

GPS Participações e Empreendimentos S.A.

**Parent company and consolidated interim
financial information as at
September 30, 2021**

(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

3Q21

November 2021

Results Check

Friday, November 12
In Portuguese and English:
10:00 a.m. (BRT)
08h00 (NYT)

Presenters

Luis Martinez - **CEO**
Marcelo Hampshire **COO**
Gustavo Otto - **Executive Officer**

Anderson Nunes - **Controllership Officer**
Guilherme Robortella - **Financial Officer**
Marita Bernhoeft - **Investor Relations Officer**

São Paulo, November 11, 2021 - GPS Participações e Empreendimentos S.A. ("Company"), together with its subsidiaries ("GPS Group"), announce their results for the third quarter of 2021 (3Q21).

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 3,001* Customers and having more than 104,000* direct employees.

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

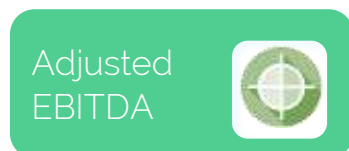
Our growth strategy combines the organic vertical, focused on developing new Customers and expanding services and solutions to the current Customers base, with the inorganic vertical, through the acquisition and integration of companies that favor gains in scale and greater penetration in regions or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

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

1. 3Q21 Highlights



- R\$ 1,659 million
- 46% higher than 3Q20
- 11% organic growth compared to 3Q20



- R\$ 182 million
- 22% higher than 3Q20;
- 11.0% adjusted EBITDA margin



- R\$ 101 million
- 28% higher than 3Q20;
- 6.1% adjusted net margin

** The numbers of employees, Customers and contract managers does not include the companies acquired in 3Q21*

In the third quarter of 2021, our operations maintained the recovery begun in mid 2Q21 in the face of the challenges arising from the COVID-19 pandemic.

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

M&A activities remained heated, which resulted in the acquisition of six companies during 9M21 which, on a consolidated basis, generated R\$ 1.485 billion in gross revenue in the 12 months prior to signing the purchase and sale contracts.

After meeting the conditions precedent CADE (Administrative Council for Economic Defense) and Federal Police we completed the acquisition processes and began the integration of the companies Loghis, Global, Vivante and Allis. We are still awaiting the conclusion of the acquisition of Única and Comau, which together with Allis, will be considered as of 4Q21.

On September 21, 2021 we signed the purchase and sale agreement for 100% of the shares of the company Rudder, but due to the approval deadlines (CADE and Federal Police), we consider this acquisition to be a part of the M&A Program for 2022.

2. Operational capacity, service portfolio, and Customers

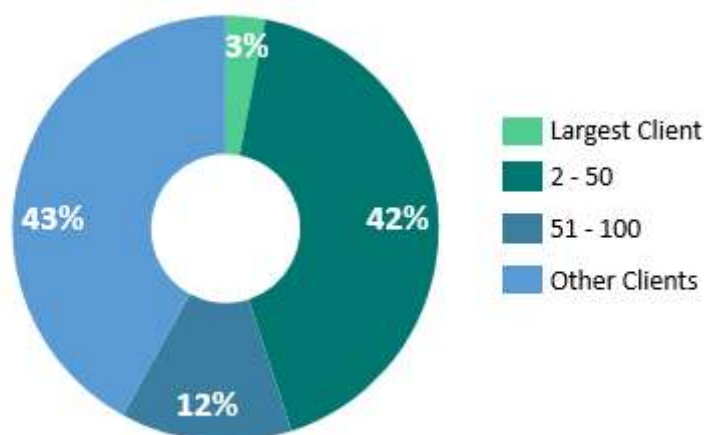
We have 104.9 thousand* direct employees, serving 3,001* Customers nationwide. Our 320* contract managers are focused on delivering services and improving the relationship with our Customers to ensure a high level of satisfaction, reflected in our 78% NPS rate, calculated up to June 30, 2021.



** The numbers of employees, Customers and contract managers does not include the companies acquired in 3Q21*

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

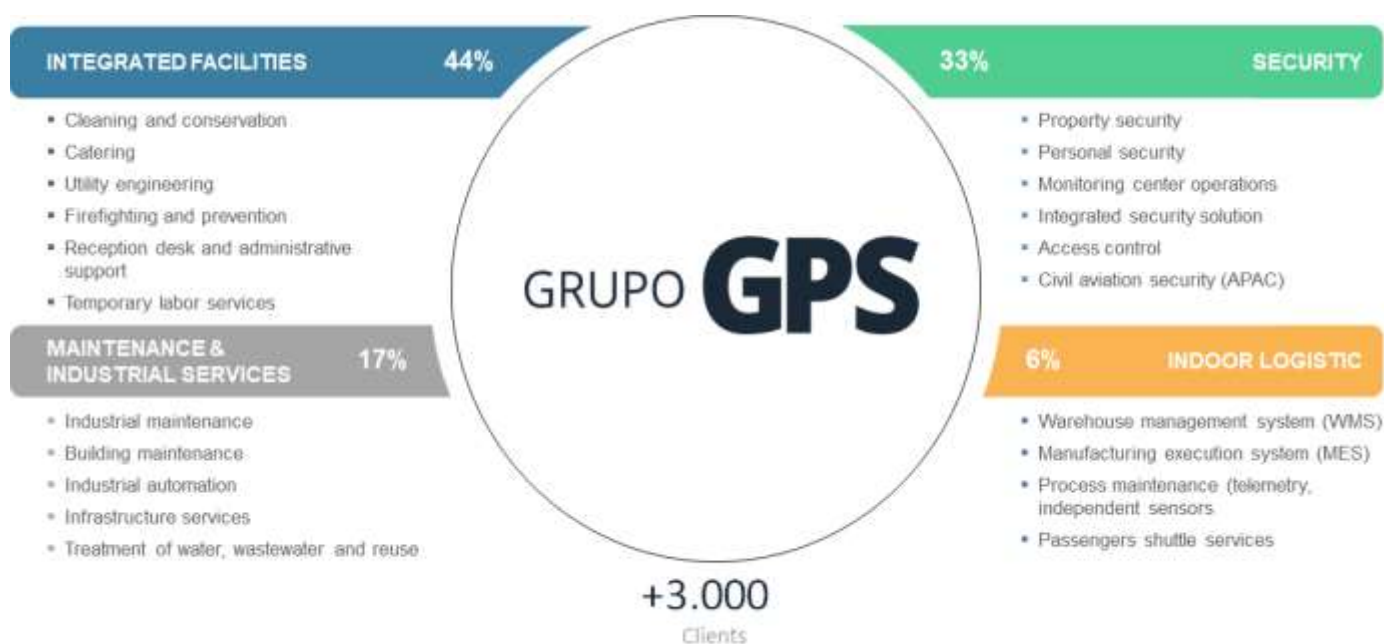
Concentration of net revenue by # of Customers



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.

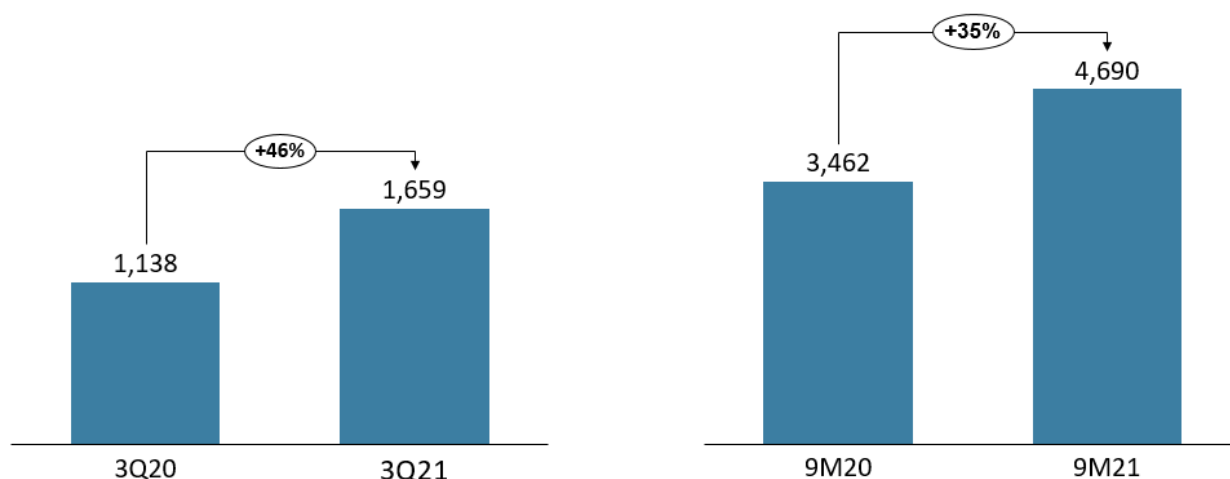
9M21 net revenue distribution by solution line



3. Net revenue

- Net revenue in 3Q21 of R\$ 1,659 million, 46% higher than the revenue for 3Q20;
- Net revenue in 9M21 of R\$ 4,690 million, 35% higher than the revenue for 9M20;

The graphs below show the evolution of the quarterly and nine-month accumulated net revenue. Values are represented in millions of reais.



In the third quarter, we accelerated the pace of implementation of new contracts, resulting in a growth of 11% in organic net revenue, compared to 3Q20, and 6%, when comparing the period of 9M21 with 9M20.

The tables below show the evolution of the net revenue by quarter and accumulated for nine months, by organic and inorganic revenue. Values are represented in millions of reais.

Net revenue R\$ mi	Companies	3Q21 (a)	3Q20 (b)	Δ (a) / (b)
Organic*	GPS Group	1,193	1,078	11%
M&A (2020)	BC2/Conbras/ISS/Luandre/Sunset	365	60	508%
M&A (2021)	Loghis/Vivante/Global	101	-	-
Total net revenue		1,659	1,138	46%

Net revenue R\$ mi	Companies	9M21 (a)	9M20 (b)	Δ (a) / (b)
Organic*	GPS Group	3,504	3,294	6%
M&A (2020)	BC2/Conbras/ISS/Luandre/Sunset	1,085	167	550%
M&A (2021)	Loghis/Vivante/Global	101	-	-
Total net revenue		4,690	3,462	35%

* Organic net revenue includes M&A until 2019 as detailed at Note. 29 (c).

4. Acquisitions Program

We completed four acquisitions in the quarter and have begun the integration process for these companies. The 3Q21 results already include the partial performance of Loghis, Global and Vivante. In the case of Allis, given that the transaction was closed on September 28, 2021, its results will be considered as of 4Q21.

In October, we also concluded the acquisition of Única and await the conclusion of the Comau process, which should have its results reflected in 4Q21.

We announced the acquisition of Rudder, which is in the process of being approved by competent agencies and, in accordance with the approval and acquisition deadlines, they will form part of the M&A Program for 2022.

We list below all the acquisitions, which add up to R\$ 1.740 billion in gross revenue, calculated in the 12 months prior to the signing of the purchase and sale contracts, of which R\$ 1.485 billion is considered revenue under the M&A Program 2021 and R\$ 255 million considered revenue under the M&A Program for 2022.

Company	Date	Gross revenue LTM (R\$ mi)	Status	Segment	M&A Program
LOGHIS	Signing 05/13/21 Closing 07/08/21	108	System's integration	Indoor Logistics	2021
GLOBAL	Signing 05/20/21 Closing 08/06/21	281	System's integration	Security and Facilities	2021
VIVANTE	Signing 07/12/21 Closing 08/31/21	337	System's integration	Utilities maintenance	2021
ALLIS	Signing 07/23/21 Closing 09/28/21	240	System's integration	Field marketing	2021
ÚNICA	Signing 08/11/21 Closing 10/18/21	180	System's integration	Facilities, Security and Catering	2021
COMAU	Signing 07/23/21	339	Closing	Industrial maintenance	2021
RUDDER	Signing 09/21/21	255	Under CADE's and Federal Police approval	Security and Facilities	2022

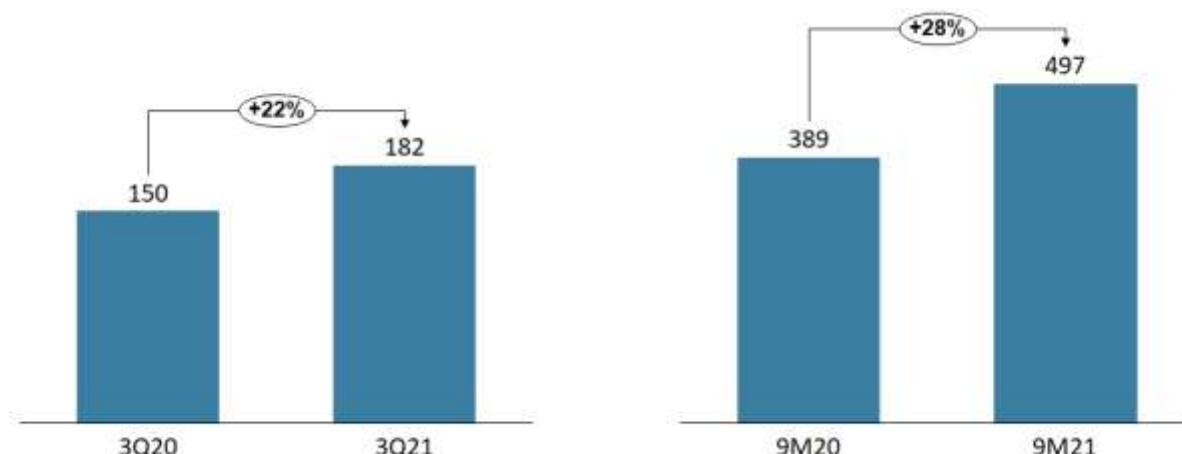
5. EBITDA and adjusted EBITDA

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

EBITDA R\$ ml	3Q21 (a)	3Q20 (b)	△ (a) / (b)	9M21 (c)	9M20 (d)	△ (c) / (d)
Net profit	99	67	49%	257	177	45%
Income tax and social contribution	46	33	39%	97	87	11%
Net financial income (expenses)	14	9	51%	50	42	18%
Depreciation	16	10	55%	42	31	36%
Amortization of intangible assets	17	19	-8%	47	39	19%
EBITDA (iCVM 527)	192	137	40%	493	377	31%
Income from sale of investment	(1)	-	-	(1)	-	-
Provision for tax risks	-	-	-	9	-	-
Provision for non-labor contingencies	(0)	1	-126%	(2)	4	-164%
Expenses with the acquisition of subsidiaries	7	11	-36%	21	11	98%
Update of indemnity assets and contingent liabilities	(0)	-	-	(4)	-	-
Graphical Account related to acquisition debt	0	-	-	(4)	-	-
Earn out update	(15)	-	-	(15)	-	-
Other revenues and expenses	(0)	1	-101%	(0)	(3)	-100%
Adjusted EBITDA	182	150	22%	497	389	28%
<i>Adjusted EBITDA / net revenue</i>	<i>11.0%</i>	<i>13.2%</i>	<i>-2.2pp</i>	<i>10.6%</i>	<i>11.2%</i>	<i>-0.6pp</i>

- Adjusted EBITDA of R\$ 182 million in 3Q21, 22% higher than the result for 3Q20;
- Adjusted EBITDA of R\$ 497 million in 9M21, 28% higher than the result for 9M20;
- Adjusted EBITDA margin in 3Q21 of 11.0%, a decrease of 2.2 p.p. compared with 3Q20;
- Adjusted EBITDA margin of 10.6% in 9M21, with a decrease of 0.6 p.p. compared with 9M20;
- It should be noted that in 3Q20, due to government measures and internal adjustments resulting from the first wave of the COVID-19 pandemic, we found momentary reductions in costs and expenses (salaries, operating expenses, and cost with suppliers), which positively impacted the profitability of the period.

The graphs below show the evolution of the quarterly and nine months accumulated adjusted EBITDA. Values are represented in millions of reais.



Adjusted EBITDA considers only three types of events:

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

6. Net income and adjusted net income*

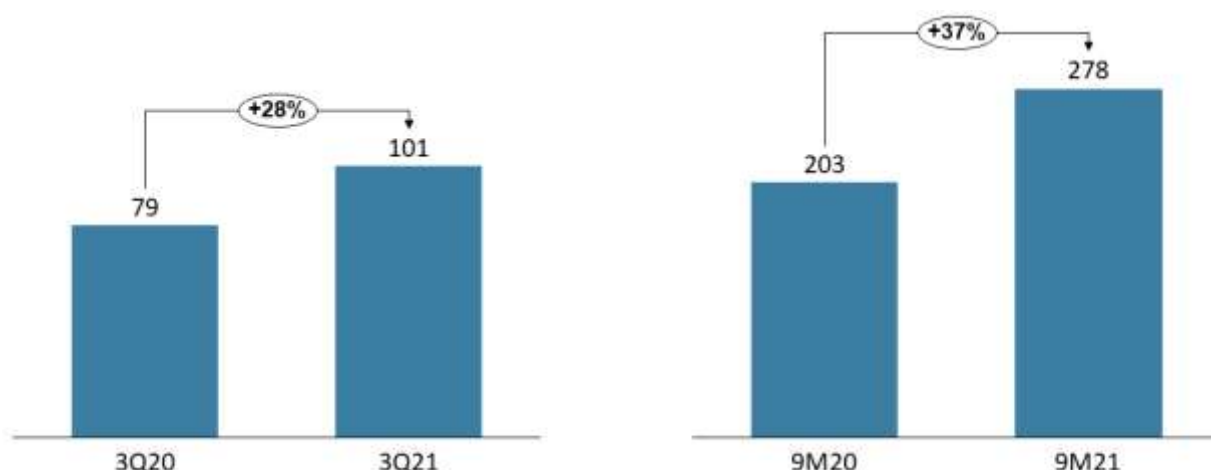
Adjusted net profit * R\$ ml	3Q21 (a)	3Q20 (b)	Δ (a) / (b)	9M21 (c)	9M20 (d)	Δ (c) / (d)
Net profit	99	67	49%	257	177	45%
Amortization of intangible assets **	12	12	-7%	31	26	19%
Earn out update (net)**	(10)	-	0%	(10)	-	-
Adjusted net profit	101	79	28%	278	203	37%
Adjusted net profit / Net revenue	6.1%	6.9%	-0.8pp	5.9%	5.9%	0.0pp

*: Adjusted net income is not basis for distribution of dividends

** Net of tax effect (34%)

- Adjusted net profit in 3Q21 of R\$ 101 million, 28% higher than the adjusted net profit for 3Q20;
- Adjusted net margin for 3Q21 of 6.1%, 0.8% lower than the margin in 3Q20;
- Adjusted net profit in 9M21 of R\$ 278 million, 37% higher than the adjusted net profit for 9M20;
- Adjusted net margin for 9M21 of 5.9%, in line with 9M20;

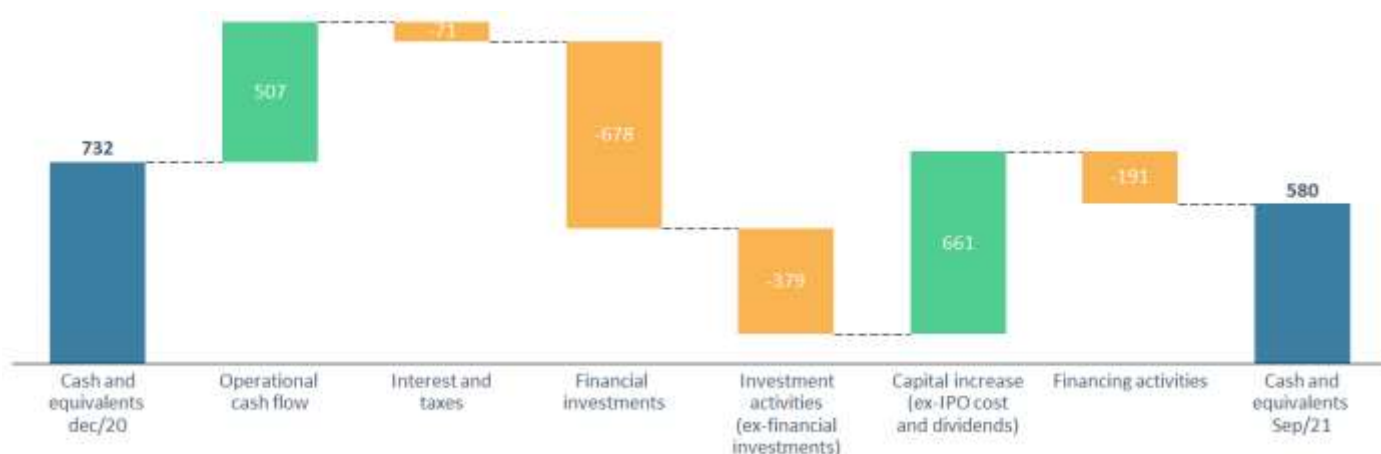
The graphs below show the evolution of the quarterly and nine months accumulated adjusted net profit. Values are represented in millions of reais.



Adjusted net profit considers the net effect of amortization expenses and, exceptionally in this quarter, reversal of earn out provision resulting from the update of the calculation of the remaining installments of the acquired companies.

7. Cash flow

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



- Cash generation from operating activities in 9M21 of R\$ 507 million, representing 102% of adjusted EBITDA;
- Financial investments in the total amount of R\$ 678 million, reflecting the payment of share capital from the funds obtained in the primary offering, net of costs and dividends, in the total amount of R\$ 661 million;
- Flow from investment activities of R\$ 379 million, affected by the acquisition of fixed assets, in the amount of R\$ 55 million, by the acquisition of three companies in the amount of R\$ 193 million, net of the cash obtained in the

acquisition, and by the exercise of call options of the remaining portions of eight controlled companies in the amount of R\$ 136 million;

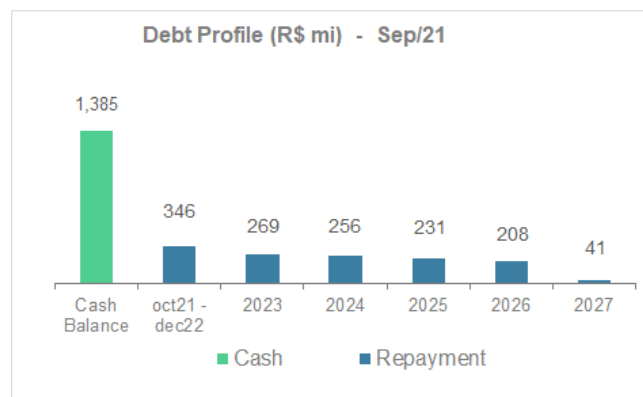
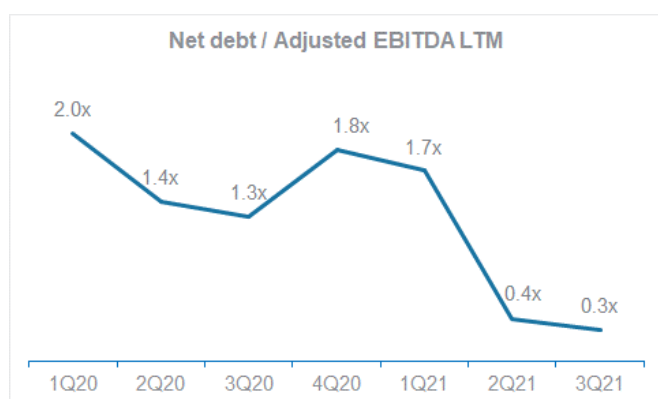
- Net cash used in financing activities of R\$ 191 million, excluding the payment of share capital from the funds obtained in the primary offering of R\$ 661 million, essentially resulting from the net amortization of loans in the amount of R\$ 185 million.

