital increase was R\$ 33,426, which went from R\$ 1,673,850 to R\$ 1,707,276 by issuing 2,218,045 common shares, book-entry and without nominal value of the Company, representing 0.33% of the Company's capital prior to such issue, at the issue price calculated based on the average quotation of the 5 trading sessions corresponding to the period from April 8 to 14, 2022, r\$ 15.07 per option, and a 10% discount to be paid as a premium, corresponding to the amount of R\$ 1.50 per option, with a total share-based remuneration of R\$ 3,327, for subscription by the selected partners, moving the Company's share capital from 667,490,790 to 669,708,835 common, noun, book-entry and faceless shares, excluding the right of preference of the Company's current shareholders in the subscription of the common shares issued by the Company.

**c. Purchase option exercise**

On May 2, 2022, the option to purchase the remaining portion of the company Quattro Serv Serviços Gerais Ltda. was exercised, with Top Service Serviços e Sistemas S.A. having 100% of its shares. The parties agreed that the exercise price of the purchase option was calculated on the basis of the contractual terms and corresponded to the amount of R\$ 1.00 (one real), paid on May 2, 2022, the date of signature of the closing term.

### **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 statements of GPS Participações e Empreendimentos S.A. for the three-month year March 31, 2022, and (b) have reviewed, discussed and agreed with the opinion presented in the KPMG Auditores Independentes Ltda.' auditor report, issued on May 12, 2022, on the Parent Company and Consolidated financial statements for the three-month year March 31, 2022.

\* \* \*

Luis Carlos Martinez Romero  
Chief Executive Officer

Guilherme Nascimento Robortella  
Chief Financial Officer

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