

GPS Participações e Empreendimentos S.A.

Parent company and consolidated financial statements as at December 31, 2024

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission (CVM), containing parent company and consolidated financial statements prepared in accordance with the accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Boards – IASB)

GPS Participações e Empreendimentos S.A.

Financial Statements

December 31, 2024

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GRUPO **GPS**

Earnings Release

2024

February 2025

Results Check

Friday, February 28th
In Portuguese and English:
10h00 (BRT)
08h00 (NYT)

Presenters

Luis Martinez - **CEO**
Marcelo Hampshire – **Executive VP M&A, IT & Corporate**
Gustavo Otto – **COO**
Marita Bernhoeft – **Investor Relations Officer**

São Paulo, February 27, 2025 – GPS Participações e Empreendimentos S.A. ("Company"), together with its subsidiaries ("GPS Group"), announce their results for the fiscal year ended December 31, 2024.

About GPS Group

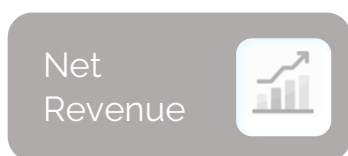
The GPS Group is a leader in outsourced services– facilities, security, indoor logistics, utility engineering, industrial services, food, temporary labor, field marketing, and infrastructure services.

We operate throughout Brazil with a comprehensive portfolio of solutions, serving 4,820* Customers and having more than 190* thousand direct employees.

With over 60 years of experience, we continue 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. 2024 Highlights



- R\$ 14,774 million in annual revenue;
- 39% higher than 2023;
- 6% organic growth compared to 2023.



- R\$ 1,496 million in annual Adjusted EBITDA;
- 24% higher than 2023;
- 10.1% margin in 2024.



- R\$ 783 in annual adjusted net income;
- 7% higher than 2023;
- 5.3% net margin in 2024

* Employee and client numbers include 28,000 employees and 450 customers acquired from GRSA.

The year 2024 was marked by the acquisition and the integration of GRSA's operating systems, which was completed in December 2024.

This operation represents the largest acquisition among the 53 carried out by Grupo GPS and an important step for our growth in the food solutions segment.

GRSA's results were consolidated from June onwards. For better transparency, we highlight its standalone financials for both 4QQ4 and the seven-month period.

The systems integration phase has been successfully completed and, during the first quarter of 2025, we will stabilize all processes to ensure data integrity and the perfect implementation of GPS processes.

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 context, 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 are a team of more than 190* thousand direct employees, serving 4,820* Customers throughout the national territory. Our 552 contract managers are focused on delivering services and improving relationships with our Customers, aiming to ensure a high level of satisfaction. This commitment is reflected in our 75% NPS* index, calculated until December 31st, 2024, and it is important to highlight that this survey is updated every six months.



* The numbers of employees and Customers consider the estimated 28 thousand employees and 450 Customers coming from GRSA.

We remain focused on enhancing our management model and promoting employee development, thereby reinforcing our entrepreneurial culture.

To achieve this, we prioritize training our team and attracting and retaining professionals committed to the "spirit to serve" for our customers.

Continuous investment in the digitalization of our processes is essential to achieve this mission and we highlight two proprietary tools that have been very effective in gaining operational efficiency and in the preservation of the environment.

- GPSvc is our people management application through which we ensure that team training is always up to date and frequent, attracting and recruiting professionals who support the expansion of our contracts and we provide each employee with control and management of their day-to-day activities in the "palm of their hand". The table below shows the number of documents generated and signed through the application and the environmental impact estimates:

GPSvc	2024	2023	2023
Contracts	2,915,475	1,857,372	57%
CVs	1,632,694	1,196,272	36%
Time Sheet	4,594,001	2,927,829	57%
Documents	13,534,094	9,325,353	45%
Trainings	24,276,763	7,444,065	226%
CO2 Savings (kg)	732,541	463,000	58%
Water Savings (l)	52,324,362	33,071,424	58%
Tree Savings	10,465	6,614	58%

** Dec/24 figures*

** Every 10 thousand A4 sheets = 1 tree; 1 A4 sheet = emission of approximately 0.007 kg of CO2 and consumption of approximately 0.5 liters of water.*

- GPS Vista is our remote and real-time operations management application, ensuring visibility, control and continuous improvement of the performance and quality of our services. The table below details the number of service orders generated by the application and the environmental impact estimates:

GPS Vista	2024	2023	2023
Service Orders	30,203,585	13,800,738	119%
Managerial Reports	119,088	105,180	13%
CO2 Savings	36,614	20,986	74%
Water Savings (l)	2,615,310	1,499,002	74%
Tree Savings	523	300	74%

* Dec/24 figures

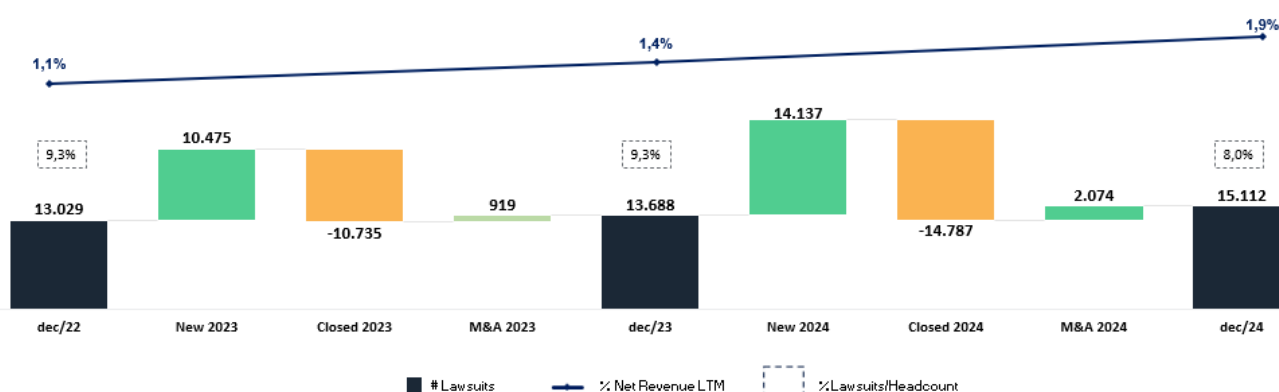
* Every 10 thousand A4 sheets = 1 tree; 1 A4 sheet = emission of approximately 0.007 kg of CO2 and consumption of approximately 0.5 liters of water.

We continually monitor labor risk, recognizing its importance both for the continuity of our business and for the corporate security of our Customers. Ensuring good management practices allows us to keep our labor expenses* under control.

During 2024, we were impacted by several actions originated from acquired companies, which increased labor expenses* to 1.9% of net revenue.

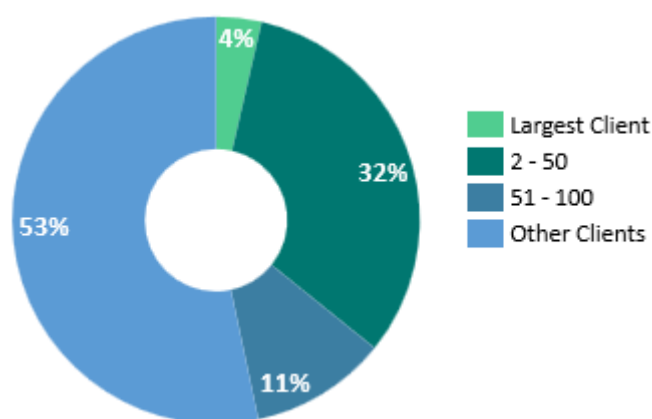
* Labor expense = provision for labor contingencies + payment of labor lawsuits (note 36 of the DF).

% Labor expenses on net revenue and % of labor lawsuits on total employees

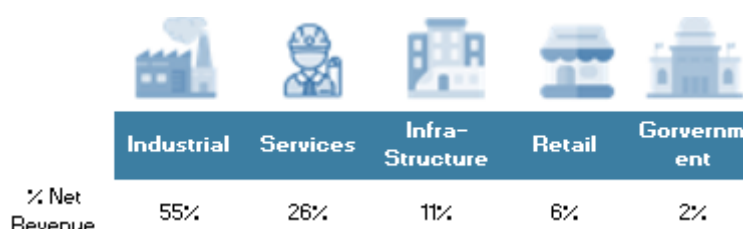


Our customer base remains highly diversified and with a low level of revenue concentration.

