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**Individual and consolidated Interim
Accounting Information**

**GPS Participações e Empreendimentos
S.A.**

March 31, 2025
With Independent Auditor's Report

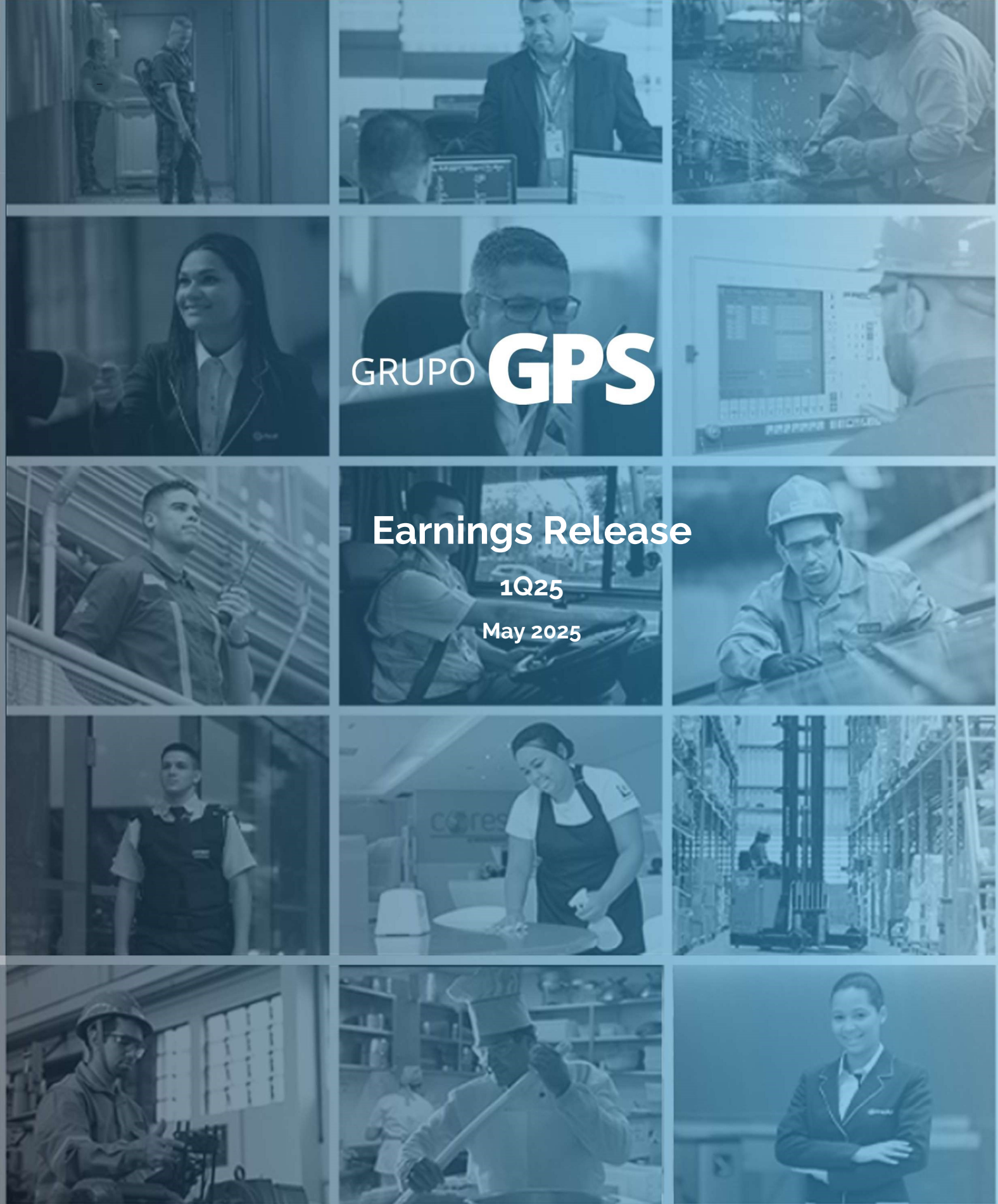
GPS Participações e Empreendimentos S.A.

Individual and consolidated Interim Accounting Information

March 31, 2005

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Results Check

Friday, May 9th
In Portuguese and English:
10h00 (BRT)
09h00 (NYT)

Presenters

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

São Paulo, May 08, 2025 – GPS Participações e Empreendimentos S.A. (“Company”), together with its subsidiaries (“GPS Group”), announce their results for the first quarter of 2025.

About GPS Group

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

We operate throughout Brazil with a comprehensive portfolio of solutions, serving 4,604 Customers and having more than 183 thousand direct employees.

With over 60 years of experience, we continue to undergo 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 within the current Customer base, with the inorganic vertical, through the acquisition and integration of companies that favor gains in scale and greater penetration into regions or services that converge with our business management model

1. 1Q25 Highlights



- R\$4,104 million in the quarter;
- 34% above 1Q24;
- 5% organic growth compared to 1Q24.



- R\$401 million in the quarter;
- 21% higher than 1Q24;
- 9.8% margin in 1Q25.



- R\$ 180 million in the quarter;
- 7% higher than 1Q24;
- 4.4% net margin in 1Q25.

The first quarter of the year was marked by the completion of GRSA's systems integration, with the stabilization of all administrative processes. Our priority for the second quarter will be the cultural integration of the GRSA team, aligned with GPS's management model.

The acquisition of GRSA represented the largest transaction among the 55 already carried out by GPS Group, and an important step for our growth in the food solutions segment.

In addition to the integration of GRSA's systems, the acquisitions of RHMed and Nutricar were made, as yet with no impact in 1Q25, which add new services to our portfolio, creating new avenues of growth for the Company.

The pace of organic revenue expansion through the acquisition of new contracts and Customers was affected by the more competitive environment and pressure from Customers to reduce prices. In this connection, our priority is to preserve the margin of each contract and maintain balanced prices, which resulted in slower organic growth in this period.

We continue with our commercial discipline to accelerate organic growth for the year, balancing profitability and the acquisition of new contracts and Customers.

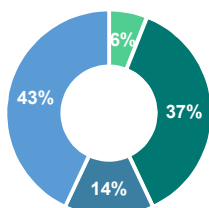
2. Operational Capacity, Customers and Services Portfolio

We have over 183,000 direct employees, serving 4,604 customers nationwide. Our team of 10 executive directors, 35 regional directors, and over 550 contract managers is focused on delivering services and improving relationships with our customers. We conduct an NPS (Net Promoter Score) survey every six months to check our Customers' satisfaction levels. In the second half of 2024, we achieved a NPS of 75%, excluding the 2024 cohort.

Our customer base remains highly diversified, with a low level of revenue concentration and relatively concentrated in the industrial sector.

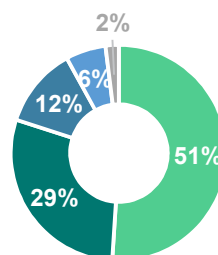
Net Revenue Concentration by # of Customers and Sector (1Q25)

Customers



■ Largest Client ■ 2 - 50 ■ 51 - 100 ■ Other Clients

Sector

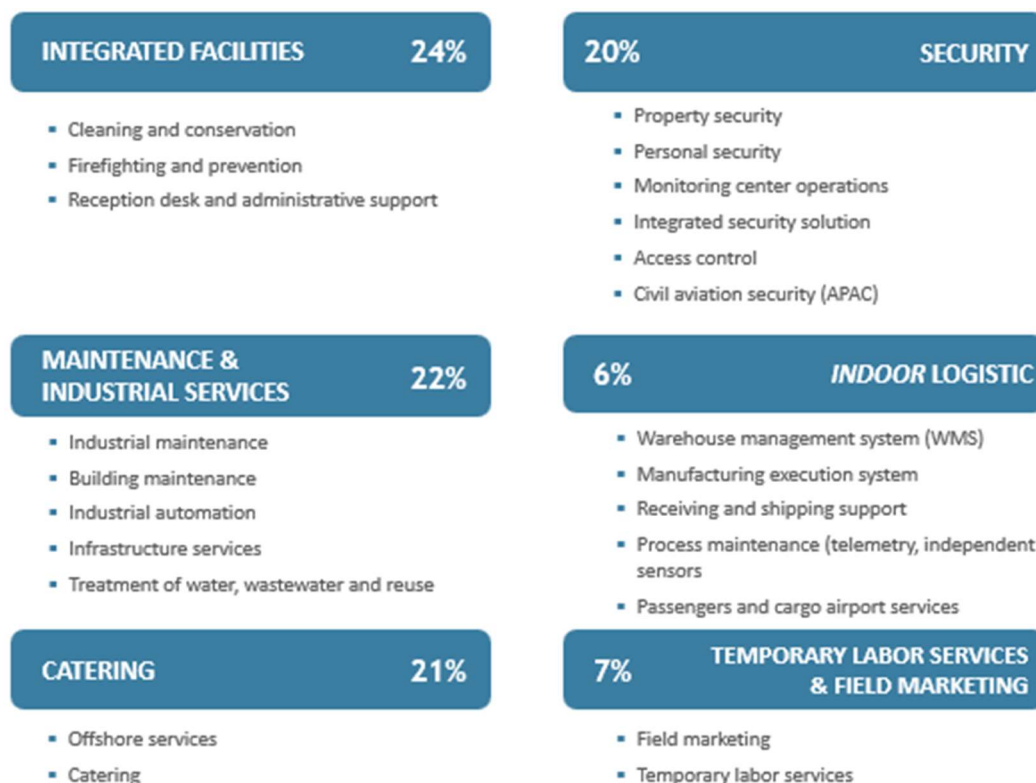


■ Industrial ■ Services
■ Infrastructure ■ Retail

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

By offering our Customers various solutions, we deepen our commercial and operational relationship and create varied growth opportunities within our own Client portfolio.

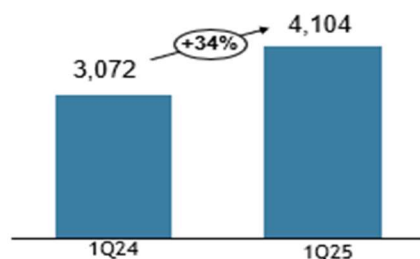
Net Revenue Distribution by solution (1Q25)



3. Net Revenue

- Net revenue in 1Q25 of R\$4,104 million, 34% higher than in 1Q24;

The chart below shows the evolution of quarterly net revenue. The amounts are expressed in millions of reais.



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

Net Revenue R\$ mi	Companies	1Q25 (a)	1Q24 (b)	Δ (a) / (b) - 1
Orgânico*	Grupo GPS	3,080	2,932	5%
M&A (2024)	Control/Invictus/Lyon/Marfood/GRSA	1,025	140	632%
Total net revenue		4,104	3,072	34%

* Organic net revenue includes cohorts up to and including 2023, as detailed in N.E. 32 (c).

The more competitive environment and pressure from Customers for lower prices have had an impact on retention and contract acquisitions, with negative repercussions on the pace of organic growth during the period.

The challenge of organic growth is to strike a balance between contract profitability and revenue expansion, so that margins remain consistent over time. In environments where prices are more pressured, the Company's priority has been to maintain profitability, since margins do not tend to recover over time of the contracts.

4. Acquisitions Program

In the first quarter of the year, we completed the acquisitions of RHMed and Nutricar, both of which will be included in the results as of 2Q25.

We list below the acquisitions that are part of the 2025 M&A program, which total R\$290 million in gross revenue recorded in the 12 months prior to the signing of the purchase and sale agreements.

Company	Date		Gross revenue LTM (R\$mi)	Status	Segment	M&A Program
RH MED	Signing Closing Go live	20/02/25 10/04/24 TBD	138	System's integration	Occupational Safety and Primary Health Care	2025
NUTRICAR	Signing Closing Go live	28/02/25 23/04/25 TBD	152	System's integration	Autonomous Minimarkets	2025

5. EBITDA and adjusted EBITDA ex-IFRS16

The table below shows the composition of the EBITDA calculation, in accordance with CVM Resolution 156/2022 and the adjusted EBITDA ex-IFRS 16.

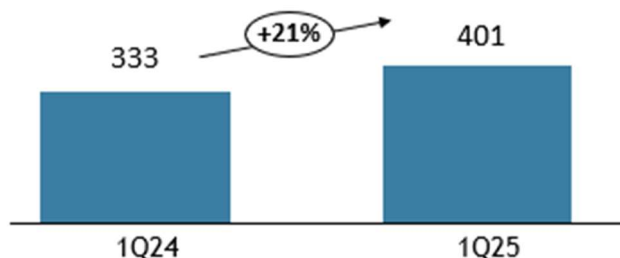
EBITDA R\$ mi	1Q25 (a)	1Q24 (b)	△ (a) / (b) - 1
Net profit	148	139	6%
Income tax and social contribution	58	69	-17%
Net financial income (expenses)	114	55	105%
Depreciation of assets	60	42	44%
Amortization-customers, brands, property and equipment	49	44	11%
EBITDA (cf. iCVM 527)	428	350	22%
Provision for non-labor contingencies	7	3	122%
Expenses with the acquisition of subsidiaries	2	5	-55%
Update of indemnity assets and contingent liabilities	(2)	(3)	-25%
Earn out write-off / update	(5)	2	-319%
Revenues from acquisition of subsidiaries	(12)	-	-
Reconciliation of balances to be received	1	-	-
Reconciliation of acquired balances	(0)	(4)	-92%
Constitution of tax debts	3	-	-
Right of use in leases	(21)	(20)	7%
Adjusted EBITDA ex IFRS 16	401	333	21%
	9.8%	10.8%	-1.0pp

- Adjusted EBITDA ex-IFRS16 of R\$401 million in 1Q25, 21% higher than the P&L in 1Q24;
- Adjusted EBITDA margin ex-IFRS16 in 1Q25 of 9.8%, 1 p.p. below the margin in 1Q24;

The reduction in the adjusted EBITDA margin ex-IFRS16 was driven by the high volume of revenue recorded in recently integrated companies, especially GRSA, whose margin was impacted by the anticipation of expenses linked to the capture of synergies. Additionally, as it occurs

every year, personnel costs are affected by the restatement of vacation pay and 13th salary provisions due to salary adjustments in collective bargaining agreements.

The chart below shows the evolution of the adjusted EBITDA ex-IFRS16 quarterly. The amounts are expressed in millions of reais.



The Adjusted EBITDA ex-IFRS 16 considers only the following types of events:

- Events with non-operational characteristics, such as reversal of civil and tax contingencies from prior periods and provisions for tax risks;
- Events related to the acquisition of subsidiaries, including amounts spent on legal and financial due diligence and losses incurred that are subject to compensation by the sellers of the acquired companies and also any revenues arising from compensation or arbitration proceedings;
- Other revenues or expenses not related to the operation;
- Exclusion of the effect of IFRS 16, a practice that we started to adopt as of January 2024.

6. Net Income and Adjusted Net Income

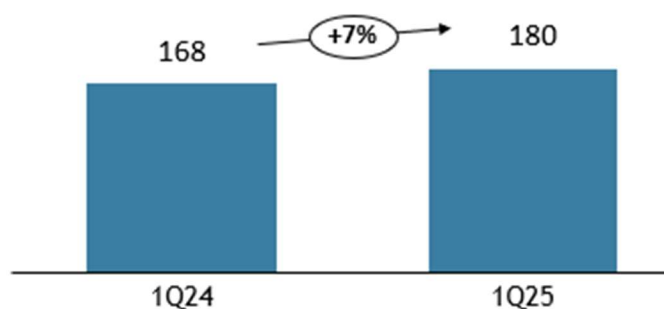
Adjusted net profit * R\$ mi	1Q25 (a)	1Q24 (b)	△ (a) / (b) - 1
Net profit	148	139	6%
Amortization-customer portfolio, brands and non-competition agreement**	32	29	11%
Adjusted net profit	180	168	7%
<i>Adjusted net profit / net revenue</i>	<i>4.4%</i>	<i>5.5%</i>	<i>-1.1pp</i>

* Adjusted Net Income is not a base for dividends distribution

** Considers IR of 34%

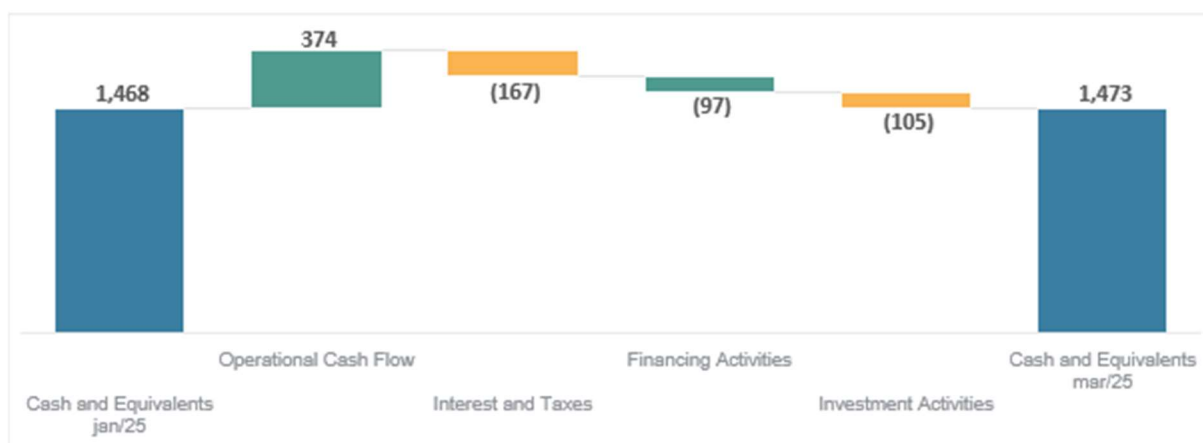
- Adjusted net income in 1Q25 of R\$180 million, 7% higher than the adjusted net income in 1Q24;
- Adjusted net margin in 1Q25 of 4.4%, 1.1p.p. lower than in 1Q24, affected by the increases described in item 5 (EBITDA and Adjusted EBITDA Ex-IFRS16) and by the rise in finance costs;

The graph below shows the evolution of the quarterly adjusted net income. Amounts expressed in millions of reais.