8. Leverage

Leverage R\$ ml	3Q21 (a)	2Q21 (b)	1Q21 (c)	4Q20 (d)	Δ (a) / (b)
Cash	1,385	1,422	816	878	-3%
Cash and cash equivalents	580	551	720	732	5%
Financial investments and derivative	805	871	96	146	-8%
Gross Debt	1,570	1,659	1,846	1,937	-5%
Loans	846	827	965	944	2%
Debentures	506	505	503	503	0%
Acquisition of subsidiaries	180	294	357	467	-39%
Tax payable through installments	39	34	21	22	13%
Net debt	(185)	(237)	(1,030)	(1,059)	-22%
Adjusted EBITDA LTM	681	649	618	573	5%
Net debt / EBITDA LTM	0.3	0.4	1.7	1.8	-26%

- Despite the net amount of R\$ 329 million expended in the period on acquiring the companies and the exercise of call options of our subsidiaries, we ended the quarter with a net debt ratio/Adjusted EBITDA of 0.3x, lower than the figure of 0.4x observed at the end of the second quarter.
- The reduction in leverage was enabled by the R\$ 507 million in operating cash generated in the period, representing 102% of the Adjusted EBITDA for 9M21. The reduced levels of leverage, despite the investments made in the M&A front, are important signs that we are being efficient in the integration of the acquired companies, with the consequent capture of synergies and an increase in operating cash flow;
- Additionally, net debt considers the commitments to the acquisition of subsidiaries, calculated based on the remaining call options, which was reduced due to the exercise of call options for the remaining portions and due to the updated calculation of the remaining portions as described in Note 26;
- At the end of 3Q21, the Group's leverage rate was 0.3x Adjusted EBITDA, a reduction of 26% compared with the rate for 2Q21 and 85% compared to 4Q20;
- Increase of the debt profile, with "*duration*" of the loan portfolio of 38 months.

We show below the Group's leverage rate and debt profile.



9. GGPS3 Performance

The Company's share (GGPS3) ended September 2021 quoted at R\$ 16.88, recording an appreciation of 41% since the IPO (04/26/2021), compared to the 8% devaluation of the IBOV index in the same period. The daily average volume traded in this period was of R\$ 18.1 million and the daily average trades was of 1,048. As of September 30, 2021, the free float was composed of 57% of the shares.



GGPS3 on B3	3Q21
Existing shares - end of period	667,490,790
Closing price (R\$) - end of period	16.88
Average closing price (R\$)	16.98
Average daily traded volume (R\$ mi)	18.1
Daily average of the number of trades	1,048
Market Value (R\$ mi) - end of period	11,267



10. Final considerations

The results achieved in 3Q21 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 final quarter of 2021 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 that are 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

Statements of profit or loss - (R\$) million	Note	Consolidated	
		From 01/01/2021 to 09/30/2021	From 01/01/2020 to 09/30/2020
Net revenue from services rendered and goods sold	29	4,690	3,462
Cost of services rendered and goods sold	30	(3,897)	(2,867)
Gross profit		793	595
General and administrative expenses	30	(344)	(231)
Expected credit losses on trade receivables	30	(36)	(46)
Other operating revenue	30	3	5
Other operating expenses	30	(13)	(16)
Operating profit		404	306
Financial income	31	141	113
Financial expenses	31	(191)	(156)
Net financial income (expenses)		(50)	(42)
Share of profit of equity-accounted investees	15 (a)	-	-
Profit before income tax and social contribution		354	264
Current income tax and social contribution	23 (b)	(139)	(111)
Deferred income tax and social contribution	23 (b)	42	24
Net profit for the period		257	177
Attributable to:			
Controlling interests		257	177
Controlling non interests		0	-
Basic and diluted earnings per share	32	0.40	0.31

Balance Sheet

		Consolidated	
Assets - (R\$) million	Note	09/30/2021	12/31/2020
Current			
Cash and cash equivalents	8	580	732
Financial investments	9	780	102
Derivative financial instruments	10	6	21
Trade receivables	11	1,209	976
Dividends receivable	14.4	-	-
Loans receivable	14.3	4	-
Inventories		7	7
Recoverable income tax and social contribution	12	114	120
Recoverable taxes	13	189	152
Advances to suppliers		14	10
Prepaid expenses		21	21
Other receivables		9	3
Total current assets		2,932	2,144
Non-current			
Long-term receivables			
Financial investments	9	0	0
Derivative financial instruments	10	19	23
Trade receivables	11	62	65
Loans receivable	14.3	21	14
Other receivables	14.2	-	-
Judicial deposits	25 (c)	128	116
Recoverable taxes	13	0	0
Indemnification asset	25 (d)	89	104
Deferred income tax and social contribution	23	327	308
Total long-term assets		646	629
Investments	15	5	-
Property and equipment	16	257	213
Right-of-use assets	17	43	45
Intangible assets	18	1,671	1,451
Total non-current assets		2,622	2,339
Total assets		5,554	4,482

Balance Sheet

		Consolidated	
Liabilities - (BRL) million	Note	09/30/2021	12/31/2020
Current			
Trade payables		78	78
Loans	19	218	328
Debentures	20	76	3
Lease liabilities	21	19	17
Payroll and social charges	22	850	598
Income tax and social contribution payable		36	21
Other tax obligations		75	73
Tax payable through installments agreement	24	10	5
Acquisition of subsidiaries	26	100	206
Dividends payable	14.5	-	400
Other liabilities		26	27
Total current liabilities		1,487	1,755
Non-current			
Loans	19	627	617
Debentures	20	430	500
Lease liabilities	21	26	30
Tax payable through installments agreement	24	29	17
Acquisition of subsidiaries	26	80	261
Sub judice taxes and provision for contingencies	25 (a)(b)	697	558
Other provisions		9	5
Total non-current liabilities		1,899	1,989
Equity			
Share capital	27 (a)	1,615	540
Earnings reserve	27 (e)	520	270
Other comprehensive income		8	-
Equity valuation adjustments	27 (g)	23	(71)
Equity attributable to the controlling shareholders		2,167	739
Non-controlling interests		2	(0)
Total equity		2,168	739
Total liabilities and equity		5,554	4,482

Cash Flows - (R\$) million	Note	Consolidated	
		From 01/01/2021 to 09/30/2021	From 01/01/2020 to 09/30/2020
Cash flows from operating activities			
Net profit for the period		257	177
Adjustments for:			
Gain from disposal of property and equipment	15 (a)	-	-
Constitution of provision for expected loss of billed services		(11)	(1)
Constitution of provision for expected loss of billing services	30	5	15
Depreciation of property and equipment	30	31	31
Amortization of intangible assets	16 (c)	28	20
Right-of-use in leases amortization	18 (c)	0	0
Surplus value amortization - portfolio of customers and brands	17 (a)	14	12
Surplus value amortization - property and equipment	18 (c)	42	35
Reversal of goodwill	16 (c)	5	4
Constitution of provision for sub judice taxes	25 (b)	9	1
Income tax and social contribution	23 (c)	97	87
Constitution of provision for tax, civil and labor risks	25 (a)	6	41
Interest of indemnity assets and contingent liabilities	30	(4)	1
Interest of contingent portion - acquisition debt	26	(15)	-
Offsetting acquisition debt	26	(4)	-
Gain or losses on derivatives financial instruments		17	(70)
Monetary variation of assets		(4)	(1)
Financial charges		116	121
		589	474
Changes in:			
Inventories		0	(2)
Trade receivables		(172)	(22)
Recoverable income tax and social contribution		(35)	(15)
Recoverable taxes		(33)	(69)
Judicial deposits		(7)	7
Indemnity asset	-		(29)
Other receivables		(2)	(18)
Trade payables		(10)	(15)
Payroll and social charges		251	163
Other tax obligations		(80)	(82)
Other liabilities		(14)	(14)
Cash (used in) generated by operating activities		507	377
Interest paid on loans	19 (b)	(35)	(41)
Interest paid on debentures	20 (b)	(15)	(17)
Income tax and social contribution paid		(21)	2
Net cash (used in) / from operating activities		436	321
Cash flows from investment activities			
Financial investments		(678)	-
Proceeds from loans - (loan agreements)	14.3	2	1
Granting of loans - (loan agreements)	14.3	(12)	(4)
Proceeds from the sale of property and equipment		15	3
Acquisition of property and equipment	15 (b)	(55)	(45)
Acquisition of intangible assets		-	(1)
Acquisition of subsidiaries, net of cash obtained in the acquisition		(193)	(61)
Purchase option exercised and additional acquisition installment		(136)	(22)
Net cash from / (used in) investment activities		(1,057)	(129)
Cash flows from financing activities			
Capital increase through the issuance of shares	27 (b)	1,133	9
Expenses with share issues	27 (b)	(58)	-
Payments of lease	21 (c)	(16)	(11)
Dividends paid (owners of the Company and non-controlling)	14.5 e 27 (f)	(414)	(47)
Derivative financial instruments		10	22
Loans funding	19 (b)	154	153
Payment of loans	19 (b)	(339)	(171)
Net cash from / (used in) financing activities		469	(46)
Net increase (decrease) in cash and cash equivalents		(152)	147
Cash and cash equivalents as of January 1		732	742
Cash and cash equivalents on September 30		580	889

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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 September 30, 2021, comprising the statement of financial position as at September 30, 2021, and the respective statements of profit or loss and comprehensive income for the three- and nine-month periods then ended and changes in shareholder's equity and cash flows for the nine-month periods 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, as issued by the International Accounting Standards Board - IASB, such as for the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission - (CVM), applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with the Brazilian and International standards on reviews of interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily 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 nine-month period ended September 30, 2021, prepared under the responsibility of Company's management and presented as complementary 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, November 11, 2021

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 September 30, 2021 and December 31, 2020

(In thousands of Reais)

Assets	Note	Parent Company		Consolidated	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020
Current					
Cash and cash equivalents	8	13	42	579,944	731,669
Financial investments	9	-	-	779,977	102,300
Derivative financial instruments	10	-	-	6,331	20,571
Trade receivables	11	-	-	1,208,936	976,057
Dividends receivable	14.4	-	340,000	-	-
Loans receivable	14.3	1,999	-	3,598	-
Inventories		-	-	6,724	6,784
Recoverable income tax and social contribution	12	-	-	114,112	119,765
Recoverable taxes	13	-	88	188,826	152,498
Advances to suppliers		-	-	13,646	9,616
Prepaid expenses		-	3	21,241	21,463
Other receivables		3	2	8,770	3,067
Total current assets		2,015	340,135	2,932,105	2,143,790
Non-current					
Long-term receivables					
Financial investments	9	-	-	249	249
Derivative financial instruments	10	-	-	18,626	22,805
Trade receivables	11	-	-	62,038	64,512
Loans receivable	14.3	9,905	13,569	21,100	13,569
Other receivables	14.2	10,412	61,057	-	-
Judicial deposits	25 (c)	-	-	128,354	116,216
Recoverable taxes	13	-	-	308	308
Indemnification assets	25 (d)	-	-	88,534	103,508
Deferred income tax and social contribution	23	72	35	327,202	308,171
Total long-term assets		20,389	74,661	646,411	629,338
Investments	15	2,146,085	725,421	4,500	-
Property and equipment	16	-	-	257,189	213,388
Right-of-use assets	17	-	-	43,373	45,321
Intangible assets	18	-	-	1,670,540	1,450,530
Total non-current assets		2,166,474	800,082	2,622,013	2,338,577
Total assets		2,168,489	1,140,217	5,554,118	4,482,367

Liabilities and equity	Note	Parent Company		Consolidated	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020
Current					
Trade payables		-	-	77,704	77,581
Loans	19	-	-	218,414	327,552
Debentures	20	-	-	75,944	3,246
Leases payable	21	-	-	18,637	16,880
Payroll and social charges	22	-	7	849,520	597,904
Income tax and social contribution payable		49	161	36,227	20,515
Other tax obligations		288	9	75,290	72,865
Tax payable through installments agreement	24	14	14	9,593	5,151
Acquisition of subsidiaries	26	-	-	99,518	206,064
Dividends payable	14.5	-	400,000	-	400,000
Other Liabilities and equity		1	1	26,171	27,382
Total current Liabilities and equity		352	400,192	1,487,018	1,755,140
Non-current					
Loans	19	-	-	627,302	616,629
Debentures	20	-	-	430,351	500,000
Leases payable	21	-	-	26,234	30,262
Tax payment through installments agreement	24	47	56	28,980	17,206
Acquisition of subsidiaries	26	-	-	80,374	261,027
Provisions for contingencies and sub judice taxes	25 (a)/(b)	1,371	1,261	696,779	558,145
Other provisions		-	-	8,711	5,251
Total non-current Liabilities and equity		1,418	1,317	1,898,731	1,988,520
Equity					
Share capital	27 (a)	1,615,382	540,453	1,615,382	540,453
Earnings reserve	27 (e)	519,737	269,655	519,737	269,655
Other comprehensive income		8,285	-	8,285	-
Equity valuation adjustments	27 (g)	23,315	(71,400)	23,315	(71,400)
Equity attributable to the owners of the Company		2,166,719	738,708	2,166,719	738,708
Non-controlling interests		-	-	1,650	(1)
Total equity		2,166,719	738,708	2,168,369	738,707
Total Liabilities and equity and equity		2,168,489	1,140,217	5,554,118	4,482,367

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

GPS Participações e Empreendimentos S.A.

Statements of profit or loss

For the three- and nine-month periods ended on September 30, 2021 and 2020

(In thousands of Reais - except earnings per share)

	Note	Parent Company				Consolidated			
		From 07/01/2021 to 09/30/2021	From 07/01/2020 to 09/30/2020	From 01/01/2021 to 09/30/2021	From 01/01/2020 to 09/30/2020	From 07/01/2021 to 09/30/2021	From 07/01/2020 to 09/30/2020	From 01/01/2021 to 09/30/2021	From 01/01/2020 to 09/30/2020
Net revenue from services rendered and goods sold	29	-	-	-	-	1,658,909	1,137,904	4,690,094	3,462,415
Cost of services rendered and goods sold	30	-	-	-	-	(1,376,617)	(927,826)	(3,897,071)	(2,867,170)
Gross profit		-	-	-	-	282,292	210,078	793,023	595,245
General and administrative expenses	30	(83)	(39)	(162)	(127)	(116,869)	(83,438)	(343,822)	(231,292)
Expected credit losses on trade receivables	30	-	-	-	-	(14,487)	(10,197)	(35,552)	(45,993)
Other operating revenues	30	-	-	34	-	1,001	(1,448)	3,390	4,593
Other operating expenses	30	(1)	(1)	(166)	(88)	6,604	(6,684)	(13,175)	(16,210)
Income before net financial income (expenses), equity-accounted investees and taxes		(84)	(40)	(294)	(215)	158,541	108,311	403,864	306,343
Financial income	31	349	174	842	184	20,527	30,015	140,551	113,355
Financial expenses	31	(17)	(30)	(41)	(34)	(34,167)	(39,058)	(190,610)	(155,686)
Net financial income (expenses)		332	144	801	150	(13,640)	(9,043)	(50,059)	(42,331)
Equity-accounted investees	15 (a)	99,102	66,480	256,084	176,743	-	-	-	-
Profit before income tax and social contribution		99,350	66,584	256,591	176,678	144,901	99,268	353,805	264,012
Current income tax and social contribution	23 (b)	(52)	(18)	(126)	(18)	(56,622)	(42,436)	(139,343)	(111,496)
Deferred income tax and social contribution	23 (b)	-	-	37	-	11,037	9,734	42,058	24,144
Net profit for the period		99,298	66,566	256,502	176,660	99,316	66,566	256,520	176,660
Profit attributable to:									
Owners of the Company		99,298	66,566	256,502	176,660	99,298	66,566	256,502	176,660
Non-controlling shareholders		-	-	-	-	18	-	18	-
Basic and diluted earnings per share	32	-	-	-	-	0.10	0.12	0.40	0.31

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- and nine-month periods ended on September 30, 2021 and 2020

(In thousands of Reais)

	Parent Company				Consolidated			
	From 07/01/2021 to 09/30/2021	From 07/01/2020 to 09/30/2020	From 01/01/2021 to 09/30/2021	From 01/01/2020 to 09/30/2020	From 07/01/2021 to 09/30/2021	From 07/01/2020 to 09/30/2020	From 01/01/2021 to 09/30/2021	From 01/01/2020 to 09/30/2020
Net profit for the period	99,298	66,566	256,502	176,660	99,316	66,566	256,520	176,660
Net income on hedge	-	-	-	-	8,285	-	8,285	-
Comprehensive income for the period	99,298	66,566	256,502	176,660	107,601	66,566	264,805	176,660
Profit attributable to:								
Owners of the Company	99,298	66,566	256,502	176,660	107,583	66,566	264,787	176,660
Non-controlling shareholders	-	-	-	-	18	-	18	-

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 nine-month periods ended September 30, 2021 and 2020

(In thousands of Reais)

	Note	Capital reserves		Earnings reserve			Others comprehensive income	Equity valuation adjustments	Total equity of owners of the Company	Non-controlling interests	Total
		Share capital	Issuance of ordinary shares to be paid up	Legal reserve	Retained earnings	Costs of transaction					
As at January 1, 2020		416,716	-	29,648	464,794	(809)	-	(33,461)	876,888	4	876,892
Paying up of profit reserve		73,000	-	-	(73,000)	-	-	-	-	-	-
Issuance of ordinary shares		14,353	(5,519)	-	-	-	-	-	8,834	-	8,834
Capital transactions		-	-	-	10,240	-	-	-	10,240	(2)	10,238
Call options updates	27 (g)	-	-	-	-	-	-	(27,134)	(27,134)	-	(27,134)
Net profit for the period		-	-	-	-	176,660	-	-	176,660	-	176,660
As at September 30, 2020		504,069	(5,519)	29,648	402,034	(809)	176,660	0	(60,595)	2	1,045,490
As at January 1, 2021		540,453	-	43,780	226,684	(809)	-	(71,400)	738,708	(1)	738,707
Issuing of common shares	27 (b)	1,133,397	-	-	-	-	-	-	1,133,397	-	1,133,397
Capital transactions	27 (f)	-	-	-	(6,420)	-	-	-	(6,420)	1,633	(4,787)
Call options updates	27 (g)	-	-	-	-	-	-	94,715	94,715	-	94,715
Expenses with issuance of shares	27 (b)	(58,468)	-	-	-	-	-	-	(58,468)	-	(58,468)
Net income on hedge	19 (d)	-	-	-	-	-	8,285	-	8,285	-	8,285
Net profit for the period		-	-	-	-	256,502	-	-	256,502	18	256,520
As at September 30, 2021		1,615,382	-	43,780	220,264	(809)	256,502	8,285	23,315	1,650	2,168,369

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 nine-month periods ended September 30, 2021 and 2020

(In thousands of Reais)

Note	Parent Company		Consolidated	
	From 01/01/2021 to 09/30/2021	From 01/01/2020 to 09/30/2020	From 01/01/2021 to 09/30/2021	From 01/01/2020 to 09/30/2020
Cash flows from operating activities				
Net profit for the period	256,502	176,660	256,520	176,660
Adjustments for:				
Equity-accounted investees	15 (a)	(256,084)	(176,743)	-
Gain from disposal of property and equipment		-	-	(11,317)
Constitution of provision for expected loss of billed services	30	-	-	4,770
Constitution of provision for expected loss of billing services	30	-	-	30,782
Depreciation of property and equipment	16 (c)	-	-	28,151
Amortization of intangible assets	18 (c)	-	-	301
Right-of-use assets amortization	17 (a)	-	-	13,984
Surplus value amortization - customer portfolio, brands and non-competition agreement	18 (c)	-	-	42,164
Surplus value amortization - property and equipment	16 (c)	-	-	4,902
Provision for sub judice taxes	25 (b)	132	-	9,287
Income tax and social contribution	23 (c)	89	18	97,285
Constitution of provision for tax, civil and labor risks	25 (a)	-	-	6,064
Interest of indemnity assets and contingent liabilities	30	-	-	(3,743)
Interest contingent portion - acquisition debt	26	-	-	(14,750)
Offsetting of acquisition debt	26	-	-	(4,234)
Gain on derivative financial instruments		-	-	17,134
Monetary variation of assets		(777)	(184)	(4,393)
Financial charges		(21)	23	116,293
	(159)	(226)	589,200	474,018
Changes in:				
Inventories		-	-	60
Trade receivables		-	-	(172,169)
Recoverable income tax and social contribution		88	(27)	(34,605)
Recoverable taxes		-	-	(33,113)
Judicial deposits		-	-	(7,026)
Indemnification assets		-	-	-
Other receivables		50,649	(5,737)	(2,316)
Trade payables		-	-	(9,728)
Payroll and social charges		(7)	4	251,138
Other tax obligations		151	103	(60,477)
Other liabilities		-	-	1
			(14,257)	(14,156)
Cash from (used in) operating activities	50,722	(5,882)	506,707	376,864
Interest paid on loans	19 (b)	-	-	(34,675)
Interest paid on debentures	20 (b)	-	-	(15,446)
Income tax and social contribution paid		(122)	(27)	(20,667)
Net cash from (used in) operating activities	50,600	(5,909)	435,919	321,389
Cash flows from investment activities				
Financial investments		-	-	(677,677)
Dividends received		305,000	45,652	-
Proceeds from loans - (loan agreements)	14.3	2,442	1,075	2,442
Granting of loans - (loan agreements)	14.3	-	(4,000)	(12,005)
Proceeds from the sale of property and equipment		-	-	14,739
Acquisition of property and equipment		-	-	(55,280)
Acquisition of intangible assets		-	-	-
Capital increase in investee	15 (b)	(1,033,000)	-	-
Acquisition of subsidiaries, net of cash obtained in the acquisition		-	-	193,423
Purchase option exercise and additional acquisition installment		-	-	(135,707)
Net cash (used in) from investment activities	(725,558)	42,727	1,056,911	(128,501)
Cash flows from financing activities				
Capital increase through the issuance of shares	27 (b)	1,133,397	8,834	1,133,397
Expenses with issuance of shares	27 (b)	(58,468)	-	(58,468)
Payments of lease	21 (c)	-	-	(16,275)
Dividends paid (owners of the Company and non-controlling)	14.5 and 27 (f)	(400,000)	(45,652)	(414,315)
Derivative financial instruments		-	-	9,571
Loans funding	19 (b)	-	-	154,027
Payment of loans	19 (b)	-	-	(338,670)
Net cash from (used in) financing activities	674,929	(36,818)	469,267	(46,001)
Net (decrease) increase in cash and cash equivalents	(29)	-	(151,725)	146,887
Cash and cash equivalents as at January 1		42	3	731,669
Cash and cash equivalents as at September 30		13	3	579,944
				888,932

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 nine-month periods ended September 30, 2021 and 2020

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		From 01/01/2021 to 09/30/2021	From 01/01/2020 to 09/30/2020	From 01/01/2021 to 09/30/2021	From 01/01/2020 to 09/30/2020
1. Revenues (1)		-	-	5,072,786	3,720,912
1.1. Gross revenue from services rendered and good sold	29	-	-	5,104,948	3,762,312
1.2. Other revenues	30	-	-	3,390	4,593
1.3. Expected credit losses on trade receivables	30	-	-	(35,552)	(45,993)
2. Inputs acquired from third parties (2)		(289)	(155)	(483,000)	(336,493)
2.2. Costs of goods sold	30	-	-	(64,746)	(50,591)
2.3. Materials, third party services and other	30	(289)	(155)	(418,254)	(285,902)
Gross value added (3) = (1) + (2)		(289)	(155)	4,589,786	3,384,419
3. Depreciation and amortization (4)		-	-	(89,502)	(72,355)
4. Net value added produced (5) = (3) + (4)		(289)	(155)	4,500,284	3,312,064
Value added received in transfer (6)		256,926	176,927	140,551	113,355
Equity-accounted investees	15 (a)	256,084	176,743	-	-
Financial income	31	842	184	140,551	113,355
Total distributed value added (7) = (5) + (6)		256,637	176,772	4,640,835	3,425,419
Distribution of value added		256,637	176,772	4,640,835	3,425,419
Personnel		39	94	3,070,564	2,266,524
Direct compensation		36	78	2,881,053	2,054,507
Benefits		-	-	89,403	66,803
Social charges		3	16	100,108	145,214
Taxes and fees		96	18	1,018,941	749,117
Federal		96	18	820,742	602,981
State		-	-	6,995	4,059
Municipal		-	-	191,204	142,077
Remuneration of third parties' capital		-	-	294,810	233,118
Interest		-	-	176,038	147,381
Rentals		-	-	118,772	85,737
Equity remuneration		256,502	176,660	256,520	176,660
Dividends paid (owners of the Company and non-controlling)		7,145	-	7,145	-
Retained earnings		249,357	176,660	249,375	176,660

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.