Net Revenue Concentration by # of Customers (2024)



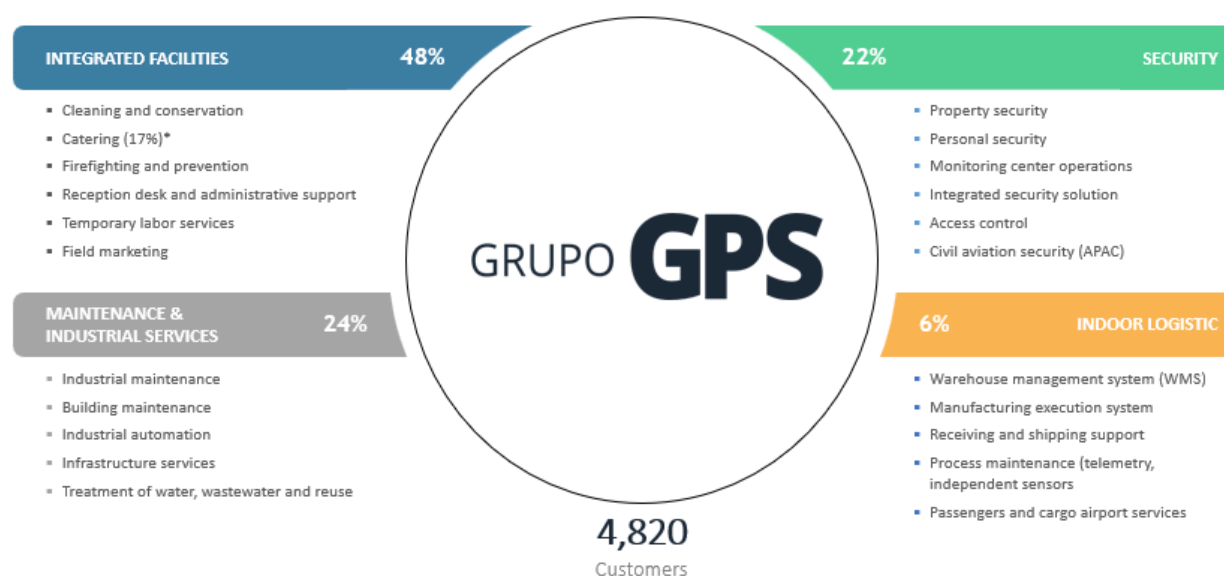
Net Revenue Concentration by Customer's Sector Industry (2024)



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 line of solution (2024)

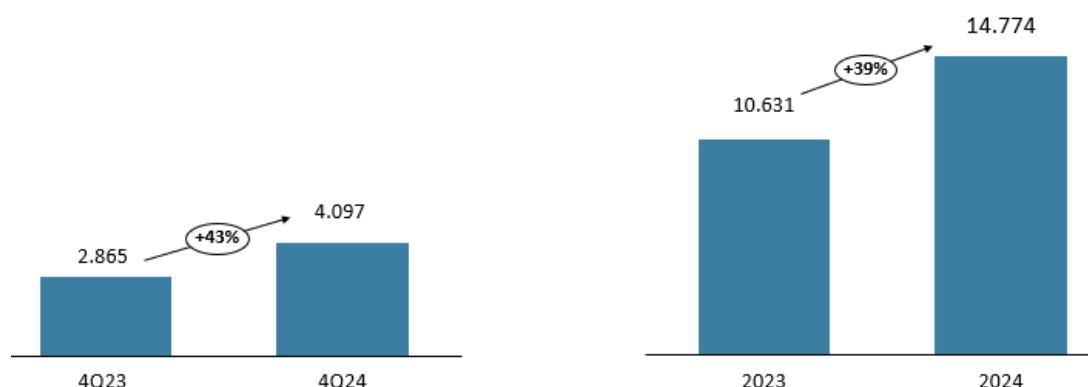


*Considers the revenue from June to December of GRSA.

3. Net Revenue

- Net revenue in 4Q24 of R\$4,097 million, 43% higher than revenue in 4Q23;
- Net revenue in 2024 of R\$14,774 million, 39% higher than revenue in 2023.

The graphs below show the evolution of quarterly and annual net revenue. The values are represented in millions of reais..



The tables below show the evolution of quarterly and annual net revenue, broken down by organic and inorganic revenue. The values are represented in millions of reais.

Net revenue R\$ mi	Companies	4Q24 (a)	4Q23 (b)	Δ (a) / (b) - 1	2024	2023	Δ
Orgânico*	Grupo GPS	2,743	2,614	5%	10,831	10,199	6%
M&A (2023)	Engie/Compart/Campseg/TLSV/Trademark	245	251	-2%	1,087	432	152%
M&A (2024)	Control/Invictus/Lyon/Marfood/GRSA	1,108	-	-	2,856	-	-
Total net revenue		4,097	2,865	43%	14,774	10,631	39%

* Organic net revenue includes harvests up to and including 2022, as detailed in N.E. 35 (c).

The more competitive environment and the pressure from Customers for lower prices brought impacts on retention and acquisition of contracts, with negative effects in the pace of organic growth during the period.

The challenge of organic growth is to maintain 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 the life of contracts .

It is also worth highlighting the impact of the 2022 cohort. Organic growth without the 2022 cohort was 9.6% in the quarter and 9.3% in the year.

In the context of the 2022 cohort, in addition to the contract adjustments we made after the integration, the temporary labor services suffered a structural reduction in demand, following the COVID pandemic period.

4. Acquisitions Programs

As previously mentioned, the fourth quarter was marked by the integration of GRSA, the results of which are reflected from June 2024.

Below we list the acquisitions that are part of the 2024 M&A program, which total R\$4,221 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
LYON	Signing 10/20/23 Closing 01/15/24 Go live 04/01/24	241	System's integration concluded	HR management in projects and construction works	2024
CONTROL	Signing 10/27/23 Closing 01/18/24 Go live 05/01/24	461	System's integration concluded	Electrical network maintenance	2024
MARFOOD	Signing 11/23/23 Closing 02/01/24 Go live 06/01/24	176	System's integration concluded	Catering and accommodation offshore services	2024
INVICTUS	Signing 10/27/23 Closing 02/09/24 Go live 06/01/24	43	System's integration concluded	Security	2024
GRSA	Signing 03/27/24 Closing 05/31/24 Go live 01/01/25	3,300	System's integration concluded	Catering	2024

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	4Q24 (a)	4Q23 (b)	Δ (a) / (b) - 1	2024	2023	Δ (c) / (d) - 1
Net profit	239	252	-5%	666	646	3%
Income tax and social contribution	102	95	7%	288	269	7%
Net financial income (expenses)	73	23	215%	324	223	46%
Depreciation of assets	64	35	82%	218	112	95%
Amortization-customers, brands, property and equipment	49	38	28%	177	127	39%
EBITDA (cf. ICVM 527)	526	444	19%	1,674	1,377	22%
Provision for non-labor contingencies	8	3	132%	13	4	281%
Expenses with the acquisition of subsidiaries	14	7	100%	28	20	41%
Update of indemnity assets and contingent liabilities	(22)	(12)	86%	21	(19)	-212%
Earn out write-off / update	(11)	(2)	637%	(47)	(13)	274%
Reversal of Tax Under Judice	(102)	(133)	-23%	(102)	(133)	-24%
Reconciliation of acquired balances	0	7	-93%	(7)	4	-274%
Constitution of tax debts	1	3	-76%	1	3	-76%
Bargain purchase	-	3	-100%	-	(13)	-100%
Reconciliation of balances to be received	-	-	-	-	1	-100%
Write-off of Supervening Assets	(2)	-	-	(2)	-	-
Receipt of Supervening Assets	(3)	-	-	(3)	-	-
Adjusted EBITDA	410	321	28%	1,577	1,230	28%
Adjusted EBITDA / net revenue	10.0%	11.2%	-1.2pp	10.7%	11.6%	-0.9pp
Payment of leases	(21)	(8)	178%	(82)	(27)	205%
Adjusted EBITDA ex IFRS 16	389	314	24%	1,496	1,203	24%
Adjusted EBITDA ex IFRS 16/ net revenue	9.5%	11.0%	-1.5pp	10.1%	11.3%	-1.2pp