7. Cash Flow

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



- Cash generation from operating activities in 1Q25 of R\$374 million, representing 93% of adjusted EBITDA, 12 p.p. above 1Q24;
- Payment of interest and income tax in the total amount of R\$167 million, 20% higher than the amount paid in 1Q24, mainly due to the increase in the debt stock and the interest rate;
- Net cash from financing activities negative by R\$97 million, essentially resulting from the amortization of loans and debentures of R\$86 million, payment of leases totaling R\$21 million, expense on derivative financial instruments of R\$12 million, payment of tax installments of R\$7 million, payment of dividends of R\$4 million and the inflow of R\$33 million related to the capitalization of the issuance of shares under the stock option program.

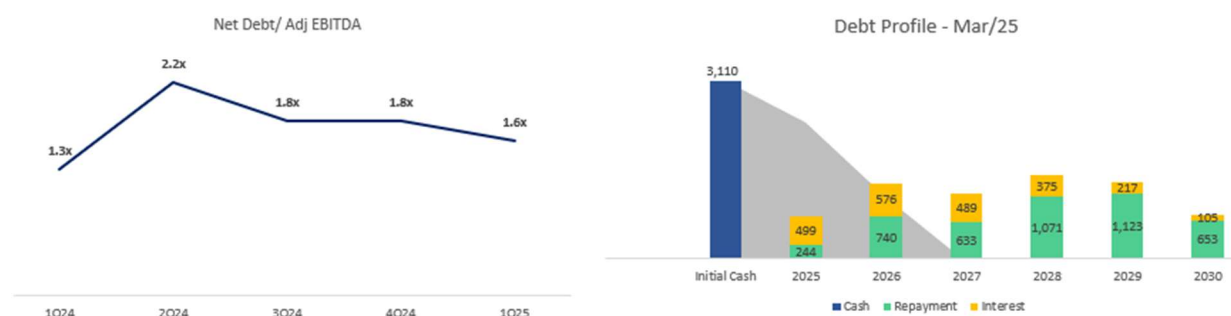
- Negative flow from investing activities of R\$105 million, resulting mainly from investment in financial investments of R\$56 million and net expenses with acquisition of fixed assets of R\$50 million, acquisition of intangible assets and unconsolidated subsidiaries in the amount of R\$5 million and receipt of loans in the amount of R\$6 million.

8. Leverage

Leverage R\$ mi	1Q25 (a)	4Q24 (b)	3Q24 (c)	2Q24 (d)	1Q24 (e)	△ (a) / (e) - 1
Cash	3,110	3,092	3,196	2,396	1,965	58%
Cash and cash equivalents	1,473	1,468	1,364	1,182	1,073	37%
Financial investments*	1,636	1,623	1,832	1,214	892	83%
Gross Debt	5,592	5,724	5,703	5,275	3,572	57%
Loans	1,005	1,092	1,007	557	390	157%
Debentures	4,062	4,115	4,174	4,194	2,526	61%
Acquisition of subsidiaries	449	442	441	434	588	-24%
Tax payable through installments	76	75	80	89	67	13%
Net debt	(2,483)	(2,632)	(2,507)	(2,879)	(1,607)	55%
Adjusted EBITDA LTM ex-IFRS16	1,564	1,496	1,420	1,311	1,269	23%
Net debt / adjusted EBITDA LTM ex-IFRS16	1.6	1.8	1.8	2.2	1.3	0.3

*Financial applications + Derivative financial instruments of assets – Derivative financial instruments of liabilities

- We ended 1Q25 with a leverage ratio of 1.6x adjusted EBITDA ex-IFRS16, 0.3x higher than 1Q24 due to the investment made in the acquisition program, especially the acquisition of GRSA;
- Below, we show the evolution of the leverage ratio and the debt profile of the GPS Group, with a total portfolio duration of 36 months as of 1Q25.



9. Final considerations

The results achieved in 1Q25 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 retain and engage people with an entrepreneurial spirit that we will expand our ability to build long-term relationships with Customers and the sustainability of our results.

We are working to improve our motivation and retention tools in the short, medium and long terms and provide our team with an increasingly efficient and productive business environment.

We believe that 2025 will be a challenging year, mainly due to the integration of GRSA's operations and the challenges related to delivering organic growth.

We remain prepared to continue on the path of growth, combining the efforts of the commercial teams with a balanced management of the risks involved in our business environment.

Legal Considerations

The financial information is presented in millions of Reais, unless otherwise indicated. The individual and consolidated interim financial information of the GPS Group was prepared in accordance with CPC 21(R1) - Interim Financial Statements and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standard Board - IASB and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information - ITR.

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

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

10. Attachments

Balance Sheet

		Consolidated	
Assets - R\$ million	Note	03/31/25	03/31/24
Current			
Cash and cash equivalents	7	1,473	1,468
Financial investments	8	1,614	1,558
Trade receivables	9	3,600	3,559
Dividends receivables	13.4	-	-
Loans receivables	13.3	5	5
Inventories	10	112	111
Recoverable income tax and social contribution	11	159	146
Recoverable taxes	12	483	508
Other assets	14	222	207
Total current assets		7,669	7,564
Non-current			
Long-term receivables			
Derivative financial instruments	31 (c)	87	120
Trade receivables	9	109	114
Loans receivables	13.3	23	28
Loans receivables from related parties	13.2	-	-
Judicial deposits	27 (c)	462	438
Recoverable income tax and social contribution	11	30	38
Recoverable taxes	12	55	21
Indemnity assets	27 (d)	399	398
Deferred income tax and social contribution	24 (a)	889	873
Total long-term assets		2,053	2,030
Investments	15	4	-
Property and equipment	16	758	738
Right-of-use assets	17	276	283
Intangible assets	18	3,723	3,756
Total non-current assets		6,813	6,807
Total assets		14,482	14,370

		Consolidated	
Liabilities - R\$ million	Note	31/3/25	31/3/24
Current			
Trade payables	19	455	529
Loans	20	123	87
Debentures	21	440	339
Derivative financial instruments	31 (c)	65	55
Leases payable	22	73	76
Payroll and social charges	23	1,430	1,398
Income tax and social contribution payable	24	33	27
Tax obligations	25	177	170
Tax installments	26	29	25
Acquisition of subsidiaries	28	248	246
Loans payables from related parties	13.5	159	162
Dividends payable	29	45	49
Total current liabilities		3,279	3,162
Non-current			
Loans	20	882	1,006
Debentures	21	3,622	3,776
Leases payable	22	227	228
Tax installments	26	47	49
Acquisition of subsidiaries	28	201	195
Provision for contingencies and sub judice taxes	27 (a)/(b)	2,491	2,415
Other liabilities	29	48	48
Total non-current liabilities		7,518	7,718
Equity			
Share capital	30 (a)	1,961	1,928
Earnings reserve	30 (d)	1,674	1,529
Additional dividends proposed	30 (c)	63	63
Other comprehensive income		1	(17)
Equity valuation adjustments	30 (f)	(28)	(25)
Equity attributable to the controlling shareholders		3,670	3,477
Non-controlling interest		15	13
Total equity		3,685	3,490
Total liabilities and equity		14,482	14,370

Consolidated			
Statements of profit or loss - <i>In thousands of Reals - except earnings per share</i>	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Net revenue from services rendered and goods sold	32	4,104	3,072
Costs of services rendered and goods sold	33	(3,494)	(2,564)
Gross profit		610	508
General and administrative expenses	33	(253)	(210)
Provision for expected losses on services billed and to be billed	33	(48)	(31)
Other operating revenues	33	44	8
Other operating expenses	33	(33)	(10)
Income before net income (expenses) financial, equity-accounted investees and taxes		319	264
Financial revenues	34	181	68
Financial expenses	34	(295)	(123)
Net financial income (expenses)		(114)	(55)
Profit before income tax and social contribution		206	209
Current income tax and social contribution	24 (c)	(70)	(66)
Deferred income tax and social contribution	24 (c)	12	(3)
Net profit for the period		148	139
Profit attributable to:			
Controlling shareholders		146	138
Non-controlling shareholders		2	2
Basic and diluted earnings per share attributable to controlling shareholders that hold ordinary shares	35	0.22	0.20

		Consolidated	
Cash Flows - R\$ million	Note	1Q25	1Q24
Cash flows from operating activities			
Net profit for the fiscal year		148	139
Adjustments for:			
Result from the sale of fixed assets	33 (a)	(1)	(4)
(Reversal) constitution of a provision for expected loss of services billed	33 (a)	12	5
Reversal of provision for expected loss of services to be billed	33 (a)	36	27
Depreciation of fixed assets	16(c)	38	25
Amortization of intangible assets	18(c)	2	0
Amortization of right-of-use assets	17(a)	19	16
Amortization of surplus value - customer portfolio, brands and non-competition agreement	18(c)	46	34
Amortization of surplus value - signing bonus	18(c)	1	-
Amortization of surplus value - fixed assets	16(c)	2	10
Provision for sub judice taxes	27(b)	1	1
Income tax and social contribution	24(c)	58	69
Constitution of provision for tax, civil and labor risks	27(a)	7	45
Reversal of provision for tax, civil and labor risks	27(a)	-	(43)
Monetary update of System "S"	27(a)	17	1
Perse monetary update	27(a)	9	-
Update (write-offs) of compensatory assets and contingent liabilities	33	(2)	(3)
Update of contingent portion - acquisition debt	28(a)	(5)	2
Result of derivative financial instruments	34	75	(1)
Undue monetary adjustment of Selic	11	(1)	(0)
Monetary adjustment of judicial deposits	27(c)	(8)	(1)
Monetary adjustment of loans receivable - loan agreements	13.3	(1)	(1)
Adjustment of balance receivable from loans - loan agreements	13.3	1	-
Exchange rate variation, interest and charges on loans	20(b)	(42)	19
Interest and charges on debentures	21(c)	138	78
Financial charges on installments	26	6	1
Financial charges on leases	22(c)	5	4
Monetary adjustment on sub judice taxes	27(b)	11	9
Monetary adjustment and exchange rate variation on acquisition of subsidiaries	28(a)	(3)	2
Appropriation of costs incurred with the issuance of loans and debentures	21(c)	3	2
		574	437
Variations in:			
Inventories		(2)	-
Trade receivables		(88)	(142)
Recoverable income tax and social contribution		(49)	(22)
Recoverable taxes		(23)	(36)
Judicial deposits		(13)	4
Trade payables		(74)	(14)
Payroll and social charges		44	67
Other tax obligations		28	11
Changes in other assets and liabilities		(22)	(34)
Cash (used in) from operating activities		374	270
Interest paid on loans	23(b)	(22)	(28)
Interest paid on debentures	21(c)	(131)	(86)
Interes paid on installments	29	(1)	(2)
Income tax and social contribution paid		(14)	(25)
Net cash (used in) generated by operating activities		207	130
Cash flows from investment activities			
Financial investments		(56)	364
Receipt of loans - loan agreements	13.3	6	5
Granting of loans - loan agreements	13.3	-	(11)
Receipt from sale of fixed assets		1	4
Acquisition of fixed assets	16(b)	(51)	(46)
Acquisition of intangible assets	18(b)	(1)	(1)
Acquisition of unconsolidated subsidiaries	15(ii)	(4)	-
Acquisition of subsidiaries, net of cash obtained on acquisition	3	-	(138)
Net cash provided by investing activities		(105)	178
Cash flows from financing activities			
Capitalization through issuance of shares	30(b)	33	49
Payment of tax installments	26	(7)	(5)
Payment of leases	22(c)	(21)	(20)
Dividends paid (controlling and selling parties of acquired companies)	13.5	(4)	(0)
Resources from the settlement of derivatives	31(c) (a)	(12)	(3)
Debenture amortization	21(c)	(63)	(63)
Loan Aamortization	20(b)	(23)	(183)
Exercise of purchase option and additional acquisition installment	28(a)	-	(0)
Net cash provided by (used in) financing activities		(97)	(225)
Net increase in cash and cash equivalents		5	83
Cash and cash equivalents as of January 1		1,468	990
Cash and cash equivalents as of December 31		1,473	1,073

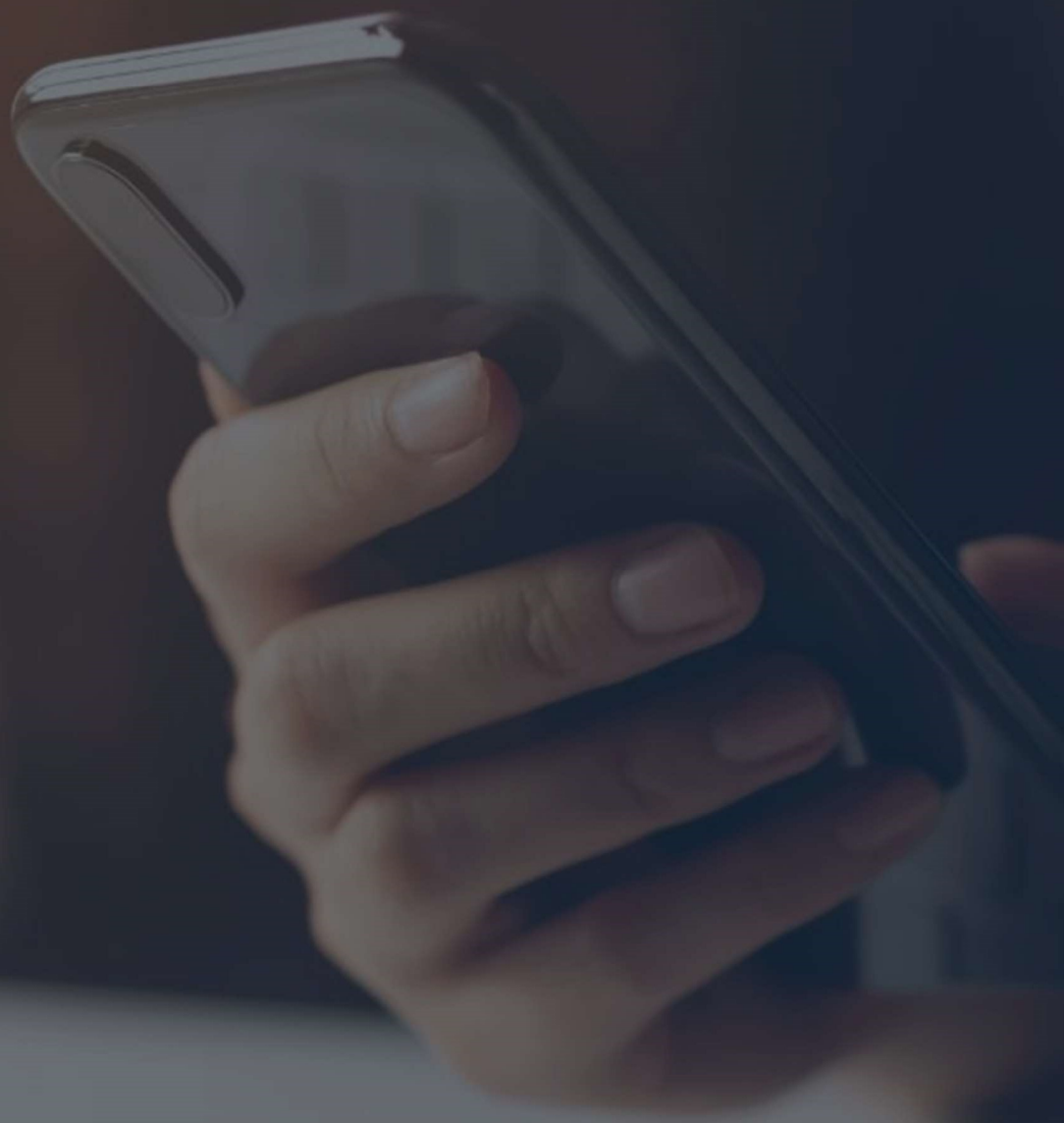


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Maria Elsa Alba Bernhoeft
Chief Investor Relations Officer

Felipe Itaborai
Investor Relations Manager





**Shape the future
with confidence**

A free translation from Portuguese into English of Independent Auditor's Report on financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil.

Independent auditor's review report on individual and consolidated financial statements

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of GPS Participações e Empreendimentos S.A. ("Company") contained in the Quarterly Information Form– ITR for the quarter ended March 31, 2025, which comprises the statement of financial position as of March 31, 2025 and the related statements of profit or loss, of comprehensive income (loss), of changes in equity and of cash flows for the three-month period then ended, including the notes to financial statements.

Executive Board's responsibility for the interim financial information

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS accounting standards, as well as for the fair presentation of this information in conformity with specific rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with Accounting



**Shape the future
with confidence**

Pronouncement CPC 21 and IAS 34, applicable to the preparation of Quarterly Financial Information (ITR), consistently with the rules issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information for purposes of IAS 34. These statements have been subject to review procedures performed in conjunction with the review of quarterly information to conclude whether they are reconciled to interim financial information and accounting records, as applicable, and whether its form and content are in accordance with the criteria defined in Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

Audit and review of prior year/period corresponding figures

The amounts corresponding to the statement of financial position as at December 31, 2024, and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the three-month period ended March 31, 2024, presented for comparison purposes, were previously audited and reviewed, respectively, by other independent auditors, who issued an unmodified independent auditor's report on the financial statements dated February 27, 2025, and an unmodified review report on the interim financial information dated May 09, 2024.

Other information accompanying the individual and consolidated interim financial information and the auditor's review report

The executive board is responsible for such other information, which comprises the Management Report.

Our conclusion on the individual and consolidated interim financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.