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 nine months of 2021, no need for constitution of additional provisions was identified;
- (ii) Non-financial assets impairment analyses - Likewise the analysis for financial assets, the Group assesses the need for constitution of provision. No need for constitution of provision for any of the assets was identified as well; and
- (iii) Analysis of deferred income tax and social contribution recovery - No indications of losses of deferred tax recoverability were identified, and, for this reason, the analysis was not furthered.

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

- Trade receivables turnover: 68 days in the 3Q21 compared to 69 days in the 2Q21;
- General liquidity: 1.1 in the 3Q21 compared to 1.1 in the 2Q21; and
- Current liquidity: 2.0 in the 3Q21 compared to 2.4 in the 2Q21.

2 Description of the subsidiaries

The consolidated interim financial information consists of the interim financial information of the Parent Company and its direct and indirect subsidiaries. As at September 30, 2021 and December 31, 2020, the interim financial information includes the full consolidation of the following companies, all of which are domiciled in Brazil:

		September 30, 2021	December 31, 2020
Direct subsidiary	Direct Parent Company		
Top Service Serviços e Sistemas S.A. - (Top Service)	GPS Participações e Empreendimentos S.A.	100.00	100.00
Indirect subsidiary			
GPS Predial Sistemas de Segurança Ltda. - (GPS RJ)	Top Service Serviços e Sistemas S.A.	100.00	100.00
GPS Predial Sistemas de Segurança Ltda. - (GPS SP)	Top Service Serviços e Sistemas S.A.	100.00	100.00
GPS Predial Sistemas de Segurança Ltda. - (GPS BA)	Top Service Serviços e Sistemas S.A.	100.00	100.00
In-Haus Serviços de Logística Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Ecopolo Gestão de Águas, Resíduos e Energia Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
GPS Tec Sistemas Eletrônicos de Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Servtec Operação e Manutenção Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Engeseg Empresa de Vigilância Computadorizada Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
In-Haus Industrial e Serviços de Logística Ltda. (formerly known as Servtec Instalações e Manutenção Ltda.)	Top Service Serviços e Sistemas S.A.	100.00	100.00
Proguarda Vigilância e Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Proguarda Administração e Serviços Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Castelo de Luca Participações Ltda. (a) (i)	Top Service Serviços e Sistemas S.A.	-	60.00
RZF Projetos, Construções e Serviços Rodoviários Eireli (f)	Top Service Serviços e Sistemas S.A.	100.00	60.00
Proteg Segurança Patrimonial Eireli (c)	Top Service Serviços e Sistemas S.A.	100.00	80.00
A&S Serviços Terceirizados Ltda. (c) (i)	Top Service Serviços e Sistemas S.A.	-	80.00
A&SS Serviços Terceirizados Ltda. (c) (i)	Top Service Serviços e Sistemas S.A.	-	80.00
Jam Soluções Prediais Ltda.	Top Service Serviços e Sistemas S.A.	60.00	60.00
Quattro Serv Serviços Gerais Ltda.	Top Service Serviços e Sistemas S.A.	60.00	60.00
Servis Segurança Ltda. (g)	Top Service Serviços e Sistemas S.A.	100.00	80.00
SECOPI - Segurança Comercial Piauí Ltda. (g)	Top Service Serviços e Sistemas S.A.	100.00	80.00
Ultralimpo Empreendimento e Serviços Ltda. (g)	Top Service Serviços e Sistemas S.A.	100.00	80.00
Conservadora Amazonas Ltda. (g)	Top Service Serviços e Sistemas S.A.	100.00	80.00
Polonorte Segurança da Amazônia Ltda. (b)	Top Service Serviços e Sistemas S.A.	100.00	70.00
Polonorte Serviços Empresariais Ltda. (b)	Top Service Serviços e Sistemas S.A.	100.00	70.00
Gol Segurança e Vigilância Ltda.	Top Service Serviços e Sistemas S.A.	80.00	80.00
BC2 Construtora S.A.	Top Service Serviços e Sistemas S.A.	75.00	75.00
BC2 Infraestrutura S.A.	Top Service Serviços e Sistemas S.A.	75.00	75.00
Luandre Serviços Temporários Ltda.	Top Service Serviços e Sistemas S.A.	80.00	80.00
Luandre Temporários Ltda.	Top Service Serviços e Sistemas S.A.	80.00	80.00
Luandre Ltda.	Top Service Serviços e Sistemas S.A.	80.00	80.00
Conbras Serviços Técnicos de Suporte Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00

GPS Participações e Empreendimentos S.A.
Parent company and consolidated interim financial information
as at September 30, 2021

		September 30, 2021	December 31, 2020
Top Service Facilities Ltda. (formerly known as ISS Servisystem do Brasil Ltda.)	Top Service Serviços e Sistemas S.A.	100.00	100.00
LC Administração de Restaurantes Ltda. (a)	Castelo de Luca Participações Ltda.	100.00	60.00
GPS AIR - Serviços Auxiliares ao Transporte Aéreo Ltda.	In-Haus Serviços de Logística Ltda.	100.00	100.00
	In-Haus Serviços Industriais e Logística Ltda.	100.00	-
Loghis Logística e Serviços Ltda.(h)	GPS Predial Sistemas de Segurança Ltda. - (GPS SP)	100.00	100.00
Graber Sistemas de Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Visel Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	80.00
Fortaleza Limpeza Conservação e Serviços Ltda. (d)	Graber Sistemas de Segurança Ltda.	100.00	80.00
Fortaleza Serviços de Vigilância Ltda. (d)	Graber Sistemas de Segurança Ltda.	100.00	80.00
Fortaleza Sistemas de Segurança Eletrônica Ltda. (d)	Graber Sistemas de Segurança Ltda.	100.00	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
Onservice Gestão de Serviços Terceirizados Ltda.	Graber Sistemas de Segurança Ltda.	100.00	60.00
Poliservice - Sistemas de Segurança S.A. (e)	Graber Sistemas de Segurança Ltda.	100.00	60.00
Poliservice - Sistemas de Higienização e Serviços S.A. (e)	Graber Sistemas de Segurança Ltda.	100.00	60.00
Online - Monitoramento Eletrônico S.A. (e)	Graber Sistemas de Segurança Ltda.	55.00	55.00
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	-
Sunplus Sistemas de Serviços Ltda.	Graber Sistemas de Segurança Ltda.	100.00	-
Global Segurança Ltda. (h)	Graber Sistemas de Segurança Ltda.	100.00	-
Globalização Empresa de Serviços Gerais e Tecnologia Ltda. (h)	Graber Sistemas de Segurança Ltda.	100.00	-
Conbras Manutenção Ltda. (formerly known as ISS Manutenção e Serviços Integrados Ltda.)	Top Service Facilities Ltda.	100.00	100.00
In Haus Log Ltda. (formerly known as ISS Serviços de Logística Integrada Ltda.)	Top Service Facilities Ltda.	100.00	-
Vivante S.A. (h)	Top Service Serviços e Sistemas S.A.	100.00	-
Vivante Norte S.A. (h)	Vivante S.A.	100.00	-
Vivante Serviços de Facilities Ltda. (h)	Vivante S.A.	99.99	-
Vivante Serviços de Instalação e Manutenção S.A. (h)	Vivante S.A.	99.99	-
Serviços de Cogeração Carioca Ltda. (h)	Vivante S.A.	88.82	-

- (a) Increase in interest with the exercise of the call option. On March 23, 2021, the Group paid, through the subsidiary Top Service Serviços e Sistemas S.A., R\$ 46,181 to the owners of 40% of Castelo de Luca Participações Ltda. (see item (i) on the merger) and LC Administração de Restaurantes Ltda., as consideration for the exercise of the call option, increasing its interest in these companies to 100%.
- (b) Increase in interest with the exercise of the call option. On March 23, 2021, the Group paid, through the subsidiary Top Service Serviços e Sistemas S.A., R\$ 5,017 to the owners of 30% of Polonorte Segurança da Amazônia Ltda. and Polonorte Serviços Empresariais Ltda., as consideration for the exercise of the call option, increasing its interest in these companies to 100%.
- (c) Increase in interest with the exercise of the call option. On March 25, 2021, the Group paid, through the subsidiary Top Service Serviços e Sistemas S.A., R\$ 2,216 to the owners of 20% of Proteg Segurança Patrimonial Eireli, A&S Serviços Terceirizados Ltda. (see item (i) on the merger) and A&SS Serviços Terceirizados Ltda. (see item (i) on the merger), as consideration for the exercise of the call option, increasing its interest in these companies to 100%.
- (d) Increase in interest with the exercise of the call option. On March 25, 2021, the Group paid, through the subsidiary Graber Sistemas de Segurança Ltda., R\$ 7,819 to the owners of 20% of Fortaleza Limpeza Conservação e Serviços Ltda., Fortaleza Serviços de Vigilância Ltda. and Fortaleza Sistemas de Segurança Eletrônica Ltda., as consideration for the exercise of the call option, increasing its interest in these companies to 100%.
- (e) Increase in interest with the exercise of the call option. On April 23, 2021, the Group paid, through the subsidiary Graber Sistemas de Segurança Ltda., R\$ 12,928 to the owners of 40% of Poliservice - Sistemas de Segurança S.A., Poliservice - Sistemas de Higienização e Serviços S.A. and Online - Monitoramento Eletrônico S.A., as consideration for the exercise of the call option, increasing its interest in these companies to 100%.

- (f) Increase in interest with the exercise of the call option. On June 09, 2021, the Group paid, through the subsidiary Top Service Serviços e Sistemas S.A., R\$ 33,050 to the owners of 40% of RZF Projetos, Construções e Serviços Rodoviários Eireli, as consideration for the exercise of the call option, increasing its interest in this company to 100%.
- (g) Increase in interest with the exercise of the call option. On July 30, 2021, the Group paid, through the subsidiary Top Service Serviços e Sistemas S.A., R\$ 13,154 to the owners of 20% of Servis Segurança Ltda., Conservadora Amazonas Ltda., SECOPI - Segurança Comercial do Piauí Ltda. and Ultralimpo Empreendimentos e Serviços Ltda., as consideration for the exercise of the call option, increasing its interest in these companies to 100%.
- (h) Acquisition of control through the purchase of capital quotas. About the business combination, see details in note nº 3.
- (i) In order to adopt the best corporate governance practices, improving the management of the companies belonging to the Group, and considering that the reduction of costs and the simplification of its corporate structure is part of the Group's corporate strategy, the extinctions of companies were approved in accordance with below:

Year	Company	Dissolved on:	Merged into:
2021	Castelo de Luca Participações Ltda.	July 31, 2021	Top Service Serviços e Sistemas S.A.
2021	A&S Serviços Terceirizados Ltda.	July 31, 2021	Top Service Serviços e Sistemas S.A.
2021	A&SS Serviços Terceirizados Ltda.	July 31, 2021	Top Service Serviços e Sistemas S.A.

3 Business combination

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

Such acquisitions are mainly aimed at:

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

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

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

All partial acquisitions refer to the acquisition of control. For the partial acquisitions of the shares of the acquired companies, the Group adopted the early acquisition methodology where, on the same acquisition date, an instrument to purchase and sell the residual shares of the capital of the companies is mutually agreed between the acquired companies constituting distinct accounting units. Since the acquisition of control already occurs at this stage, its acquisitions are fully recorded (at 100%, even if the purchase on the acquisition date is partial), regardless of the equity interest held. See note nº 15.

The acquisitions made by the Group this year are detailed below:

		2021	
Group acquired	Note	Cash and cash equivalents and investments	Payment
Loghis	3.1 (b) / (a)	1,479	(23,048)
Global	3.2 (b) / (a)	27,237	(88,090)
Vivante	3.3 (b) / (a)	17,373	(128,374)
		46,090	(239,512)

3.1 Loghis Logística e Serviços Ltda. (referred to as “Loghis”)

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

a. Consideration transferred

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

- (i) R\$ 1,043 paid via bank transfer on the date of signing the purchase agreement;
- (ii) Fixed installment of R\$ 22,005, paid on the date of signature of the closing term of the purchase and sale agreement, in July 2021;
- (iii) R\$ 7,214 as an additional amount (Earn out) to be paid according to contractual sections establishing the criteria to be met by the parties (based on EBITDA multiples). Once the trigger is reached, the amount needs to be paid by the Group.

b. Identifiable assets acquired and liabilities assumed

	Fair value
Cash and cash equivalents	1,479
Trade receivables	16,220
Recoverable taxes	5,816
Deferred income tax and social contribution (d)	2,618
Property and equipment	8,186
Right-of-use	7,665
Intangible Assets (b)	13,528
Other assets (c)	2,443
Loans	(17,880)
Leases payable	(7,665)
Trade and other payables	(1,139)
Labor liabilities	(6,909)
Tax liabilities	(6,159)
Contingent liabilities (a)	(619)
Sub judice Taxes	(5,729)
Total of identified assets, net	<u>11,855</u>

- (a) R\$ 277 refers to the allocation of contingent liabilities (not recorded in the statement of financial position of the acquired company) and R\$ 342 refers to the provisions themselves, recognized in the Balance Sheet.
- (b) Allocation determined to the customers portfolio and brands. The intangible assets of the customers portfolio derive from the company's relationship with its customers who represent a stable and recurring source of income. The intangible assets of brands derive from the ease with which consumers easily identify a business by products and services. Deferred taxes are recognized in the acquiring company, which records the surplus. The rate of 34% (income tax and social contribution).
- (c) Refers to indemnification assets, prepaid expenses, advances and judicial deposits.
- (d) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased receivables

"Trade receivables" comprises gross contractual amounts due of R\$ 17,412, of which R\$ 1,192 are estimated as non-recoverable on the acquisition date, with R\$ 16,220 being the net receivable amount.

Provisions for contingencies and sub judice taxes

Loghis is a defendant in legal proceedings alleging non-compliance with labor laws. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where the outflow of resources is likely to end the dispute. Management's assessment of the fair value of these provisions, considering the possible results of the lawsuit, is R\$ 342 (see note n° 25 (a)).

Loghis has also identified tax risks subject to assessment by competent bodies. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where an outflow of resources is likely. Management's assessment of the fair value of these risks, considering the possible results of the lawsuit, is R\$ 5,729 (see note n° 25 (b)).

c. *Incorporated revenues and income*

In the period ended September 30, 2021, the Group consolidated the amounts of revenue and net income for the period from July 1 to September 30, 2021, from the acquisition of R\$ 26,587 and R\$ 1,404, respectively (if the acquisition date were at the beginning of the period, such amounts would be R\$ 81,558 and R\$ 2,496, respectively).

d. *Goodwill*

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	30,262
Fair value of identifiable net assets (B)	<u>11,855</u>
Total of goodwill (A – B)	<u>18,407</u>

The goodwill resulting from the acquisition amounts to a total of R\$ 18,407, which comprises the amount of the difference paid by the Group in relation to the identifiable net assets. It is attributed mainly to the skills and technical talent of Loghis's workforce and to the synergies expected in the integration of Loghis into the Group's existing businesses. See note nº 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\$ 424 relating to legal fees and due diligence costs. Legal fees and due diligence costs were recorded as “Other operating expenses” in the statement of profit or loss.

f. *Fair value measurement and acquisition accounting*

For the closing of the period ended September 30, 2021, the fair values of the identifiable assets and liabilities assumed by Loghis determined on the acquisition date are pending completion, therefore, we report the provisional values until the conclusion of the valuation is obtained, as instructed by CPC 15 / IFRS 3. The same applies to the fair values of intangible assets (brand and customers portfolio), which were provisionally determined and are pending completion of an independent assessment.

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

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

On August 6, 2021, the Group, through its indirect subsidiary Graber Sistemas de Segurança Ltda., acquired 100% of the share capital, which also comprises 100% of the voting capital of the Global Group companies, thus obtaining its control, being Global Segurança Ltda. and Globalização Empresa de Serviços Gerais e Tecnologia Ltda. headquartered in the city of Brasília, Federal District. The companies operate in the segment of: provision of armed and unarmed security and surveillance services to financial, commercial, residential, industrial and federal, state and municipal public agencies and other establishments; electronic security; personal security; armed escort; private company fire brigade services; telephone operator service provision; lodge agent service provision; administrative assistant service provision; rental of monitoring equipment and security system; and maintenance and repair service for security systems.

a. Consideration transferred

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

- (i) R\$ 3,500 paid via bank transfer on the date of signing the purchase agreement;
- (ii) Fixed installment of R\$ 84,590, paid on the date of signature of the closing term of the purchase and sale agreement, in August 2021.

b. Identifiable assets acquired and liabilities assumed

	Fair value
Cash and cash equivalents	24,257
Financial investments	2,980
Trade receivables	21,473
Recoverable taxes	2,842
Deferred income tax and social contribution (d)	9,371
Property and equipment	5,645
Right-of-use	382
Intangible Assets (b)	46,742
Other assets (c)	883
Leases payable	(382)
Trade and other payables	(18,609)
Labor liabilities	(33,532)
Tax liabilities	(1,631)
Provisions for contingencies (a)	(819)
<i>Sub judice</i> taxes	(26,089)
Total of identified assets, net	<u>33,513</u>

- (a) R\$ 819 refers to the provisions themselves, recognized in the Balance Sheet.
- (b) Allocation determined to the customers portfolio. The intangible assets of the customers portfolio derive from the company's relationship with its customers who represent a stable and recurring source of income. The intangible assets of brands derive from the ease with which consumers easily identify a business by products and services. Deferred taxes are recognized in the acquiring company, which records the surplus. The rate of 34% (income tax and social contribution).
- (c) Refers to indemnification assets, prepaid expenses, advances and judicial deposits.
- (d) Refers to taxes on temporary differences arising from the fair value of the net assets acquired.

Purchased receivables

“Trade receivables” comprises gross contractual amounts due of R\$ 22,129, of which R\$ 656 are estimated as non-recoverable on the acquisition date, with R\$ 21,473 being the net receivable amount.

Provisions for contingencies and sub judice taxes

The Global Group is a defendant in legal proceedings alleging non-compliance with labor laws. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where the outflow of resources is likely to end the dispute. Management's assessment of the fair value of these provisions, considering the possible results of the lawsuit, is R\$ 819 (see note nº 25 (a)).

Global Group has also identified tax risks subject to assessment by competent bodies. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where an outflow of resources is likely. Management's assessment of the fair value of these risks, considering the possible results of the lawsuit, is R\$ 26,089 (see note nº 25 (b)).

c. *Incorporated revenues and income*

In the period ended September 30, 2021, the Group consolidated the amounts of revenue and net income for the period from August 1 to September 30, 2021, from the acquisition of R\$ 46,812 and R\$ 6,513, respectively (if the acquisition date were at the beginning of the reporting period, such amounts would be R\$ 169,640 and R\$ 16,364, respectively).

d. *Goodwill*

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	88,090
Fair value of identifiable net assets (B)	<u>33,513</u>
Total of goodwill (A – B)	<u>54,577</u>

The goodwill resulting from the acquisition amounts to a total of R\$ 54,577, 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 Global Group's workforce and to the synergies expected in the integration of the group companies into the Global 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\$ 390 relating to legal fees and due diligence costs. Legal fees and due diligence costs were recorded as “Other operating expenses” in the statement of profit or loss.

f. Fair value measurement and acquisition accounting

For the closing of the period ended September 30, 2021, the fair values of the identifiable assets and liabilities assumed by Global and Globalização, raised on the acquisition date are pending completion, therefore, we report the provisional values until the completion of the valuation is obtained, as instructed by CPC 15 / IFRS 3. The same applies to the fair values of intangible assets (brand and customers portfolio), which were provisionally determined and are pending completion of an independent assessment.

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

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

On August 31, 2021, the Group, through its direct subsidiary Top Service Serviços e Sistemas S.A., acquired 100% of the share capital, which also comprises 100% of the voting capital of Vivante S.A., which is the parent of the Vivante Group’s companies, thus obtaining its control, being Vivante S.A., Vivante Serviços de Facilities Ltda. and Vivante Serviços de Instalação e Manutenção S.A. headquartered in the city of São Paulo, São Paulo, Vivante Norte S.A. headquartered in the city of Manaus, Amazonas, and Serviços de Cogeração Carioca Ltda. headquartered in the city of Rio de Janeiro, Rio de Janeiro. The companies operate in the segment of: provision of maintenance, conservation and cleaning of real estate and similar services, in general or specifically for healthcare areas (hospitals, medical clinics, and similar); provision of labor in general; the provision of private fire prevention and firefighting services (professional civil firefighters and fire brigade); and the provision of maintenance services for fire detection and firefighting systems; the design, implementation, operation and maintenance of an energy cogeneration central, as well as the provision of related services and the leasing of equipment.

a. Consideration transferred

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

- (i) R\$ 6,815 paid via bank transfer on the date of signing the purchase agreement;
- (ii) Fixed installment of R\$ 121,559, paid on the date of signature of the closing term of the purchase and sale agreement, in August 2021.

b. Identifiable assets acquired and liabilities assumed

	Fair value
Cash and cash equivalents	17,373
Trade receivables	56,099
Recoverable taxes	3,579
Deferred income tax and social contribution (d)	14,156
Property and equipment	11,748
Right-of-use	955
Intangible Assets (b)	26,391
Other assets (c)	8,984
Loans and borrowings	(19,005)
Leases payable	(1,085)
Trade and other payables	(9,863)
Labor liabilities	(33,806)
Tax liabilities	(3,028)
Provisions for contingencies (a)	(32,369)
Sub judice taxes	(12,977)
Minority interest	(1,415)
Total of identified assets, net	25,737

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

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

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

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

Purchased receivables

"Trade receivables" comprises gross contractual amounts due of R\$ 58,122, of which R\$ 2,023 are estimated as non-recoverable on the acquisition date, with R\$ 56,099 being the net receivable amount.