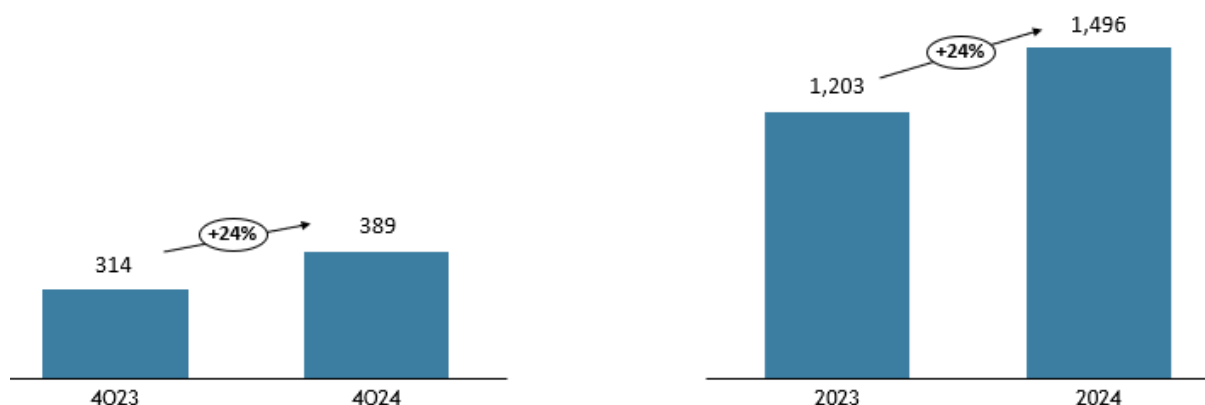
- Adjusted EBITDA ex-IFRS16 of R\$389 million in 4Q24, 24% higher than the result in 4Q23;
- Adjusted EBITDA margin ex-IFRS16 in 4Q24 of 9.5%, 1.5 p.p. below the margin in 4Q23;
- Adjusted EBITDA ex-IFRS16 of R\$1,496 million in 2024, 24% higher than the result in 2023;
- Adjusted EBITDA margin ex-IFRS16 in 2024 of 10.1%, with a reduction of 1.2 p.p. compared to 2023;

Considering that GRSA began consolidating results on June 1st and the relevance of its business, we present below GRSA's EBITDA for the fourth quarter and for the accumulated period from June to December, which affected the consolidated result.

EBITDA GRSA R\$mi	4Q24	Acum. Jun-Dec
Net Revenue	921	2,115
Costs and Expenses (Ex-D&A)	(854)	(1,965)
EBITDA	67	150
EBITDA / Net Revenue	7.3%	7.1%

The reduction in the adjusted EBITDA margin ex-IFRS16 was driven by the high volume of revenue recorded in recently integrated companies, with emphasis on GRSA, as shown above, and by the increase in labor expenses due to the closure of a high volume of lawsuits in the execution phase, the vast majority which originated from acquired companies.

The graphs below show the evolution of adjusted EBITDA ex-IFRS16 on a quarterly and annual basis. The values are represented in millions of reais.



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

- Events with non-operating characteristics, such as reversal of civil and tax contingencies from previous periods and provisions for tax risks;

- Events related to the acquisition of subsidiaries, including amounts spent on legal and financial due diligence and losses incurred that are subject to indemnification by the sellers of the acquired companies;
- Other revenues or expenses not related to the operation;
- Exclusion of the effect of IFRS16, a practice that we started to adopt as of January 2024.

6. Lucro líquido e Lucro líquido ajustado

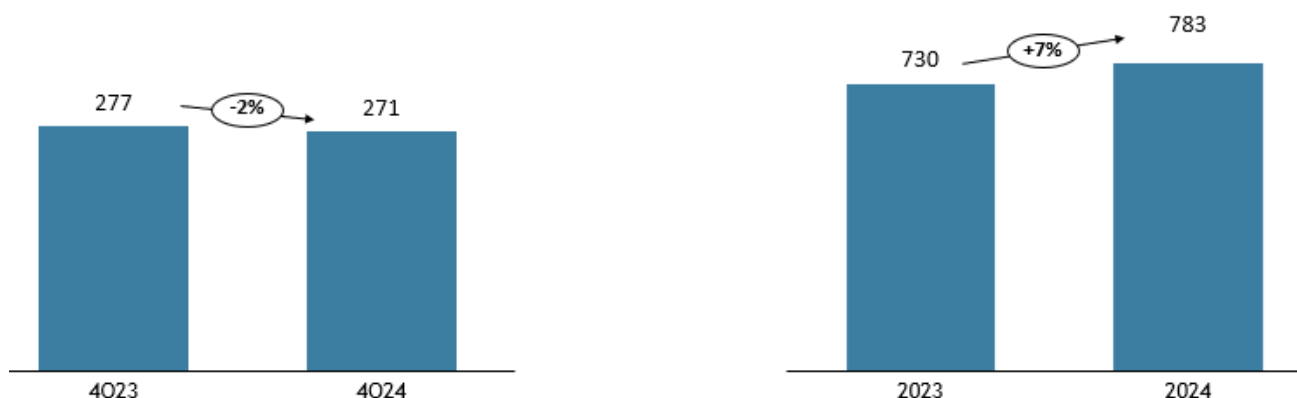
Adjusted net profit * R\$ mi	4Q24 (a)	4Q23 (b)	Δ (a) / (b) - 1	2024	2023	Δ (c) / (d) - 1
Net profit	239	252	-5%	666	646	3%
Amortization-customer portfolio, brands and non-competition agreement**	32	25	28%	117	84	39%
Adjusted net profit	271	277	-2%	783	730	7%
Adjusted net profit / net revenue	6.6%	9.7%	-3.1pp	5.3%	6.9%	-1.6pp

* Lucro líquido ajustado não é base para distribuição de dividendos

** Valor líquido do IR (34%)

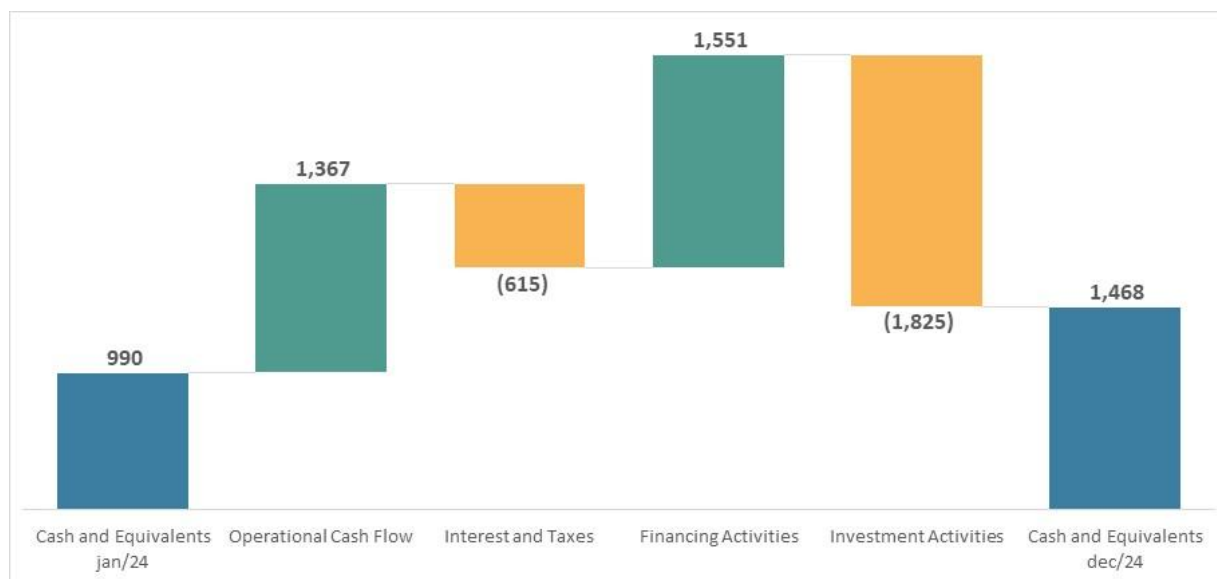
- Adjusted net income in 4Q24 of R\$271 million, 2% lower than the adjusted net income in 4Q23;
- Adjusted net margin in 4Q24 of 6.6%, 3.1 p.p. lower than in 4Q23, affected by the increase in labor expenses and the incorporation of the GRSA result (as detailed in item 5);
- Adjusted net income in 2024 of R\$783 million, 7% higher than the adjusted net income in 2023;
- Adjusted net margin in 2024 of 5.3%, 1.6 p.p. lower than the margin in 2023, due to the effects listed above.