**Shape the future
with confidence**

In connection with our review of the individual and consolidated interim information, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the individual and consolidated interim financial information or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this respect.

São Paulo, May 08, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP034519/O

Raphael de Oliveira Costa
Accountant CRC-1SP295905/O

GPS Participações e Empreendimentos S.A.

Statements of financial position
March 31, 2025 and December 31, 2024
(In thousands of *reais*)

		Parent company		Consolidated				Parent company		Consolidated	
Assets	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024	Liabilities	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current						Current					
Cash and cash equivalents	7	64	46	1,473,387	1,468,264	Trade payables	19	85	-	455,180	528,693
Financial investments	8	-	-	1,614,198	1,558,258	Loans	20	-	-	122,604	86,532
Trade receivables	9	-	-	3,600,256	3,559,218	Debentures	21	-	-	440,129	339,054
Dividends receivable	13.4	156,281	156,281	-	-	Derivative financial instruments	31 (c)	-	-	64,976	54,648
Loans receivable	13.3	699	1,203	4,539	5,120	Leases payable	22	-	-	73,377	76,406
Inventories	10	-	-	112,445	110,546	Payroll and social charges	23	-	-	1,430,203	1,398,019
Recoverable income tax and social contribution	11	-	-	158,747	146,373	Income tax and social contribution accrued	24	-	7	33,299	26,933
Recoverable taxes	12	-	-	483,342	508,495	Tax obligations	25	2	8	177,212	169,783
Other assets	14	15	23	222,223	207,281	Tax installments	26	-	-	29,218	25,431
						Acquisition of subsidiaries	28	-	-	248,400	246,458
						Dividends payable	13.5	156,234	156,234	158,515	161,515
						Other liabilities	29	-	-	45,417	48,817
Total current assets		157,059	157,553	7,669,137	7,563,555	Total current liabilities		156,321	156,249	3,278,530	3,162,289
Non-current						Non-current					
Long-term assets						Loans	20	-	-	882,399	1,005,675
Derivative financial instruments	31 (c)	-	-	86,899	119,701	Debentures	21	-	-	3,621,978	3,776,031
Trade receivables	9	-	-	108,913	113,904	Leases payable	22	-	-	227,164	228,305
Loans receivable	13.3	1,981	3,552	22,609	28,176	Tax installments	26	-	-	46,704	49,305
Loans receivable of related parties	13.2	83,535	49,350	-	-	Acquisition of subsidiaries	28	-	-	200,628	195,352
Judicial deposits	27 (c)	-	-	461,536	437,917	Provision for contingencies and sub	27	-	-	-	-
Recoverable income tax and social contribution	11	1	1	30,246	38,078	judice taxes	(a)/(b)	-	-	2,490,890	2,415,173
Recoverable taxes	12	-	-	55,165	21,226	Other liabilities	29	-	-	48,486	47,934
Indemnity assets	27 (d)	-	-	398,706	397,577						
Deferred income tax and social contribution	24 (a)	-	4	888,853	873,331						
Total long-term assets		85,517	52,907	2,052,927	2,029,910	Total non-current liabilities		-	-	7,518,249	7,717,775
Investments	15	3,584,242	3,423,019	4,000	-	Equity					
Property and equipment	16	-	-	757,811	738,098	Share capital	30 (a)	1,961,116	1,928,341	1,961,116	1,928,341
Right-of-use assets	17	-	-	275,762	282,830	Earnings reserve	30 (d)	1,673,899	1,528,501	1,673,899	1,528,501
Intangible assets	18	-	-	3,722,525	3,756,020	Additional dividends proposed	30 (c)	63,042	63,042	63,042	63,042
						Other comprehensive income		905	(17,422)	905	(17,422)
						Equity valuation adjustments	30 (f)	(28,465)	(25,232)	(28,465)	(25,232)
Total non-current assets		3,669,759	3,475,926	6,813,025	6,806,858	Equity attributable to the controlling shareholders		3,670,497	3,477,230	3,670,497	3,477,230
						Non-controlling shareholders		-	-	14,886	13,119
						Total equity		3,670,497	3,477,230	3,685,383	3,490,349
Total assets		3,826,818	3,633,479	14,482,162	14,370,413	Total liabilities and equity		3,826,818	3,633,479	14,482,162	14,370,413

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

GPS Participações e Empreendimentos S.A.

Statements of profit or loss

For the three-month periods ended March 31, 2025 and 2024

(In thousands of *reais*, except earnings per share)

	Note	Parent company		Consolidated	
		From 01/01/2025 to 03/31/2025	From 01/01/2024 to 03/31/2024	From 01/01/2025 to 03/31/2025	From 01/01/2024 to 03/31/2024
Net revenue from services rendered and goods sold	32	-	-	4,104,087	3,072,030
Costs of services rendered and goods sold	33	-	-	(3,493,833)	(2,563,617)
Gross profit		-	-	610,254	508,413
General and administrative expenses	33	(376)	(326)	(253,491)	(210,359)
Provision for expected losses on services billed and to be billed	33	-	-	(48,279)	(31,341)
Other operating revenues	33	-	-	43,509	7,696
Other operating expenses	33	(428)	-	(32,827)	(10,285)
Profit or loss before net income (expenses) financial, equity accounted investees and taxes		(804)	(326)	319,166	264,124
Financial income	34	78	146	181,031	67,777
Financial expenses	34	(4)	(7)	(294,554)	(123,161)
Net financial income (expenses)		74	139	(113,523)	(55,384)
Equity equivalence income	15 (a)	146,727	137,859	-	-
Profit before income tax and social contribution		145,997	137,672	205,643	208,740
Current income tax and social contribution	24 (c)	-	(5)	(69,623)	(65,919)
Deferred income tax and social contribution	24 (c)	-	-	12,116	(3,381)
Net profit for the period		145,997	137,667	148,136	139,440
Profit attributable to:					
Controlling shareholders		145,997	137,667	145,997	137,667
Non-controlling shareholders		-	-	2,139	1,773
Basic and diluted earnings per share attributable to controlling shareholders that hold common shares	35	-	-	0.22	0.20

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

GPS Participações e Empreendimentos S.A.

Statements of comprehensive income

For the three-month periods ended March 31, 2025 and 2024

(In thousands of *reais*)

	Parent company		Consolidated	
	From 01/01/2025 to 03/31/2025	From 01/01/2024 to 03/31/2024	From 01/01/2025 to 03/31/2025	From 01/01/2024 to 03/31/2024
Net profit for the period	145,997	137,667	148,136	139,440
Net income on hedge	-	-	18,327	405
Comprehensive income for the period	145,997	137,667	166,463	139,845
Profit attributable to:				
Controlling shareholders	145,997	137,667	164,324	138,072
Non-controlling shareholders	-	-	2,139	1,773

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

GPS Participações e Empreendimentos S.A.

Statements of changes in equity

For the three-month periods ended March 31, 2025 and 2024

(In thousands of *reais*)

	Note	Earnings reserve					Additional dividends proposed	Other comprehensive income	Equity valuation adjustments	Controlling equity	Non-controlling equity	Total
		Share Capital	Legal reserve	Statutory reserve	Transaction costs	Retained earnings						
As at January 1, 2024		1,679,699	121,723	1,186,033	(809)	-	-	5,920	(10,301)	2,982,265	6,016	2,988,281
Issuance of common shares		48,642	-	-	-	-	-	-	-	48,642	-	48,642
Call options update		-	-	-	-	-	-	-	(3,172)	(3,172)	-	(3,172)
Capital transactions		-	-	-	-	-	-	-	-	-	(252)	(252)
Net income on hedge		-	-	-	-	-	-	405	-	405	-	405
Net profit for the period		-	-	-	-	137,667	-	-	-	137,667	1,773	139,440
As at March 31, 2024		1,728,341	121,723	1,186,033	(809)	137,667	-	6,325	(13,473)	3,165,807	7,537	3,173,344
As at January 1, 2025		1,928,341	154,614	1,374,696	(809)	-	63,042	(17,422)	(25,232)	3,477,230	13,119	3,490,349
Issuance of common shares	30(b)	32,775	-	-	-	-	-	-	-	32,775	-	32,775
Call options update	30(f)	-	-	-	-	-	-	-	(3,233)	(3,233)	-	(3,233)
Capital transactions	30(e)	-	-	(599)	-	-	-	-	-	(599)	(372)	(971)
Net income on hedge	31(b)(ii)	-	-	-	-	-	-	18,327	-	18,327	-	18,327
Net profit for the period		-	-	-	-	145,997	-	-	-	145,997	2,139	148,136
Retained earnings		-	-	145,997	-	(145,997)	-	-	-	-	-	-
As at March 31, 2025		1,961,116	154,614	1,520,094	(809)	-	63,042	905	(28,465)	3,670,497	14,886	3,685,383

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

GPS Participações e Empreendimentos S.A.

Statements of cash flows – indirect method

For the three-month periods ended March 31, 2025 and 2024

(In thousands of *reais*)

	Note	Parent company		Consolidated	
		From 01/01/2025 to 03/31/2025	From 01/01/2024 to 03/31/2024	From 01/01/2025 to 03/31/2025	From 01/01/2024 to 03/31/2024
Cash flows from operating activities					
Net profit for the period		145,997	137,667	148,136	139,440
Adjustments for:					
Equity equivalence result	15(a)	(146,727)	(137,859)	-	-
Income from disposal of property and equipment	33 (a)	-	-	(526)	(3,791)
(Reversion) constitution of provision for expected loss of billed services	33 (a)	-	-	12,335	4,508
Reversion of provision for expected loss of services to be billed	33 (a)	-	-	35,944	26,833
Depreciation of property and equipment	16(c)	-	-	38,481	24,934
Amortization of intangible assets (Software and Franchising)	18(c)	-	-	2,488	386
Right-of-use assets amortization	17(a)	-	-	19,300	16,426
Surplus value amortization - customer portfolio, brands and non-compete agreement	18(c)	-	-	46,186	33,841
Surplus value amortization - signing bonus	18(c)	-	-	724	-
Surplus value amortization – fixed assets	16(c)	-	-	2,448	9,951
Provision for sub judice taxes	27(b)	-	-	589	550
Income tax and social contribution	24(c)	-	5	57,507	69,300
Constitution of provision for tax, civil and labor risks	27(a)	-	-	6,590	44,956
Reversion of provision for tax, civil and labor risks	27(a)	-	-	-	(42,925)
Monetary update of System "S"	27(a)	-	-	17,418	804
Monetary update – Perse	27(a)	-	-	8,949	-
Update(write-offs) of indemnity assets and contingent liabilities	33	-	-	(2,235)	(2,964)
Update of contingent installment - acquisition debt	28(a)	-	-	(4,555)	2,082
Income from derivative financial instruments	34	-	-	75,099	(1,262)
Monetary update of Selic's indebt	11	-	-	(519)	(457)
Monetary update of judicial deposits	27(c)	-	-	(7,736)	(1,174)
Monetary update of loans to be receivable - mutual agreements	13.3	(78)	(145)	(647)	(586)
Adjustment of balance to be receivable from loans - mutual agreements	13.3	429	-	1,293	-
Exchange rate variation, interest and charges on loans	20(b)	-	-	(41,577)	19,231
Interest and charges on debentures	21(c)	-	-	137,619	78,424
Financial charges on installments	26	-	-	5,810	1,272
Financial charges on lease	22(c)	-	-	4,514	4,269
Monetary update on sub judice taxes	27(b)	-	-	10,866	9,136
Monetary adjustment and exchange variation of the acquisition of subsidiaries	28(a)	-	-	(2,875)	2,174
Settlement of cost incurred with issuance of loans and debentures	21(c)	-	-	2,611	1,787
		(379)	(332)	574,237	437,145
Changes in:					
Inventories		-	-	(1,899)	-
Trade receivables		-	-	(88,287)	(142,221)
Recoverable income tax and social contribution		-	-	(49,215)	(22,417)
Recoverable taxes		-	-	(22,782)	(36,457)
Judicial deposits		-	-	(13,385)	4,175
Indemnity assets		-	-	-	-
Trade payables		85	180	(73,513)	(14,263)
Payroll and social charges		-	-	43,937	67,117
Loans with related parties		(34,185)	(374)	-	-
Other tax obligations		(6)	-	27,856	11,142
Changes in other assets and liabilities		11	(49,045)	(22,470)	(34,048)
Cash (used in) generated by operating activities		(34,474)	(49,571)	374,479	270,173

GPS Participações e Empreendimentos S.A.

Statements of cash flows – indirect method-- Continuation
For the three-month periods ended March 31, 2025 and 2024
(In thousands of *reais*)

Note	Parent company		Consolidated	
	From 01/01/2025 to 03/31/2025	From 01/01/2024 to 03/31/2024	From 01/01/2025 to 03/31/2025	From 01/01/2024 to 03/31/2024
Interest paid on loans	23(b)	-	(22,321)	(27,736)
Interest paid on debentures	21(c)	-	(130,534)	(85,561)
Interest paid on installment payments	29	-	(710)	(1,854)
Income tax and social contribution paid		(7)	(13,662)	(24,669)
Net cash (used in) generated by operating activities		(34,481)	207,252	130,353
Cash flows from investment activities				
Financial Investments		-	(55,940)	364,202
Dividends received	16.4	-	-	-
Receipt from loans - mutual agreements	13.3	1,724	5,502	4,539
Granting of loans - mutual agreements	13.3	-	-	(10,500)
Receipt from the sale of property and equipment		-	1,384	4,307
Acquisition of property and equipment	16(b)	-	(51,451)	(46,085)
Acquisition of intangible assets	18(b)	-	(861)	(930)
Acquisition of not consolidated subsidiaries	15(ii)	-	(4,000)	-
Acquisition of subsidiaries, net of cash obtained in the acquisition	3	-	-	(137,939)
Net cash from (used in) investing activities		1,724	(105,366)	177,594
Cash flows from financing activities				
Capital increase through the issuance of shares	30(b)	32,775	48,642	32,775
Payment of tax installment arrangements	26	-	(6,707)	(4,823)
Payment of leases	22(c)	-	(20,916)	(19,544)
Dividends paid (shareholders and sellers of acquired companies)	13.5	-	(3,970)	(402)
Derivative financial instruments	31(c) (a)	-	(11,965)	(3,465)
Payment of debentures	21(c)	-	-	(62,500)
Repayment of loans	20(b)	-	-	(182,709)
Debentures amortization	21(c)	-	(62,500)	-
Loans amortization	20(b)	-	(23,480)	-
Exercise of call option and additional acquisition installment	28(a)	-	-	(200)
Net cash (used in) generated by financing activities		32,775	(96,763)	(225,001)
(Decrease) and net increase in cash and cash equivalents		18	5,123	82,946
Cash and cash equivalents as at January 1		46	1,468,264	989,728
Cash and cash equivalents as at March 31		64	1,473,387	1,072,674

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

GPS Participações e Empreendimentos S.A.

Statements of value added

For the three-month periods ended March 31, 2025 and 2024

(In thousands of *reais*)

	Note	Parent company		Consolidated	
		From 01/01/2025 to 03/31/2025	From 01/01/2024 to 03/31/2024	From 01/01/2025 to 03/31/2025	From 01/01/2024 to 03/31/2024
Revenues (1)		(464)	-	4,533,852	3,339,413
Gross revenue from services rendered and good sold	32	-	-	4,449,043	3,324,751
Other revenues	33	(464)	-	35,488	11,255
Provision for expected loss of services billed and to be billed	9	-	-	(48,279)	(31,342)
Revenue from the construction of own assets		-	-	97,600	34,749
Inputs acquired from third parties (2)		(340)	(326)	(994,516)	(371,550)
Costs of goods sold	33	-	-	(393,977)	(48,245)
Materials, third party services and others		(340)	(326)	(600,539)	(323,305)
Gross value added (3) = (1) + (2)		(804)	(326)	3,539,336	2,967,863
Depreciation and amortization (4)		-	-	(108,903)	(85,537)
Net value added produced (5) = (3) + (4)		(804)	(326)	3,430,433	2,882,326
Value added received in transfer (6)		146,805	138,005	181,031	67,777
Equity equivalence result	16 (a)	146,727	137,859	-	-
Financial revenues	34	78	146	181,031	67,777
Total distributed value added (7) = (5) + (6)		146,001	137,679	3,611,464	2,950,103
Distribution of value added		(146,001)	(137,679)	(3,611,464)	(2,950,103)
Personnel		-	-	(2,265,553)	(1,881,415)
Direct compensation		-	-	(1,640,098)	(1,373,092)
Benefits	36	-	-	(455,687)	(369,353)
Guarantee Fund for Length of Service (FGTS)		-	-	(169,768)	(138,970)
Taxes and fees		(4)	(12)	(862,426)	(717,716)
Federal		(4)	(12)	(677,933)	(587,085)
State		-	-	(43,427)	(5,663)
Municipal		-	-	(141,066)	(124,968)
Remuneration of third parties' capital		-	-	(335,349)	(211,532)
Interest		-	-	(208,799)	(117,315)
Rentals	36	-	-	(126,550)	(94,217)
Equity remuneration		(145,997)	(137,667)	(148,136)	(139,440)
Retained earnings		(145,997)	(137,667)	(145,997)	(139,440)
Non-controlling interest in retained earnings		-	-	(2,139)	-

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

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information
March 31, 2025.