Provisions for contingencies and sub judice taxes

The Vivante Group is a defendant in legal proceedings alleging non-compliance with labor laws. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where the outflow of resources is likely to end the dispute. Management's assessment of the fair value of these provisions, considering the possible results of the lawsuit, is R\$ 10,099 (see note nº 25 (a)).

The Vivante Group has identified tax risks subject to assessment by competent bodies. Management's position, based on the assessment of its legal advisor, is that there are legal proceedings where an outflow of resources is likely. Management's assessment of the fair value of these risks, considering the possible results of the lawsuit, is R\$ 12,977 (see note nº 25 (b)).

c. *Incorporated revenues and income*

The Group consolidated in the period ended September 30, 2021 the amounts of income and loss for the period from September 1 to September 30, 2021 arising from the acquisition of R\$ 27,790 and (R\$ 197), respectively (if the date of the acquisition were at the beginning of the reporting period, such amounts would be R\$ 244,407 and net income of R\$ 6,000, respectively).

d. *Goodwill*

Goodwill recognized as income from acquisition was identified as follows:

Consideration transferred (A)	128,374
Fair value of identifiable net assets (B)	<u>25,737</u>
Total of goodwill (A – B)	<u>102,637</u>

The goodwill resulting from the acquisition amounts to a total of R\$ 102,637, 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 Vivante Group's workforce and to the synergies expected in the integration of the group companies into the Vivante 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\$ 514 relating to legal fees and due diligence costs. Legal fees and due diligence costs were recorded as “Other operating expenses” in the statement of profit or loss.

f. *Fair value measurement and acquisition accounting*

For the closing of the period ended September 30, 2021, the fair values of the identifiable assets and liabilities assumed by the Vivante Group, determined on the acquisition date are pending completion, therefore, we report the provisional values until the conclusion of the assessment, as instructed by CPC 15 / IFRS 3. The same applies to the fair values of intangible assets (brand, customers portfolio and non-compete agreement), which were provisionally determined and are pending completion of an independent assessment.

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

4 Basis for preparation

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

The 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, 2020. 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, 2020, published on February 19, 2021.

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 preparing the Group's parent company and consolidated interim financial information.

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

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

This parent company and consolidated interim financial information was approved and authorized for issuance by the Company's Executive Board on November 11, 2021.

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 interim financial 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, 2020, published on February 19, 2021.

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 Uncertainties regarding assumptions and estimates

Information on uncertainties related to assumptions and estimates as at September 30, 2021 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 hedging instrument. Fair value of swap: the fair value is calculated based on the present value of estimated future cash flows.

6 Measurement bases

The parent company and consolidated interim financial 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 for the nine-month periods ended September 30, 2021 and 2020. All revenues from contracts with customers of the Group are concentrated in a single geographic market (Brazil) and all products and services are transferred at a specific moment.

The following table contains summarized accounting information related to the geographical distribution of the Group's business operations as at September 30, 2021 and 2020:

	Net revenue		Costs		Gross profit	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Southeast	3,093,930	2,196,555	(2,513,501)	(1,756,128)	580,429	440,427
North and Northeast	734,091	652,677	(600,426)	(533,998)	133,665	118,679
South	459,507	389,487	(369,116)	(315,631)	90,391	73,856
Midwest	191,950	156,351	(158,223)	(127,371)	33,727	28,980
Unallocated (i)	210,616	67,345	(255,805)	(134,042)	(45,189)	(66,697)
Total	4,690,094	3,462,415	(3,897,071)	(2,867,170)	793,023	595,245

- (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 interim financial 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	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Cash and banks	13	42	78,931	98,685
Bank deposit certificates (a)	-	-	501,013	632,984
Total	13	42	579,944	731,669

- (a) Investments in bank deposit certificates referring to cash and cash equivalents as at September 30, 2021 are remunerated based on average rates equivalent to 101.0% p.a. (104.8% p.a. as at December 31, 2020) of the variation in the Interbank Deposit Certificates (CDI). These resources have prompt liquidity, are readily convertible into a known amount of cash, are used to cover payment of the Group's operating obligations, and are subject to a negligible risk of value changes.

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

Information on the Group's exposure to market and credit risks is included in note nº 28.

9 Financial investments

	Consolidated	
	09/30/2021	12/31/2020
Bank deposit certificates (i)	780,226	102,549
Current	779,977	102,300
Non-current	249	249

- (i) Financial investments in Bank deposit certificates as at September 30, 2021 are remunerated based on average rates equivalent to 106.6% p.a. (100.0% p.a. as at December 31, 2020) of the variation in the Interbank Deposit Certificates (CDI). These resources have prompt liquidity, are readily convertible into a known amount of cash and are subject to a negligible risk of value changes.

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

Information on the Group's exposure to market and credit risks is included in note nº 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 nº 3844 with Banco Bradesco:

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

- (ii) Credit agreements Bacen Resolution nº 4131 with Banco Citibank:

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

		Consolidated			
		Notional amount		Fair value	
Debt protection	Currency	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Assets					
(i) Bacen Resolution nº 3844	R\$	6,875	19,815	11,549	20,254
(ii) Bacen Resolution nº 4131	R\$	203,933	171,807	241,035	212,332
Subtotal				252,584	232,586
Liabilities					
(i) Bacen Resolution nº 3844	R\$	6,875	19,815	6,964	12,817
(ii) Bacen Resolution nº 4131	R\$	203,933	171,807	220,663	176,393
Subtotal				227,627	189,210
Total				24,957	43,376

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

		Consolidated	
		09/30/2021	12/31/2020
Net swap transactions - Assets		24,957	43,376
Total		24,957	43,376
Current		6,331	20,571
Non-current		18,626	22,805

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 nº 28.

11 Trade receivables

	Consolidated	
	09/30/2021	12/31/2020
Billed services	788,901	678,979
Services to be billed (a)	522,591	358,069
Subtotal	1,311,492	1,037,048
Provision for expected loss from billed services	(69,519)	(59,870)
Provision for expected loss from services to be billed (a)	(31,902)	(1,120)
Contractual withholdings (b)	59,565	63,241
Other trade receivables	1,338	1,270
Total	1,270,974	1,040,569
Current	1,208,936	976,057
Non-current	62,038	64,512

- (a) Regarding services measured and not yet billed by the date of closing of the parent company and consolidated interim financial information.
- (b) Regarding contractually foreseen customer withholdings, which will be returned at the end of the contractual term.

The aging list of trade receivables services billed is presented in note nº 28.

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

	Consolidated	
	2021	2020
As at January 1,	(59,870)	(45,422)
Provision incorporated with acquisitions	(4,879)	(2,882)
Constitution of provision for loss	(5,165)	(14,787)
Realization of the provision for losses	395	-
As at September 30,	(69,519)	(63,091)

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

	Consolidated	
	2021	2020
As at January 1,	(1,120)	(1,470)
Constitution of provision for loss	(30,782)	(31,206)
As at September 30,	(31,902)	(32,676)

There are fiduciary assignments of receivables for working capital loans. See note nº 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 nº 28.

12 Recoverable income tax and social contribution

	Consolidated	
	09/30/2021	12/31/2020
Income tax from transactions and income tax on income from financial investments, net	64,391	65,635
Social contribution, net	49,721	54,130
Total	114,112	119,765

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 nº 23.

13 Recoverable taxes

	Consolidated	
	09/30/2021	12/31/2020
Social Security Financing Contribution (COFINS) (i) (ii)	40,783	30,824
Social Integration Program Contribution (PIS) (i) (ii)	10,469	6,661
Contributions to the National Institute of Social Security (INSS) (i) (ii)	91,700	77,384
Tax Over Service Rendered (ISSQN) (i)	29,036	23,519
Others	17,146	14,418
Total	189,134	152,806
Current	188,826	152,498
Non-current	308	308

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

PIS/PASEP contribution. 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 is net of the provision for impairment in the amount of R\$ 3,402, on which deferred income tax and social contribution assets in the amount of R\$ 1,157 were recorded, as disclosed in note nº 23.

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 Other receivables

The Group companies carry out transactions of a "current account" nature and single cash agreement, through debits and credits involving the shareholders and the company defined as the leader of the agreement, the subsidiary Top Service Serviços e Sistemas S.A. In this sense, the Parent Company recorded, as at September 30, 2021, the amount of R\$ 10,412 to be received from the subsidiary Top Service Serviços e Sistemas S.A. (R\$ 61,057 as at December 31, 2020) in "Other receivables in non-current assets.

14.3 Loans receivable

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Loans receivable (i)	11,904	13,569	24,698	13,569
Total	11,904	13,569	24,698	13,569
Current	1,999	-	3,598	-
Non-current	9,905	13,569	21,100	13,569

- (i) The term of the loan agreements is eight years, with payments in eight annual installments. The amounts are updated monthly (*pro rata temporis*) through the accumulated variation in the remuneration of the CDI (Interbank Deposit Certificate).

	Parent Company		Consolidated	
	2021	2020	2021	2020
As at January 1,	13,569	11,020	13,569	11,020
Loan granted	-	4,000	12,005	4,000
Adjustment for inflation	777	184	1,566	184
Receipts	(2,442)	(1,075)	(2,442)	(1,075)
As at September 30,	11,904	14,129	24,698	14,129

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:

	Consolidated	
	09/30/2021	09/30/2020
Salaries	10,334	7,259
Benefits	1,304	1,093
Social charges	1,673	1,252
Share of profit (PLR)	52,897	41,039
Total	66,208	50,643

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

14.4 Dividends receivable

As at September 30, 2021, the Parent Company does not have dividends receivable (R\$ 340,000 as at December 31, 2020).

	Parent Company	
	2021	2020
As at January 1,	340,000	46,225
Dividends received	(305,000)	(45,652)
Reversal of accrued dividends (i)	(35,000)	(171)
As at September 30,	-	402

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

14.5 Dividends payable

The Parent Company has no dividends payable to its shareholders As at September 30, 2021 (R\$ 400,000 as at December 31, 2020).

	Parent Company	
	2021	2020
As at January 1,	400,000	45,652
Distributed dividends	(400,000)	(45,652)
As at September 30,	-	-

The Group has no dividends payable to its shareholders as at September 30, 2021 (R\$ 400,000 as at December 31, 2020).

	Consolidated	
	2021	2020
As at January 1,	400,000	49,065
Recorded dividends payable to subsidiaries (i)	7,146	482
Distributed dividends	(407,146)	(47,133)
As at September 30,	-	2,414

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

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:

	09/30/2021	12/31/2020
Type		
Loans	825,630	942,876
Debentures	506,295	503,246
Total	1,331,925	1,446,122

15 Investments

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Investments in controlled companies (i)	2,077,956	657,292	-	-
Investment in the acquisition process (ii)	-	-	4,500	-
Goodwill on investment acquisition	68,129	68,129	-	-
Total	2,146,085	725,421	4,500	-

- (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 September 15, 2021, the acquisition of 100% of the shares of the companies was approved: Rudder Segurança Ltda.; Rudder Equipamentos e Sistemas de Segurança Ltda. and Rudder Serviços Gerais Ltda. by GPS Predial Sistemas de Segurança Ltda., a subsidiary of the Company. Rudder provides private security services, electronic security systems and facilities services, with a strong presence in the State of Rio Grande do Sul. The Purchase and Sale Agreement for the Acquisition was entered into on September 21, 2021, with an advance payment of R\$ 4,500 on the same date, with the balance to be paid on the closing date in Brazilian currency. As disclosed in note nº 36.a, the acquisition is subject to compliance with the usual obligations and conditions precedent in this type of operation, including its submission for approval by the Administrative Council for Economic Defense - CADE and authorization by the Federal Police Department of the Ministry of Justice and Public Safety, as applicable.

a. Information on investments

As at September 30, 2021	Interest	Profit / (loss) for the period	Equity- accounted investees	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity
Direct subsidiaries								
Top Service Serviços e Sistemas S.A.	100%	256,084	256,084	1,583,641	3,957,490	628,992	2,834,183	2,077,956
Indirect subsidiaries								
GPS Predial Sistemas de Segurança Ltda. - (GPS RJ)	100%	(2,865)	(2,865)	13,103	45,370	22,976	23,184	12,313
GPS Predial Sistemas de Segurança Ltda. - (GPS SP)	100%	21,920	21,920	20,529	533,726	22,770	38,000	493,485
GPS Predial Sistemas de Segurança Ltda. - (GPS BA)	100%	8,232	8,232	32,891	108,960	43,310	48,802	49,739
In-Haus Serviços de Logística Ltda.	100%	7,861	7,861	86,540	172,934	77,653	113,532	68,289
Ecopolo Gestão de Águas, Resíduos e Energia Ltda.	100%	3,055	3,055	7,235	28,902	5,650	5,126	25,361
GPS Tec Sistemas Eletrônicos de Segurança Ltda.	100%	5,201	5,201	15,905	36,371	13,288	13,264	25,724
Servtec Operação e Manutenção Ltda.	100%	(42)	(42)	1,090	11,057	3,730	2,426	5,991
Engeseg Empresa de Vigilância Computadorizada Ltda.	100%	3,592	3,592	24,563	90,352	37,552	39,208	38,155
Servtec Instalações e Manutenção Ltda.	100%	51,526	51,526	173,115	151,226	62,214	240,174	21,953
Proguarda Vigilância e Segurança Ltda.	100%	(2,192)	(2,192)	19,660	31,423	15,355	25,486	10,242
Proguarda Administração e Serviços Ltda.	100%	(2,704)	(2,704)	2,032	7,707	860	2,849	6,030
GPS Air - Serviços Auxiliares ao Transporte Aéreo Ltda.	100%	1,623	1,623	11,131	13,386	7,023	10,419	7,075
Graber Sistemas de Segurança Ltda.	100%	16,926	16,926	169,972	841,877	172,515	489,669	349,665
Visel Vigilância e Segurança Ltda.	100%	(6,519)	(6,519)	26,187	36,421	15,929	27,636	19,043
Fortaleza Limpeza Conservação e Serviços Ltda.	100%	45	45	988	4,925	1,568	3,681	664
Fortaleza Serviços de Vigilância Ltda.	100%	314	314	4,142	15,611	5,967	8,203	5,583
Fortaleza Sistemas de Segurança Eletrônica Ltda.	100%	1,261	1,261	320	1,363	318	1,151	214
Castelo de Luca Participações Ltda. (ii)	-	17,160	17,160	-	-	-	-	-
LC Administração de Restaurantes Ltda.	100%	25,001	25,001	68,996	143,602	44,312	98,894	69,392
Onseg Serviços de Vigilância e Segurança Ltda.	100%	284	284	23,031	35,778	15,021	22,557	21,231
Onserv Serviços Terceirizados Ltda.	100%	317	317	2,061	5,018	870	2,616	3,593
Onservice Gestão de Serviços Terceirizados Ltda.	100%	(41)	(41)	386	17,957	2	1,265	17,076
Poliservice - Sistemas de Segurança S.A.	100%	(44)	(44)	12,864	23,505	10,128	16,769	9,472
Poliservice - Sistemas de Higieneização e Serviços S.A.	100%	315	315	6,225	17,596	6,144	15,784	1,893
Online - Monitoramento Eletrônico S.A.	100%	767	767	1,140	4,601	1,107	2,016	2,618
RZF Projetos, Construções e Serviços Rodoviários Eireli	100%	2,276	2,276	10,838	63,681	9,100	38,076	27,343
Proteg Segurança Patrimonial Eireli	100%	1,353	1,353	8,885	13,848	5,302	10,778	6,653
A&S Serviços Terceirizados Ltda. (ii)	-	231	231	-	-	-	-	-
A&SS Serviços Terceirizados Ltda. (ii)	-	22	22	-	-	-	-	-
Jam Soluções Prediais Ltda.	60%	4,447	4,447	18,278	25,247	9,897	17,278	16,350
Quattro Serv Serviços Gerais Ltda.	60%	1,440	1,440	16,347	9,333	6,333	18,597	750

GPS Participações e Empreendimentos S.A.
*Parent company and consolidated interim financial information
as at September 30, 2021*

As at September 30, 2021	Interest	Profit / (loss) for the period	Equity- accounted investees	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity
Servis Segurança Ltda.	100%	735	735	66,318	56,885	27,053	73,131	23,019
SECOPI - Segurança Comercial Piauí Ltda.	100%	1,234	1,234	26,547	8,778	5,568	21,806	7,951
Ultralimpo Empreendimento e Serviços Ltda.	100%	2,090	2,090	10,402	14,027	5,870	10,268	8,291
Conservadora Amazonas Ltda.	100%	332	332	864	1,198	374	994	694
Polonorte Segurança da Amazônia Ltda.	100%	861	861	4,506	9,905	3,859	11,236	(684)
Polonorte Serviços Empresariais Ltda.	100%	138	138	1,986	5,335	1,581	3,558	2,182
Gol Segurança e Vigilância Ltda.	80%	433	433	16,168	33,283	9,798	23,967	15,686
BC2 Construtora S.A.	75%	20,333	20,333	29,111	102,804	8,576	80,288	43,051
BC2 Infraestrutura S.A.	75%	(5,988)	(5,988)	25,290	132,174	26,973	151,047	(20,556)
Luandre Serviços Temporários Ltda.	80%	489	489	1,856	4,383	1,545	7,550	(2,856)
Luandre Temporários Ltda.	80%	16,762	16,762	117,150	38,750	51,975	78,019	25,906
Luandre Ltda.	80%	1,611	1,611	16,369	10,188	5,346	17,318	3,893
Conbras Serviços Técnicos de Suporte Ltda.	100%	19,144	19,144	100,875	119,584	50,037	120,000	50,422
Top Service Facilities Ltda. (formerly known as ISS Servisystem do Brasil Ltda.)	100%	42,805	42,805	105,031	215,269	46,764	187,641	85,895
Conbras Manutenção Ltda. (formerly known as ISS Manutenção e Serviços Integrados Ltda.)	100%	9,823	9,823	6,894	10,099	2,804	18,167	(3,978)
In Haus Log Ltda. (formerly known as ISS Serviços de Logística Integrada Ltda.)	100%	3,401	3,401	5,429	12,934	886	6,889	10,588
Sunset Serviços Patrimoniais Ltda.	55%	(301)	(301)	7,651	13,550	4,238	24,486	(7,523)
Sunset Vigilância e Segurança Ltda.	55%	6,538	6,538	22,765	47,526	17,641	59,801	(7,151)
Sunplus Sistemas de Serviços Ltda.	55%	(1,366)	(1,366)	2,973	14,793	3,434	22,525	(8,193)
Loghis Logística e Serviços Ltda.	100%	1,404	1,404	28,523	22,447	20,738	22,461	7,771
Global Segurança Ltda.	100%	3,536	3,536	41,072	28,094	38,074	26,627	4,465
Globalização Empresa de Serviços Gerais e Tecnologia Ltda.	100%	2,977	2,977	7,668	3,981	6,840	829	3,980
Vivante S.A.	100%	(685)	(685)	27,667	52,691	26,057	34,203	20,098
Vivante Norte S.A.	100%	(94)	(94)	4,745	1,097	2,300	502	3,040
Vivante Serviços de Facilities Ltda.	100%	(714)	(714)	18,223	8,425	11,134	2,636	12,878
Vivante Serviços de Instalação e Manutenção S.A.	100%	1,143	1,143	20,822	1,775	14,464	104	8,029
Serviços de Cogeração Carioca Ltda.	89%	152	135	13,155	184	521	-	12,818

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As at December 31, 2020	Interest	Profit / (loss) for the period	Equity- accounted investees	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity
Direct subsidiaries								
Top Service Serviços e Sistemas S.A.	100%	281,977	281,977	1,117,553	2,412,490	1,046,592	1,826,159	657,292
Indirect subsidiaries								
GPS Predial Sistemas de Segurança Ltda. - (GPS RJ)	100%	(1,832)	(1,832)	13,812	22,886	20,034	1,486	15,178
GPS Predial Sistemas de Segurança Ltda. - (GPS SP)	100%	61,387	61,387	24,416	460,696	20,565	11,087	453,460
GPS Predial Sistemas de Segurança Ltda. - (GPS BA)	100%	11,746	11,746	35,670	45,428	36,128	3,464	41,506
In-Haus Serviços de Logística Ltda.	100%	19,299	19,299	66,821	51,945	53,322	4,908	60,536
Ecopolo Gestão de Águas, Resíduos e Energia Ltda.	100%	3,322	3,322	7,026	19,805	4,366	159	22,306
GPS Tec Sistemas Eletrônicos de Segurança Ltda.	100%	6,296	6,296	17,195	15,413	11,100	985	20,523
Servtec Operação e Manutenção Ltda.	100%	757	757	1,684	8,577	3,779	449	6,033
Engeseg Empresa De Vigilância Computadorizada Ltda.	100%	8,890	8,890	26,519	45,056	32,146	4,866	34,563
Servtec Instalações E Manutenção Ltda.	100%	(20,196)	(20,196)	148,788	39,662	108,317	109,706	(29,573)
Proevi Proteção Especial de Vigilância Ltda. (i)	100%	(8,627)	(8,627)	-	-	-	-	-
Proguarda Vigilância e Segurança Ltda.	100%	2,704	2,704	15,951	9,061	10,281	2,297	12,434
Proguarda Administração e Serviços Ltda.	100%	(6,597)	(6,597)	2,289	8,337	1,205	687	8,734
Proguarda Sistemas Eletrônicos Ltda. (i)	100%	383	383	-	-	-	-	-
Sempre Empresa de Segurança Ltda. (i)	100%	(647)	(647)	-	-	-	-	-
Sempre Serviços de Limpeza, Jardinagem e Comércio Ltda. (i)	100%	637	637	-	-	-	-	-
Sempre Sistemas de Segurança Ltda. (i)	100%	438	438	-	-	-	-	-
Sempre Terceirização em Serviços Gerais Ltda. (i)	100%	1,273	1,273	-	-	-	-	-
GPS Air - Serviços Auxiliares ao Transporte Aéreo Ltda.	100%	3,746	3,746	10,301	672	4,661	860	5,452
Grabber Sistemas de Segurança Ltda.	100%	87,978	87,978	164,032	499,759	141,176	199,627	322,988
Visel Vigilância e Segurança Ltda.	100%	(1,442)	(1,442)	24,115	19,105	11,544	6,114	25,562
Fortaleza Limpeza Conservação e Serviços Ltda.	80%	1,036	1,036	1,176	3,748	1,346	3	3,575
Fortaleza Serviços de Vigilância Ltda.	80%	(87)	(87)	484	908	420	192	780
Fortaleza Sistemas de Segurança Eletrônica Ltda.	80%	3,127	3,127	4,165	9,341	4,354	551	8,601
Castelo de Luca Participações Ltda.	60%	23,833	23,833	2	55,303	-	-	55,305
LC Administração de Restaurantes Ltda.	60%	23,833	23,833	69,005	30,006	32,997	10,711	55,303
Onseg Serviços de Vigilância e Segurança Ltda.	100%	4,635	4,635	15,758	20,163	12,548	2,426	20,947
Onserv Serviços Terceirizados Ltda.	100%	900	900	2,028	5,406	1,518	2,640	3,276
Onservice Gestão de Serviços Terceirizados Ltda.	100%	(509)	(509)	-	17,189	35	37	17,117
Poliservice - Sistemas de Segurança S.A.	60%	2,616	2,616	13,728	8,272	8,999	3,485	9,516
Poliservice - Sistemas de Higienezação e Serviços S.A.	60%	(62)	(62)	7,542	2,462	5,008	3,417	1,579
Online - Monitoramento Eletrônico S.A.	60%	996	996	1,085	1,710	773	172	1,850
RZF Projetos, Construções e Serviços Rodoviários Eireli	60%	10,262	10,262	14,702	27,803	10,139	4,693	27,673
Magnus Segurança Patrimonial Ltda. (i)	100%	5,193	5,193	-	-	-	-	-
Magnus Serviços Ltda. (i)	100%	699	699	-	-	-	-	-