The graphs below show the evolution of quarterly and annual adjusted net income. The values are represented in millions of reais.



7. Cash Flow

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



- Cash generation from operating activities in 2024 in the amount of R\$1,367 million, representing 91% of adjusted EBITDA, 8 p.p. above 2023;
- Payment of interest and income tax in the total amount of R\$615 million, 5% higher than the amount paid in 2023, mainly due to the increase in debt and in the interest rate;
- Positive net cash from financing activities of R\$1,551 million, essentially resulting from the raising of loans and debentures in the amount of R\$3,732 million, revenue from derivative financial instruments in the amount of R\$51 million and the inflow of R\$49 million referring to the capitalization of the issuance of shares under the 2024 stock option program. In return, there was the amortization of loans and debentures in the amount of R\$1,832 million, payment of dividends in the amount of R\$228 million, payment of R\$93 million relating to the exercise of purchase options and additional installments of acquisitions, payment of leases of R\$82 million, payment of tax installments of R\$21 million and expenses incurred with the issuance of loans and debentures in the amount of R\$25 million.
- Negative flow from investment activities of R\$1,825 million, resulting from the payment for the acquisition of subsidiaries of R\$1,329 million and payment for the acquisition of intangible assets of R\$16 million, net expenses with the purchase of operating fixed assets of R\$183 million,

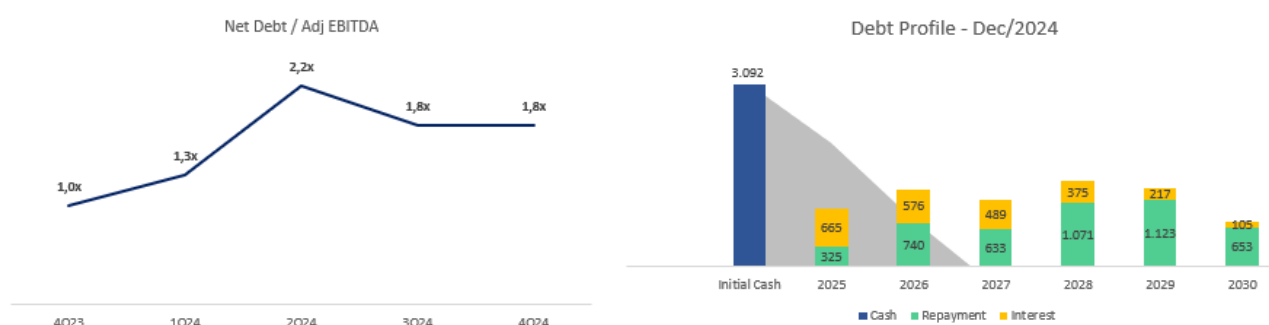
negative net value of R\$5 million resulting from the granting and receipt of loan agreements and the redemption of financial investments in the amount of R\$292 million.

8. Leverage

Leverage R\$ mi	4Q24 (a)	3Q24 (b)	2Q24 (c)	1Q24 (d)	4Q23 (e)	Δ (a) / (e) - 1
Cash	3,092	3,196	2,396	1,965	2,241	38%
Cash and cash equivalents	1,468	1,364	1,182	1,073	990	48%
Financial investments*	1,623	1,832	1,214	892	1,251	30%
Gross Debt	5,724	5,703	5,275	3,572	3,482	64%
Loans	1,092	1,007	557	390	437	150%
Debentures	4,115	4,174	4,194	2,526	2,594	59%
Acquisition of subsidiaries	442	441	434	588	393	12%
Tax payable through installments	75	80	89	67	59	27%
Net debt	(2,632)	(2,507)	(2,879)	(1,607)	(1,241)	112%
Adjusted EBITDA LTM ex-IFRS16	1,496	1,420	1,311	1,269	1,203	24%
Net debt / adjusted EBITDA LTM ex-IFRS16	1.8	1.8	2.2	1.3	1.0	0.8

* Financial investments + Assets derivatives – Liabilities derivatives

- We ended 4Q24 with a leverage ratio of 1.8x adjusted EBITDA ex-IFRS16, in line with 3Q24, and 0.8 p.p. higher than 4Q23 due to the investment made in acquisitions, especially the acquisition of GRSA;
- Below we demonstrate the evolution of the leverage ratio and debt profile of the GPS Group, with a total duration of the portfolio of 38 months in 2024.



9. Return on capital

Return on Invested Capital (ROIC) reached 17.0% in 2024, down 3.1 p.p. compared to 2023. We achieved 22% growth in operating profit (NOPAT), while Invested Capital grew 44%.

Profitability is impacted by the acquisition of GRSA, which contributed only 7 months of EBITDA in 2024 with no synergy effect, and the increase in debt in the period.

R\$ mi	2024 (a)	2023 (b)	Δ (a) / (b) - 1
Adjusted EBITDA	1,577	1,230	28%
Depreciation	(218)	(112)	95%
Adjusted EBITA	1,360	1,118	22%
Income Tax rate	34%	34%	0.0pp
NOPAT	897	738	22%
Net Debt (weighted average)*	2,052	890	131%
Shareholders Equity (weighted average)**	3,219	2,773	16%
Invested Capital (Net Debt + Equity)	5,271	3,663	44%
ROIC (NOPAT/Invested Capital)	17.0%	20.1%	-3.1pp

* Simple average of net debt on the start and end date of each quarter, weighted by the representativeness of each quarter in the financial year;

** Simple average of net equity on the start and end date of each quarter, weighted by the representativeness of each quarter in the fiscal year.

Return on Equity (ROE) reached 24.3%, 2.0 p.p. lower than the 2023 result, reflecting the 7% increase in adjusted net income and 16% in equity.

R\$ mi	2024 (a)	2023 (b)	Δ (a) / (b) - 1
Adjusted Net Profit	783	730	7%
Shareholders Equity (weighted average)**	3,219	2,773	16%
ROE	24.3%	26.3%	-2.0pp

10. Final considerations

The results achieved in 2024 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 work to improve our short, medium and long-term motivation and retention tools and provide our team with an increasingly efficient and productive business environment.

We believe that 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 in the direction of growth, combining the efforts of our sales teams with balanced management of the risks involved in our business environment.

Legal considerations

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

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

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

Independent audit:

In accordance with CVM Instruction No. 381/03, we hereby inform you that the Company has adopted as a formal procedure the consultation of independent auditors KPMG Auditores Independentes Ltda. (KPMG), in order to ensure that the provision of other services will not affect its independence and objectivity required to perform independent audit services. The Company's policy in contracting services from independent auditors ensures that there is no conflict of interest, loss of independence or objectivity. In the fiscal year ended December 31, 2024, KPMG provided only audit services of the financial statements with fees of R\$6,612 thousand (net amounts). There were no other services provided in the period.

11. Attachments

Balance Sheet		Consolidated	
Assets - R\$ million	Note	2024	2023
Current			
Cash and cash equivalents	10	1,468	990
Financial investments	11	1,558	1,267
Trade receivables	12	3,559	2,458
Dividends receivables	16.4	-	-
Loans receivables	16.3	5	5
Inventories	13	111	12
Recoverable income tax and social contribution	14	146	235
Recoverable taxes	15	508	343
Other assets	17	207	165
Total current assets		7,564	5,476
Non-current			
Long-term receivables			
Derivative financial instruments	34 (c)	120	-
Trade receivables	12	114	101
Loans receivables	16.3	28	21
Loans receivables from related parties	16.2	-	-
Judicial deposits	30 (c)	438	186
Recoverable income tax and social contribution	14	38	22
Recoverable taxes	15	21	12
Indemnity assets	30 (d)	398	159
Deferred income tax and social contribution	27 (a)	873	580
Total long-term assets		2,030	1,081
Investments		-	8
Property and equipment	19	738	477
Right-of-use assets	20	283	290
Intangible assets	21	3,756	2,687
Total non-current assets		6,807	4,543
Total assets		14,370	10,019
Liabilities - R\$ million			
Liabilities - R\$ million	Note	2024	2023
Current			
Trade payables	22	529	173
Loans	23	87	169
Debentures	24	339	309
Derivative financial instruments	34 (c)	55	11
Leases payable	25	76	63
Payroll and social charges	26	1,398	1,124
Income tax and social contribution payable	27	27	33
Tax obligations	28	170	122
Tax installments	29	25	22
Acquisition of subsidiaries	31	246	151
Loans payables from related parties	16.2	-	-
Dividends payable	16.5	162	215
Other liabilities	32	49	58
Total current liabilities		3,162	2,451
Non-current			
Loans	23	1,006	268
Debentures	24	3,776	2,284
Derivative financial instruments	34 (c)	-	5
Leases payable	25	228	239
Tax installments	29	49	37
Acquisition of subsidiaries	31	195	242
Provision for contingencies and sub judice taxes	30 (a)/(b)	2,415	1,492
Other liabilities	32	48	14
Total non-current liabilities		7,718	4,580
Equity			
Share capital	33 (a)	1,928	1,680
Earnings reserve	33 (d)	1,529	1,307
Additional dividends proposed	33 (c)	63	-
Other comprehensive income		(17)	6
Equity valuation adjustments	33 (f)	(25)	(10)
Equity attributable to the controlling shareholders		3,477	2,982
Non-controlling interests		13	6
Total equity		3,490	2,988
Total liabilities and equity		14,370	10,019