(In thousands of reais, except as otherwise indicated)

1. Operating context

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

The consolidated interim accounting information includes the Company and its subsidiaries (collectively referred to as the "Group"). The Group's main activities are: (i) provision of property security services; (ii) provision of hygiene and cleaning services (facilities); (iii) provision of indoor logistics services; (iv) provision of electronic security services, implementation, operation, and building maintenance services; (v) provision of maritime hospitality services (on oil platforms); (vi) provision of kitchen services and sales of catering; (vii) provision of highway maintenance services; (viii) interest in companies by acquiring shares or units of interest of the capital; and (ix) administration and management of temporary labor for third parties, pursuant to Law No. 6019/74, as amended by Law No. 13429/17; (x) financial business consulting and advisory, in the area of promotional events, planning, organization and execution of fairs, congresses, events and incentive campaigns; (xi) promotion of sales and distribution of promotional gifts; (xii) provision of industrial maintenance services; and (xiii) insurance brokerage of elementary branches, life insurance, health, pension and capitalization; and (xiv) maintenance of telephone networks, maintenance of access and installation of telecommunication systems; and (xv) construction of an energy distribution network and maintenance of an energized network.

The Group prepared its interim accounting information on a going-concern assumption basis.

2. Description of the subsidiaries

The consolidated interim accounting information consists of the financial statements of the parent company and the companies directly and indirectly controlled. As at March 31, 2025 and December 31, 2024, the consolidated interim accounting information includes the consolidation of the following companies, all of which are domiciled in Brazil:

Direct subsidiary	Direct subsidiary	March 31, 2025	December 31, 2024
Top Service Serviços e Sistemas S.A. - (Top Service)	GPS Participações e Empreendimentos S.A.	100.00	100.00

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

2. Description of the subsidiaries (Continued)

Indirect subsidiary	Direct subsidiary	March 31, 2025	December 31, 2024
GPS Predial Sistemas de Segurança Ltda. - (GPS BA)	Top Service Serviços e Sistemas S.A.	100.00	100.00
Ecopolo Gestão de Águas, Resíduos e Energia Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
GPS Tec Sistemas Eletrônicos de Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Engeseg Empresa de Vigilância Computadorizada Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
In-Haus Industrial e Serviços de Logística S.A.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Proguarda Vigilância e Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Proteg Segurança Patrimonial Eireli	Top Service Serviços e Sistemas S.A.	100.00	100.00
Quattro Serv Serviços Gerais Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Servis Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
SECOPi - Segurança Comercial do Piauí Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Ultralimpo Empreendimentos e Serviços Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Polonorte Segurança da Amazônia Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
BC2 Infraestrutura Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Top Service Facilities Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
LC Administração de Restaurantes Ltda. (LC)	Top Service Serviços e Sistemas S.A.	100.00	100.00
Presidente Altino Participações e Comercialização de Imóveis Próprios Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Eleva In-Haus Manutenção Industrial Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Evimeria Corretagem de Seguros e Consultoria Ltda.	Top Service Serviços e Sistemas S.A.	80.00	80.00
Ormeç Engenharia Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Allis Soluções Inteligentes Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Rudder Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Serviços de Cogeração Carioca Ltda.	Top Service Serviços e Sistemas S.A.	88.82	88.82
Trade e Talentos Soluções em Trade e Pessoas S.A.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Maestro Tecnologia S.A.	Top Service Serviços e Sistemas S.A.	77.27	77.27
TLVS Engenharia S.A.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Lyon Engenharia Comercial Ltda.	Top Service Serviços e Sistemas S.A.	60.00	60.00
Control Construções S.A.	Top Service Serviços e Sistemas S.A.	60.00	60.00
Marfood Comércio e Serviços de Hotelaria Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
GPS AIR - Serviços Auxiliares ao Transporte Aéreo Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
Loghis Logística e Serviços Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
Predial Axel Manutenção Industrial Ltda	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
Motus Serviços Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
In-Haus Log Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
IH Eficiência Energética, Manutenção e Facilities Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
Graber Sistemas de Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Visel Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Fortaleza Serviços de Vigilância Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Onseg Serviços de Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Onserv Serviços Terceirizados Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Poliservice - Sistemas de Segurança S.A.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Sunset Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Global Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Force Vigilância Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Campseg Vigilância e Segurança Patrimonial Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Invictus Serviços de Terceirização de Mão de Obra Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Invictus Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Wrapper Sistemas Ltda.	Motus Serviços Ltda.	80.00	80.00
Evertical Comércio de Máquinas e Equipamentos de Informática Ltda.	GPS Tec Sistemas Eletrônicos de Segurança Ltda.	55.00	55.00
Evertical Tecnologia Ltda.	GPS Tec Sistemas Eletrônicos de Segurança Ltda.	55.00	55.00
SW Invest Tecnologia, Serviços e Participações Ltda.	Maestro Tecnologia S.A.	100.00	100.00
Trademark Participações S.A.	Trade e Talentos Soluções em Trade e Pessoas S.A.	70.00	70.00
Pop Trade Marketing e Consultoria Ltda.	Trademark Participações S.A.	100.00	100.00
Seven Trade Marketing e Consultoria Ltda.	Trademark Participações S.A.	100.00	100.00
GR Serviços e Alimentação Ltda.	LC Administração de Restaurantes Ltda.	100.00	100.00
Clean Mall Serviços Ltda.	GR Serviços e Alimentação Ltda.	100.00	100.00
GRSA Serviços Ltda.	GR Serviços e Alimentação Ltda.	100.00	100.00
GRSA Comércio Sociedade Unipessoal Ltda.	GR Serviços e Alimentação Ltda.	100.00	100.00
GR Manutenção e Facilities Sociedade Unipessoal Ltda.	GR Serviços e Alimentação Ltda.	100.00	100.00

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

3. Basis for preparation**3.1. Statement of compliance (with respect to the Accounting Pronouncements Committee – CPC and International Financial Reporting Standards – IFRS)**

The material accounting practices applied in the preparation of this individual and consolidated interim accounting information have not changed from those presented in the individual and consolidated financial statements for the fiscal year ended December 31, 2043. Therefore, this individual and consolidated interim accounting information should be read together with the Company's individual and consolidated financial statements for the year ended December 31, 2024, published on February 27, 2025.

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

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

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

All relevant information proper to the individual and consolidated interim accounting information, and only that information, is being evidenced and corresponds to that used by Management in its administration.

3.2. Consolidation

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

The subsidiaries included in the consolidation are described in note nº 2 and the accounting policies applied in the preparation of the consolidated interim accounting information are described in note nº 8 of the individual and consolidated financial statements as at December 31, 2024, published on February 27, 2025.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

3. Basis for preparation-- (Continued)**3.3. Functional and presentation currency**

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

3.4. Presentation of information by segment

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

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

4. Use of estimates and judgments

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

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

4.1. Judgments

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

- Note nº 2 - consolidation: determining whether the Group actually has control over an investee;
- Note nº 15 - equity in earnings of investees: determining whether the Group has significant influence over an investee; and
- Note nº 22 - lease term: whether the Group is reasonably certain of exercising extension options.

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Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

4. Use of estimates and judgments (Continued)**4.2. Uncertainties regarding assumptions and estimates**

Information about uncertainties related to assumptions and estimates as at March 31, 2025 that have a significant risk of resulting in a material adjustment to the accounting balances of assets and liabilities in the next fiscal year ended are included in the following notes:

- Note nº9 - 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 24 - Deferred income tax and social contribution - recognition of deferred tax assets: availability of future taxable income against which deductible temporary differences and tax losses can be used;
- Note nº 27 - Recognition and measurement of provisions for contingencies and sub judice taxes: main assumptions on likelihood and magnitude of outflows of funds;
- Note nº 28 - Acquisition of subsidiary: Fair value of the consideration transferred (including contingent consideration) and assets acquired, and liabilities assumed; and
- Note nº 31 - Financial instruments: The effectiveness of hedge: determined by prospective periodic assessments on effectiveness to ensure that there is an economic relationship between the protected item and the hedge instrument. Fair value of swap: the fair value is calculated based on the present value of estimated future cash flows.

5. Basis for measurement

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

- (i) Derivative financial instruments are measured at fair value;
- (ii) Non-derivative financial instruments designated at 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.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

5. Basis for measurement (Continued)Fair value measurement

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

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

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

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

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

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

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

6. Information by segment

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

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

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

There is no customer that contributed more than 10% of net operating revenue for the three-month periods ended March 31, 2025 and 2024. All revenues from contracts with customers of the Group are concentrated in a single geographic market (Brazil) and all products and services are transferred at a specific moment.

The following table contains summarized accounting information related to the geographical distribution of the Group's business operations as at March 31, 2025 and 2024:

	Net revenue		Costs		Gross profit	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Southeast	2,612,475	1,826,226	(2,218,373)	(1,534,432)	394,102	291,794
North and Northeast	750,562	412,326	(651,393)	(350,691)	99,169	61,635
South	482,487	397,968	(416,473)	(332,484)	66,014	65,484
Midwest	258,332	191,807	(227,469)	(162,946)	30,863	28,861
Unallocated (i)	231	243,703	19,875	(183,064)	20,106	60,639
Total	4,104,087	3,072,030	(3,493,833)	(2,563,617)	610,254	508,413

- (i) These amounts refer to consolidated balances that are not yet part of the Group's operating system, such as companies that have been acquired and have not yet been fully integrated. Since these acquisitions are still in the measurement period, the amounts are being provisionally presented in the Group's consolidated interim financial information, in accordance with CPC 15 (R1) / IFRS 3. Income accounting records are classified by Result Centers, which carry information such as: segment, region, management structure, among others. Unlike equity accounting records, which are classified only by accounting accounts, so that it becomes impractical to present equity items by regionalized segment.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

7. Cash and cash equivalents

	Parent Company		Consolidated	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
Cash and banks	64	46	133,930	82,058
Bank deposit certificates (a)	-	-	1,339,457	1,386,206
Total	64	46	1,473,387	1,468,264

(a) Investments in bank deposit certificates referring to cash and cash equivalents as at March 31, 2025 are remunerated based on average rates equivalent to 104.7% p.a. (106.97% p.a. as at December 31, 2024) 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 of the monthly gross revenue of the last 6 months, provided that cumulatively it also meets the criteria of CPC 03 / IAS 7. The surplus cash will be used for the Group's strategic purposes, therefore, it is classified into "financial investments" in current and non-current assets, respectively.

Information on the Group's exposure to market and credit risks is included in note nº 31.

8. Financial investments

	Consolidated	
	03/31/2025	12/31/2024
Bank deposit certificates (i)	1,614,198	1,558,258
Total	1,614,198	1,558,258

(i) Financial Investments in Bank deposit certificates as at March 31, 2025 are remunerated based on average rates equivalent to 104.08% p.a. (109.36% p.a. as at December 31, 2024) 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 they are immediate settlement, were separated from cash and cash equivalents because they were 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 31.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

9. Trade receivables

	Consolidated	
	03/31/2025	12/31/2024
Billed services	2,427,948	2,472,097
Services to be billed (a)	1,364,875	1,235,587
Contractual withholdings (b)	87,012	87,825
Other trade receivables	55	55
Subtotal	3,879,890	3,795,564
Provision for expected loss from billed services (c)	(122,808)	(110,473)
Provision for expected loss from services to be billed (c)	(47,913)	(11,969)
Total	3,709,169	3,673,122
Current	3,600,256	3,559,218
Non-current	108,913	113,904

- (a) Services to be billed refers to the billed provided and measured and not billed yet as of the closing date of the individual and consolidated interim accounting information.
- (b) Refers to retentions made by customers, contractually provided, which will be returned at the end of the contractual term.
- (c) The provision for expected loss from billed services and services to be billed is calculated in accordance with the policy mentioned in note n°. 8.8 of the individual and consolidated interim accounting information as at December 31, 2024, published on February 27, 2025.

The aging list of trade receivables from billed services is presented in note nº 31.

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

	Consolidated	
	2025	2024
As at January 1,	(110,473)	(85,974)
Provision from acquired of business combination	-	(2,776)
Constitution of the provision for loss	(12,361)	(5,295)
Net realization of the provision for loss	26	787
As at March 31,	(122,808)	(93,258)

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

9. Trade receivables (Continued)

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

	Consolidated	
	2025	2024
As at January 1,	(11,969)	(8,815)
Provision from acquired of business combination	-	(602)
Constitution of the provision for loss	(35,944)	(26,833)
As at March 31,	(47,913)	(36,250)

There are fiduciary assignments of receivables for working capital loans, see note nº 20.

Information on the Group's exposure to credit risks, of market and expected losses related to "Trade receivables and other trade receivables" is disclosed in note nº 34 (c).

10. Inventories

	Consolidated	
	03/31/2025	12/31/2024
Catering inventory	62,999	72,169
Disposable materials inventory	-	7,206
Clean inventory	2,142	2,638
Inventory held by third parties	50,501	28,533
Provision for inventory loss	(3,197)	-
Total	112,445	110,546

The Group operates with several perishable products and has the practice of recording a provision for inventory loss of all items without movement for more than 60 days.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

11. Recoverable income tax and social contribution

	Consolidated	
	03/31/2025	12/31/2024
Income tax from operations, net	103,067	103,469
Income tax from financial investments, net	1,581	2,450
Social contribution tax, net	60,376	55,082
Income tax credit arising from the Selic update on tax overpayments	12,913	12,913
Social contribution credit arising from the Selic update on tax overpayments	4,649	4,649
Update currency of Selic's overpayments	6,407	5,888
Total	188,993	184,451
Current	158,747	146,373
Non-current	30,246	38,078

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

12. Recoverable taxes

	Consolidated	
	03/31/2025	12/31/2024
Social Security Financing Contribution (COFINS) (i)	145,794	158,643
Social Integration Program Contribution (PIS) (i)	66,472	43,063
Contributions to the National Institute of Social Security (INSS) (i)	246,667	250,669
Tax Over Services Rendered (ISSQN) (i)	71,669	72,404
Others	7,905	4,942
Total	538,507	529,721
Current	483,342	508,495
Non-current	55,165	21,226

- (i) Recoverable taxes are substantially presented by the origin of taxes withheld at source regarding services provided to customers according to Law n° 10833 of December 29, 2003. The payments made by legal entities to other private legal entities, for the provision of cleaning, conservation, maintenance, security surveillance, transportation of valuables and rental of labor services, for the provision of credit and marketing consulting, management of credit, selection and risks, marketing, management of trade payables and receivables services, as well as remuneration for professional services, are subject to the withholding at source of COFINS and PIS/PASEP contribution, as disclosed at this note and the Social Contribution Tax on Net Income—CSLL, see note n° 11. Thus, the Group has in its current assets withholding of ISS (2% to 5%), PIS (0.65%), COFINS (3%), Income Tax (1% to 4.8%), Social Contribution (1%), and INSS (11%), which are used as a reducing source of its payable taxes.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

13. Related Parties

13.1. Ultimate controller

The control of the Group is exercised by a controlling block, consisting of the following shareholders: José Caetano Paula de Lacerda, Carlos Nascimento Pedreira, Valora Participações Ltda., Luis Carlos Martinez Romero, Marcelo Niemeyer Hampshire and Solange Maria Pereira Martinez. With the dissolution of the stake of NP Participações S.A., on September 23, 2024, Fernanda Didier Nascimento Pedreira, Carlos Nascimento Pedreira Filho, Marcos Nascimento Pedreira and Verônica Didier Nascimento Pedreira also joined the controlling block. This dissolution did not change the composition of the block, being only a corporate reorganization.

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

The Group companies carry out among themselves operations with the nature of "current account" and single cash agreement, through debits and credits that involve the account holders and the company defined as the leader of the agreement, the subsidiary Top Service Serviços e Sistemas S.A. In this sense, the parent company recorded, on March 31, 2025, the amount of R\$ 83,535 in "Loans receivable – related parties", in non-current assets (R\$ 49,350 as at December 31, 2024 in "Loans payable – related parties", in current liabilities), of the subsidiary Top Service Serviços e Sistemas S.A.

13.3. Loans receivable

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Loans receivable (i)	2,680	4,755	27,148	33,296
Total	2,680	4,755	27,148	33,296
Current	699	1,203	4,539	5,120
Non-current	1,981	3,552	22,609	28,176

(i) These are loans for Group executives. The term of the loan agreements is eight years with payments in eight annual installments. The amounts are updated monthly (pro rata temporis) by accumulated variation in the remuneration of the CDI (Interbank Deposit Certificate) and, for loans granted in 2024, updates are based on the IPCA (Ample National Consumer Price Index).

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

13. Related Parties (Continued)

13.3. Loans receivable (Continued)

	Parent Company		Consolidated	
	2025	2024	2025	2024
As at January 1,	4,755	6,186	33,296	26,193
Loans granted	-	-	-	10,500
Update currency	78	145	647	586
Receipts	(1,724)	(1,902)	(5,502)	(4,539)
Others	(429)	-	(1,293)	-
As at March 31,	2,680	4,429	27,148	32,740

13.3.1. Compensation for key Management personnel

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

	Consolidated	
	03/31/2025	03/31/2024
Wages	9,085	8,847
Benefits	901	745
Charges	1,269	882
Profit and Results Share (PLR)	29,018	27,322
Stock option plan premium (i)	3,275	4,859
Total	43,548	42,655

(i) See note nº 30 (b).

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

13.4. Dividends receivable

As at March 31, 2025, the parent company had R\$ 156,281 in dividends to be receivable (R\$ 156,281 as at December 31, 2024) from its subsidiary Top Service Sistemas e Serviços S.A.

13.5. Dividends payable

As at March 31, 2025, the parent company had R\$ 156,234 in dividends to be payable to your shareholders (R\$ 156,234 as at December 31, 2024).