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As at December 31, 2020	Interest	Profit / (loss) for the period	Equity- accounted investees	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity
Algar Segurança Eletrônica e Serviços Ltda. (i)	100%	9,443	9,443	-	-	-	-	-
Proteg Segurança Patrimonial Eireli	80%	3,350	3,350	4,864	6,184	3,155	2,396	5,497
A&S Serviços Terceirizados Ltda.	80%	1,608	1,608	957	4,120	1,256	1,060	2,761
A&SS Serviços Terceirizados Ltda.	80%	(364)	(364)	415	720	142	1,148	(155)
Jam Soluções Prediais Ltda.	60%	1,441	1,441	13,590	2,698	6,139	10,840	(691)
Quattro Serv Serviços Gerais Ltda.	60%	1,788	1,788	19,299	6,308	8,561	13,900	3,146
Servis Segurança Ltda.	80%	6,543	6,543	55,453	24,762	24,316	33,615	22,284
SECOPI - Segurança Comercial Piauí Ltda.	80%	2,468	2,468	17,326	3,202	4,717	9,094	6,717
Ultralimpo Empreendimento e Serviços Ltda.	80%	2,967	2,967	8,771	2,381	4,083	1,018	6,051
Conservadora Amazonas Ltda.	80%	315	315	811	306	593	162	362
Polonorte Segurança da Amazônia Ltda.	70%	2,914	2,914	4,744	3,694	3,157	6,790	(1,509)
Polonorte Serviços Empresariais Ltda.	70%	1,377	1,377	2,767	1,222	1,926	2	2,061
Gol Segurança e Vigilância Ltda.	80%	7,150	7,150	17,819	13,967	9,026	7,507	15,253
BC2 Construtora S.A.	75%	(2,188)	(2,188)	56,691	55,168	32,097	57,044	22,718
BC2 Infraestrutura S.A.	75%	7,491	7,491	2,349	20,153	1,061	36,008	(14,567)
Luandre Serviços Temporários Ltda.	80%	1,219	1,219	1,844	2,763	1,293	6,659	(3,345)
Luandre Temporários Ltda.	80%	18,614	18,614	96,362	19,879	75,494	31,602	9,145
Luandre Ltda.	80%	3,950	3,950	13,770	5,069	5,776	10,781	2,282
Conbras Serviços Técnicos de Suporte Ltda.	100%	4,183	4,183	92,268	8,059	33,129	35,920	31,278
ISS Sulamericana Brasil Ltda. (i)	-	3,079	3,079	-	-	-	-	-
ISS Servisystem do Brasil Ltda.	100%	(7,474)	(7,474)	72,458	217,981	31,563	215,794	43,082
ISS Manutenção e Serviços Integrados Ltda.	100%	(559)	(559)	9,211	10,039	6,167	128,515	(115,432)
ISS Serviços de Logística Integrada Ltda.	100%	(194)	(194)	4,258	13,560	1,434	67,516	(51,132)
ISS Biosystem Saneamento Ambiental Ltda. (i)	-	(15)	(15)	-	-	-	-	-
ISS Catering Sistemas de Alimentação Ltda. (i)	-	(24)	(24)	-	-	-	-	-
Sunset Serviços Patrimoniais Ltda.	55%	4,490	4,490	5,030	3,605	2,915	12,943	(7,223)
Sunset Vigilância e Segurança Ltda.	55%	4,590	4,590	14,344	15,224	15,065	28,192	(13,689)
Sunplus Sistemas de Serviços Ltda.	55%	4,172	4,172	3,566	5,621	2,389	13,625	(6,827)

(i) Incorporated companies during the year 2020.

(ii) Incorporated companies during the year 2021.

b. Changes in investments

	Parent Company	
	2021	2020
As at January 1,	725,421	829,434
Equity-accounted investees	256,084	176,743
Increase of participation in investee (i)	1,033,000	-
Reversal of dividend distribution (ii)	35,000	172
Capital transaction (iii)	96,580	(16,895)
As at September 30,	2,146,085	989,454
(i)	In the Minutes of the Extraordinary Shareholders' Meeting of April 27, 2021, the capital increase of Top Service Serviços e Sistemas S.A., the Company's direct investee, was approved, based on the balance of the profit reserve account, without issuing new shares.	
(ii)	In the Minutes of the Extraordinary Shareholders' Meeting of April 28, 2021, the reversal of the provision for dividends payable from Top Service Serviços e Sistemas S.A., a direct investee of the Company, to the profit reserve account of the investee was approved.	
(iii)	According to the advance acquisition method, the balance is related to the dividend distribution by subsidiaries to minority shareholders, treated by the parent company as a capital transaction.	

c. Changes in investments per direct subsidiary

	Balance as at 12/31/2020	Increase of participation in investee	Capital transactions with indirect investees	Reversal of dividend distribution	Equity- accounted investees	Balance as at 09/30/2021
Direct subsidiary						
Top Service Serviços e Sistemas S.A.	657,292	1,033,000	96,580	35,000	256,084	2,077,956
Total	657,292	1,033,000	96,580	35,000	256,084	2,077,956

	Balance as at 12/31/2019	Capital transactions with indirect investees	Reversal of dividend distribution	Equity- accounted investees	Balance as at 09/30/2020
Direct subsidiary					
Top Service Serviços e Sistemas S.A.	761,305	(16,895)	172	176,743	921,325
Total	761,305	(16,895)	172	176,743	921,325

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
Annual average depreciation rates	10%	25%	20%	20%	20%	25%	10%	20%	-	-
Breakdown as at September 30, 2021										
Total cost	267,882	28,972	59,243	136,018	15,257	18,823	11,665	8,768	5,528	552,156
Accumulated depreciation	(133,070)	(1,673)	(38,654)	(87,599)	(9,606)	(12,228)	(6,107)	(6,030)	-	(294,967)
Net property and equipment	134,812	27,299	20,589	48,419	5,651	6,595	5,558	2,738	5,528	257,189
Breakdown as at December 31, 2020										
Total cost	224,116	28,994	40,625	121,521	11,320	15,433	11,817	8,258	1,173	463,257
Accumulated depreciation	(112,970)	(211)	(27,364)	(81,107)	(7,362)	(10,237)	(5,349)	(5,269)	-	(249,869)
Net property and equipment	111,146	28,783	13,261	40,414	3,958	5,196	6,468	2,989	1,173	213,388

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

b. Changes in cost of property and equipment

	Machinery, utensils, and tools	Buildings and land	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Assets in progress	Total
Balances as at December 31, 2019	127,502	-	30,015	35,067	7,477	12,799	11,329	5,748	2,507	232,444
Acquisitions	19,278	17,333	1,189	2,452	115	620	-	-	2,527	43,514
From acquired companies	15,695	-	1,244	53,055	-	-	-	-	-	69,994
Surplus value of property and equipment	-	-	-	26,429	-	-	-	-	-	26,429
Write-offs	(1,363)	-	(119)	(3,424)	(85)	(25)	(2)	-	(365)	(5,383)
Transfers	(1,476)	-	767	763	-	646	489	2,392	(3,581)	-
Balances as at September 30, 2020	159,636	17,333	33,096	114,342	7,507	14,040	11,816	8,140	1,088	366,998
	Machinery, utensils, and tools	Buildings and land	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Assets in progress	Total
Balances as at December 31, 2020	224,116	28,994	40,625	121,521	11,320	15,433	11,817	8,258	1,173	463,257
Acquisitions	24,769	-	7,712	12,510	261	3,548	-	-	6,480	55,280
From acquired companies	23,075	-	10,702	6,568	3,728	-	-	510	-	44,583
Write-offs	(4,996)	(22)	-	(5,006)	(116)	(650)	(152)	-	(22)	(10,964)
Transfers	918	-	204	425	64	492	-	-	(2,103)	-
Balances as at September 30, 2021	267,882	28,972	58,243	136,018	15,257	18,823	11,665	8,768	5,528	552,156

c. Changes in accumulated depreciation

	Machinery, utensils, and tools	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Total
Balances as at December 31, 2019	(59,612)	(20,107)	(25,160)	(5,277)	(7,275)	(4,248)	(4,415)	(126,094)
From acquired companies	(4,330)	(646)	(41,549)	(10)	3	-	-	(46,532)
Depreciation	(9,175)	(2,385)	(4,834)	(628)	(1,917)	(828)	(591)	(20,358)
Surplus value of property and equipment	-	-	(3,964)	-	-	-	-	(3,964)
Write-offs	433	60	2,576	69	-	-	-	3,138
Balances as at September 30, 2020	(72,684)	(23,078)	(72,931)	(5,846)	(9,189)	(5,076)	(5,006)	(193,810)

	Machinery, utensils, and tools	Buildings and land	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Total
Balances as at December 31, 2020	(112,970)	(211)	(27,364)	(81,107)	(7,362)	(10,237)	(5,349)	(5,269)	(249,869)
Surplus value of property and equipment	-	(1,478)	-	(3,424)	-	-	-	-	(4,902)
From acquired companies	(9,765)	-	(7,157)	(751)	(1,328)	-	-	(4)	(19,005)
Depreciation	(14,238)	-	(3,721)	(5,202)	(1,022)	(2,418)	(793)	(757)	(28,151)
Write-offs	3,866	16	-	2,885	106	52	35	-	6,960
Transfers	37	-	(412)	-	-	375	-	-	-
Balances as at September 30, 2021	(133,070)	(1,673)	(38,654)	(87,599)	(9,606)	(12,228)	(6,107)	(6,030)	(294,967)

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

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

e. Provision for impairment

The Group's assets are recorded at amounts that do not exceed their recoverable values, with no need for recognition of devaluation by setting up a provision for losses. In order to ensure that the assets are not accounted for at a higher value than the value recoverable from their use or disposal, the Group makes an analysis based on external and internal factors provided for in CPC 01 (R1) / IAS 36, and runs an impairment test based on the expected income (loss) at least on a yearly basis. As at September 30, 2021, Management has not identified factors that would indicate the need for a new valuation.

17 Right-of-use assets

		Consolidated	
	Useful life in years (i)	09/30/2021	12/31/2020
Right-of-use	2 - 8	63,448	71,348
Accumulated amortization of the right-of-use		<u>(20,075)</u>	<u>(26,027)</u>
Total		<u>43,373</u>	<u>45,321</u>

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

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

The Group recognizes right-of-use assets at the lease start date. The right-of-use assets are measured by the lease payable, adjusted for any lease payments made up to that of the start date, plus any initial direct costs incurred by the Group.

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

a. Changes in right-of-use assets

	Consolidated	
	2021	2020
As at January 1,	45,321	32,045
Additions	28,410	13,400
Write-offs	(25,376)	-
From acquired companies	9,002	-
Right-of-use assets amortization	(13,984)	(12,271)
As at September 30,	43,373	33,174

18 Intangible assets

a. Breakdown of intangible assets

	Useful life	Annual amortization rate	Consolidated	
			09/30/2021	12/31/2020
Acquisition cost				
Goodwill from acquisition of shares			66,970	66,970
Merger of shares - Ecopolo S.A.	Indefinite	-	22,245	22,245
Merger of shares – Predial Participações S.A.	Indefinite	-	44,725	44,725
Goodwill from acquisition of companies			1,185,256	1,009,635
GPS Tec	Indefinite	-	206	206
Mopp Clean	Indefinite	-	9,513	9,513
Top Service	Indefinite	-	15,430	15,430
Conserbens	Indefinite	-	13,311	13,311
Engeseg and Secon	Indefinite	-	38,487	38,487
Servtec	Indefinite	-	34,658	34,658
Proevi	Indefinite	-	15,522	15,522
Proguarda	Indefinite	-	30,130	30,130
Sempre	Indefinite	-	35,736	35,736
Magnum	Indefinite	-	48,587	48,587
Graber	Indefinite	-	125,459	125,459
Visel	Indefinite	-	19,520	19,520
Fortaleza	Indefinite	-	5,731	5,731
LC Restaurantes	Indefinite	-	66,672	66,672
Onseg	Indefinite	-	22,283	22,283
Poliservice	Indefinite	-	23,857	23,857
RZF	Indefinite	-	33,256	33,256
Magnus	Indefinite	-	20,552	20,552
Algar	Indefinite	-	19,631	19,631
Proteg	Indefinite	-	6,148	6,148
Jam	Indefinite	-	15,335	15,335
Quattro	Indefinite	-	16,685	16,685
Servis	Indefinite	-	44,488	44,488
Polonorte	Indefinite	-	15,530	15,530
Gol	Indefinite	-	24,588	24,588

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	Useful life	Annual amortization rate	Consolidated	
Acquisition cost			09/30/2021	12/31/2020
BC2	Indefinite	-	87,005	87,005
Luandre	Indefinite	-	96,104	96,104
Conbras	Indefinite	-	37,935	37,935
ISS	Indefinite	-	7,490	7,490
Sunset	Indefinite	-	79,786	79,786
Global	Indefinite	-	54,577	-
Vivante	Indefinite	-	102,637	-
Loghis	Indefinite	-	18,407	-
Customers portfolio			468,502	406,258
Mopp Clean	Defined	6%	5,710	5,710
Top Service	Defined	10%	2,807	2,807
Conserbens	Defined	9%	15,844	15,844
Engeseg and Secon	Defined	8%	19,360	19,360
Servtec	Defined	19%	3,739	3,739
Proevi	Defined	11%	10,860	10,860
Proguarda	Defined	12%	25,606	25,606
Sempre	Defined	14%	6,143	6,143
Magnum	Defined	14%	18,321	18,321
Graber	Defined	20%	24,523	24,523
Fortaleza	Defined	14%	3,281	3,281
LC Restaurantes	Defined	15%	23,571	23,571
Onseg	Defined	10%	18,335	18,335
Poliservice	Defined	21%	7,829	7,829
RZF	Defined	10%	23,691	23,691
Algar	Defined	17%	14,866	14,866
Magnus	Defined	10%	26,681	26,681
Proteg	Defined	17%	986	986
Quattro	Defined	50%	1,272	1,272
JAM	Defined	50%	2,026	2,026
Servis	Defined	14%	36,196	36,196
Polonorte	Defined	10%	6,265	6,265
Gol	Defined	17%	13,460	13,460
Luandre	Defined	17%	51,068	51,068
Conbras	Defined	17%	17,567	17,567
Sunset	Defined	17%	26,251	26,251
Global	Defined	55%	44,626	-
Vivante	Defined	28%	10,615	-
Loghis	Defined	10%	7,003	-
Brands			133,241	118,130
Mopp Clean	Indefinite	-	1,880	1,880
Top Service	Indefinite	-	5,119	5,119
Conserbens	Indefinite	-	3,049	3,049
Engeseg and Secon	Indefinite	-	8,408	8,408
Servtec	Defined	50%	685	685
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

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	Useful life	Annual amortization rate	Consolidated	
Acquisition cost			09/30/2021	12/31/2020
Poliservice	Defined	20%	5,904	5,904
Servis	Indefinite	-	19,199	19,199
Luandre	Defined	20%	30,669	30,669
Global	Defined	100%	2,116	-
Vivante	Defined	20%	6,469	-
Loghis	Defined	20%	6,526	-
Softwares surplus value			2,649	2,649
Luandre	Defined	20%	2,649	2,649
Non-compete agreement			16,565	7,257
Mopp Clean	Defined	20%	172	172
Top Service	Defined	20%	90	90
Conserbens	Defined	20%	56	56
Magnum	Defined	20%	688	688
Conbras	Defined	20%	6,251	6,251
Vivante	Indefinite	-	9,308	-
Provision for surplus value and goodwill	Indefinite	-	1,158	1,158
Total customers portfolio, brands, softwares and non-compete agreement			1,874,341	1,612,057
Softwares acquired from third parties	Defined	20%	8,720	8,909
Others	Defined	20%	682	684
			9,402	9,593
Total cost			1,883,743	1,621,650
Accumulated amortization				
Softwares	-	-	(7,334)	(7,033)
Customers portfolio, brands and non-compete agreement	-	-	(205,288)	(163,577)
Others	-	-	(581)	(530)
Total accumulated amortization	-	-	(213,203)	(171,120)
Net intangible assets	-	-	1,670,540	1,450,530

b. Changes in cost

	<u>Surplus value</u>								
	Merger of shares	Goodwill	Customers portfolio	Brands	Non-compete agreement	Softwares	Surplus value of software and others	Provision for surplus value and goodwill	Total
As at December 31, 2019	<u>66,970</u>	<u>701,315</u>	<u>311,372</u>	<u>87,461</u>	<u>1,006</u>	<u>7,152</u>	<u>682</u>	<u>1,158</u>	<u>1,177,116</u>
Additions	-	87,005	-	-	-	-	-	-	87,005
Business combinations effects	-	87,005	-	-	-	-	-	-	87,005
Other additions	-	-	-	-	-	695	-	-	695
As at September 30, 2020	<u>66,970</u>	<u>788,320</u>	<u>311,372</u>	<u>87,461</u>	<u>1,006</u>	<u>7,847</u>	<u>682</u>	<u>1,158</u>	<u>1,264,816</u>

	<u>Surplus value</u>								
	Merger of shares	Goodwill	Customers portfolio	Brands	Non-compete agreement	Softwares	Surplus value of software and others	Provision for surplus value and goodwill	Total
As at December 31, 2020	<u>66,970</u>	<u>1,009,635</u>	<u>406,258</u>	<u>118,130</u>	<u>7,257</u>	<u>8,909</u>	<u>3,333</u>	<u>1,158</u>	<u>1,621,650</u>
Additions	-	175,621	62,244	15,111	9,308	-	-	-	262,284
Business combinations effects	-	175,621	62,244	15,111	9,308	-	-	-	262,284
Write-offs	-	-	-	-	-	(189)	(2)	-	(191)
As at September 30, 2021	<u>66,970</u>	<u>1,185,256</u>	<u>468,502</u>	<u>133,241</u>	<u>16,565</u>	<u>8,720</u>	<u>3,331</u>	<u>1,158</u>	<u>1,883,743</u>

c. Changes in accumulated amortization

	Customers portfolio	Brands	Softwares	Others	Total
As at December 31, 2019	<u>(99,736)</u>	<u>(14,080)</u>	<u>(6,337)</u>	<u>(645)</u>	<u>(120,798)</u>
Amortization	(32,316)	(3,145)	(301)	-	(35,762)
Write-offs	<u>-</u>	<u>-</u>	<u>-</u>	<u>124</u>	<u>124</u>
As at September 30, 2020	<u><u>(132,052)</u></u>	<u><u>(17,225)</u></u>	<u><u>(6,638)</u></u>	<u><u>(521)</u></u>	<u><u>(156,436)</u></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>(170,687)</u>
Amortization	<u>(40,228)</u>	<u>(1,486)</u>	<u>(450)</u>	<u>(301)</u>	<u>(51)</u>	<u>(42,516)</u>
As at September 30, 2021	<u><u>(184,953)</u></u>	<u><u>(19,758)</u></u>	<u><u>(577)</u></u>	<u><u>(7,334)</u></u>	<u><u>(581)</u></u>	<u><u>(213,203)</u></u>

d. Impairment tests for CGUs with goodwill

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

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

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

Useful life	09/30/2021			12/31/2020		
	Indefinite	Defined	Total	Indefinite	Defined	Total
Goodwill, merger of shares and non-compete agreement						
Security	373,006	-	373,006	332,714	-	332,714
Facilities	266,367	-	266,367	313,561	1,006	314,567
Meals	66,672	-	66,672	66,672	-	66,672
Maintenance	230,534	6,124	236,658	110,011	-	110,011
Logistics	24,459	-	24,459	24,459	-	24,459
Electronic Security	18,912	-	18,912	7,321	-	7,321
Human Resources	96,104	-	96,104	-	-	-
	1,076,054	6,124	1,082,178	854,738	1,006	855,744
Brands						
Security	37,435	23,016	60,451	43,223	19,462	62,685
Facilities	4,664	3,321	7,985	4,663	2,629	7,292
Electronic Security	55	-	55	55	205	260
Human Resources	-	33,318	33,318	-	-	-
	42,154	59,655	101,809	47,941	22,296	70,237
Customers portfolio						
Security	-	110,120	110,120	-	98,844	98,844
Facilities	-	30,713	30,713	-	44,692	63,842
Meals	-	10,614	10,614	-	13,258	13,258
Maintenance	-	35,766	35,766	-	21,336	2,186
Electronic Security	-	2,705	2,705	-	1,187	1,187
Human Resources	-	45,581	45,581	-	-	-
	-	235,499	235,499	-	179,317	179,317
Indemnity assets and contingent (Liabilities)						
Security	-	15,870	15,870	-	(4,088)	(4,088)
Facilities	-	(55,914)	(55,914)	-	(5,453)	(5,453)
Meals	-	-	-	-	19,560	19,560
Maintenance	-	(16,329)	(16,329)	-	4,289	4,289
Electronic Security	-	-	-	-	(94)	(94)
Human Resources	-	767	767	-	-	-
	-	(55,606)	(55,606)	-	14,214	14,214
Fixed assets						
Facilities	-	6,077	6,077	-	-	-
Maintenance	-	18,500	18,500	-	22,465	22,465
	-	24,577	24,577	-	22,465	22,465
	1,118,208	270,249	1,388,457	902,679	239,298	1,141,977

Security

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

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

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

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

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

Indefinite useful life	2021	2020
Accounting goodwill plus carrying amount	677,435	332,714
Goodwill and brand value based on recoverable value	2,187,691	1,017,399
Impairment losses amount	-	-

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

Facilities

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

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

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

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

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

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

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

Meals

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

The main assumptions used to estimate the recoverable amount are defined below. The values attributed to the main assumptions represent the assessment of future management trends in relevant sectors and were based on historical data from internal and external sources. LC Administração de Restaurantes Ltda. is the sole company in the Meals CGU.