		Consolidated	
Statements of profit or loss - In thousands of Reals - except earnings per share	Note	2024	2023
Net revenue from services rendered and goods sold	35	14,774	10,631
Costs of services rendered and goods sold	36	(12,538)	(8,794)
Gross profit		2,236	1,837
General and administrative expenses	36	(1,091)	(834)
Provision for expected losses on services billed and to be billed	36	2	3
Other operating revenues	36	204	188
Other operating expenses	36	(73)	(56)
Income before net income (expenses) financial, equity-accounted investees and taxes		1,279	1,138
Financial revenues	37	576	448
Financial expenses	37	(900)	(670)
Net financial income (expenses)		(324)	(223)
Profit before income tax and social contribution		955	916
Current income tax and social contribution	27 (c)	(306)	(289)
Deferred income tax and social contribution	27 (c)	18	20
Net profit for the period		666	646
Profit attributable to:			
Controlling shareholders		658	643
Non-controlling shareholders		9	4
Basic and diluted earnings per share attributable to controlling shareholders that hold ordinary shares	36	0.98	0.96

		Consolidated	
Statements of profit or loss - In thousands of Reals - except earnings per share	Note	From 10/01/2024 to 12/31/2024	From 10/01/2023 to 12/31/2023
Net revenue from services rendered and goods sold	35	4,097	2,865
Costs of services rendered and goods sold	36	(3,526)	(2,358)
Gross profit		571	507
General and administrative expenses	36	(351)	(338)
Provision for expected losses on services billed and to be billed	36	91	86
Other operating revenues	36	137	133
Other operating expenses	36	(35)	(19)
Income before net income (expenses) financial, equity-accounted investees and taxes		413	370
Financial revenues	37	235	137
Financial expenses	37	(308)	(160)
Net financial income (expenses)		(73)	(23)
Profit before income tax and social contribution		341	347
Current income tax and social contribution	27 (c)	(53)	(56)
Deferred income tax and social contribution	27 (c)	(49)	(39)
Net profit for the period		239	252
Profit attributable to:			
Controlling shareholders		236	251
Non-controlling shareholders		3	1
Basic and diluted earnings per share attributable to controlling shareholders that hold ordinary shares	36	0.35	0.38

		Consolidated	
Cash Flows - R\$ million	Note	2024	2023
Cash flows from operating activities			
Net profit for the fiscal year		666	646
Adjustments for:			
Equity Method Result	18(a)	-	-
Result from the sale of fixed assets	36 (a)	(11)	(8)
(Reversal) constitution of a provision for expected loss of services billed	36 (a)	(2)	6
Reversal of provision for expected loss of services to be billed	36 (a)	(0)	(9)
Depreciation of fixed assets	19(c)	143	79
Amortization of intangible assets	21(c)	5	1
Amortization of right-of-use assets	20(a)	70	32
Amortization of surplus value - customer portfolio, brands and non-competition agreement	21(c)	152	107
Amortization of surplus value - signing bonus	21(c)	1	-
Amortization of surplus value - fixed assets	19(c)	25	20
Provision for tax risks	30(b)	-	0
Provision for sub judice taxes	30(b)	3	3
Reversal for sub judice taxes	30(b)	(102)	(133)
Reversal of monetary update under sub judice taxes	30(b)	(25)	(45)
Gain from bargain purchase	3.1	-	(13)
Income tax and social contribution	27(c)	288	269
Constitution of provision for tax, civil and labor risks	30(a)	206	164
Reversal of provision for tax, civil and labor risks	30(a)	(197)	(168)
Monetary update of System "S"	30(a)	42	57
Perse monetary update	30(a)	10	-
Update (write-offs) of compensatory assets and contingent liabilities	36	21	(19)
Update of contingent portion - acquisition debt	31(a)	5	(5)
Write-off of contingent portion - acquisition debt	31(a)	(52)	(7)
Acquisition debt offsetting	31(a)	(5)	-
Result of derivative financial instruments	37	(167)	23
Undue monetary adjustment of Selic	14	(2)	(2)
Monetary adjustment of judicial deposits	30(c)	(16)	(13)
Monetary adjustment of loans receivable - loan agreements	16.3	(2)	(2)
Adjustment of balance receivable from loans - loan agreements	16.3	-	1
Exchange rate variation, interest and charges on loans	23(b)	262	55
Interest and charges on debentures	24(c)	417	377
Financial charges on installments	29	5	9
Financial charges on leases	25(c)	18	6
Monetary adjustment on sub judice taxes	30(b)	41	43
Monetary adjustment and exchange rate variation on acquisition of subsidiaries	31(a)	24	14
Appropriation of costs incurred with the issuance of loans and debentures	23(b) e 24(c)	9	5
		1,833	1,491
Variations in:			
Inventories		(7)	(0)
Trade receivables		(235)	(343)
Recoverable income tax and social contribution		(99)	(161)
Recoverable taxes		(97)	(33)
Judicial deposits		17	23
Indemnity assets		-	-
Trade payables		(8)	29
Payroll and social charges		50	210
Loans with related parties		-	-
Other tax obligations		0	(70)
Other accounts payable		(87)	(138)
		1,367	1,007
Cash (used in) from operating activities			
Interest paid on loans	23(b)	(147)	(72)
Interest paid on debentures	24(c)	(385)	(346)
Interest paid on installments	29	(7)	(3)
Income tax and social contribution paid		(76)	(162)
		753	424
Net cash (used in) generated by operating activities			
Cash flows from investment activities			
Financial investments		(292)	544
Dividends received	16.4	-	-
Receipt of loans - loan agreements	16.3	6	7
Granting of loans - loan agreements	16.3	(11)	(1)
Receipt from sale of fixed assets		17	14
Acquisition of fixed assets	19(b)	(200)	(146)
Acquisition of intangible assets	21(b)	(16)	(1)
Acquisition of unconsolidated subsidiaries	18(ii)	-	(8)
Acquisition of subsidiaries, net of cash obtained on acquisition	3	(1,329)	(197)
		(1,825)	212
Net cash provided by investing activities			
Cash flows from financing activities			
Capitalization through issuance of shares	33(b)	49	31
Payment of tax installments	29	(21)	(22)
Payment of leases	25(c)	(82)	(27)
Dividends paid (controlling and selling parties of acquired companies)	16.5	(228)	(176)
Resources from the settlement of derivatives	34 (a) (c)	51	(8)
Loan raising	23(b)	1,982	-
Debenture raising	24(c)	1,750	-
Debenture amortization	24(c)	(250)	(100)
Costs incurred with the issuance of loans	23(b)	(5)	-
Costs incurred with the issuance of debentures	24(c)	(19)	-
Loan amortization	23(b)	(1,582)	(198)
Exercise of purchase option and additional acquisition installment	31(a)	(93)	(35)
		1,551	(535)
Net cash provided by (used in) financing activities			
		479	101
Net increase in cash and cash equivalents			
Cash and cash equivalents as of January 1		990	889
Cash and cash equivalents as of December 31		1,468	990

GRUPO **GPS**

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IR Director

Felipe Itaborai
IR Manager



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Independent auditors' report on the parent company and consolidated financial statements

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission ("CVM"), containing parent company and consolidated financial statements prepared in accordance with the accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board - IASB)

To the Board of Directors and Shareholders of

GPS Participações e Empreendimentos S.A.