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

13. Related parties (Continued)

13.5. Dividends payable (Continued)

	Parent Company		Consolidated	
	2025	2024	2025	2024
As at January 1,	156,234	215,094	161,515	215,094
Advance dividends in subsidiaries	-	-	372	252
Dividends recorded for distribution by subsidiaries	-	-	598	150
Dividends distributed	-	-	(3,970)	(402)
As at March 31,	156,234	215,094	158,515	215,094

13.6. Guarantees, sureties, and collaterals with related parties

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

Type	03/31/2025	12/31/2024
Loans	1,009,667	1,092,207
Debentures	4,093,496	4,148,911
Total	5,103,163	5,241,118

13.7. Other transactions with related parties

The Group also has transactions with operational related parties with elimination in the Consolidated. As at March 31, 2025, the elimination between revenue and cost was R\$ 8,197 (R\$ 51,711 at December 31, 2024), due to services provided by GPS Predial Sistemas de Segurança Ltda. (GPS BA), GPS Tec Sistemas Eletrônicos de Segurança Ltda., Top Service Serviços e Sistemas S.A., Loghis Logística e Serviços Ltda., Eleva In Haus Manutenção Industrial Ltda., Eleva Facilities Ltda., Evertical Tecnologia Ltda., In Haus Industrial e Serviços de Logística S.A., Lyon Engenharia Comercial Ltda., Poliservice – Sistemas de Seguranças S.A., Proguarda Vigilância Ltda., Graber Sistemas de Segurança Ltda., LC Administração de Restaurantes Ltda., Visel Vigilância e Segurança Ltda., GR Serviços e Alimentação Ltda., GR Serviços Ltda. e Clean Mall Serviços Ltda..

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

14. Other assets

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Advance to trade payables and benefits (i)	-	-	191,485	172,828
Advance to employees	-	-	8,578	8,911
Insurances to be allocated	15	23	7,784	9,857
Advance expenses	-	-	7,274	6,348
Other assets	-	-	7,102	9,337
Total	15	23	222,223	207,281

- (i) A large part of the balance refers to the advance of benefits, as a result of the understanding of the Superior Court of Justice (STJ) in early 2023 that the food allowance paid in cash does not qualify as a utility wage, the Group adopted the use of a benefits card that complies with the criteria of the Worker's Food Program (PAT), being recorded as a very short-term advance. In addition, in 2023 the Group joined the Federal Revenue Service's "zero litigation" program, which, in short, allows taxpayers to settle their tax cases that are in administrative judgment, however, the payment occurs in advance, even before the approval of the installment plan. As at March 31, 2025, the advance balance of the "zero litigation" was R\$ 37,355.

15. Investments

	Parent Company		Consolidated	
	03/31/2025	12/31/2023	03/31/2025	12/31/2024
Investments in controlled companies	3,516,113	3,354,890	-	-
Investment in the acquisition process (i)	-	-	4,000	-
Goodwill on investment acquisition	68,129	68,129	-	-
Total	3,584,242	3,423,019	4,000	-

- (i) On February 20, 2025, a sale and purchase agreement was signed for 100% of the shares of RHMED Consultores Associados S.A., by the subsidiary Top Service Serviços e Sistemas S.A. On the same date, a down payment of R\$1,300 was made. On February 28, 2025, a contract was signed for the purchase and sale of 60% of the shares in Nutricar Brasil Comercio de Produtos Alimentícios S.A., by L.C. Restaurantes Ltda., a subsidiary of the Company. On the same date, a down payment of R\$2,700 was made. See note n° 38 on the conclusion of these acquisitions.

a) Information on investments

As at March 31, 2025	Interest	Profit of the period	Equity-accounted investees	Assets	Liabilities	Equity
Direct subsidiary						
Top Service Serviços e Sistemas S.A.	100%	146,727	146,727	10,479,648	6,963,535	3,516,113
As at December 31, 2024	Interest	Profit of the fiscal year ended	Equity-accounted investees	Assets	Liabilities	Equity
Direct subsidiary						
Top Service Serviços e Sistemas S.A.	100%	658,024	658,024	10,237,481	6,882,591	3,354,890

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

15. Investments (Continued)

b) Changes in investments

	Parent Company	
	2025	2024
As at January 1,	3,423,019	2,976,546
Equity-accounted investees	146,727	137,859
Capital transaction (i)	14,496	(2,767)
As at March 31,	3,584,242	3,111,638

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

c) Changes in equity of the direct subsidiary

Direct subsidiary	Balance as at 12/31/2024	Capital transactions with indirect investees	Equity- accounted investees	Balance as at 03/31/2025
Top Service Serviços e Sistemas S.A.	3,354,890	14,496	146,727	3,516,113
Total	3,354,890	14,496	146,727	3,516,113

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

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

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	Property and equipment in progress	Total
Annual average depreciation rates	10%	De 4 a 25%	20%	20%	20%	33%	20%	33%	-	-
Breakdown as at March 31, 2025										
Total cost	931,143	42,587	191,643	385,418	22,565	79,082	12,798	48,796	109,699	1,823,731
Accumulated depreciation	(552,500)	(7,786)	(128,604)	(261,782)	(17,897)	(63,380)	(9,187)	(24,784)	-	(1,065,920)
Net property and equipment	378,643	34,801	63,039	123,636	4,668	15,702	3,611	24,012	109,699	757,811
Breakdown as at December 31, 2024										
Total cost	906,114	42,587	189,176	369,620	23,167	82,600	12,419	42,658	103,968	1,772,309
Accumulated depreciation	(536,975)	(7,765)	(124,986)	(251,946)	(18,073)	(63,867)	(8,880)	(21,719)	-	(1,034,211)
Net property and equipment	369,139	34,822	64,190	117,674	5,094	18,733	3,539	20,939	103,968	738,098

(i) Lands is not depreciated.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

16. Property and equipment – Consolidated (Continued)

b) Changes in cost of property and equipment

	Machinery, utensils, and tools	Buildings and land	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Property and equipment in progress (i)	Total
Balance as at December 31, 2024	906,114	42,587	189,176	369,620	23,167	82,600	12,419	42,658	103,968	1,772,309
Acquisitions	25,793	-	3,792	1,239	-	345	-	-	27,911	59,080
Inventory adjustments - acquired companies	(1,360)	-	(1,433)	862	-	(4,080)	-	(13)	-	(6,024)
Surplus value of fixed assets	588	-	93	1,361	-	-	-	-	-	2,042
Write-offs	(2,173)	-	(18)	(565)	(602)	-	-	-	(318)	(3,676)
Transfers	2,181	-	33	12,901	-	217	379	6,151	(21,862)	-
Balance as at March 31, 2025	931,143	42,587	191,643	385,418	22,565	79,082	12,798	48,796	109,699	1,823,731
	Machinery, utensils, and tools	Buildings and land	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Property and equipment in progress	Total
Balance as at December 31, 2023	484,926	42,587	100,635	241,147	22,008	31,635	11,093	27,750	53,323	1,015,104
Acquisitions	22,965	-	4,241	4,170	715	1,124	-	-	13,362	46,577
From acquired companies	17,488	-	8,811	88,891	190	1,298	-	-	811	117,489
Surplus value of fixed assets	-	-	-	39,634	-	-	-	-	-	39,634
Write-offs	(1,022)	-	(196)	(2,651)	(58)	-	-	-	(76)	(4,003)
Transfers	(6)	-	106	683	37	455	-	466	(1,741)	-
Balance as at March 31, 2025	524,351	42,587	113,597	371,874	22,892	34,512	11,093	28,216	65,679	1,214,801

(i) Within the group of property and equipment in progress, the costs related to the construction of the Group's new administrative headquarters are being activated. On March 31, 2025, this cost was R\$ 97,600 (R\$ 50,490 at December 31, 2024).

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

16. Property and equipment – Consolidated (Continued)

c) Changes in accumulated depreciation

	Machinery, utensils, and tools	Buildings and land	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Total
Balance as at December 31, 2024	(536,975)	(7,765)	(124,986)	(251,946)	(18,073)	(63,867)	(8,880)	(21,719)	(1,034,211)
Amortization of surplus value and fixed assets	(1,098)	-	-	(1,350)	-	-	-	-	(2,448)
Adjustments from previous year acquired	1,788	-	1,959	243	(8)	2,814	-	72	6,868
Depreciation	(17,553)	(21)	(5,592)	(9,216)	(328)	(2,327)	(307)	(3,137)	(38,481)
Write-offs	1,338	-	15	487	512	-	-	-	2,352
Balance as at March 31, 2025	(552,500)	(7,786)	(128,604)	(261,782)	(17,897)	(63,380)	(9,187)	(24,784)	(1,065,920)
	Machinery, utensils, and tools	Buildings and land	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Total
Balance as at December 31, 2023	(242,556)	(6,343)	(66,188)	(162,352)	(16,422)	(23,665)	(7,815)	(13,029)	(538,370)
Amortization of surplus value and fixed assets	(162)	147	-	(9,936)	-	-	-	-	(9,951)
From acquired companies	(9,096)	-	(5,113)	(46,693)	(101)	(354)	-	-	(61,357)
Depreciation	(9,753)	(21)	(3,693)	(7,831)	(448)	(1,223)	(230)	(1,735)	(24,934)
Write-offs	215	-	59	2,532	56	-	-	-	2,862
Balance as at March 31, 2024	(261,352)	(6,217)	(74,935)	(224,280)	(16,915)	(25,242)	(8,045)	(14,764)	(631,750)

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

16. Property and equipment – Consolidated (Continued)

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

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

e) Provision for impairment

The Group's assets are recorded at amounts that do not exceed their recoverable values, with no need for recognition of devaluation by setting up a provision for losses. In order to ensure that the assets are not accounted for at a higher value than the value recoverable from their use or disposal, the Group makes an analysis based on external and internal factors provided for in CPC 01 (R1) / IAS 36, and runs an impairment test based on the expected income (loss) at least on a yearly basis. As at March 31, 2025, management has not identified factors that would indicate the need for a new valuation.

f) Guarantee

As at 2025 and 2024, there is no property and equipment given in guarantee for the Group's debts.

17. Right-of-use assets

	Useful life in years (i)	Consolidated	
		03/31/2025	12/31/2024
Right-of-use	2 - 8	358,840	429,307
Accumulated amortization of the right of use		(83,078)	(146,477)
		<u>275,762</u>	<u>282,830</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, indoor logistics, maintenance and cleaning services of its customers service areas.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

17. Right-of-use assets (Continued)

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

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

a) Changes in right-of-use assets

	Consolidated	
	2025	2024
As at January 1,	282,830	289,702
Costs additions	18,024	1,408
Costs write-offs	(88,491)	(276)
From acquired companies	-	12,398
Amortization write-off	82,699	47
Amortization	(19,300)	(16,426)
As at March 31,	275,762	286,853

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(In thousands of reais, unless otherwise stated)

18. Intangible assets

a) Breakdown of intangible assets

	Useful life	Amortization annual	Consolidated	
			03/31/2025	12/31/2024
Acquisition costs				
Goodwill generated in stock mergers	Undefined	-	66,970	66,970
Goodwill operations from acquired companies	Undefined	-	2,435,874	2,421,374
Customers portfolio	Defined	From 6% to 55%	1,248,886	1,249,115
Brands	Defined/undefined	From 3% to 100%	520,416	520,416
Surplus value of softwares	Defined	Up to 20%	12,600	12,600
Non-compete agreement	Defined	Up to 20%	24,038	24,038
Provision for surplus value and goodwill	Undefined	-	1,158	1,158
Goodwill, customers portfolio, brands, surplus value of software and non-compete agreement			4,309,942	4,295,671
Softwares from third parties	Defined	Up to 20%	82,169	86,326
Signing bonus – from acquired companies	Defined	Up to 15%	22,328	21,467
Franchising – from acquired companies	Defined	Up to 20%	23,664	23,664
Others	Defined	Up to 20%	721	721
			128,882	132,178
Total costs			4,438,824	4,427,849
Accumulated amortization				
Softwares	-	-	(58,097)	(61,459)
Customers portfolio, brands, non-compete agreement and softwares	-	-	(627,581)	(581,395)
Amortization of signing bonus – from acquired companies	-	-	(15,518)	(14,794)
Amortization of franchising– from acquired companies	-	-	(14,573)	(13,651)
Others	-	-	(530)	(530)
Total accumulated amortization	-	-	(716,299)	(671,829)
Net intangible assets	-	-	3,722,525	3,756,020

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Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

18. Intangible assets (Continued)

b) Changes in cost

	Surplus value							Signing Bonus	Franchising	Others	Provision of surplus value and goodwill	Total
	Incorporation of shares	Goodwill	Customer s portfolio	Brands	Non-compete agreement	Softwares	Softwares					
Balance as at December 31, 2024	66,970	2,421,374	1,249,115	520,416	24,038	12,600	86,326	21,467	23,664	721	1,158	4,427,849
Marfood	-	(207)	(1,835)	-	-	-	-	-	-	-	-	(2,042)
GR	-	14,707	1,606	-	-	-	-	861	-	-	-	17,174
Business combination effect	-	14,500	(229)	-	-	-	-	861	-	-	-	15,132
Other write-offs	-	-	-	-	-	-	(4,157)	-	-	-	-	(4,157)
Balance as at March 31, 2025	66,970	2,435,874	1,248,886	520,416	24,038	12,600	82,169	22,328	23,664	721	1,158	4,438,824

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

(i) These changes refer to adjustments in the statement of financial position of the companies acquired in the previous year, which were within the measurement period, as instructed in CPC 15 (R1) / IFRS 3, and which underwent evaluation and measurement of capital gain allocation in the year following the acquisition.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

18. Intangible assets (Continued)

c) Changes in accumulated amortization

	Customers portfolio	Brands	Non-compete agreement	Surplus value of software	Softwares	Signing Bonus	Franchising	Others	Total
As at December 31, 2024	(456,719)	(102,932)	(21,744)	-	(61,459)	(14,794)	(13,651)	(530)	(671,829)
Amortization	(31,620)	(10,675)	(3,289)	(602)	(1,566)	(724)	(922)	-	(49,398)
Write-offs	-	-	-	-	4,928	-	-	-	4,928
As at March 31, 2025	(488,339)	(113,607)	(25,033)	(602)	(58,097)	(15,518)	(14,573)	(530)	(716,299)

	Customers portfolio	Brands	Non-compete agreement	Softwares	Others	Total
As at December 31, 2023	(350,235)	(54,623)	(24,206)	(13,583)	(530)	(443,177)
Amortization	(22,666)	(7,865)	(3,310)	(386)	-	(34,227)
As at March 31, 2024	(372,901)	(62,488)	(27,516)	(13,969)	(530)	(477,404)

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

19. Trade payables

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade payables	85	-	359,790	422,628
Drawn risk operations (a)	-	-	95,390	106,065
Total	85	-	455,180	528,693

(a) Balances arising from the acquisition of the GRSA Group. The Group participates in a supplier financing agreement under which its suppliers can opt to receive advance payment of their invoices from a bank. Under the agreement, the bank agrees to pay the amounts due to the participating suppliers in respect of invoices owed by the Group and the Group reimburses the bank at a later date. The main purpose of this agreement is to facilitate the efficient processing of payments and to provide willing suppliers with early payment terms compared to the payment due date of the related invoice. The Group did not derecognize the original trade payables related to the agreement because no legal release was obtained nor was the original liability substantially modified upon entering into the agreement. All amounts payable under the agreement are classified as current at March 31, 2025. Payments to the bank are included in operating cash flows because they continue to form part of the Group's operating cycle and their primary nature remains - i.e. payments for the purchase of goods and services. As at March 31, 2025, there was an amount of R\$ 95,390 in prepayments.

Accounts payable to suppliers do not incur interest and are generally settled by the Group within 58 days, including those accounts payable that are included in the supplier financing agreement (risk drawn).

All forward suppliers subject to the financing agreement, but who have not yet exercised the right to anticipate receipt are included in the line of suppliers, as shown in the table above.

	Consolidated	
	03/31/2025	12/31/2024
Trade payables party to a trade payable financing agreement	55,665	45,651
Trade payables who have received payments	95,390	106,065

There was no significant non-cash change in the book value of trade payables included in the group's trade payable financing agreement.

20. Loans

a) Breakdown of balances

Credit facilities used	Annual interest rate	Currency	Consolidated	
			03/31/2025	12/31/2024
Working capital	CDI + up to 2%	BRL	75,156	85,938
Working capital	CDI + 2.1% to 2.5%	BRL	108,271	122,888
Working capital	Prefixed 8.7% to 8.9%	BRL	1,094	1,732
Working capital (i)	Prefixed 5.02% to 6.50%	USD	825,146	886,487

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

Transaction costs	(4,664)	(4,838)
Total	1,005,003	1,092,207
Debt	123,382	87,288
Costs incurred with issuance	(778)	(756)
Current	122,604	86,532
Debt	886,285	1,009,757
Costs incurred with issuance	(3,886)	(4,082)
Non-current	882,399	1,005,675

- (i) The Group has loan s operations in foreign currency denominated in US\$ (US Dollar), but with swap in amount consistent with the estimated future cash flow, eliminating the foreign currency variation and converting the entire operation to 100% of the Interbank Deposit Certificate (CDI) rate, plus interest of 1.40% to 1.90% per year, in compliance with risk management criteria. See note nº31 (c).

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

20. Loans (Continued)

a) Breakdown of balances (Continued)

The amounts recorded in non-current liabilities as at March 31, 2025 present the following amortization schedules until 2031:

Maturity	03/31/2025
2026	53,412
2027	111,716
2028	179,671
2029	259,747
2030	160,994
2031	120,745
Total	886,285

Guarantees

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

The commercial notes are guaranteed universally by the Company.

b) Changes in balance

	Consolidated	
	2025	2024
As at January 1,	1,092,207	436,742
Agreements from acquired companies	-	144,797
Provisioned exchange variation	(60,955)	3,335
Amortization costs incurred with the issuance	174	-
Provisioned interest and charges	19,378	15,896
Payments		
Principal	(23,480)	(182,709)
Interest paid	(22,321)	(27,736)
As at March 31,	1,005,003	390,325

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

20. Loans (Continued)

c) Restrictive contractual clauses in loans (covenants)

The Group holds secured bank loans that, according to the terms of the agreement, will be repaid in installments over the next six years and total the outstanding balance of R\$ 1,003,911 (R\$ 1,089,397 in 2024). With the exception of the contracts signed with Banco Bradesco in December 2017, all contracts contain covenants that are monitored in a timely manner and establish that at the end of each fiscal year the amount of the Group's net indebtedness must be less than or equal to a multiple ranging from 2.5 to 3.5 times its EBITDA for the same fiscal year. noting that for cases of covenants with a net debt limit established at 2.5 times, in case of operating leverage proven to be generated by acquisitions in a given year, the financial ratio corresponding to the same year, exclusively, must be less than or equal to 3.5 times its EBITDA. The contracts also have non-financial covenants, which were fully complied with by the Group.