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

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

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

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

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

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

Maintenance

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

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

In percentage	Maintenance	
	2021	2020
WACC rate (a)	10.8	10.9
Leveraging of the Maintenance CGU	13.4	18.1
Perpetuity growth rate (after 10 years of projected cash flow)	4.1	3.0
Average growth in net revenue	7.6	6.3
EBITDA Margin	9.7	13.7
Working capital in % of net revenue	14.9	18.2

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

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

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

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

Logistics

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

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

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

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

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

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

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

Electronic security

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

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

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

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

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

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

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

Human Resources

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

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

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

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

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

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

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

19 Loans

a. Breakdown of balances

Credit facilities used	Annual interest rate	Currency	Consolidated	
			09/30/2021	12/31/2020
Working capital	CDI + up to 2%	R\$	279,016	300,100
Working capital	CDI + 2.1% to 2.5%	R\$	259,278	81,956
Working capital	CDI + 2.6% to 3.0%	R\$	15,168	231,952
Working capital	CDI + above 3.1%	R\$	16,120	61,466
Working capital (i)	LIBOR + 2.40% to 3.09%	USD	244,223	230,945
Commercial papers (ii)	CDI + 1.94%	R\$	<u>31,911</u>	<u>37,762</u>
Total			<u>845,716</u>	<u>944,181</u>
Current			218,414	327,552
Non-current			627,302	616,629

- (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 Interbank Deposit Certificate (CDI) rate, plus interest of 1.96% to 2.47% per year, in compliance with risk management criteria. See note n° 28 (c).
- (ii) In May 2019, subsidiary Top Service Serviços e Sistemas S.A. issued private debt securities, as commercial papers, amounting to R\$ 50,000. The commercial papers will circulate by endorsement, with no guarantee, of a mere transfer of ownership, as provided for in paragraph 1, article 4, of the Instruction of the Brazilian Securities and Exchange Commission ("CVM") n° 566. The unit par value of each series will be remunerated at 100% of the Interbank Deposit Certificate (CDI) rate, plus a percentage of 1.94% p.a. The remuneration will be paid, together with the unit par value of the respective series, in a single installment at the maturity date, or, even, at the date of possible early maturity of the commercial papers as a result of a default event. The commercial papers will have a guarantee provided universally by GPS Participações e Empreendimentos S.A. and are exempt from registration with the CVM in accordance with CVM Instruction n° 476/2009. The table below shows the characteristics defined for each series approved for issuance:

Issuance	Series	Beginning	Maturity	Amount nominal	Balance initial	DI + Spread	As at 09/30/2021
First	5	06/19/2019	10/27/2021	5,601	5,601	758	6,359
First	6	06/19/2019	05/27/2022	5,514	5,514	734	6,248
First	7	06/19/2019	10/27/2022	4,770	4,770	635	5,405
First	8	06/19/2019	05/29/2023	4,561	4,561	607	5,168
First	9	06/19/2019	10/27/2023	4,010	4,010	535	4,545
First	10	06/19/2019	05/27/2024	3,694	3,694	492	4,186
Total				28,150	28,150	3,761	31,911

The amounts recorded in non-current liabilities as at September 30, 2021 present the following amortization schedules until 2027.

Maturity	09/30/2021
From October 2022	26,545
2023	167,946
2024	155,345
2025	129,745
2026	106,863
2027	40,858
Total	627,302

Guarantees

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

The commercial notes are guaranteed universally by the Company.

b. Changes in balances

	Consolidated	
	2021	2020
As at January 1,	944,181	723,917
New loan agreements	154,027	153,200
Agreements from acquired companies	36,885	50,634
Provisioned interest and charges	83,969	99,896
Payments		
Principal	(338,670)	(171,428)
Interest paid	(34,675)	(40,545)
As at September 30,	845,717	815,674

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

Liabilities						Derivatives (assets) held for hedging of long-term loans	Equity					
Consolidated	Note	Dividends paid	Other loans	Debentures	Leases payable	Interest rate swaps and forward foreign exchange agreements used for hedging - assets	Share capital	Earnings reserve	Other comprehensive income	Adjustments to equity valuation	Non-controlling interests	Total
Balance as at January 1, 2021		400,000	944,181	503,246	47,142	(43,377)	540,453	269,655	-	(71,400)	(1)	2,589,899
Variations in financing cash flows												
Issuance of common shares	27 (b)	-	-	-	-	-	1,133,397	-	-	-	-	1,133,397
Expenses with issuance of shares		-	-	-	-	-	(58,468)	-	-	-	-	(58,468)
Dividends paid	14.5	(407,170)	-	-	-	-	-	(7,145)	-	-	-	(414,315)
Lease payments	21 (c)	-	-	-	(16,275)	-	-	-	-	-	-	(16,275)
Derivatives		-	-	-	-	9,571	-	-	-	-	-	9,571
Fund raising	19 (b)	-	154,027	-	-	-	-	-	-	-	-	154,027
Amortization of loans	19 (b)	-	(338,670)	-	-	-	-	-	-	-	-	(338,670)
Total variation in financing cash flows		(407,170)	(184,643)	-	(16,275)	9,571	1,074,929	(7,145)	-	-	-	469,267
Other changes												
Related to liabilities												
From acquired company		7,170	36,884	-	9,132	-	-	-	-	-	-	53,186
Debt from acquisition of subsidiaries	26 (g)	-	-	-	-	-	-	-	-	143,507	-	143,507
New leases	21	-	-	-	1,834	-	-	-	-	-	-	1,834
Interest expenses	18 / 19 / 20	-	83,969	18,495	3,038	-	-	-	-	-	-	105,502
Income with derivatives - (swap)	30	-	-	-	-	17,134	-	-	-	-	-	17,134
Net income on hedge	-	-	-	-	-	(8,285)	-	-	8,285	-	-	-
Interest paid	18 / 19 / 20	-	(34,675)	(15,446)	-	-	-	-	-	-	-	(50,121)
Total other changes related to liabilities and equity		7,170	86,178	3,049	14,004	8,849	-	-	8,285	143,507	-	271,042
Total other changes related to equity		-	-	-	-	-	-	257,226	-	(48,792)	1,651	210,085
Balance as at September 30, 2021		-	845,716	506,295	44,871	(24,957)	1,615,382	519,736	8,285	23,315	1,650	3,540,293

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Consolidated	Note	Liabilities				Derivatives (assets)/liabilities held for hedging of 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	Capital reserves	Earnings reserve	Adjustments to equity valuation	Non- controlling interests	
Balance as at January 1, 2020		49,065	723,917	503,428	32,968	18,424	416,716	-	493,633	(33,461)	4	2,204,694
Variations in financing cash flows												
Capital payment		-	-	-	-	-	73,000	-	(73,000)	-	-	-
Issuance of common shares (note n° 27b)		-	-	-	-	-	14,353	(5,519)	-	-	-	8,834
Dividends paid		(46,650)	-	-	-	-	-	-	(483)	-	-	(47,133)
Lease payments		-	-	-	(11,310)	-	-	-	-	-	-	(11,310)
Derivatives		-	-	-	-	21,836	-	-	-	-	-	21,836
Fund raising		-	153,200	-	-	-	-	-	-	-	-	153,200
Amortization of loans and borrowings		-	(171,428)	-	-	-	-	-	-	-	-	(171,428)
Total variation in financing cash flows		(46,650)	(18,228)	-	(11,310)	21,836	87,353	(5,519)	(73,483)	-	-	(46,001)
Other changes related to liabilities												
From acquired company		-	50,634	-	12,219	-	-	-	-	-	-	62,853
Debt from acquisition of subsidiaries		-	-	-	-	-	-	-	-	(27,134)	-	(27,134)
Interest expenses		-	99,895	17,271	922	-	-	-	-	-	-	118,088
Income with derivatives - (Swap)		-	-	-	-	26,797	-	-	-	-	-	26,797
Interest paid		-	(40,545)	(17,414)	-	-	-	-	-	-	-	(57,959)
Total other changes related to liabilities and equity		-	109,984	(143)	13,141	26,797	-	-	-	(27,134)	-	122,645
Total other changes related to equity		-	-	-	-	-	-	-	187,383	-	-	187,383
Balance as at September 30, 2020		2,415	815,673	503,285	34,799	67,057	504,069	(5,519)	607,533	(60,595)	4	2,468,721

20 Debentures

	Consolidated	
	09/30/2021	12/31/2020
Current liabilities		
Issuance of guaranteed debt securities	75,944	3,246
Non-current liabilities		
Issuance of guaranteed debt securities	430,351	500,000
Total	506,295	503,246

In November 2019, the Group, through its subsidiary Top Service Serviços e Sistemas S.A., carried out the first issuance of private debt securities, in the form of simple debentures, non-convertible into shares, of the security interest type, with additional personal guarantee, in a single series, for public distribution, with limited distribution efforts in accordance with of CVM instruction nº 476 and other legal and regulatory provisions, being, therefore, in accordance with article 6 of CVM Instruction nº 476/2009, automatically exempted from the distribution register covered by Article 19 of Law nº 6,385/76. The offer is registered with Anbima - Brazilian Association of Financial and Capital Markets Entities under Chapter VIII of the Anbima Code. The debentures were registered with unit par value of R\$1.00, for the issued and traded amount of five hundred thousand (500,000) 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.

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

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

Issuance	Series	Beginning	Maturity	DI + Spread p.a.	Number of securities	Unit par value	Total amount issued	Interest DI + spread	Position on 09/30/2021
First	Single	11/20/2019	10/25/2026	7.75%	500,000	1	500,000	6,295	506,295
Total					500,000	1	500,000	6,295	506,295

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

Maturity	09/30/2021
From October 2022	25,496
2023	101,350
2024	101,123
2025	101,168
2026	<u>101,214</u>
Total	<u>430,351</u>

Covenants

The indenture provides for covenants that establish that, at the end of each fiscal year, the amount of net financial debt divided by EBITDA for the respective fiscal year must be less than or equal to 2.5 times its value, noting that in case of proven operating leverage generated by acquisitions in a given fiscal year, the financial index corresponding to the same year, exclusively, must be less than or equal to 3.5 times its value. Net financial debt and EBITDA can be defined as follows:

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

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

b. Changes in balances

	Consolidated	
	2021	2020
As at January 1,	503,246	503,428
Provisioned interest and charges	<u>18,495</u>	<u>17,271</u>
Payments		
Interest	<u>(15,446)</u>	<u>(17,414)</u>
As at September 30,	<u>506,295</u>	<u>503,285</u>

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.

	Consolidated	
	09/30/2021	12/31/2020
Current liabilities		
Leases payable	20,987	18,945
Interest to be allocated	(2,350)	(2,065)
	18,637	16,880
Non-current liabilities		
Leases payable	28,294	32,921
Interest to be allocated	(2,060)	(2,659)
	26,234	30,262
Total	44,871	47,142

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

a. Assumptions to obtain the additional rate

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

Consolidated	Annual additional rate %	09/30/2021	
		Par value	Carrying amount
Leases payable for right-of-use	6 - 7.6	50,666	50,666
Total (i)		50,666	50,666

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

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

b. Schedule of leases payable amortization

The distribution by maturity is shown below:

09/30/2021			
Consolidated	Minimum future lease payments	Interest	Present value of minimum lease payments
Leases payable			
Less than one year	21,635	(2,998)	18,637
Between one and five years	<u>27,646</u>	<u>(1,412)</u>	<u>26,234</u>
Total	<u>49,281</u>	<u>(4,410)</u>	<u>44,871</u>
12/31/2020			
Consolidated	Minimum future lease payments	Interest	Present value of minimum lease payments
Leases payable			
Less than one year	2,008	(84)	1,924
Between one and five years	29,830	(1,964)	27,866
More than five years	<u>20,028</u>	<u>(2,676)</u>	<u>17,352</u>
Total	<u>51,866</u>	<u>(4,724)</u>	<u>47,142</u>

c. Changes in leases payable

	Consolidated
As at January 1, 2021	<u>47,142</u>
Additions	28,410
From acquired company	9,132
Appropriated interest	3,038
Payments	(16,275)
Write-offs	<u>(26,576)</u>
As at September 30, 2021	<u>44,871</u>
	Consolidated
As at January 1, 2020	<u>32,968</u>
Additions	13,400
Appropriated interest	1,624
Payments	<u>(13,193)</u>
As at September 30, 2020	<u>34,799</u>

22 Payroll and social charges

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Salaries and wages	-	7	159,030	140,068
Social charges	-	-	110,813	106,161
Provision for vacation and social charges	-	-	330,112	270,621
Provision for 13th salary and social charges	-	-	186,058	851
Provision for bonus (i)	-	-	63,507	80,203
Total	-	7	849,520	597,904

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

	2021
As at January 1,	80,203
Write-off of provision for payment	(84,205)
Constitution of the provision	67,509
As at September 30 (ii)	63,507
	2020
As at January 1,	62,363
Write-off of provision for payment	(30,038)
Constitution of the provision	30,367
As at September 30,	62,692

- (ii) The amount of the provision for bonus in the amount of R\$ 72,856 is presented net of the advance of R\$ 9,349.

23 Income tax and social contribution

a. Breakdown of current and deferred tax credits

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

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	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Credits to be offset with future taxable income:				
Tax losses and negative basis of social contribution	-	-	178,992	88,060
Business combinations effects				
Goodwill portion amortized for tax purpose on future profitability	-	-	(178,771)	(128,867)
Accounting amortization of surplus value allocation with defined useful life prior to Law 11,638/07	-	-	5,007	5,007
Amortization of surplus value allocation with defined useful life	-	-	154,251	123,825
Amortization of customers portfolio, brands and property and equipment	-	-	137,024	108,308
Adjustment to fair value - acquisition debt	-	-	(19,402)	139,223
Temporary differences:				
Constitution of provision for expected loss of services billed and to be billed	-	-	101,421	60,989
Constitution of provision for credit loss from contractual withholding	-	-	4,285	4,285
Provision for bad debt tax credit	-	-	19,454	22,850
Provision for labor agreement or execution	-	-	136,371	54,925
Provision for tax agreement or execution	-	-	136,724	59,273
Provision for civil agreement or execution	-	-	12,690	25,334
Graber indemnity assets	-	-	(47,527)	(61,980)
Provision for variable remuneration	-	-	72,857	80,203
Derivative instruments - unrealized swap	-	-	(24,957)	1,305
Sub judice Taxes	1,371	1,261	293,595	235,713
Other temporary differences	(1,159)	(1,158)	(19,654)	87,933
Calculation basis	212	103	962,360	906,386
Deferred income tax and social contribution assets (34%)	72	35	327,202	308,171
Total deferred tax assets	72	35	388,033	373,059
Total deferred tax liabilities	-	-	(60,831)	(64,888)
Net deferred tax assets	72	35	327,202	308,171

The tax loss and the negative calculation basis of the social contribution do not have limitation periods, and their offsetting is limited to 30% of the calculation bases to be determined in each future base year.

Deferred tax liabilities refer to the tax amortization of future profitability goodwill related to merged subsidiaries and will only be realized in the event of investment disposal or write-off due to impairment.

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

	Balance as at September 30, 2021							
	Net Balance as at January 1, 2021	Recognized in statement of profit or loss	Recognized in equity	Acquired in business combinations	Others	Net debt	Deferred tax assets	Deferred tax liabilities
Credits to be offset with future taxable income:								
Tax losses and negative basis of social contribution	29,940	30,917	-	-	-	60,857	60,857	-
Business combinations effects								
Goodwill portion amortized on future profitability	(43,815)	(16,967)	-	-	-	(60,782)	-	(60,782)
Accounting amortization of surplus value allocation with defined useful life prior to Law 11,638/07	1,702	-	-	-	-	1,702	1,702	-
Amortization of surplus value allocation with defined useful life	42,100	10,345	-	-	-	52,445	52,445	-
Amortization of customers portfolio, brands and property and equipment	36,825	9,763	-	-	-	46,588	46,588	-
Adjustment to fair value - acquisition debt	47,336	(5,141)	(48,792)	-	-	(6,597)	(6,597)	-
Temporary differences:								
Provision for expected loss of services billed and to be billed	20,736	12,361	-	1,386	-	34,483	34,483	-
Constitution of provision for credit loss from contractual withholding	1,457	-	-	-	-	1,457	1,457	-
Provision for bad debt tax credit	7,769	(1,155)	-	-	-	6,614	6,614	-
Provision for labor agreement or execution	18,674	23,592	-	4,100	-	46,366	46,366	-
Provision for tax agreement or execution	20,153	25,980	-	353	-	46,486	46,486	-
Provision for civil agreement or execution	8,614	(4,299)	-	-	-	4,315	4,315	-
Graber indemnity assets	(21,073)	4,914	-	-	-	(16,159)	(16,159)	-
Provision for variable remuneration	27,269	(2,498)	-	-	-	24,771	24,771	-
Derivative instruments - unrealized swap	444	(8,929)	-	-	-	(8,485)	(8,485)	-
Sub judice Taxes	80,142	4,450	-	15,230	-	99,822	99,822	-
Other temporary differences	29,898	(41,275)		5,063	(367)	(6,681)	(6,632)	(49)
Assets (liabilities) net taxes	308,171	42,058	(48,792)	26,132	(367)	327,202	388,033	(60,831)

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					Balance as at September 30, 2020		
	Net balance as at January 1, 2020	Recognized in statement of profit or loss	Recognized in equity	Acquired in business combinations	Net debt	Deferred tax assets	Deferred tax liabilities
Credits to be offset with future taxable income:							
Tax losses and negative basis of social contribution	14,370	2,216	-	16,410	32,996	32,996	-
Business combination effects:							
Goodwill portion amortized on future profitability	(31,306)	(10,310)	1,880	-	(39,736)	-	(39,736)
Accounting amortization of goodwill before Law nº 11,638/07	1,702	-	-	-	1,702	1,702	-
Amortization of surplus value allocation with defined useful life	42,100	-	-	-	42,100	-	42,100
Amortization of customers portfolio, brands and property and equipment	30,066	5,623	(3,924)	-	31,765	31,765	-
Adjustment to fair value - acquisition debt	29,526	2,497	-	-	32,023	32,023	-
Temporary differences:							
Provision for expected loss of services billed and to be billed	16,582	16,382	-	980	33,944	33,944	-
Provision for decrease in realization value	6,984	-	-	-	6,984	6,984	-
Provision for labor agreement or execution	15,213	3,135	-	149	18,497	18,497	-
Provision for tax agreement or execution	14,157	5,886	-	-	20,043	20,043	-
Provision for civil agreement or execution	6,995	5,347	-	-	12,342	12,342	-
Graber indemnity assets	(16,230)	(9,969)	-	-	(26,199)	(26,199)	-
Derivative instruments - unrealized swap	440	399	-	-	839	839	-
Provision for variable remuneration	21,203	112	-	-	21,315	21,315	-
Sub judice taxes	27,841	8,614	-	2,320	38,775	38,775	-
Other temporary differences	4,470	(5,788)	-	1	(1,317)	15,137	(16,454)
Assets (liabilities) net taxes	184,113	24,144	(2,044)	19,860	226,073	240,163	(14,090)

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

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

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Net income for the period	256,502	176,660	256,520	176,660
Equity-accounted investees	(256,084)	(176,743)	-	-
Adjusted accounting profit (loss) without equivalence	418	(83)	256,520	176,660
- Profit for the period adjusted without equity-accounted – IRPJ/CSLL (Corporate Income Tax/Social Contribution on Net Income)	89	-	97,285	87,352
Profit (loss) before income tax and social contribution	507	(83)	353,805	264,012
Income tax and social contribution at nominal rate (34%)	(172)	28	(120,293)	(89,764)
Permanent Additions (i)	-	-	460	(1,093)
WP effects (ii)	-	-	13,880	-
Donations / Worker's Meal Program (PAT)/ additional (iii)	21	(1)	4,329	2,410
Others	62	(45)	4,339	1,095
Income tax and social contribution expenses	(89)	(18)	(97,285)	(87,352)
Current taxes	(126)	(18)	(139,343)	(111,496)
Deferred taxes	37	-	42,058	24,144
Effective rate	(17.55%)	27.69%	(27.50%)	(33.09%)

- (i) Permanent additions are made up of traffic fines, union dues, gifts, and infraction notice fines.
- (ii) WP V Participações S.A. was a holding company that held shares in the Company and, on October 31, 2019, a spin-off was made to the Group's operating companies, in order to use the goodwill. The absence of accounting of the deferred assets was identified in relation to the customers portfolio already amortized in the accounts, so it was necessary to establish the deferred assets due to the respective tax advantage.
- (iii) These refer to deductions incurred in the period as set forth in the IRPJ regulations.

24 Tax payment through installments agreement

Type	Monthly financial charges	Parent Company		Consolidated	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020
REFIS IV	SELIC	61	70	15,918	17,154
PAEX 130	TJLP	-	-	-	572
PPI	SELIC	-	-	5,398	657
Simplified Social Security	SELIC	-	-	17,257	3,974
Total		61	70	38,573	22,357
Current		14	14	9,593	5,151
Non-current		47	56	28,980	17,206

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

Change in the amounts due is shown below:

	Parent Company		Consolidated	
	2021	2020	2021	2020
As at January 1,	70	82	22,357	24,310
Financial charges	-	-	3,931	494
Payments	(9)	(12)	(4,741)	(3,270)
Offsets	-	-	(448)	(157)
From acquired companies	-	-	4,809	-
New installments in the period	-	-	12,665	1,332
As at September 30,	61	70	38,573	22,709

The non-current installments have the following maturity schedule:

	Parent Company	Consolidated
Year	09/30/2021	09/30/2021
From October 2022	3	2,187
2023	14	7,871
2024	14	6,632
2025 onwards	16	12,290
Total	47	28,980

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

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Provision for tax, civil and labor risks (a)	-	-	403,184	322,432
Sub judice taxes (b)	1,371	1,261	293,595	235,713
Total	1,371	1,261	696,779	558,145

a. Provision for tax, civil and labor risks

The Group is subject to various legal proceedings and tax, labor and civil administrative procedures. As at September 30, 2021, the Group had a provision equivalent to R\$ 285,785 (R\$ 212,819 as at December 31, 2020), considered adequate and sufficient by management based on legal advisor's opinions.

	Consolidated	
	09/30/2021	12/31/2020
Labor	136,372	120,668
Tax	61,658	66,817
Civil	12,690	25,334
“S” System (i)	75,065	-
Provision for tax, civil and labor risks	285,785	212,819
Allocation of contingent liabilities	117,399	109,613
Total	403,184	322,432

- (i) For compulsory contributions to the "S" System, 24 companies in the Group have injunctions/judgements, in lawsuits, allowing limitation of the calculation basis of INSS to 20 times the highest minimum wage in effect, regarding payment to the SENAC, SESC, SESI, SENAI, SEBRAE, INCRA and educational salary institutions. For certain companies/actions, success is partial and covers only part of these third parties, and in cases in which decisions are being taken advantage of, the differences are being provisioned. The provision recorded in relation to such lawsuits is determined by Management, based on analysis by its legal advisors, and reflects the risk of probable loss estimated for the current scenario as yet undefined. Assessing the likelihood of loss includes assessing available evidence, hierarchy of laws, available case law, the most recent court decisions and their significance in the legal system. The Group started the appropriation of the new system based on the injunctions granted from January 2021.