São Paulo – SP

Opinion

We have audited the individual and consolidated financial statements of GPS Participações e Empreendimentos S.A. ("Company" or "Group"), respectively referred to as Parent Company and Consolidated, which comprise the statements of financial position as at December 31, 2024, and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying parent company and consolidated financial statements present fairly, in all material respects, the parent company and consolidated financial position of GPS Participações e Empreendimentos S.A. as at December 31, 2024, the parent company and consolidated performance of its operations and its respective parent company and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and international financial reporting standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with Brazilian and international standards on auditing. Our responsibilities, in conformity with these standards, are described in the following section denominated "Auditor's responsibilities for the audit of the parent company and consolidated financial statements". We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included in the Accountants Professional Code of Ethics ("Código de Ética Profissional do Contador") and in the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade") and we have fulfilled our other ethical responsibilities in accordance with these

requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Determining the fair values of the consideration transferred, the identifiable assets acquired and the liabilities assumed in business combinations

See Notes 3 and 8.1(a) to the parent company and consolidated financial statements

Key audit matters	How the matter was addressed in our audit
<p>The Company, through certain subsidiaries, acquired equity interests that resulted in the obtaining of control of several entities operating in the different operating segments of the Group.</p> <p>In the initial accounting of these business combinations, the Group, with the support of specialized consultants hired, applied several judgments, estimates and significant assumptions to determine the fair values of the consideration transferred, the identifiable assets acquired and the liabilities assumed in those transactions, such as:</p> <p>(i) Consideration transferred: predominantly acquisition price and financial liabilities represented by options for the purchase of remaining equity interests, in addition to contingent considerations, whose assumptions consist of the probability of future events;</p> <p>(ii) Acquired assets: predominantly customers portfolios and trademarks - the assumptions of which consist of an estimate of the present value of the expected net cash flows from customer relations and the present value of future earnings to be generated throughout the remaining useful life of a particular asset; and</p> <p>(iii) Liabilities assumed: mostly contingent liabilities arising from lawsuits, whose main assumptions consist of the probability and magnitude of outflows of funds.</p> <p>Given the uncertainties related to the assumptions and estimates highlighted, which have a significant risk of resulting in a material adjustment in the parent company and consolidated financial statements, as well as their disclosures, we considered this matter as significant in our audit.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> – Evaluation of the competence, skills and objectivity of the specialists hired by the Group to assist it in the assessment of the determination of the fair values of transferred considerations, the identifiable assets acquired and the liabilities assumed in business combinations; – Inspection and reading of the documents that formalized the business combinations; – Evaluation of all relevant business combinations, with the support of our specialists in corporate finance, of the main assumptions and estimates used in determining the fair values of identifiable assets acquired and the consideration transferred linked to future goals to be achieved by the acquired entities; and – Evaluation whether the disclosures in the parent company and consolidated financial statements include relevant information. <p>Based on the evidence obtained through the set of audit procedures summarized above, we consider it acceptable to determine the fair values of the consideration transferred, the identifiable assets acquired and the liabilities assumed in the business combinations, as well as the disclosures corresponding in the context of the parent company and consolidated financial statements for the year ended December 31, 2024.</p>

Impairment of cash-generating units that contain goodwill due to expected future profitability

See Notes 8.7 and 21(d) to the parent company and consolidated financial statements

Key audit matters

How the matter was addressed in our audit

The Company, through certain subsidiaries, maintain relevant amounts of goodwill in its statement of financial position due to expected future profitability determined in business combinations that must be tested for impairment, at least once a year, in accordance with the accounting standard in force.

The determination of the value in use of the cash-generating units, with the support of contracted specialized consulting firms, is based on estimated future cash flows, discounted at present value, which involves significant estimates and assumptions, such as: (i) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) margin and the respective annual growth rate; (ii) discount rate based on weighted average cost of capital (WACC); (iii) average growth in net revenue; and (iv) working capital in relation to the corresponding portion of net revenue.

Due to the uncertainties regarding the assumptions used to estimate the recoverable amount of the cash generating units that have a significant risk of resulting in a material adjustment in the parent company and consolidated financial statements, as well as their disclosures, we considered this matter significant for our audit.

Our audit procedures included, but were not limited to:

- Evaluation of the competence, skills and objectivity of the specialists hired by the Group to assist it in the annual impairment test of assets;
- Evaluation, with the support of our specialists in corporate finance, of the main estimates and assumptions used to project estimated future cash flows, such as: EBITDA margin and the respective annual growth rate; discount rate based on the weighted average cost of capital; average growth in net revenue; working capital, and consequent recalculation of estimated future cash flows, discounted to present value, determined by the Company and its subsidiaries;
- Recalculation, with the assistance of our corporate finance specialists, of the present value of the projected cash flows by the company for the cash-generating units;
- Comparison of the carrying amount with the value in use for all cash-generating units;
- Evaluation whether the disclosures in the parent company and consolidated financial statements include relevant information.

Based on the evidence obtained through the procedures summarized above, we consider the value in use of cash-generating units that contain goodwill based on expectations of future profitability, as well as the related disclosures, in the context of the parent company and consolidated financial statements for the year ended December 31, 2024.

Other matters - Statements of value added

The parent company and consolidated statements of value added ("DVA") for the year ended December 31, 2024 prepared under the responsibility of the Company's Management, and presented herein as supplementary information for IFRS purposes, were submitted to audit procedures jointly performed with the audit of the parent company and consolidated financial statements. In order to form our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in CPC 09 Technical Pronouncement - Statement of Added Value. In our opinion, these parent company and consolidated statements of value added were prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and are consistent in relation to the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

Management is responsible for this other information comprising the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and subsidiaries financial reporting process.

Auditors' responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the Company's and its subsidiaries internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company and consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, February 27, 2025

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6

(original signed in Portuguese)
Marcos A. Boscolo
Accountant CRC 1SP198789/O-0

GPS Participações e Empreendimentos S.A.

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

(In thousands of Reais)

		Parent Company		Consolidated	
Assets	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current					
Cash and cash equivalents	10	46	47	1,468,264	989,728
Financial investments	11	-	-	1,558,258	1,266,682
Trade receivables	12	-	-	3,559,218	2,458,492
Dividends receivable	16.4	156,281	214,936	-	-
Loans receivable	16.3	1,203	1,734	5,120	4,814
Inventories	13	-	-	110,546	12,253
Recoverable income tax and social contribution	14	-	-	146,373	235,446
Recoverable taxes	15	-	-	508,495	343,391
Other assets	17	23	29	207,281	164,907
Total current assets		157,553	216,746	7,563,555	5,475,713
Non-current					
Long-term assets					
Derivative financial instruments	34 (c)	-	-	119,701	-
Trade receivables	12	-	-	113,904	101,088
Loans receivable	16.3	3,552	4,452	28,176	21,379
Loans receivable - related parties	16.2	49,350	-	-	-
Judicial deposits	30 (c)	-	-	437,917	185,503
Recoverable income tax and social contribution	14	1	-	38,078	21,627
Recoverable taxes	15	-	-	21,226	12,260
Indemnity assets	30 (d)	-	-	397,577	159,076
Deferred income tax and social contribution	27 (a)	4	-	873,331	580,401
Total long-term assets		52,907	4,452	2,029,910	1,081,334
Investments					
Investments	18	3,423,019	2,976,546	-	8,263
Property and equipment	19	-	-	738,098	476,734
Right-of-use assets	20	-	-	282,830	289,702
Intangible assets	21	-	-	3,756,020	2,687,316
Total non-current assets		3,475,926	2,980,998	6,806,858	4,543,349
Total assets		3,633,479	3,197,744	14,370,413	10,019,062