21. Debentures

	Consolidated	
	03/31/2025	12/31/2024
Current liabilities		
Issuance of guaranteed debt securities	449,747	348,912
Issuance transaction costs	(9,618)	(9,858)
	440,129	339,054
Non-current liabilities		
Issuance of guaranteed debt securities	3,643,749	3,799,999
Issuance transaction costs	(21,771)	(23,968)
	3,621,978	3,776,031
Total	4,062,107	4,115,085

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 6385/76, The offer is registered with Anbima - Brazilian Association of Financial and Capital Markets Entities under Chapter VIII of the Anbima Code. The debentures were registered with unit par value of R\$ 1,00, for the issued and traded amount of R\$ 500,000 (five hundred thousand) debentures, with the transaction amounting to R\$ 500,000.

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

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

21. Debentures (Continued)

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

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

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

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

In June 2024, the Group, through its subsidiary In Haus Industrial e Serviços de Logística S.A., carried out the first issuance of private debt securities, constituted in the form of simple debentures not convertible into shares, unsecured, with additional personal guarantee, in a single series, for public distribution, under the rite of automatic registration, pursuant to CVM Resolution No. 160. The offering is registered with Anbima - Brazilian Association of Financial and Capital Markets Entities under the terms of articles 15 and 16 of the Rules and Procedures for Public Offerings, and under the terms of article 2, item VI, article 9 and article 19 of the Anbima Code. The debentures were booked with a unit face value of R\$ 1, an amount issued and negotiated of 1,750,000 (one million, seven hundred and fifty thousand) debentures and an amount of the operation in the amount of R\$ 1,750,000.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

21. Debentures (Continued)

The unit par value of each series shall be remunerated quarterly at 100% of the Interbank Deposit Certificate (CDI) + 1.90% p.a.

a) Terms and debt repayment schedule

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

The debentures will have a fiduciary guarantee under the terms of article 822 of Law nº 10,406/2002. The Company provides sureties in favor of the debenture holders, The debentures of the second and third issuance are only secured by GPS Participações e Empreendimentos S.A. in favor of debenture holders.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

21. Debentures (Continued)

a) Terms and debt repayment schedule (Continued)

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

Issuance	Series	Beginning	Maturity	DI + spread p.a.	Number of securities	Unit par value	Total amount issued	Position on 03/31/2025
First	Single	11/20/2019	10/25/2026	13.75%	500,000	1	500,000	179,343
Second	Single	12/27/2021	10/25/2028	14.30%	750,000	1	750,000	577,004
Third	Single	12/28/2022	10/18/2029	14.30%	1,500,000	1	1,500,000	1,542,793
Fourth	Single	06/27/2024	06/25/2031	14.05%	1,750,000	1	1,750,000	1,794,356
Total					4,500,000	1	4,500,000	4,093,496

Issuance	Series	Beginning	Maturity	DI + spread p.a.	Number of securities	Unit par value	Total amount issued	Position on 12/31/2024
First	Single	11/20/2019	10/25/2026	13.75%	500,000	1	500,000	204,550
Second	Single	12/27/2021	10/25/2028	14.30%	750,000	1	750,000	614,254
Third	Single	12/28/2022	10/18/2029	14.30%	1,500,000	1	1,500,000	1,539,373
Fourth	Single	06/27/2024	06/25/2031	14.05%	1,750,000	1	1,750,000	1,790,734
Total					4,500,000	1	4,500,000	4,148,911

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

21. Debentures (Continued)

a) Terms and debt repayment schedule (Continued)

Maturity	03/31/2025
2026	468,750
2027	524,999
2028	900,000
2029	875,000
2030	500,000
2031	375,000
Total	3,643,749

b) Restrictive contractual clauses (covenants)

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

c) Changes in balances

	Consolidated	
	2025	2024
As at January 1,	4,115,085	2,593,749
Settlement of cost incurred with issuance of debenture	2,437	1,787
Provisioned interest and charges	137,619	78,424
Payments		
Principal	(62,500)	(62,500)
Interest	(130,534)	(85,561)
As at March 31,	4,062,107	2,525,899

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

22. 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	
	03/31/2025	12/31/2024
Current liabilities		
Leases payable	88,329	91,593
Interest to be allocated	(14,952)	(15,187)
	73,377	76,406
Non-current liabilities		
Leases payable	249,225	252,920
Interest to be allocated	(22,061)	(24,615)
	227,164	228,305
Total	300,541	304,711

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

a) Assumptions for obtaining the incremental rate

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

	Incremental annual rate %	12/31/2025		12/31/2024	
		Par value	Carrying value	Par value	Carrying value
Leases payable by right-of-use assets	6.1	337,554	337,554	344,513	344,513
Total (i)		337,554	337,554	344,513	344,513

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

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)
March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

22. Leases payable (Continued)

b) Amortization schedule for lease liabilities

The distribution by maturity is shown below:

Consolidated	03/31/2025		Present value of minimum lease payments
	Minimum future lease payments	Interests	
Under a year	88,329	(14,952)	73,377
From one to five years	223,021	(25,474)	197,547
More than five years	26,204	3,413	29,617
Total	337,554	(37,013)	300,541

c) Changes in lease liabilities

	2025	2024
As at January 1,	304,711	302,575
Additions	18,024	1,408
From acquisition	-	12,398
Appropriate interest	4,514	4,269
Payments	(20,916)	(19,544)
Write-offs	(5,792)	(228)
As at March 31,	300,541	300,878

23. Payroll and social charges

	Consolidated	
	03/31/2025	12/31/2024
Salaries and wages	346,792	348,121
Social charges	238,085	257,372
Provision for vacation and social charges	661,078	641,160
Provision for 13 th salary and social charges	135,786	-
Provision for bonus (a)	48,463	151,366
Total	1,430,203	1,398,019

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

	2025	2024
As at January 1,	151,366	155,762
Previous balance adjustment	(1,029)	-
Write-off of provision for payment	(138,908)	(148,758)
Constitution of the provision	37,034	34,869
As at March 31, (i)	48,463	41,873

(i) The amount of the provision for bonus is presented net of pro-labore's advance at March 31, 2025 at R\$ 40,087 (R\$ 8,769 at December 31, 2024).

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

24. 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:

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

24. Income tax and social contribution--Continuation

a) Breakdown of current and deferred tax credits (Continued)

Consolidated							
	03/31/2025			12/31/2024			
			Basis of deferred income not established			Basis of deferred income not established	
	Note	Total basis	Calculation basis	Total basis	Calculation basis		
Credits to be offset with future taxable income:							
Tax losses and negative basis of social contribution		269,518	269,518	-	254,856	254,856	-
Business combinations effects:							
Goodwill portion amortized for tax purpose on future profitability		(476,527)	(476,527)	-	(449,280)	(449,280)	-
Accounting amortization of surplus value allocation with defined useful life prior to Law n° 11638/07		5,007	5,007	-	5,007	5,007	-
Amortization of surplus value allocation with defined useful life		103,206	103,206	-	106,760	106,760	-
Amortization of customers portfolio, brands, non-compete agreement, and property and equipment		450,268	450,268	-	415,334	415,334	-
Adjustment to fair value - acquisition debt		61,712	61,712	-	56,814	56,814	-
Temporary differences:							
Constitution of provision for expected loss of services billed and to be billed	9	170,721	158,202	12,519	122,442	111,966	10,476
Constitution of provision for credit loss from contractual withholding	9	2,569	2,569	-	2,569	2,569	-
Provision for labor agreement or execution	27(a)	298,049	270,451	27,598	298,384	267,685	30,699
Provision for tax agreement or execution (ii)	27(a)	1,200,704	1,198,263	2,441	1,168,768	1,164,097	4,671
Provision for civil agreement or execution	27(a)	73,500	58,827	14,673	66,827	54,157	12,670
Graber indemnity assets	27(d)	(6,150)	(6,150)	-	(6,150)	(6,150)	-
Selic indebtedness on IRPJ and CSLL update	11	(17,562)	(16,320)	(1,242)	(17,562)	(16,320)	(1,242)
Provision for variable remuneration	23	48,463	46,739	1,724	151,366	150,744	622
Derivative instruments - unrealized swap	-	(6,393)	(6,393)	-	(26,397)	(26,397)	-
Sub judice taxes	27(b)	483,690	460,876	22,814	534,356	510,191	24,164
Other temporary differences (i)		51,603	34,025	17,577	(74,601)	(33,410)	(90,284)
Calculation basis		2,712,378	2,614,274	98,104	-	2,568,623	-
Deferred income tax and social contribution assets (34%)			888,853	-	-	873,332	-
Total deferred tax assets			1,060,685	-	-	1,054,059	-
Total deferred tax liabilities			(171,832)	-	-	(180,727)	-
Net deferred tax assets			888,853	-	-	873,332	-

(i) Refers to the provision of undelivered invoices, depreciation variation, and provision of tax credits

(ii) For Perse balances, there is recognition of IRPJ and CSLL, which are not deductible temporary differences and, therefore, are not the basis for calculating Deferred Income and social contribution taxes.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

24. Income and social contribution taxes (Continued)

a) Breakdown of current and deferred tax credits (Continued)

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

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

b) Changes in deferred tax assets and liabilities balances (Consolidated)

	Net Balance as at January 1, 2025	Recognized in statement of profit or loss	Recognized in equity	Adjustments acquired previous year	Others	Balance as at March 31, 2025		
						Net debt	Deferred tax assets	Deferred tax liabilities
Credits to be offset with future taxable income:								
Tax losses and negative basis of social contribution	86,651	4,985	-	-	-	91,636	91,636	-
Business combination effects:								
Goodwill portion amortized on future profitability	(152,755)	(9,264)	-	-	-	(162,019)	-	(162,019)
Accounting amortization of surplus value allocation with defined useful life prior to Law nº 11638/07	1,702	-	-	-	-	1,702	1,702	-
Amortization of surplus value allocation with defined useful life	36,298	(1,209)	-	-	-	35,089	35,089	-
Amortization of customers portfolio, brands, non-compete agreement and property and equipment	141,214	11,877	-	-	-	153,091	153,091	-
Adjustment to fair value - acquisition debt	19,317	-	1,665	-	-	20,982	20,982	-
Temporary differences:								
Provision for expected loss of services billed and to be billed	38,068	15,720	-	-	-	53,788	53,788	-
Constitution of provision for credit loss from contractual withholding	873	-	-	-	-	873	873	-
Provision for labor agreement or execution	91,013	940	-	-	-	91,953	91,953	-
Provision for tax agreement or execution	395,793	7,004	-	4,613	-	407,410	407,410	-
Provision for civil agreement or execution	18,413	1,588	-	-	-	20,001	20,001	-
Grabier indemnity assets	(2,091)	-	-	-	-	(2,091)	-	(2,091)
Income tax and social contribution credit arising from the Selic update on tax overpayments	(5,549)	-	-	-	-	(5,549)	-	(5,549)
Provision for variable remuneration	51,253	(35,362)	-	-	-	15,891	15,891	-
Derivative instruments - unrealized swap	(8,975)	8,478	(1,676)	-	-	(2,173)	-	(2,173)
Sub judice taxes	173,465	(16,767)	-	-	-	156,698	156,698	-
Other temporary differences (i)	(11,359)	24,126	-	-	-	11,571	11,571	-
Assets (liabilities) net taxes	873,331	12,116	(11)	4,613	(1,196)	888,853	1,060,685	(171,832)

(i) Refers to the provision for unposted invoices and depreciation difference of property and equipment.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

24. Income tax and social contribution (Continued)

b) Changes in deferred tax assets and liabilities balances (Consolidated) (Continued)

	Net Balance as at January 1, 2024	Recognized in statement of profit or loss	Recognized in equity	Acquired in business combinations	Others	Balance as at March 31, 2024		
						Net Debt	Deferred tax assets	Deferred tax liabilities
Credits to be offset with future taxable income:								
Tax losses and negative basis of social contribution	71,593	3,008	-	-	-	74,601	74,601	-
Business combinations effects:								
Goodwill portion amortized on future profitability	(118,759)	(6,952)	-	-	-	(125,711)	-	(125,711)
Accounting amortization of surplus value allocation with defined useful life prior to Law nº 11638/07	1,702	-	-	-	-	1,702	1,702	-
Amortization of surplus value allocation with defined useful life	41,136	(1,209)	-	-	-	39,927	39,927	-
Amortization of customers portfolio, brands and property and equipment	102,646	7,526	-	-	-	110,172	110,172	-
Adjustment to fair value - acquisition debt	11,625	2,326	1,634	-	-	15,585	15,585	-
Temporary differences:								
Provision for expected loss of services billed and to be billed	27,916	9,519	-	1,644	-	39,079	39,079	-
Constitution of provision for credit loss from contractual withholding	142	-	-	-	-	142	142	-
Provision for labor agreement or execution	67,017	(746)	-	7,555	-	73,826	73,826	-
Provision for tax agreement or execution	177,585	14,645	-	201	-	192,431	192,431	-
Provision for civil agreement or execution	10,077	72	-	639	-	10,788	10,788	-
Graber indemnity assets	(21,420)	(85)	-	-	-	(21,505)	-	(21,505)
Income tax and social contribution credit arising from the Selic update on tax overpayments	(5,654)	-	-	-	-	(5,654)	-	(5,654)
Provision for variable remuneration	51,274	(38,284)	-	-	-	12,990	12,990	-
Derivative instruments - unrealized swap	3,050	416	(208)	-	-	3,258	3,258	-
Sub judice Taxes	145,354	2,510	-	17,373	-	165,237	165,237	-
Other temporary differences	15,117	3,873	-	(943)	(148)	17,899	17,899	-
Assets (liabilities) net taxes	580,401	(3,381)	1,426	26,469	(148)	604,767	757,637	(152,870)

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

24. Income tax and social contribution Continuation

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

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

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net income for the period	145,997	137,667	148,136	139,440
Equity-accounted investees	(146,727)	(137,859)	-	-
Adjusted accounting (loss) profit without equity-accounted (IRPJ/CSLL)	(730)	(192)	148,136	139,440
	-	5	57,507	69,300
Loss (profit) before income tax and social contribution	(730)	(187)	205,643	208,740
Income tax and social contribution at nominal rate (34%)	248	64	(69,919)	(70,972)
(Additions) / Permanent Exclusions (i)	(248)	(73)	6,616	2,365
Donations / Worker's Catering Program (PAT) / additional (ii)	-	2	1,296	1,017
<i>Lei do bem</i> (tax incentive for technological innovation - Law No. 11196/05)	-	-	5,228	-
Others (iii)	-	2	(728)	(1,710)
Income tax and social contribution expenses	-	(5)	(57,507)	(69,300)
Current taxes	-	(5)	(69,623)	(65,919)
Deferred taxes	-	-	12,116	(3,381)
Effective rate	0.00%	(2.67%)	27.96%	33.20%

(i) Permanent additions are made up of traffic fines, union dues, gifts, and infraction notice fines, Permanent deletions are comprised of chargebacks, discounts, and credit corrections;

(ii) These refers to deductions incurred in the period as set forth in the IRPJ regulations

(iii) The differences and non-constituted tax loss of companies with no prospect of future profitability.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

25. Tax obligations

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Social Integration Program Contribution (PIS)	-	1	4,279	5,123
Social Security Financing Contribution (COFINS)	-	7	8,595	14,643
Tax on the Circulation of Goods and Provision of Services (ICMS)	-	-	25,103	17,924
Tax Over Service Rendered (ISSQN)	-	-	133,105	128,112
Others	2	-	6,130	3,981
Total	2	8	177,212	169,783

26. Tax payment through instalments agreement

Type	Monthly financial charges	Consolidated	
		03/31/2025	12/31/2024
REFIS IV	SELIC	13,311	14,911
PPI	SELIC	8,711	9,703
Simplified Social Security	SELIC	53,900	50,122
Total		75,922	74,736
Current		29,218	25,431
Non-current		46,704	49,305

The Group has REFIS IV-type installment plans, referring to Law nº 11,941/09, Law nº 12,973/14 and Law nº 12,996/14 administered by the RFB (Brazilian Federal Revenue Office) and PGFN (Office of the General Counsel for the National Treasury), as well as municipal PPI in the city of Sao Paulo and in 2017 based on Law nº 13,496/17, the simplified installment plans were included in the "NEW REFIS" known as PERT (Special Program Tax Regularization) and administered by the RFB and PGFN.

Change in the amounts due is shown below:

	Consolidated	
	2025	2024
As at January 1,	74,736	58,680
Financial charges	5,810	1,272
Payments made of principal	(6,707)	(4,823)
Payments made of interest	(710)	(1,854)
From acquired companies	-	14,167
New installments	2,793	-
As at March 31,	75,922	67,442

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Notes to the individual and consolidated interim accounting information (Continued)
March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

26. Tax payment through installments agreement (Continued)

The non-current installments have the following maturity schedule:

Year	03/31/2025
2026 (from April)	20,859
2027	14,987
2028	8,432
2029 onwards	2,426
Total	46,704

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

	Consolidated	
	03/31/2025	12/31/2024
Provision for tax, civil and labor risks (a)	1,945,079	1,880,817
Sub judice taxes (b)	545,811	534,356
Total	2,490,890	2,415,173

a) Provision for tax, civil and labor risks

The Group is subject to various legal proceedings and tax, labor and civil administrative proceedings. As at March 31, 2025, the Group had a provision equivalent to R\$ 1,945,079 (R\$ 1,880,817 as at December 31, 2024), considered adequate and sufficient by management based on legal advisor's opinions.