Change in provision for contingencies can be summarized as follows:

	Consolidated	
	09/30/2021	09/30/2020
As at January 1,	322,432	106,955
Reclassification of balances of acquired companies	(1,295)	-
Contingency update against indemnity assets	(14,453)	29,319
“S” System provision	75,065	-
BC2 incorporated provision	-	439
Global incorporated provision	819	-
Vivante incorporated provision	10,099	-
Loghis incorporated provision	342	-
Others	(3,675)	(2,390)
Reversal of provision	(44,965)	(18,636)
Provision supplement	51,029	33,965
Subtotal	395,398	149,652
Allocation (reversal) of contingent liabilities	7,786	(4,810)
As at September 30,	403,184	144,842

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:

Labor lawsuit against subsidiary Engeseg, acquired in September 2014. The plaintiff served as Operations Coordinator, was hired in January 2002 and dismissed in February 2017, requested the conversion of dismissal with cause for dismissal without cause as he was dismissed due to unfair competition practice, severance payments, premium for dangerous work, overtime, breaks during shifts, pain and suffering and corresponding amounts. The likely amount is R\$ 561.

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\$ 48,456 as at September 30, 2021 (R\$ 62,909 as at December 31, 2020). As at September 30, 2021, the provision amounted R\$ 37,631 (R\$ 49,160 as at December 31, 2020). This amount is estimated by the legal advisors based on the results of current and expected legal proceedings.

Collective civil action brought by the Trade Union, under allegations that Visel was not paying double for the public holidays worked by the substitute employees, contrary to the provision of Section 32 of the Normative Instrument in force in 2017, in relation to which the Group has payment retention as a contingent installment and indemnifiable assets according to the agreed position described in the sale agreement. The estimated amount of loss as at September 30, 2021 is R\$ 2,954.

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 September 30, 2021, amounting to R\$ 461,955, of which R\$ 203,724 are tax, R\$ 75,893 civil and R\$ 182,338 labor (R\$ 412,929 as at December 31, 2020, of which R\$ 189,904 are tax, R\$ 45,175 civil and R\$ 177,850 labor). Most of them refer to claims regarding accrued vacation, undue deductions, health hazard premiums, and subsidiary liability.

b. Sub judice taxes

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
PIS and COFINS (i)	-	-	35,846	8,361
Municipal taxes	-	-	6,962	5,173
Federal taxes (ii)	1,371	1,261	164,625	96,987
State taxes (iii)	-	-	3,431	3,258
Labor and social security risks (iv)	-	-	82,731	121,934
Total	1,371	1,261	293,595	235,713

- (i) With the systematic beginning of non-accumulation in assessing PIS (Law nº 10,637/02) and COFINS (Law nº 10,833/03), the Group began to apply these rules, as well as to challenge, as from 2008, before the Judiciary Branch the expansion of the basis for calculating these contributions, as well as the appropriation of credits not allowed by the legislation. The balance refers to the uncollected installment, calculated according to the systematic of not accumulating, plus interest and fine. As from January 1, 2011, the Group chose to make the collections related to the debts of PIS and COFINS, according to the systematic of not accumulating, until the matter is judged, on a final and unappealable basis, by the Federal Supreme Court;
- (ii) Federal taxes: all of which came from the acquired companies. Such balances are recorded to cover tax risks not accrued by the previous management and are mainly related to federal debits with suspended eligibility;

- (iii) State taxes: mainly refer to the appropriation of ICMS credits on goods on which tax had already been withheld in the previous transaction by the systematic of tax replacement; and
- (iv) Labor and social security risks: such provision was made to cover labor risks arising from acquired companies for non-adherence to some aspects of the C.L.T. (Consolidation of Labor Laws). Such risks are mainly related to the lack of payment of the Accident Prevention Factor (FAP) in previous years regarding social contributions, lack of payment of INSS on basic food basket, salary supplement by invoice and absence of registration in the Worker's Meal Program (PAT).

Change in sub judice taxes can be summarized as follows:

	Parent Company		Consolidated	
	2021	2020	2021	2020
As at January 1,	1,261	1,349	235,713	104,297
Adjustment for inflation	(22)	22	7,023	1,800
Global incorporated provision	-	-	26,089	-
Vivante incorporated provision	-	-	12,977	-
Loghis incorporated provision	-	-	5,729	-
Provision for tax risks (a)	-	-	9,228	-
From acquisition - BC2	-	-	-	6,824
Reclassification of balance of acquired company	-	-	(3,223)	-
Provision supplement	132	-	100	1,141
Reversal of provision	-	-	(41)	(17)
As at September 30,	1,371	1,371	293,595	114,045

- (b) This refers to INSS on 1/3 vacation from October 2020 to September 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.

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 September 30, 2021 and December 31, 2020 are as follows:

	Consolidated	
	09/30/2021	12/31/2020
Labor judicial deposits	56,771	54,338
Non-labor appeal deposit	57,303	50,867
Adjustment for inflation	14,280	11,011
Total	128,354	116,216

Change in judicial deposits can be summarized as follows:

	Consolidated	
	2021	2020
As at January 1,	116,216	94,908
Adjustment (reversal) for inflation	2,750	(364)
Deposits	14,019	6,320
Write-offs	(6,915)	(11,604)
From acquired companies	2,284	289
As at September 30,	128,354	89,549

d. Indemnification assets

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

	Consolidated	
	09/30/2021	12/31/2020
Graber Group	47,527	61,980
Onseg Group	930	930
Allocation of indemnity assets	40,077	40,598
Total	88,534	103,508

Change in indemnity assets can be summarized as follows:

	Consolidated	
	09/30/2021	09/30/2020
As at January 1,	103,508	42,232
Write-off of indemnity assets - RZF	(879)	(8)
Write-off of indemnity assets - Fortaleza	(133)	-
Write-off of indemnity assets - Polonorte	(26)	(59)
Write-off of indemnity assets - Graber	(14,453)	(2,391)
Update (write-off) of indemnity assets - Poli	18	(303)
Write-off of indemnity assets - Magnus	(1,600)	-
Write-off of indemnity assets - Proteg	(373)	(43)
Update of indemnity assets - Jam	1,282	-
Update of indemnity assets - Servis	974	(1,548)
Write-off of indemnity assets - Gol	(552)	(1,357)
Write-off of indemnity assets - BC2	(44)	548
Write-off of indemnity assets - Quattro	-	(301)
Write-off of indemnity assets - Luandre	(19)	-
Write-off of indemnity assets - Loghis	831	-
As at September 30,	88,534	36,770

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 September 30, 2021 and December 31, 2020, the breakdown of these financial liabilities was recorded as follows:

	Consolidated	
	09/30/2021	12/31/2020
Servtec (i)	2,976	2,976
Proevi (i)	1,267	1,247
Sempre (i) / (ii)	1,050	1,050
Graber (v)	51,599	50,879
LC Restaurantes (iii)	-	84,705
Fortaleza (iv)	-	7,995
Poliservice (vi)	-	13,326
RZF (vii)	-	34,063
JAM (viii)	12,504	17,746
Quattro (ix)	-	7,163
Proteg (x)	-	4,203
Servis (xi)	-	33,715
Polonorte (xii)	-	7,617
Gol (xiii)	1,831	8,229
BC2 (xiv)	6,954	44,609
Luandre (xv)	62,705	76,381
Sunset (xvi)	28,997	68,432
Loghis (xvii)	7,214	-
Other acquisition amounts	2,795	2,755
Total	179,892	467,091
Current	99,518	206,064
Non-current	80,374	261,027

- (i) Equivalent to the contingent portion of the acquired companies. Such contingent portions were agreed on a purchase and sale agreement as a way for the buyer to support possible occurrences after the purchase, such as: loss of important customer, of lawsuits in progress on the date of execution of the agreement, of legal deposits related to tax and civil proceedings, among others;
- (ii) The Group had call option on all the quotas held by the sellers (40%) of Sempre Group, as from the disclosure of the annual statement of financial position for the fiscal year ended December 31, 2017 and valid until 2036. In April 2018, the 1st amendment to the put and call option agreement was signed, in order to allow early payment due to the option exercise. After signing the amendment, in April, Top Service Serviços e Sistemas S.A. made the payment of R\$ 1,000 to sellers as an advance for the exercise of the option. In July 2019, with the payment of R\$ 6,956, Top Service exercised the call option of the remaining 40%, totaling 100% of interest in Sempre Group. On March 30, 2021, R\$ 1,050 refers to the contingent portion;
- (iii) In 2017, the Group acquired LC Restaurantes. The Group has the call option to purchase the remaining 40% of LC Restaurantes, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2020. As at December 31, 2020, the amount of R\$ 84,705 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method. On March 23, 2021, the payment for the exercise of the call option of 40% of LC Restaurantes' shares was made, in the amount of R\$ 46,181. The variation between the amount of the consideration outstanding as at December 31, 2020, and the actual payment made for the exercise of the call option was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After the exercise of the call option, the subsidiary Top Service Serviços e Sistemas S.A. now holds 100% of the interest in LC Restaurantes;

- (iv) The Group has the call option to purchase the remaining 20% of Fortaleza Group, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2018. As at December 31, 2020, the amount of R\$ 7,995 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method. On March 25, 2021, the payment for exercising the option of 20% of the capital quotas of Fortaleza Group was made, in the amount of R\$ 7,819. The variation of R\$ 176 between the amount of the consideration outstanding as at December 31, 2020 and the effective payment made for the exercise of the option, was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After the exercise of the option, subsidiary Graber Sistemas de Segurança Ltda. started to hold 100% interest in the companies of the Fortaleza Group;
- (v) This refers to the "withheld price" of the consideration transferred upon acquisition, to be settled in 3 installments falling due, in 20, 40 and 60 months from the date of the business combination, that is, May 31, 2017. Such installments will be adjusted by the cumulative variation of CDI, less any materialized losses and/or indemnities corresponding to the occurrences described in the Sale Agreement (CCV).
- (vi) The Group has the call option to purchase the remaining 40% of Polisservice Group, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2020. On April 23, 2021, the payment for exercising the option of 40% of the capital quotas of Polisservice Group was made, in the amount of R\$ 12,928. The variation of R\$ 398 between the amount of the consideration outstanding as at December 31, 2020, and the effective payment made for the exercise of the option, was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After the exercise of the option, subsidiary Graber Sistemas de Segurança Ltda. started to hold 100% interest in the companies of the Polisservice Group;
- (vii) The Group has the call option to purchase the remaining 40% of the subsidiary RZF Projetos, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2020. On April 23, 2021, the payment for exercising the option of 40% of the capital quotas of RZF Projetos was made, in the amount of R\$ 33,050. The variation of R\$ 1,013 between the amount of the consideration outstanding and the effective payment made for the exercise of the option, was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After the exercise of the option, subsidiary Graber Sistemas de Segurança Ltda. started to hold 100% interest in RZF Projetos;
- (viii) The Group has the call option to purchase the remaining 40% of Jam, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2020. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On March 5, 2021, the Additional Amount referring to the benefit obtained by JAM with Payroll Tax Exemption, in the amount of R\$ 947, was paid. On May 28, 2021, the Founding Quotaholders and the subsidiary Top Service Serviços e Sistemas S.A. executed the 2nd Amendment to the Private Instrument for Purchase and Sale of Quotas and Other Covenants of the company Jam Soluções Prediais Ltda., which included a new section titled "2.8 - New Additional Installments to the Price", in the total amount of R\$ 2,700. As at September 30, 2021, the amount of R\$ 12,504 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method;
- (ix) The Group has the call option to purchase the remaining 40% of Quattro, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2020. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. Based on these assumptions, the call option price was assessed and resulted in zero balance as at September 30, 2021;
- (x) The Group has the call option to purchase the remaining 20% of Proteg Group, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2020. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On March 25, 2021, the payment for exercising the option of the 20% of the capital quotas of the Proteg Group's companies was made, in the amount of R\$ 2,216. The variation between the amount of the consideration outstanding as at December 31, 2020, and the actual payment made for the exercise of the call option was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After the exercise of the call option, the subsidiary Top Service Serviços e Sistemas S.A. now holds 100% interest in Proteg Group's companies;

- (xi) The Group has the call option to purchase the remaining 20% of Servis Group, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position as at December 31, 2021. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On July 30, 2021, the payment for exercising the call option of 20% of the remaining capital quotas of Servis Group was made, such group being composed of the following companies: Servis Segurança Ltda., Conservadora Amazonas Ltda., Secopi - Segurança Comercial do Piauí Ltda., and Ultralimpo Empreendimentos e Serviços Ltda., in the total amount of R\$ 13,153,584.91. The variation between the amount of the consideration outstanding as at December 31, 2020, and the actual payment made for the exercise of the call option was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After the exercise of the option, the Top Service Serviços e Sistemas S.A. now holds 100% interest in Servis Group's companies;
- (xii) The Group has the call option to purchase the remaining 30% of Polonorte Group, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position as at December 31, 2020. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On March 23, 2021, the payment for exercising the option of 30% of the capital quotas of the Polonorte Group companies was made, in the amount of R\$ 5,017. The variation between the amount of the consideration outstanding as at December 31, 2020, and the actual payment made for the exercise of the call option was due mainly to commercial conditions agreed upon between the parties, as provided for in the sale agreement. After exercising the call option, the subsidiary Top Service Serviços e Sistemas S.A. now holds 100% interest in the Polonorte Group companies;
- (xiii) The Group has the call option to purchase the remaining 20% of Gol, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position of December 31, 2021. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. As at September 30, 2021, the amount of R\$ 1,831 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method;
- (xiv) The Group has the call option to purchase the remaining 25% of BC2, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position as at December 31, 2021. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. Based on these assumptions, the call option price was assessed and resulted in zero balance as at September 30, 2021. The amount remaining was R\$ 6,954, referring to the benefit obtained semiannually with the Payroll Tax Exemption and which compose the transferred consideration outstanding, according to the purchase and sale agreement;
- (xv) The Group has the call option to purchase the remaining 20% of Luandre, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position as at December 31, 2021. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. On March 05, 2021, the payment of the Additional Amount was made according to the agreement, in the amount of R\$ 10,991, also in the same semester, on June 01, the payment of the 1st of 10 withheld installments in the amount of R\$ 704 was made. As at September 30, 2021, the amount of R\$ 62,705 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method;
- (xvi) The Group has the call option to purchase the remaining 45% of Sunset, which can be exercised in full and only once, during the period of 90 days from the disclosure of the annual statement of financial position as at December 31, 2023. The exercise price, whether call option or put option, will be defined by the formula indicated in the agreement, which considers the applicable multiple (according to the type of option exercised) x EBITDA. As at September 30, 2021, the amount of R\$ 28,997 recorded is equivalent to the registration of outstanding consideration, referring to the adoption of the anticipated acquisition method;
- (xvii) This refers to the "withheld price" of the consideration transferred upon acquisition, based on EBITDA and to be assessed from 10/01/2021 to 09/30/2022, limited to 8.5% of the Net Revenue for the period. Any losses materialized and/or indemnities corresponding to the events set forth in the Sale Agreement (CCV) will be deducted from such amount. The additional amount will be owed if the base EBITDA value assessed is higher than the cap set forth in the sale agreement, it being determined by applying EBITDA multiples;

	12/31/2020	Acquisition record	Advance	Update option	Update earn-out	Adjustments	Graphic account (i)	Adjustment for inflation	Payment of call option exercise and additional amount of acquisition	Payment price of acquisition	09/30/2021
Servtec	2,976	-	-	-	-	-	-	-	-	-	2,976
Proevi	1,247	-	-	-	-	-	-	20	-	-	1,267
Sempre	1,050	-	-	-	-	-	-	-	-	-	1,050
Graber	50,879	-	-	-	-	-	-	720	-	-	51,599
LC Restaurantes	84,705	-	-	(36,545)	-	-	(1,979)	-	(46,181)	-	-
Fortaleza	7,995	-	-	(173)	-	-	(3)	-	(7,819)	-	-
Poliservice	13,326	-	-	(1,253)	-	(737)	(1,137)	2,729	(12,928)	-	-
RZF	34,063	-	-	(750)	-	-	(263)	-	(33,050)	-	-
JAM	17,746	-	-	(3,340)	(955)	2,700	-	-	(3,647)	-	12,504
Quattro	7,163	-	-	(7,163)	-	-	-	-	-	-	-
Proteg	4,203	-	-	(1,513)	-	-	(474)	-	(2,216)	-	-
Servis	33,715	-	-	(20,561)	-	-	-	-	(13,154)	-	-
Polonorte	7,617	-	-	(2,222)	-	-	(378)	-	(5,017)	-	-
Gol	8,229	-	-	(6,398)	-	-	-	-	-	-	1,831
BC2	44,609	-	-	(34,461)	(2,142)	(1,052)	-	-	-	-	6,954
Luandre	76,381	-	-	(911)	(437)	-	-	(633)	(11,695)	-	62,705
Sunset	68,432	-	-	(28,220)	(11,215)	-	-	-	-	-	28,997
Global (ii)	-	84,590	3,500	-	-	-	-	-	-	(88,090)	-
Vivante (ii)	-	121,559	6,815	-	-	-	-	-	-	(128,374)	-
Loghis (ii)	-	29,219	1,043	-	-	-	-	-	-	(23,048)	7,214
Other trade payables	2,755	-	-	-	-	-	-	40	-	-	2,795
Total	467,091	235,368	11,358	(143,510)	(14,749)	911	(4,234)	2,876	(135,707)	(239,512)	179,892

- (i) This is an established agreement calling for indemnity payment control and monitoring; such control is monitored by Buyer and Seller from the date of Completion until the expiry of the obligation. This off-book control is called a graphic account and is considered as a deduction at the time of the financial settlement of the transaction.
- (ii) Refers to the total amount paid for the acquisition of the company. In the cash flow statements, the amount is presented net of the cash obtained on acquisition. For more details, see Note 3.

GPS Participações e Empreendimentos S.A.
*Parent company and consolidated interim financial information
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	12/31/2019	Acquisition record	Update option	Update earn- out / additional amounts	Adjustment for inflation	Payments of the year	Previous year's payments	09/30/2020
Servtec	2,976	-	-	-	-	-	-	2,976
Proevi	1,213	-	-	-	-	-	-	1,213
Sempre	8,581	-	-	-	-	-	-	8,581
Graber	49,509	-	-	-	1,131	-	-	50,640
LC Restaurantes	32,273	-	2,885	-	-	-	-	35,158
Fortaleza	6,549	-	624	-	-	-	-	7,173
Poliservice	13,981	-	2,069	-	-	-	-	16,050
RZF	46,323	-	(3,135)	910	-	(9,647)	-	34,451
Magnus	22,275	-	(10,081)	-	-	(12,194)	-	-
JAM	12,733	-	652	240	-	-	-	13,625
Quattro	10,543	-	1,065	126	-	-	-	11,734
Proteg	1,627	-	(6)	-	-	-	-	1,621
Servis	51,315	-	5,213	-	-	-	-	56,528
Polonorte	6,299	-	619	-	-	-	-	6,918
Gol	7,653	-	293	-	-	-	-	7,946
BC2	-	96,569	2,338	1,506	-	(60,921)	(1,262)	38,230
Other trade payables	2,682	-	-	-	61	-	-	2,743
Total	276,532	96,569	2,536	2,782	1,192	(82,762)	(1,262)	295,587

27 Equity

Breakdown of share capital by number of shares:

	<u>09/30/2021</u>		<u>12/31/2020</u>	
	Number of shares	Capital	Number of shares	Capital
At the beginning of the period	5,715,416	540,453	5,633,997	416,716
Capital increase	57,616	51,146	81,419	14,361
Capital payment	-	-	-	109,376
Subtotal	5,773,032	591,599	5,715,416	540,453
Share split effect (26b)	571,530,168	-	-	-
Subtotal	577,303,200	591,599	5,715,416	540,453
Stock issuance	90,187,590	1,082,251	-	-
Period-end closing	667,490,790	1,673,850	5,715,416	540,453

a. Share capital

The share capital fully subscribed and paid as at September 30, 2021 is R\$ 1,673,850 (R\$ 540,453 as at December 31, 2020), divided into 667,490,790 common shares (5,715,416 common shares as at December 31, 2020) all registered, without par value, and distributed as follows:

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

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

b. Common shares

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

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

On April 22, 2021, the capital increase of R\$ 1,082,251 was approved in the Minutes of an Ordinary Board of Directors Meeting, through the issuance of 90,187,590 new shares, under the Primary Offering, with the exclusion of the preemptive right of the current shareholders of the Company to subscribe the Shares, pursuant to article 172, item I, the Brazilian Corporation Law, and article 6, paragraph 2, of the Company's bylaws. As a result, as at September 30, 2021, the Company's share capital, fully subscribed and paid up, is R\$ 1,673,850, divided into 667,490,790, registered, book-entry common shares without par value. The expenses with this offering totaled R\$ 58,468, with are classified as a reduction in equity under line item "Expenses with issuance of shares" as established by the technical pronouncement CPC 08 (R1) / IAS 39.

c. Share purchase plan

The Share Purchase Plan consists of a subscription plan for new shares of the Parent Company by eligible executives according to pre-defined criteria, with the purpose of strengthening interests between entrant executives and the other shareholders, encouraging them and making them loyal by sharing the Group's value. There is no provision of special benefits or additional compensation for these executives in relation to the other shareholders. See details in note nº 8.13.2 of the December 31, 2020 parent company and consolidated financial statements, published on February 19, 2021.

d. Destination of proposed profits and dividends

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

e. Earnings reserve

The earnings retention reserve corresponds to the remaining profits after destination for legal reserve and proposed dividend distribution, aiming mainly to meet investment projects.

The net income for the fiscal year, after the offsets and deductions provided for by law and according to the statutory forecast, shall be as follows:

- (i) Legal reserve: 5% up to a limit of 20% of the share capital. The legal reserve is intended to ensure the integrity of share capital and it can only be used to offset loss and to increase capital; and
- (ii) Dividends: 25% of the balance, after appropriation for legal reserve, will be allocated for payment of mandatory minimum dividends.

f. Capital transactions

Capital transactions correspond to transactions with the members, without passing through the Parent Company's income. Reflects the events affecting the subsidiaries and indirectly the parent company through capital transactions. The breakdown of the changes in the period refers to the items below:

	09/30/2021	12/31/2020
Dividends paid to the non-controlling interests (i)	(7,145)	(482)
Deferred taxes	725	(2,836)
Adjustments of business combinations (ii)	<u>-</u>	<u>(5,306)</u>
Total	<u>(6,420)</u>	<u>(8,624)</u>

- (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. 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.