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

		Parent Company		Consolidated	
Liabilities	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current					
Trade payables	22	-	-	528,693	173,197
Loans	23	-	-	86,532	169,079
Debentures	24	-	-	339,054	309,447
Derivative financial instruments	34 (c)	-	-	54,648	10,764
Leases payable	25	-	-	76,406	63,316
Payroll and social charges	26	-	-	1,398,019	1,124,275
Income tax and social contribution payable	27	7	8	26,933	32,796
Tax obligations	28	8	3	169,783	121,689
Tax installments	29	-	-	25,431	21,882
Acquisition of subsidiaries	31	-	-	246,458	151,349
Loans payable - related parties	16.2	-	374	-	-
Dividends payable	16.5	156,234	215,094	161,515	215,094
Other liabilities	32	-	-	48,817	57,954
Total current liabilities		156,249	215,479	3,162,289	2,450,842
Non-current					
Loans	23	-	-	1,005,675	267,663
Debentures	24	-	-	3,776,031	2,284,302
Derivative financial instruments	34 (c)	-	-	-	4,824
Leases payable	25	-	-	228,305	239,259
Tax installments	29	-	-	49,305	36,798
Acquisition of subsidiaries	31	-	-	195,352	241,610
Provision for contingencies and sub judice taxes	30 (a)/(b)	-	-	2,415,173	1,491,898
Other liabilities	32	-	-	47,934	13,585
Total non-current liabilities		-	-	7,717,775	4,579,939
Equity					
Share capital	33 (a)	1,928,341	1,679,699	1,928,341	1,679,699
Earnings reserve	33 (d)	1,528,501	1,306,947	1,528,501	1,306,947
Additional dividends proposed	33 (c)	63,042	-	63,042	-
Other comprehensive income		(17,422)	5,920	(17,422)	5,920
Equity valuation adjustments	33 (f)	(25,232)	(10,301)	(25,232)	(10,301)
Equity attributable to the controlling shareholders		3,477,230	2,982,265	3,477,230	2,982,265
Non-controlling interests		-	-	13,119	6,016
Total equity		3,477,230	2,982,265	3,490,349	2,988,281
Total liabilities and equity		3,633,479	3,197,744	14,370,413	10,019,062

GPS Participações e Empreendimentos S.A.

Statement of profit or loss

Fiscal year ended as at December, 31 2024 and 2023

(In thousands of Reais - except earnings per share)

		Parent Company		Consolidated	
	Note	2024	2023	2024	2023
Net revenue from services rendered and goods sold	35	-	-	14,774,369	10,631,154
Costs of services rendered and goods sold	36	-	-	(12,538,016)	(8,793,786)
Gross profit		-	-	2,236,353	1,837,368
General and administrative expenses	36	(608)	(558)	(1,091,047)	(833,770)
Provision for expected losses on services billed and to be billed	36	-	-	1,834	3,382
Other operating revenues	36	-	1,208	204,493	187,709
Other operating expenses	36	-	(242)	(72,897)	(56,457)
Income before net income (expenses) financial, equity-accounted investees and taxes		(608)	408	1,278,736	1,138,232
Financial income	37	470	840	575,905	447,982
Financial expenses	37	(22)	(98)	(900,117)	(670,488)
Net financial income (expenses)		448	742	(324,212)	(222,506)
Equity equivalence income	18 (a)	658,024	641,841	-	-
Profit before income tax and social contribution		657,864	642,991	954,524	915,726
Current income tax and social contribution	27 (c)	(38)	(70)	(306,068)	(288,998)
Deferred income tax and social contribution	27 (c)	-	(411)	17,978	19,619
Net profit for the fiscal year ended		657,826	642,510	666,434	646,347
Profit attributable to:					
Controlling shareholders		657,826	642,510	657,826	642,510
Non-controlling shareholders		-	-	8,608	3,837
Basic and diluted earnings per share attributable to controlling shareholders that hold ordinary shares	36	-	-	0.98	0.96

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

GPS Participações e Empreendimentos S.A.

Statements of comprehensive income

Fiscal year ended as at December, 31 2024 and 2023

(In thousands of Reais)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Net profit for the fiscal year ended	657,826	642,510	666,434	646,347
Net income on hedge	-	-	(23,342)	(541)
Comprehensive income for the fiscal year ended	657,826	642,510	643,092	645,806
Profit attributable to:				
Controlling shareholders	657,826	642,510	634,484	641,969
Non-controlling shareholders	-	-	8,608	3,837

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

GPS Participações e Empreendimentos S.A.

Statements of changes in equity

Fiscal year ended as at December, 31 2024 and 2023

(In thousands of Reais)

	Note	Share capital	Legal reserve	Earnings reserve		Retained Earnings	Additional dividends proposed	Others comprehensive income	Equity valuation adjustments	Controllings equity	Non-controlling interests	Total
				Statutory reserve	Costs of transaction							
As at January 1, 2023		1,648,808	89,598	843,060	(809)	-	-	6,461	3,266	2,590,384	1,881	2,592,265
Issuance of ordinaré shares	33(b)	30,891	-	-	-	-	-	-	-	30,891	-	30,891
Call options update	33(f)	-	-	-	-	-	-	-	(13,567)	(13,567)	-	(13,567)
Capital transactions	33(e)	-	-	(906)	-	-	-	-	-	(906)	298	(608)
Net income on hedge		-	-	-	-	-	-	(541)	-	(541)	-	(541)
Additional dividends		-	-	(51,412)	-	-	-	-	-	(51,412)	-	(51,412)
Net profit for the fiscal year ended		-	-	-	-	642,510	-	-	-	642,510	3,837	646,347
Legal reserve	33(c)	-	32,125	-	-	(32,125)	-	-	-	-	-	-
Minimum mandatory dividends	33(c)	-	-	-	-	(152,596)	-	-	-	(152,596)	-	(152,596)
Additional dividends proposed	16.5	-	-	-	-	(62,498)	-	-	-	(62,498)	-	(62,498)
Retained earnings		-	-	395,291	-	(395,291)	-	-	-	-	-	-
As at December 31, 2023		1,679,699	121,723	1,186,033	(809)	-	-	5,920	(10,301)	2,982,265	6,016	2,988,281
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 ordinaré shares	33(b)	48,642	-	-	-	-	-	-	-	48,642	-	48,642
Capitalization of reserves without issuing shares	33(b)	200,000	-	(200,000)	-	-	-	-	-	-	-	-
Call options update	33(f)	-	-	-	-	-	-	-	(14,931)	(14,931)	-	(14,931)
Capital transactions	33(e)	-	-	(16,996)	-	-	-	-	-	(16,996)	(1,505)	(18,501)
Net income on hedge		-	-	-	-	-	-	(23,342)	-	(23,342)	-	(23,342)
Net profit for the fiscal year ended		-	-	-	-	657,826	-	-	-	657,826	8,608	666,434
Legal reserve	33(c)	-	32,891	-	-	(32,891)	-	-	-	-	-	-
Minimum mandatory dividends	33(c)	-	-	-	-	(156,234)	-	-	-	(156,234)	-	(156,234)
Additional dividends proposed	16.5	-	-	-	-	(63,042)	63,042	-	-	-	-	-
Retained earnings		-	-	405,659	-	(405,659)	-	-	-	-	-	-
As at December 31, 2024		1,928,341	154,614	1,374,696	(809)	-	63,042	(17,422)	(25,232)	3,477,230	13,119	3,490,349

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

GPS Participações e Empreendimentos S.A.

Statements of cash flows – Indirect method

Fiscal year ended as at December, 31 2024 and 2023

(In thousands of Reais)