	Consolidated	
	03/31/2025	12/31/2024
Labor (i)	298,050	298,384
Tax (ii)	401,408	391,337
Civil (iii)	73,490	66,827
"S" System (iv)	585,631	588,434
Perse (vi)	250,548	225,144
Monetary update of "S" System (iv)	171,300	153,883
Monetary update Perse (vi)	42,132	33,183
Provision for tax, civil and labor risks	1,822,559	1,757,192
Allocation of contingent liabilities (v)	122,520	123,625
Total	1,945,079	1,880,817

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27. Provision for contingencies, indemnification assets, judicial deposits and sub judice taxes (Continued)**a) Provision for tax, civil and labor risks (Continued)**

- (i) The main demands of labor demands are: differences in overtime pay, risk exposure premium, health exposure premium and night-shift premium.
- (ii) The main nature of the demands is: (i) non- homologation of tax credits of IRPJ, CSLL, PIS and COFINS declared in PER/DCOMP; (ii) non-homologation of INSS credits used in PER/DCOMP for INSS compensation; (iii) questioning about non-collection/retention of the ISS; (iv) no incidence of INSS on indemnity funds (vacation, 1/3 vacation sums, 15 days prior to sickness or accident aid, indemnified notice) and (v) PIS and COFINS credits on expenses with food, fuel, medical care and health plans provided to employees, in view of the concept of input linked to the formation of revenue and the essentiality and relevance of the items. The amounts related to this contingency were deposited in court (see note 27c i).
- (iii) The main civil proceedings do not involve individually relevant values and are mainly related to: (i) contractual discussions with customers and (ii) material damages.
- (iv) For compulsory contributions to the "S" System, the Group has 29 lawsuits that support 42 companies, of which 23 companies are active and 19 companies have been extinguished by merger, being succeeded by companies that hold preliminary decisions. The lawsuits in question have injunctions/sentences, which allow the limitation of the INSS calculation basis to 20 times the highest minimum wage in force, with regard to the payment for the institutions SENAC, SESC, Sesi, SENAI, SEBRAE, INCRA and education salary. For certain companies/proceedings, the success is partial and covers only part of these third parties, and in cases of use of decisions, the differences were provisioned taking into account the start of use in January 2021. As at March 13, 2024, the date of the judgment of the Topic under No. 1,079 ("Define whether the limit of 20 (twenty) minimum wages is applicable to the calculation of the calculation basis of parafiscal contributions collected on behalf of third parties", at which time the modulation of the effects of the judgment was fixed, authorizing taxpayers with judicial and/or administrative proceedings with a favorable pronouncement (judicial or administrative), the right to apply the limitation of the calculation basis to 20 minimum wages, until the date of publication of the judgment (05/02/2024), but only for SENAC, SESC, Sesi and SENAI. On September 11, 2024, the 1st Section of the Superior Court of Justice rejected 09 motions for clarification filed against the judgment, on November 11, 2024, the National Treasury opposed the appeal for Motion for Clarification with the aim of removing the modulation, the appeal was admitted and the date of the judgment has not yet been disclosed. As the contributions to the entities INCRA, SEBRAE and Salary-Education were not included in the judgment of Topic No. 1,079, some decisions that authorized the application of the lock of 20 (five) salaries for these entities were revoked, consequently, 04 (four) companies had to pay the contributions for the period from January 2021 to April 2024, in the amount of 2.8MM and 02 (two) other companies made judicial deposits totaling 818 thousand. In view of the new decisions and course of Topic 1,079, the Company's management, together with its internal and external legal advisors, reassessed the issue taking into account the particularities of each of the various companies that make up the GPS Group and concluded that the classification of the loss remains probable, reinforced by the robustness of the technical arguments brought by the National Treasury in the records of the motion for clarification of divergence and the partial reversal of the provision for the entities INCRA, SEBRAE and Salary-Education, justifying the maintenance of the provision. The risk related to the companies GR Serviços de Alimentação Ltda and Clean Mall Serviços Ltda, in the amount of R\$ 143,578, is subject to partial indemnification (see Note 27d, ii, (a)).
- (v) Refers to an allocation made in the acquisitions of companies, recognized in the acquiring company, broken down in a PPA - Purchase Price Allocation report, arising from legal proceedings and risks raised in due diligence of civil, labor and tax spheres evaluated with a possible expectation of loss.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

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27. Provision for contingencies, indemnification assets, judicial deposits and sub judice taxes (Continued)a) Provision for tax, civil and labor risks (Continued)

- (vi) On April 2022, the subsidiary GR Serviços de Alimentação joined the emergency program for the resumption of the events sector (PERSE), as described in Law 14,148/21, starting to apply a zero rate to the Corporate Income Tax (IRPJ), the Social Contribution on Net Income (CSLL), the Contribution to the Financing of Social Security (COFINS) and the Contribution to the Social Integration Program (PIS). In January 2023, after the publication of Ordinance No. 11,266, CNAE 5620-1/01 was no longer provided for, aiming at restrictions on the right to credit. The company appealed through writs of mandamus alleging unconstitutionality, impossibility of reviewing the benefit granted for a fixed period and, under onerous conditions, which were accepted and resulted in 03 (three) injunctions active until then. On July 19, 2024, after new restrictions imposed by Law 14,859 of May 22, 2024, the company filed a new writ of mandamus, obtaining on August 1, 2024, a favorable decision guaranteeing GRSA's right to continue to enjoy PERSE, despite the new legislative change, until March 17, 2027. For the benefit practiced as of January 1, 2023, the difference for the zeroing of the rate has been subject to provisioning, with the amount of R\$ 189,390 referring to taxable events prior to June 1, 2024 and R\$ 35,754 referring to the application of PERSE as of June 1, 2024.

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

The main process is:

- Tax lawsuit filed by the Federal Revenue Service of Brazil against the subsidiary Graber, for disallowance of social security compensations (INSS) occurred in 2015 and 2016. Challenge dismissed in 2018, voluntary appeal filed and awaiting judgment. The estimated amount of loss on March 31, 2025 is R\$ 42,700, unchanged since December 31, 2024. This amount is estimated by legal advisors based on the results of current and expected court proceedings.

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Notes to the individual and consolidated interim accounting information (Continued)
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(Balance in thousands of reais, except as otherwise indicated)

27. Provision for contingencies, indemnification assets, judicial deposits and sub judice taxes (Continued)

a) Provision for tax, civil and labor risks (Continued)

Change in provision for contingencies can be summarized as follows:

	Consolidated	
	03/31/2025	03/31/2024
As at January 1,	1,880,817	998,631
Contingency update against indemnity assets	-	250
"S" System	(2,803)	39,748
Monetary update of "S" System	17,418	804
Perse provision	25,404	-
Monetary update Perse	8,949	-
Provision from acquisition Lyon	-	4,166
Provision from acquisition Control	-	15,709
Provision from acquisition Marfood	-	4,703
Provision from acquisition Invictus	-	27
Provision from acquisition GRSA	9,697	-
Others	112	(287)
Reversal of provision	-	(42,925)
Provision supplement	6,590	44,956
Subtotal	1,946,184	1,065,782
Write-off of contingent liabilities (i)	(2,199)	(8,683)
Allocation of contingent liabilities (i)	-	35,160
Update of contingent liabilities (i)	1,094	4,525
As at March 31,	1,945,079	1,096,784

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

	12/31/2024	Write-offs	Update	03/31/2025
Servis	83	-	-	83
Gol	50	-	1	51
BC2	36	-	-	36
Sunset	187	-	-	187
Conbras	9,294	-	179	9,473
Luandre	3	-	-	3
ISS	12,869	-	-	12,869
Vivante	4,676	-	24	4,700
Loghis	63	-	2	65
Unica	1,977	-	50	2,027
Rudder	5,664	(90)	122	5,696
Allis	7,725	-	141	7,866
Comau	15,891	(133)	354	16,112
Ormec	1,184	-	23	1,207
Sulzer	202	-	-	202
Global Empregos	3,040	(19)	42	3,063
Motus	35	-	-	35
Evertical	89	-	-	89
Engie	207	-	(7)	200
Campseg	6,412	(75)	-	6,337
TLSV	289	-	(91)	198
Trademark	358	-	-	358
Control	13,589	(169)	62	13,482
Lyon	6,857	-	177	7,034
Marfood	1,587	-	-	1,587
Invictus	804	-	-	804
GRSA	30,454	(1,713)	15	28,756
Total	123,625	(2,199)	1,094	122,520

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Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

27. Provision for contingencies, indemnification assets, judicial deposits and sub judice taxes (Continued)

a) Provision for tax, civil and labor risks (Continued)

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

Possible losses not provisioned in the statement of financial position

Actions involving risk of loss classified by the Group as possible, based on the assessment of its legal advisors, for which there is no provision constituted on March 31, 2025, total R\$ 1,843,660, of which R\$ 1,225,144 are tax, R\$ 373,860 civil and R\$ 244,656 labor (R\$ 1,742,201 as at December 31, 2024, of which R\$ 1,117,302 were tax, R\$ 387,350 civil and R\$ 237,549 labor). The nature of these actions is the same as described in the item "(a) Provision for tax, civil and labor risks".

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Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

27. Provision for contingencies, indemnification assets, judicial deposits and sub judice taxes (Continued)a) Provision for tax, civil and labor risks (Continued)*Possible losses not provisioned in the statement of financial position (Continued)*

The main cases of possible loss are:

- Civil: This is a request for arbitration against Top Service Serviços e Sistemas S.A. and GPS Participações e Empreendimentos S.A., where the claimants claim the payment of an additional amount adjustment of approximately R\$ 81,838. The procedure is in the formation phase, and the last step was the notification with the protocol of the request for the initiation of arbitration.
- Tax: Infraction notices issued by the Federal Revenue Service of Brazil, against the company GR Serviços e Alimentação Ltda, whose object is the disallowance of PIS and COFINS credits, resulting from the acquisition of products not subject to the payment of the contribution (taxed at the zero rate), referring to the years 2014 and 2017. Currently, the proceedings are in the administrative sphere and are awaiting the judgment of the voluntary appeals presented to the Administrative Board of Tax Appeals (CARF).

The Company has other tax proceedings of possible risk that do not have individually material values that require further disclosure.

b) Sub judice taxes

	Consolidated	
	03/31/2025	12/31/2024
Municipal taxes	13,028	12,438
Federal taxes (i)	428,213	412,969
State taxes	173	173
Labor and social security risks (ii)	104,397	108,776
Total	545,811	534,356

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

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Notes to the individual and consolidated interim accounting information (Continued)
March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

27. Provision for contingencies, indemnification assets, judicial deposits and sub judice taxes (Continued)

b) Sub judice taxes (Continued)

Change in sub judice taxes can be summarized as follows:

	Consolidated	
	2025	2024
As at January 1,	534,356	493,267
Update currency	10,866	9,136
Provision from acquisition – Lyon	-	17,027
Provision from acquisition – Control	-	18,987
Provision from acquisition – Marfood	-	6,969
Provision from acquisition – Invictus	-	7,581
Provision supplement	589	550
As at March 31,	545,811	553,517

c) Judicial deposits

They represent restricted assets of the Group and are related to the amounts deposited and held in court until the settlement of the disputes to which they relate. The judicial deposits held by the Group as at March 31, 2025 and December 31, 2024 are as follows:

	Consolidated	
	03/31/2025	12/31/2024
Labor judicial deposits	75,132	63,592
Civil judicial deposits	21,866	17,115
Tax judicial deposits (i)	364,538	357,210
Total	461,536	437,917

- (i) The main judicial deposit, in the amount of R\$ 246,094, is related to the contingency that discusses the right to the appropriation of PIS and COFINS credits on expenses with catering, fuel, medical assistance and health plans provided to employees by the subsidiary GR Serviços de Alimentação Ltda (for more details see note 28a ii). The amounts were deposited in court during the period from August 1, 2004 to June 30, 2024.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

27. Provision for contingencies, indemnification assets, judicial deposits and sub judice taxes (Continued)c) Judicial deposits (Continued)

Change in judicial deposits can be summarized as follows:

	Consolidated	
	2025	2024
As at January 1,	437,917	185,503
Update currency	7,736	1,174
Deposits	34,919	29,058
Write-offs	(19,036)	(33,092)
From acquisition of subsidiaries	-	3,196
As at March 31,	461,536	185,839

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	
	03/31/2025	12/31/2024
Graber Group	6,150	6,150
Allocation of indemnity assets (i)	392,556	391,427
Total	398,706	397,577

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Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

27. Provision for contingencies, indemnification assets, judicial deposits and sub judice taxes (Continued)

d) Indemnification assets (Continued)

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

Consolidated	12/31/2024	Additions	Write-offs	Update	03/31/2025
Fortaleza	70	-	-	-	70
Graber	18,996	-	(294)	-	18,702
Poliservice	368	-	-	-	368
Magnus	11	-	(11)	-	-
Proteg	48	-	-	-	48
Jam	298	-	(298)	-	-
Servis	83	-	-	-	83
Gol	112	-	-	-	112
Sunset	188	-	-	-	188
Luandre	1,332	-	(2)	-	1,330
Loghis	633	-	(453)	-	180
Rudder	15,697	-	-	475	16,172
Comau	11,066	-	-	-	11,066
Ormec	1,610	-	-	-	1,610
Motus	35	-	-	-	35
Evertical	403	-	-	-	403
Global Empregos	3,469	-	-	-	3,469
Compart	24,931	-	-	-	24,931
Campseg	5,429	-	-	-	5,429
Trademark	126	-	-	11	137
Control	11,380	-	-	183	11,563
Lyon	6,848	-	-	(5)	6,843
Marfood	2,442	-	-	(25)	2,417
GRSA	285,852	-	-	1,548	287,400
Total	391,427	-	(1,058)	2,187	392,556

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

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

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(Balance in thousands of reais, except as otherwise indicated)

28. Acquisition of subsidiaries

Through of business combinations, the Group records the purchase options of the remaining units of interest in the capital of investees, in addition to the contractual contingent installments,

It should be noted that the measurement bases are estimates considering contractual bases, historical statement of financial position and respective prospective modeling (as they are future payments based on future income). Given the degree of uncertainty, eventual settling of accounts, changes may arise between the provision constituted and its realization.

As at March 31, 2025 and December 31, 2024, the breakdown of these financial liabilities was registers as follows:

	Consolidated	
	03/31/2025	12/31/2024
Graber (i)	7,355	7,138
Luandre	3,042	2,905
Ormec (ii)	47,626	47,626
Evertical (iii)	49,196	48,321
Motus	12,053	12,053
Compart	30,139	29,103
Trademark (iv)	166,589	162,512
Control	38,474	43,348
Lyon	27,724	27,459
GR	66,830	61,345
Total	449,028	441,810
Current	248,400	246,458
Non-current	200,628	195,352

- (i) Refers to the "retained price" of the consideration transferred in the acquisition, initially scheduled for settlement in 3 installments, maturing 20, 40 and 60 months from the date of the business combination, May 31, 2017. Considering that the parties are in negotiation regarding the deductions of materialized contingencies and/or indemnities from the retained price, these installments must be settled by May 31, 2025 as provided for in the Purchase and Sale Agreement (CCV). Such installments are restated by the accumulated variation of the CDI and will be adjusted, subtracting any materialized losses and/or indemnities corresponding to the occurrences described in the CCV, on the date of settlement. On June, 2024, there was a write-off of R\$ 51,177 to compensate for materialized compensable losses;
- (ii) Refers to the "estimated additional value" of the consideration transferred in the acquisition, which will be calculated based on the EBITDA calculated in the period from January 1, 2022 to December 31, 2022, limited to 12% of the net revenue for that period. From this amount, the variation in Gross Debt, Cash and Equivalents and Working Capital, verified between the Closing Balance Sheet (January 31, 2022) and the Company's statement of financial position dated December 31, 2022, will be added or subtracted;

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Notes to the individual and consolidated interim accounting information (Continued)

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(Balance in thousands of reais, except as otherwise indicated)

28. Acquisition of subsidiaries (Continued)

- (iii) Refers the additional amount (earn-out), measured at fair value, to be paid within 150 days after the end of the 2022 fiscal year, in accordance with contractual clauses establishing the criteria to be met by the parties (based on multiples of EBITDA calculated in the period from January 1, 2022 to December 31, 2022). The Group also has an option to purchase the remaining 45% of the Evertical Group, which may be exercised in full and only once, during a period of 90 days from the delivery of the annual balance sheet on December 31, 2024. The exercise price, whether call option or put option, will be defined by a formula indicated in the contract, which considers the applicable multiple (according to the type of option exercised) x EBITDA. In May 2023, the additional amount (Earn-out) was paid in the amount of R\$ 17,477, calculated based on EBITDA calculated from January 1, 2022 to December 31, 2022. On December 31, 2024, R\$ 49,016 was recorded as outstanding consideration, related to the adoption of the early acquisition method;
- (iv) Refers to the additional amount (Earn-out) to be paid up to 150 days after the end of the 2024 financial year, in accordance with contractual clauses establishing the criteria to be met by the parties (based on multiples of EBITDA calculated in the period from January 1, 2024 to December 31, 2024). The Group has an option to purchase the remaining 30% of Trademark Participações S.A., which may be exercised in full and only once, during a period of 90 days from the delivery of the annual balance sheet on December 31, 2025. The exercise price, whether call option or put option, will be defined by a formula indicated in the contract, which considers the applicable multiple (according to the type of option exercised) x EBITDA.