	09/30/2021	12/31/2020
Fair value	(35,325)	(108,182)
Deferred income tax and social contribution	<u>12,010</u>	<u>36,782</u>
Total	<u>(23,315)</u>	<u>(71,400)</u>

28 Financial instruments

a. Accounting classification and fair values

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

Consolidated assets		Carrying amount			Fair value		
		Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Level 2	Level 3	Total
September 30, 2021	Note						
Financial assets measured at fair value							
Swap Transactions - Assets (iii)	10	24,957	-	24,957	24,957	-	24,957
Total		24,957	-	24,957	24,957	-	24,957
Financial assets not measured at fair value							
Cash and cash equivalents (i)	8	-	579,944	579,944	579,944	-	579,944
Financial investments (i)	9	-	780,226	780,226	780,226	-	780,226
Trade receivables	11	-	1,270,974	1,270,974	1,270,974	-	1,270,974
Loans receivable (ii)	14.3	-	24,698	24,698	24,698	-	24,698
Other receivables		-	8,770	8,770	8,770	-	8,770
Total		-	2,664,612	2,664,612	2,664,612	-	2,664,612

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

Consolidated liabilities		Carrying amount			Fair value		
		Financial liabilities at fair value	Financial liabilities at amortized cost	Total	Level 2	Level 3	Total
September 30, 2021	Note						
Financial liabilities measured at fair value							
Acquisition of subsidiaries	26	179,892	-	179,892	-	179,892	179,892
Total		179,892	-	179,892	-	179,892	179,892
Financial liabilities not assessed at fair value							
Trade payables		-	(77,704)	(77,704)	(77,704)	-	(77,704)
Loans	19	-	(845,716)	(845,716)	(853,558)	-	(853,558)
Debentures	20	-	(506,295)	(506,295)	(497,080)	-	(497,080)
Leases payable	21	-	(44,871)	(44,871)	(44,871)	-	(44,871)
Other trade payables		-	(14,772)	(14,772)	(14,772)	-	(14,772)
Total		-	(1,489,358)	(1,489,358)	(1,487,985)	-	(1,487,985)

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
December 31, 2020							
Financial assets measured at fair value							
Swap Transactions - Assets	10	43,376	-	43,376	43,376	-	43,376
Total		43,376	-	43,376	43,376	-	43,376
Financial assets not measured at fair value							
Cash and cash equivalents (i)	8	-	731,669	731,669	731,669	-	731,669
Financial investments (i)	9	-	102,549	102,549	102,549	-	102,549
Trade receivables	11	-	1,040,569	1,040,569	1,040,569	-	1,040,569
Loans receivable (ii)	14.3	-	13,569	13,569	13,569	-	13,569
Other receivables		-	3,067	3,067	3,067	-	3,067
Total		-	1,891,423	1,891,423	1,891,423	-	1,891,423

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

Consolidated liabilities		Carrying amount			Fair value			
		Financial liabilities at fair value through profit or loss	Financial liabilities at fair value	Financial liabilities at amortized cost	Total	Level 2	Level 3	Total
December 31, 2020								
Financial liabilities measured at fair value								
Acquisition of subsidiaries	26	-	467,091	-	467,091	-	467,091	467,091
Total		-	467,091	-	467,091	-	467,091	467,091
Financial liabilities not assessed at fair value								
Trade payables		-	-	(77,581)	(77,581)	(77,581)	-	(77,581)
Loans	19	-	-	(944,181)	(944,181)	(1,048,870)	-	(1,048,870)
Debentures	20	-	-	(503,246)	(503,246)	(468,980)	-	(468,980)
Leases payable	21	-	-	(47,142)	(47,142)	(47,142)	-	(47,142)
Dividends payable	14.5	-	-	(400,000)	(400,000)	(400,000)	-	(400,000)
Other payables		-	-	(14,995)	(14,995)	(14,995)	-	(14,995)
Total		-	-	(1,987,145)	(1,987,145)	(2,057,568)	-	(2,057,568)

- (a) **Level 1** - The fair value of assets traded in active markets (such as securities held for trading and at fair value through other comprehensive income) is based on market prices quoted on the balance sheet reporting date. Assets included in Level 1 mainly comprise IBOVESPA 50 equity investments classified as trading securities or at fair value through other comprehensive income.
- (b) **Level 2** - The fair value of assets and liabilities that are not traded in active markets (e.g., over-the-counter derivatives) is determined using valuation techniques. If all relevant assumptions used to determine the fair value of an asset or liability can be observed in the market, it will be included in Level 2.
- (c) **Level 3** - If one or more relevant pieces of information are not based on data adopted by the market, such as investments in shares or unquoted debts, the asset or liability is included in Level 3.

b. Fair value measurement

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

The tables below present the valuation techniques used to measure Level 2 and 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant non-observable inputs used. The valuation processes are described in note nº 8.4 of the parent company and consolidated financial statement as at December 31, 2020, published on February 19, 2021.

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: (Q3 2021: 10.0% - 22.5%, average 3.1%; 2020: - 10.0% -22.5%, average of 3.1%).	The fair value of the options would rise (fall) if:
	In addition to this methodology, the Scenario Based Model was adopted (in 2020), in which a base scenario, an optimistic scenario, and a pessimistic scenario were forecast, and the average value of the options of these scenarios is considered.	Projected EBITDA Margin: (Q3 2021: 1.5% - 24.5%, average 10.6%; 2020: 1.5% - 24.5%, average of 11.2%).	The estimated revenue growth 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.	Risk-adjusted Discount Rate: (Q3 2021: 10.3%-10,9%, average 10,6%; 2020: 10.25%-10.92%, average 10.87%).	The estimated EBITDA margin would be higher (lower)
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: (Q3 2021: 10.0%-22.5%, average 3.1%; 2020: - 10.0% -22.5%, average of 3.1%)	The fair value of earn-outs would rise (fall) if:
	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.	Projected EBITDA Margin: (Q3 2021: 1.5%-24.5%, average 10.6%; 2020: 1.5% - 24.5%, average of 11.2%)	The estimated revenue growth would be higher (lower)
		Risk-adjusted Discount Rate (Q3 2021: 10.3%-15,60%; average 12,95%; 2020: 10.25%-10.92%, average 10.87%)	The estimated EBITDA margin would be higher (lower)
			The discount rate would be lower (higher)

c. Financial risk management

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

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

(i) Structure of risk management

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

(ii) Credit risk

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

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

Trade receivables

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer, respectively. Details on the concentration of revenue are in note n° 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 September 30, 2021, the carrying amount of the Group's most important customer (a supermarket chain) is R\$ 29,806. As at December 31, 2020 it was R\$ 23,729 (a supermarket chain).

Assessment of expected loss of credit customers

a. Contractual financial assets

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

- Loss rates are calculated using the “rollover” method based on the probability of a receivable advancing through successive stages of default to full write-off. Rollover rates are calculated separately for exposures in different segments, based on the following common credit risk characteristics: geographic region, length of customer relationship, and type of product purchased.

The following table provides information on credit risk exposure and expected credit losses for trade receivables and contractual assets for individual customers as at September 30, 2021:

As at September 30, 2021	Weighted-average loss rate	Gross accounting balance	Provision for estimated loss
Due	1.03%	640,995	(6,602)
Overdue 1-30 days	4.49%	37,335	(1,677)
Overdue 31-60 days	17.58%	10,592	(1,862)
Overdue 61-90 days	24.54%	6,279	(1,541)
Overdue 91-180 days	46.05%	19,317	(8,896)
Overdue 181-360 days	62.69%	12,242	(7,674)
More than 360 days	63.39%	62,141	(41,267)
Total		788,901	69,519

As at December 31, 2020	Weighted-average loss rate	Gross accounting balance	Provision for estimated loss
Due	0.91%	547,609	(4,983)
Overdue 1-30 days	4.32%	41,572	(1,796)
Overdue 31-60 days	13.79%	8,414	(1,160)
Overdue 61-90 days	22.79%	4,119	(939)
Overdue 91-180 days	35.78%	8,972	(3,210)
Overdue 181-360 days	57.32%	8,441	(4,838)
More than 360 days	61.49%	59,851	(42,944)
Total		678,979	(59,870)

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

b. Non-contractual financial assets

The market value of these assets does not differ from the amounts shown in the parent company and consolidated interim financial information (see notes nº 8 and nº 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 63.39% 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 hedging 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 hedging 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 September 30, 2021 and December 31, 2020, the Parent Company had issued guarantees to certain banks in relation to credit facilities granted to its subsidiaries (see note nº 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.

Consolidated

As at September 30, 2021	Less than 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Financial cash flow	Carrying amount
Trade payables	77,704	-	-	-	77,704	77,704
Other payables	14,772	-	-	-	14,772	14,772
Loans	229,568	396,895	284,548	46,421	957,432	845,716
Debentures	102,293	238,307	215,743	25,356	581,699	506,295
Leases payable	17,962	19,969	5,411	3,194	46,536	44,871
Acquisition of subsidiaries	91,399	38,350	59,951	-	189,700	179,892
Total	533,698	693,521	565,653	74,971	1,867,843	1,669,250

Consolidated

As at December 31, 2020	Less than 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Financial cash flow	Carrying amount
Trade payables	77,581	-	-	-	77,581	77,581
Dividends payable	400,000	-	-	-	400,000	400,000
Other payables	14,995	-	-	-	14,995	14,995
Loans	397,364	334,882	342,721	-	1,074,967	944,181
Debentures	17,284	228,685	316,959	-	562,928	503,246
Leases payable	18,774	14,219	18,494	-	51,487	47,142
Acquisition of subsidiaries	231,522	186,258	98,237	4,169	520,186	467,091
Total	1,157,520	764,044	776,411	4,169	2,702,144	2,454,236

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

As disclosed in note nº 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 19.a.i). The risk management policy is to hedge 100% of its foreign exchange exposure through an adequate derivative financial instrument, to be made by the Group's Treasury.

Thus, loans in foreign currency are fully protected by currency swaps, 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 interim financial information. Therefore, it did not disclose the sensitivity analysis resulting from this subject.

As at September 30, 2021, the Group held the following instruments to hedge exposures to changes in foreign exchange rates:

	Maturity 1 to 6 months	6 to 12 months	Over one year
Foreign exchange risk			
Loan agreements			
Net exposure	34,543	32.803	174,446
Interest rate risk			
Interest rate swap			
Average rate (Libor +)	1.96%	1.96%	1.96%

As at December 31, 2020, the Group held the following instruments to hedge exposures to changes in foreign exchange rates:

	Maturity 1 to 6 months	6 to 12 months	Over one year
Foreign exchange risk			
Loan agreements			
Net exposure	133,224	23,684	72,722
Interest rate risk			
Interest rate swap			
Average rate (Libor +)	2.13%	2.13%	2.13%

(v) Interest rate risk

The associated risk arises from the possibility of the Group incurring losses due to floating interest rates that would increase financial expenses related to liabilities raised in the market. Interest rates on loans and borrowings are mentioned in note nº 19. Contracted interest rates on financial investments are mentioned in 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.

Exposure to CDI rate	09/30/2021	12/31/2020
Assets		
Certificates of bank deposit	1,281,239	735,284
Liabilities		
Working capital loans	(569,582)	(675,474)
Swap Transactions	(244,223)	(230,945)
Commercial papers	(31,911)	(37,762)
Debentures	(506,295)	(503,246)
Net exposure	(70,772)	(712,143)

Sensitivity analysis

Sensitivity analysis was developed considering the exposure to CDI variation, the sole indexer of the loans taken out by the Group, as well as its financial investments.

Transaction	Amounts	Risk	Probable (i)	Possible (ii)	Remote (iii)
Working capital subject to CDI variation	(569,582)	CDI Increase	(46,991)	(49,839)	(52,686)
Swap transactions subject to CDI variation	(244,223)	CDI Increase	(20,148)	(21,369)	(22,591)
Commercial papers subject to CDI variation	(31,911)	CDI Increase	(2,633)	(2,792)	(2,952)
Debentures subject to CDI variation	(506,295)	CDI Increase	(41,769)	(44,301)	(46,832)
Subtotal			(111,541)	(118,301)	(125,061)
Investments subject to CDI variation	1,281,239	CDI Decrease	105,702	112,108	118,515
Subtotal			105,702	112,108	118,515
Net exposure	(70,772)		(5,839)	(6,193)	(6,546)

Indexer	100 bps drop	50 bps drop	Probable scenario	50 bps increase	100 bps increase
CDI	7.25%	7.25%	8.25%	8.75%	9.25%

- (i) Interest calculated based on the Focus Report from the Brazilian Central Bank, October 1, 2021 (based on the aggregate median of expectations for the reference rate - Selic - for the end of 2021).
- (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:

	Consolidated	
	09/30/2021	09/30/2020
Gross revenue from services	4,978,825	3,659,858
Gross sales revenue	126,123	102,454
Subtotal	5,104,948	3,762,312
Taxes on revenue		
ISS	(191,204)	(142,077)
COFINS (i)	(178,043)	(126,372)
ICMS	(6,994)	(4,058)
PIS (i)	(38,613)	(27,390)
Subtotal	(414,854)	(299,897)
Net revenue	4,690,094	3,462,415

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

b. Net revenues by type of service

	Consolidated	
	09/30/2021	09/30/2020
Facilities	2,067,302	1,377,382
Security	1,545,515	1,382,251
Industrial maintenance and services	799,348	524,924
Indoor logistics	277,791	177,803
Others	138	55
Net revenue	4,690,094	3,462,415

c. Net revenues by operation

	Consolidated	
	09/30/2021	09/30/2020
Net revenue from organic operations	2,233,297	1,850,781
Net revenue from inorganic operations (i)	2,456,797	1,611,634
Net revenue	4,690,094	3,462,415

- (i) Revenues from inorganic operations correspond, as shown per year below, to all agreements with customers entered into jointly with the acquired companies, without a defined term. In this sense, new agreements signed after the acquisition date are considered "organic".

Net revenue - Inorganic operations (Crops)	Consolidated	
	09/30/2021	09/30/2020
Before 2018	738,055	810,049
2018	141,166	163,084
2019	391,029	470,984
2020	1,085,348	167,517
2021	101,199	-
Net revenue	2,456,797	1,611,634

d. Performance obligations and revenue recognition policies

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

Type of product/service	Nature and time of fulfilment of the performance obligations, including significant payment terms	Recognition of revenue
Services in general*	Contracts are usually signed based on an agreed number of hours per month of certain services provided by certain teams. Contracts are usually for 12 months and may or may not be renewed. Payment must be made monthly.	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. Additional services not considered in contract.	If the service under a specific contract is provided in different reporting periods then consideration is allocated based on the stage of measurement.
		For variable consideration, the service provided up to the reporting date is monitored, measured, and billed to the customer.

(*) Services in general refer to: (i) asset security; (ii) sanitation and cleaning services (facilities); (iii) indoor logistics; (iv) electronic security services, deployment, operation, and building maintenance; (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	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Costs with personnel	(45)	(94)	(3,487,963)	(2,561,589)
Maintenance and third-party services	(114)	-	(120,450)	(90,953)
Rentals (iii)	-	-	(118,772)	(85,737)
Materials and supplies	-	-	(128,339)	(68,954)
Employee benefits (i)	-	-	(89,403)	(66,803)
Provision for labor contingencies	-	-	(8,428)	(11,609)
Reversal (provision) for civil and tax contingencies	-	-	2,364	(3,720)
Provision for tax risks (ii)	-	-	(9,228)	-
Provision for bonus	-	-	(67,509)	(30,367)
Taxes and fees	-	-	(20,412)	(15,804)
Losses with customers	-	-	7	(2,381)
Provision for expected loss of billed services	-	-	(4,770)	(14,787)
Provision for expected loss of services to be billed	-	-	(30,782)	(31,206)
Reversal of <i>sub judice</i> taxes	-	-	41	17
Payouts of non-labor lawsuits	-	-	(6,166)	(413)
Labor lawsuit payouts	-	-	(40,262)	(30,837)
Cost of goods sold	-	-	(64,746)	(50,591)
Depreciation of assets	-	-	(42,436)	(31,133)
Amortization - customers portfolio, brands, property and equipment	-	-	(47,067)	(39,426)
Update of indemnity assets and contingent liabilities	-	-	3,743	1,456
Graphic account related to acquisition debt	-	-	4,234	-
Earn out update	-	-	14,749	(2,782)
Income with disposal of investments	-	-	1,399	-
Expenses with the acquisition of subsidiaries	-	-	(21,331)	(2,057)
Others	(135)	(120)	(4,703)	(16,396)
Total	(294)	(214)	(4,286,230)	(3,156,072)
Cost of services rendered	-	-	(3,897,071)	(2,867,170)
General and administrative expenses	(162)	(127)	(343,822)	(231,292)
Expected credit losses on trade receivables	-	-	(35,552)	(45,993)
Other operating revenues	-	-	3,390	4,593
Other operating expenses	(132)	(87)	(13,175)	(16,210)
Total	(294)	(214)	(4,286,230)	(3,156,072)

- (i) Employee benefits mean amounts related to: food vouchers, meal vouchers, transportation vouchers, and medical and dental assistance.
- (ii) See note n° 25 (b).
- (iii) See note n° 33.

31 Financial income and financial expenses

Financial income	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Income from financial investments	-	-	28,823	16,163
Adjustment of assets for inflation	820	184	7,725	1,847
Income with swap (i)	-	-	58,953	71,641
Foreign exchange variation (i)	-	-	39,702	22,530
Others	22	-	5,348	1,174
Total	842	184	140,551	113,355

Financial expenses	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Interest on loans	-	-	(51,417)	(56,900)
Bank expenses	-	-	(1,565)	(1,602)
MTM income (i)	-	-	(17,133)	(1,173)
Foreign exchange variation (i)	-	-	(94,551)	(84,663)
Interest on sub judice taxes	-	-	(7,023)	(1,800)
Interest on acquisition debt	-	-	(2,876)	(1,221)
Interest on leases payable	-	-	(3,038)	(1,624)
Other financial expenses	(41)	(34)	(13,007)	(6,703)
Total	(41)	(34)	(190,610)	(155,686)

- (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 28 c).

32 Earnings per share

The Parent Company presents the following information on earnings per share for the years ended September 30, 2021 and 2020.

(i) Basic earnings and diluted per share

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

Weighted average of shares

	R\$ - Net profit	Weighted average of shares	R\$ - Earnings per share
09/30/2021	256,502	639,410,405	0.40
09/30/2020	176,660	564,606,900	0.31

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 September 30, 2021, the minimum future payouts for non-cancellable operating leases are:

	Consolidated
	09/30/2021
Less than one year	32,482
Between one and five years	99,226
Total	131,708

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, taking into account the nature of its activities, the risks involved in its operations and the advice of its insurance consultants.

The Group keeps insurance policies contracted with the main insurers in the country. These policies were defined according to our operating needs and took into account the nature and level of risk involved.

As at September 30, 2021, the insurance coverage against risks was R\$ 190,600 for civil liability and R\$ 178,300 for the Group's other risks.

As at December 31, 2020, the insurance coverage against risks was R\$ 131,700 for civil liability and R\$ 253,800 for the Group's other risks.

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>	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Net income on hedge	(8,285)	-	(8,285)	-
Fair value adjustment of call options of acquisitions (i)	(143,507)	-	(143,507)	-
Disproportionate dividends in subsidiaries - capital transaction in the Parent Company	7,145	482	-	-
Initial balances adjustment BC2	-	-	-	(5,479)
Acquisition adjustment	-	(506)	-	(506)
Update the indemnity assets	-	-	14,453	-
Offset of tax installments	-	-	448	157
Adjustments of business combinations restatements	-	-	-	13,320
Spin-off WP V	-	(1,880)	-	(1,880)

(i) See Note nº 27 (g).

36 Subsequent events

a. Acquisition of companies

Comau Group

On July 23, 2021, the acquisition of 100% of the quotas was approved and the sale agreement was signed, for the purchase by the subsidiary Top Service Serviços e Sistemas S.A., of Comau do Brasil Indústria e Comércio Ltda. and its subsidiary Comau Facilities Ltda. As agreed, the total payment shall be paid on the closing date in national currency. Comau Group provides services related to the following activities: industrial maintenance, maintenance engineering, building maintenance, planning, installation and facility management services. It has locations in the states of São Paulo, Bahia, Rio de Janeiro, Pernambuco, Paraná, and Minas Gerais, among others. As at September 30, 2021, the completion of the acquisition remains conditioned upon compliance with the usual obligations and conditions precedent in this type of operation including its submission for approval by the Administrative Council for Economic Defense – CADE.

Rudder Group

On September 21, 2021, the acquisition of 100% of the quotas was approved and the sale agreement was signed, for the purchase of by subsidiary GPS Predial Sistemas de Segurança Ltda., of the following companies: Rudder Segurança Ltda.; Rudder Equipamentos e Sistemas de Segurança Ltda. and Rudder Serviços Gerais Ltda. On the same date, the upfront payment of R\$ 4,500 was made, with balance to be paid on the closing date in national currency. Rudder Group provides private security services, electronic security systems and facilities services, with a strong presence in the State of Rio Grande do Sul. The completion of the acquisition is subject to compliance with the usual obligations and conditions precedent in this type of operation, including its submission for approval by the Administrative Council for Economic Defense – CADE.

Única Group

On October 18, 2021, the acquisition of 100% of the quotas of the following companies was completed: Ávila Participações EIRELI; Unicacorp Soluções em Segurança EIRELI; Unicacorp Prestação de Serviços de Limpeza e Manutenção Ltda. and Única Gourmet Fornecimento de Refeições Ltda., by the subsidiary Graber Sistemas de Segurança Ltda., after fulfillment of the conditions precedent and closing acts. The closing amount paid on the same date was R\$1.00. Única Group provides facilities, building maintenance, security and food supply services, and has locations in 16 states, most notably in São Paulo, Rio de Janeiro and Minas Gerais.

Allis Group

On September 28, 2021, the acquisition of 100% of the shares of the companies: Allis Soluções em Trade Pessoas e Participações S.A. and its subsidiaries: Allis Agrícola Ltda., Alpen Consultoria, Recrutamento e Seleção de Executivos Ltda., Allis Comunicação em Trade Ltda., Allis Soluções Inteligentes S.A., and Allis Soluções em Trade e Pessoas Ltda., by subsidiary Top Service Serviços e Sistemas SA., after compliance with the suspensive conditions and acts of closure. The closing amount paid on the same date was the amount of R\$1.00. Was agreed in the closing term that the takeover of Grupo Allis by the subsidiary Top Service Serviços e Sistemas S.A. took place on October 1, 2021. Allis renders trade marketing execution services at points of sale and labor supply, with presence in the states of São Paulo, Pernambuco, Minas Gerais, Rio Grande do Sul and Paraná, among others.

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 interim financial information of GPS Participações e Empreendimentos S.A. for the nine-month period ended September 30, 2021, and (b) have reviewed, discussed and agreed with the conclusion presented in the review by KPMG Auditores Independentes Ltda., issued on November 11, 2021, on the parent company and consolidated interim financial information for the nine-month period ended September 30, 2021.

* * *

Luis Carlos Martinez Romero
Chief Executive Officer

Guilherme Nascimento Robortella
Chief Financial Officer

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