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Notes to the individual and consolidated interim accounting information (Continued)

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(Balance in thousands of reais, except as otherwise indicated)

28. Acquisition of subsidiaries (Continued)

a) Changes of acquisition liabilities of subsidiaries

	12/31/2024	Acquisition record	Update option	Update earn-out	Update currency	Exchange variation	03/31/2025
Graber	7,138	-	-	-	217	-	7,355
Luandre	2,905	-	-	-	137	-	3,042
Ormec	47,626	-	-	-	-	-	47,626
Evertical	48,321	-	875	-	-	-	49,196
Motus	12,053	-	-	-	-	-	12,053
Compart	29,103	-	-	-	1,036	-	30,139
Trademark	162,512	-	2,669	1,408	-	-	166,589
Control (i)	43,348	-	1,089	(5,963)	-	-	38,474
Lyon (i)	27,459	-	265	-	-	-	27,724
GR (i)	61,345	9,750	-	-	-	(4,266)	66,830
Total	441,810	9,750	4,898	(4,555)	1,390	(4,266)	449,028

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

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(Balance in thousands of reais, except as otherwise indicated)

28. Acquisition of subsidiaries (Continued)

a) Changes of acquisition liabilities of subsidiaries (Continued)

- (i) Refers to the total amount paid for the acquisition of the company. In the statement of cash flows, the amount is presented net of cash earned in the acquisition.
- (ii) Refer to supervenience transfers reclassified to Other trade payables, see Note 29.
- (ii) Write-off of the retained portion of the acquisition price through compensation for indemnifiable materialized losses.

29. Other trade payables

	Consolidated	
	03/31/2025	12/31/2024
Supervenience transfer (i)	29,964	30,180
Provision for notes to be payable (ii)	22,357	24,558
Other trades to be payable	41,582	42,013
Total	93,903	96,751
Current	45,417	48,817
Non-current	48,486	47,934

- (i) Refers to supervening assets (tax credits and receivables from customers), to be passed on to sellers as such assets are converted into cash. See note n° 28 (a).
- (ii) Refers to expenses whose invoices did not have their entry receipt process completed at the end of the quarter.

30. Equity

a) Share capital

The share capital fully subscribed and paid as at March 31, 2025 is R\$ 2,019,584 (R\$ 1,986,809 as at December 31, 2024), divided into 677,280,702 common shares (674,854,731 common shares as at December 31, 2024) all nominative with no par value and distributed as follows:

	03/31/2025		03/31/2024	
	Total shares	Interests	Total shares	Interests
Control block	278,106,487	41.06%	277,934,096	41.18%
Managers	23,154,807	3.42%	22,737,578	3.37%
Miscellaneous	376,019,408	55.52%	374,183,057	55.45%
Total	677,280,702	100%	674,854,731	100%

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Notes to the individual and consolidated interim accounting information (Continued)

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(Balance in thousands of reais, except as otherwise indicated)

30. Equity (Continued)a) Share capital (Continued)

The share capital is fully subscribed and paid in, net of expenses with share issuances in the amount of R\$58,468. Thus, according to the statement of changes in shareholders' equity, the capital stock presented is R\$ 1,961,116 on March 31, 2025 (R\$ 1,928,341 at December 31, 2024).

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

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

b) Common share

Events 2025 - On March 14, 2025, the Company's Board of Directors approved a capital increase within the authorized capital limit, with the issuance of new shares, as a result of the approval of the proposal of the People & Organization Committee regarding the Company's Stock Option Program for the calendar year 2024 (PROCA-25) and consequent issuance of common shares in the context of said PROCA-25.

The total amount of the Company's capital increase was R\$32,775, which increased from R\$1,986,809 to R\$2,019,584 through the issuance of 2,425,971 common shares, registered book-entry shares with no par value of the Company, representing 0.36% of the Company's capital stock prior to such issuance, at the issue price calculated based on the average closing price of the Company's shares in the period between March 5, 2025 and March 11, 2025, of R\$ 13.51 per option, and a 10% discount to be paid as a premium, for subscription by the selected partners, increasing the Company's capital stock from 674,854,731 to 677,280,702 registered, book-entry common shares with no par value, excluding the preemptive right of current shareholders in the subscription of common shares issued by the Company. The amount actually paid as a prize was R\$ 3,275, as disclosed in explanatory note n° 13.3.1.

GPS Participações e Empreendimentos S.A.

Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

30. Equity (Continued)c) Destination of proposed profits and dividends

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

d) Earnings reserve

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

e) Capital transactions

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

	03/31/2025	12/31/2024
Dividends paid to non-controlling (i)	(599)	(16,996)
Total	(599)	(16,996)

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

f) Equity valuation adjustments

Equity valuation adjustments mainly include the net changes in the fair value of contingent consideration for call option agreements and other contingent consideration specified in the sale agreement on the acquisition date, which are updated each reporting period, the detailed changes of which are disclosed in note 28 (a). The amounts recorded in equity valuation adjustments are reclassified to the income statement in full or in part when the assets/liabilities to which they refer are sold.

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Notes to the individual and consolidated interim accounting information (Continued)
March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

30. Equity (Continued)f) Equity valuation adjustments (Continued)

	03/31/2025	12/31/2024
Fair value	(43,129)	(38,231)
Deferred income tax and social contribution	14,664	12,999
Total	(28,465)	(25,332)

The movement of equity valuation adjustments can be summarized as:

	2025	2024
As at January 1,	(25,232)	(10,301)
Fair value	(4,898)	(4,806)
Deferred income tax and social contribution	1,665	1,634
As at March 31,	(28,465)	(13,473)

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Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

31. 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			
March 31, 2025	Note	Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Level 2	Level 3	Total
Financial assets measured at fair value							
Financial investments (i)	7 and 8	2,953,655	-	2,953,655	2,953,655	-	2,953,655
Derivative financial instruments (ii)	31 (c)	86,899	-	86,899	86,899	-	86,899
Total		3,040,554	-	3,040,554	3,040,554	-	3,040,554

Consolidated assets		Carrying amount		Fair value	
March 31, 2025	Note	Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Total
Financial assets not measured at fair value					
Cash and cash equivalents (i)	7	-	133,930	133,930	133,930
Trade receivables	9	-	3,709,169	3,709,169	3,709,169
Loans receivable (iii)	13.3	-	27,148	27,148	27,148
Total		-	3,870,247	3,870,247	3,870,247

(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) Swap contracts have been designated for hedge accounting.

(iii) 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.

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Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

31. Financial instruments (Continued)

a) Accounting classification and fair values (Continued)

Consolidated liabilities		Carrying amount			Fair value		
		Financial liabilities at fair value	Financial liabilities at amortized cost	Total	Level 2	Level 3	Total
March 31, 2025	Note						
Financial liabilities measured at fair value							
Derivative financial instruments (i)	31 (c)	(64,976)	-	(64,976)	(64,976)	-	(64,976)
Acquisition of subsidiaries	28	(449,028)	-	(449,028)	-	(449,028)	(449,028)
Total		(514,004)	-	(514,004)	(64,976)	(449,028)	(514,004)
March 31, 2025		Carrying amount			Fair value		
		Financial liabilities at fair value	Financial liabilities at amortized cost	Total	Total		
Financial liabilities not assessed at fair value							
Trade payables	19	-	(455,180)	(455,180)	(455,180)		
Loans	20	-	(1,005,003)	(1,005,003)	(1,028,764)		
Debentures	21	-	(4,062,107)	(4,062,107)	(4,006,492)		
Leases payable	22	-	(300,541)	(300,541)	(300,541)		
Other liabilities	29	-	(82,454)	(82,454)	(82,454)		
Total		-	(5,905,285)	(5,905,285)	(5,873,431)		

(i) Swap contracts were assigned to hedge accounting.

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Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

31. Financial instruments (Continued)

a) Accounting classification and fair values (Continued)

Consolidated assets		Carrying amount			Fair value		
December 31, 2024	Note	Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Level 2	Level 3	Total
Financial assets measured at fair value							
Financial investments (i)	7 and 8	2,944,464	-	2,944,464	2,944,464	-	2,944,464
Derivative financial instruments (ii)	31 (c)	119,701	-	119,701	119,701	-	119,701
Total		3,064,165	-	3,064,165	3,064,165	-	3,064,165

Consolidated assets		Carrying amount			Fair value
		Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Total
December 31, 2024	Note				
Financial assets not measured at fair value					
Cash and cash equivalents (i)	7	-	82,058	82,058	82,058
Trade receivables	9	-	3,673,122	3,673,122	3,673,122
Loans receivable (iii)	13.3	-	33,296	33,296	33,296
Total		-	3,788,476	3,788,476	3,788,476

(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) Swap contracts have been designated for hedge accounting.

(iii) 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.

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Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

31. Financial instruments (Continued)

a) Accounting classification and fair values (Continued)

Consolidated liabilities		Carrying amount			Fair value		
December 31, 2024	Note	Financial liabilities at fair value	Financial liabilities at amortized cost	Total	Level 2	Level 3	Total
Financial liabilities measured at fair value							
Derivative financial instruments (i)	31 (c)	(54,648)	-	(54,648)	(54,648)	-	(54,648)
Acquisition of subsidiaries	28	(441,810)	-	(441,810)	-	(441,810)	(441,810)
Total		(496,458)	-	(496,458)	(54,648)	(441,810)	(496,458)
Consolidated liabilities		Carrying amount			Fair value		
December 31, 2024	Note	Financial liabilities at fair value	Financial liabilities at amortized cost	Total	Total		
Financial liabilities not assessed at fair value							
Trade payables	19	-	(528,693)	(528,693)	(528,693)		
Loans	20	-	(1,092,207)	(1,092,207)	(1,120,680)		
Debentures	21	-	(4,115,085)	(4,115,085)	(4,289,665)		
Leases payable	22	-	(304,711)	(304,711)	(304,711)		
Other liabilities	29	-	(89,021)	(89,021)	(89,021)		
Total		-	(6,129,717)	(6,129,717)	(6,332,770)		

(ii) Swap contracts were assigned to hedge accounting.

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Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

31. Financial instruments (Continued)

a) Accounting classification and fair values (Continued)

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

*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 8.8 of individual and consolidated financial statements as at December 31, 2024, published on February 27, 2025.

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Notes to the individual and consolidated interim accounting information (Continued)
March 31, 2025.

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31. Financial instruments (Continued)

a) Accounting classification and fair values (Continued)

Fair value measurement (Continued)

Financial instruments measured at fair value

Type	Assessment Techniques	Significant non-observable inputs	Relationship between significant and non-observable inputs and fair value measurement
Swap	Swap Models: fair value is calculated on the basis of estimated future cash flows at present value. Estimates of future cash flows of post-fixed rates are based on quoted swap rates, futures prices and interest rates on interbank loans. Estimated cash flows are discounted using a curve built from similar sources, reflecting the relevant interbank benchmark rate used by the market participant for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment reflecting the credit risk of the Group and the counterparty, calculated based on credit spreads derived from credit default swaps or current prices of traded securities.	Not applicable.	Not applicable
Liabilities from acquisitions of subsidiaries - Call options	Discounted Cash Flow: The valuation model uses a projection of up to 10 years, although the maturity of the options is between 1 and 4 years. Cash flows are discounted using a risk-adjusted discount rate. In addition to this methodology, the Scenario Based Model was adopted, in which there is a base scenario projection, an optimistic scenario and a pessimistic scenario, being considered the average value of the options of these scenarios. The calculation is annual, based on the month of September, and is corrected quarterly by the discount rate used in the calculation.	Revenue growth initial period: (2025: 12.9% to (27.2%)), average 3.1%; 2024: 12.9% to (27.2%), average 3.1%. Projected EBTIDA Margin: (2025: 18.2% to (4, 9%)), average 9.2%; 2024: 18.2% to (4.9%), average 9.2%. Risk-adjusted discount rate: (2025: 11.12% to 11.81%, average 11.47%; 2024: 11.12% to 11.81% average 11.47%).	The fair value of the options would rise (fall) if: The estimated revenue growth would be higher (lower) The estimated EBITDA margin would be higher (lower) The discount rate would be lower (higher)
Liabilities from acquisition of subsidiaries - earn-outs	Discounted Cash Flow: The valuation model uses a projection of up to 10 years, although the maturity of the earn outs is between 1 and 5 years. Cash flows are discounted using a risk-adjusted discount rate. In addition to this methodology, the Scenario Based Model was adopted, in which there is a base scenario projection, an optimistic scenario and a pessimistic scenario, being considered the average value of the options of these scenarios. The calculation is annual, based on the month of September, and is corrected quarterly by the discount rate used in the calculation.	Revenue growth initial period: (2025: 12.9% to (27.2%)), average 3.1%; 2024: 12.9% to (27.2%), average 3.1%. Projected EBTIDA Margin: (2025: 18.2% to (4, 9%)), average 9.2%; 2024: 18.2% to (4.9%), average 9.2%. Risk-adjusted discount rate: (2025: 11.12% to 11.81%, average 11.47%; 2024: 11.12% to 11.81% average 11.47%).	The fair value of earn-outs would rise (fall) if: The estimated revenue growth would be higher (lower) The estimated EBITDA margin would be higher (lower) The discount rate would be lower (higher)

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Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

31. Financial instruments (Continued)a) Financial risk management

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

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

i) *Structure of risk management*

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

ii) *Credit risk*

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

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

Trade receivables

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer, respectively. Details on the concentration of revenue are in note nº 12.

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.

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Notes to the individual and consolidated interim accounting information (Continued)
March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

31. Financial instruments (Continued)b) Financial risk management (Continued)ii) *Credit risk* (Continued)Trade receivables (Continued)

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

As at March 31, 2025, the carrying amount of the Group's most important customer (a mining company) is R\$ 260,751. As at December 31, 2024 it was R\$ 159,026 (a mining company).

Assessment of expected loss credit customers

a) Contractual financial assets

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

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

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

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Notes to the individual and consolidated interim accounting information (Continued)
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31. Financial instruments (Continued)

b) Financial risk management (Continued)

ii) *Credit risk* (Continued)

Assessment of expected loss of credit customers (Continued)

a) Contractual financial assets (Continued)

As at March 31, 2025	Weighted-average loss rate	Gross accounting balance	Provision for estimated loss
Due	1.78%	2,094,459	(37,281)
Overdue 1-30 days	3.03%	94,940	(2,877)
Overdue 31-60 days	9.42%	39,626	(3,733)
Overdue 61-90 days	12.38%	28,676	(3,550)
Overdue 91-180 days	32.55%	44,232	(14,398)
Overdue 181-360 days	44.28%	37,457	(16,586)
More than 360 days	50.12%	88,558	(44,383)
Total		2,427,948	(122,808)

As at December 31, 2024	Weighted-average loss rate	Gross accounting balance	Provision for estimated loss
Due	1.35%	2,185,885	(29,509)
Overdue 1-30 days	3.19%	110,566	(3,527)
Overdue 31-60 days	13.07%	28,455	(3,719)
Overdue 61-90 days	20.97%	10,279	(2,156)
Overdue 91-180 days	44.10%	29,247	(12,898)
Overdue 181-360 days	50.13%	24,008	(12,035)
More than 360 days	55.74%	83,657	(46,629)
Total		2,472,097	(110,473)

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 individual and consolidated financial statements (see notes nº 7 and nº 8). 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.

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Notes to the individual and consolidated interim accounting information (Continued)
March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

31. Financial instruments (Continued)b) Financial risk management (Continued)ii) *Credit risk* (Continued)Assessment of expected loss of credit customers (Continued)

b) Non-contractual financial assets (Continued)

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 58.54% to be applied on the balance of financial assets; and
- For financial assets rated as “default risk” by agencies, the Group considers a 100% provision for impairment losses.

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

c) Derivative financial instruments

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

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

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Notes to the individual and consolidated interim accounting information (Continued)

March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

31. Financial instruments (Continued)

b) Financial risk management (Continued)

ii) *Credit risk* (Continued)

Assessment of expected loss of credit customers (Continued)

c) Derivative financial instruments (Continued)

i) Credit Agreements Bacen Resolution nº 4131 with Banco Citi and Santander:

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

	Currency	Consolidated			
		Notional amount		Fair value	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Debt protection					
Assets					
(i) Bacen resolution nº4131	BRL	781,950	781,950	861,866	904,801
Subtotal				861,866	904,801
Liabilities					
(i) Bacen resolution nº 4131	BRL	781,950	781,950	839,943	839,748
Subtotal				839,943	839,748
Total				21,923	65,053

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 1.4% to 1.9% per annum, following the management criteria of risks shown in the table below:

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Notes to the individual and consolidated interim accounting information (Continued)
March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

31. Financial instruments (Continued)

b) Financial risk management (Continued)

ii) *Credit risk* (Continued)

Assessment of expected loss of credit customers (Continued)

c) Derivative financial instruments (Continued)

	Consolidated	
	03/31/2025	03/31/2024
Net swap transactions – Assets	86,899	119,701
Net swap transactions – Liabilities	(64,976)	(54,648)
Total	21,923	65,053
Noncurrent assets	86,899	119,701
Current liabilities	(64,976)	(54,648)

The amount recorded in long-term assets on March 31, 2025 present the following settlement schedules until 2037:

Maturity	03/31/2025
2026	(36,183)
2027	(29,481)
2028	14,043
2029	56,892
2030	43,666
2031	37,962
Total	86,899

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.

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Notes to the individual and consolidated interim accounting information (Continued)
March 31, 2025.

(Balance in thousands of reais, except as otherwise indicated)

31. Financial instruments (Continued)b) Financial risk management (Continued)ii) *Credit risk* (Continued)a. Changes in financial instruments derivatives

	Consolidated	
	2025	2024
As at January 1,	65,053	(15,588)
Gain (loss) recognized on income	(75,099)	1,262
(Loss), recognized on OCI (a)	20,004	613
Resources from derivatives liquidation	11,965	3,465
As at March 31,	21,923	(10,248)

a) This amount is subject to deferred income tax and social contribution, the net balance of which is presented in the statements of changes in equity, in the amount of R\$ 18,327.

Hedge accounting designation

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

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

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

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