		Parent Company		Consolidated	
	Note	2024	2023	2024	2023
Cash flows from operating activities					
Net profit for the fiscal year ended		657,826	642,510	666,434	646,347
Adjustments for:					
Equity equivalence income	18(a)	(658,024)	(641,841)	-	-
Income from disposal of property and equipment	36 (a)	-	-	(11,289)	(7,950)
(Reversal) Constitution of provision for expected loss of billed services	36 (a)	-	-	(1,829)	5,990
Reversal of Constitution of provision for expected loss of services to be billed	36 (a)	-	-	(5)	(9,372)
Depreciation of property and equipment	19(c)	-	-	142,529	78,505
Amortization of intangible assets	21(c)	-	-	5,328	1,038
Right-of-use assets amortization	20(a)	-	-	70,017	32,065
Surplus value amortization - customer portfolio, brands and non-compete agreement	21(c)	-	-	152,331	107,487
Surplus value amortization - signing bonus	21(c)	-	-	1,225	-
Surplus value amortization - property and equipment	19(c)	-	-	24,788	19,634
Provision for tax risks	30(b)	-	-	-	10
Provision for sub judice taxes	30(b)	-	-	2,864	2,596
Reversal for sub judice taxes	30(b)	-	(1,208)	(101,816)	(133,103)
Reversal of monetary update on sub judice taxes	30(b)	-	(162)	(24,549)	(45,193)
Income on advantageous purchase	3.1	-	-	-	(13,150)
Income tax and social contribution	27(c)	38	481	288,090	269,379
Constitution of provision for tax, civil anda labor risks	30(a)	-	-	205,711	163,589
Reversal of provision for tax, civil and labor risks	30(a)	-	-	(197,409)	(167,986)
Monetary update of System "S"	30(a)	-	-	42,242	56,730
Monetary update Perse	30(a)	-	-	10,173	-
Update (write-offs) of indemnity assets and contingent liabilities	36	-	-	21,493	(19,245)
Update of contingent installment - acquisition debt	31(a)	-	-	5,438	(5,367)
Write-off of contingent installment - acquisition debt	31(a)	-	-	(52,418)	(7,205)
Offsetting acquisition debt	31(a)	-	-	(5,120)	-
Income of derivative financial instruments	37	-	-	(166,536)	22,758
Monetary update of Selic's indebt	14	-	-	(1,823)	(2,034)
Monetary update of judicial deposits	30(c)	-	-	(16,171)	(13,467)
Monetary update of loans to be receivable - mutual agreements	16.3	(471)	(674)	(2,209)	(2,352)
Adjustment of balance to be receivable from loans - mutual agreements	16.3	-	200	-	971
Exchange rate variation, interest and charges on loans	23(b)	-	-	262,465	55,002
Interest and charges on debentures	24(c)	-	-	417,199	377,247
Financial charges on installments	29	-	1	5,365	8,892
Financial charges on lease	25(c)	-	-	17,800	6,325
Monetary update on sub judice taxes	30(b)	-	65	40,714	43,433
Monetary update of acquisition of subsidiaries	31(a)	-	-	23,566	14,118
Settlement of cost incurred with issuance of debentures	23(b) e 24(c)	-	-	8,613	5,009
		(631)	(628)	1,833,211	1,490,701
Changes in:					
Inventories		-	-	(6,672)	(206)
Trade receivables		-	-	(234,921)	(342,954)
Recoverable income tax and social contribution		-	-	(99,110)	(161,147)
Recoverable taxes		(5)	89	(96,690)	(32,995)
Judicial deposits		-	-	16,873	22,907
Trade payables		-	-	(8,186)	28,912
Payroll and social charges		-	-	50,097	210,007
Loans payable with related parties		(49,724)	374	-	-
Other tax obligations		9	(59)	163	(69,896)
Changes in other assets and liabilities		2	14,888	(87,363)	(138,481)
Cash (used in) from operating activities					
		(50,349)	14,664	1,367,402	1,006,848
Interest paid on loans	23(b)	-	-	(146,884)	(72,384)
Interest paid on debentures	24(c)	-	-	(384,843)	(345,540)
Interes paid on installments	29	-	-	(6,897)	(2,969)
Income tax and social contribution paid		(38)	(86)	(76,249)	(162,098)
Net cash (used in) from operating activities					
		(50,387)	14,578	752,529	423,857
Cash flows from investment activities					
Financial investments		-	-	(291,576)	544,098
Dividends receivable	16.4	214,936	125,506	-	-
Receipt from loans - mutual agreements	16.3	1,902	3,211	5,606	7,065
Granting of loans - mutual agreements	16.3	-	-	(10,500)	(1,000)
Receipt from the sale of property and equipment		-	-	16,518	13,850
Acquisition of property and equipment	19(b)	-	-	(199,565)	(145,940)
Acquisition of intangible assets	21(b)	-	-	(16,436)	(906)
Acquisition of not consolidated subsidiaries	18(ii)	-	-	-	(8,263)
Acquisition of subsidiaries, net of cash obtained in the acquisition	3	-	-	(1,328,606)	(197,396)
Net cash (used in) from investment activities					
		216,838	128,717	(1,824,559)	211,508
Cash flows from financing activities					
Capital increase through the issuance of shares	33(b)	48,642	30,891	48,642	30,891
Payment of tax installments	29	-	(48)	(21,284)	(22,310)
Payment of leases	25(c)	-	-	(81,754)	(26,843)
Dividends paid (shareholders and sellers of acquisition)	16.5	(215,094)	(174,124)	(228,407)	(176,140)
Funds from the settlement of derivatives	34 (a) (c)	-	-	50,528	(8,130)
Loans raising	23(b)	-	-	1,981,950	-
Debentures raising	24(c)	-	-	1,750,000	-
Debentures amortization	24(c)	-	-	(249,840)	(100,000)
Loans issuance transaction costs	23(b)	-	-	(5,194)	-
Debentures issuance transaction costs	24(c)	-	-	(19,437)	-
Loans amortization	23(b)	-	-	(1,581,887)	(197,662)
Exercise of call option and additional acquisition installment	31(a)	-	-	(92,751)	(34,602)
Net cash (used in) from financing activities					
		(166,452)	(143,281)	1,550,566	(534,796)
(Decreased) and net increase in cash and cash equivalents					
		(1)	14	478,536	100,569
Cash and cash equivalents as at January 1		47	33	989,728	889,159
Cash and cash equivalents as at December 31		46	47	1,468,264	989,728

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

GPS Participações e Empreendimentos S.A.

Statements of value added

Fiscal year ended as at December, 31 2024 and 2023

(In thousands of Reais)

		Parent Company		Consolidated	
	Note	2024	2023	2024	2023
Revenues (1)		-	1,208	16,170,374	11,718,151
Gross revenue from services rendered and good sold	35	-	-	15,902,091	11,508,286
Other revenues	36	-	1,208	215,959	190,082
Provision for expected loss of services billed and to be billed	12	-	-	1,834	3,382
Revenue from the construction of own assets				50,490	16,401
Inputs acquired from third parties (2)		(608)	(798)	(2,800,318)	(1,286,602)
Costs of goods sold	36	-	-	(1,055,205)	(165,509)
Materials, third party services and others		(608)	(798)	(1,745,113)	(1,121,093)
Gross value added (3) = (1) + (2)		(608)	410	13,370,056	10,431,549
Depreciation and amortization (4)		-	-	(394,993)	(238,729)
Net value added produced (5) = (3) + (4)		(608)	410	12,975,063	10,192,820
Value added received in transfer (6)		658,494	642,681	575,905	447,982
Equity equivalence income	16 (a)	658,024	641,841	-	-
Financial revenues	37	470	840	575,905	447,982
Total distributed value added (7) = (5) + (6)		657,886	643,091	13,550,968	10,640,802
Distribution of value added		657,886	643,091	13,550,968	10,640,802
Personnel		-	3	8,428,296	6,575,540
Direct compensation		-	3	6,107,769	4,846,429
Benefits		-	-	1,716,162	1,239,808
Social charges		-	-	604,365	489,303
Taxes and fees		60	512	3,123,766	2,525,805
Federal		60	512	2,496,931	2,073,961
State		-	-	96,272	19,380
Municipal		-	-	530,563	432,464
Remuneration of third parties' capital		-	66	1,332,472	893,110
Interests		-	66	871,830	595,062
Rentals		-	-	460,742	298,048
Equity remuneration		657,826	642,510	666,434	646,347
Dividends to controlling shareholders		219,276	215,094	219,276	215,094
Retained earnings		438,550	427,416	438,550	427,416
Non-controlling interest in retained earnings		-	-	8,608	3,837

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

GPS Participações e Empreendimentos S.A.

Explanatory notes to the parent company and consolidated financial statements for the fiscal year ended as at December 31, 2024.

Balance in thousands of reais, except as otherwise indicated.

1 Operating context

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

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

2 Description of the subsidiaries

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

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

Indirect subsidiary	Direct subsidiary	December 31, 2024	December 31, 2023
GPS Predial Sistemas de Segurança Ltda. - (GPS RJ) (b)	Top Service Serviços e Sistemas S.A.	-	100.00
GPS Predial Sistemas de Segurança Ltda. - (GPS SP) (b)	Top Service Serviços e Sistemas S.A.	-	100.00
GPS Predial Sistemas de Segurança Ltda. - (GPS BA)	Top Service Serviços e Sistemas S.A.	100.00	100.00
Ecopolo Gestão de Águas, Resíduos e Energia Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
GPS Tec Sistemas Eletrônicos de Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Engeseg Empresa de Vigilância Computadorizada Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
In-Haus Industrial e Serviços de Logística S.A.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Proguarda Vigilância e Segurança Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Proguarda Serviços Ltda. (b)	Top Service Serviços e Sistemas S.A.	-	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

Indirect subsidiary	Direct subsidiary	December 31, 2024	December 31, 2023
Polonorte Segurança da Amazônia Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Gol Segurança e Vigilância Ltda. (b)	Top Service Serviços e Sistemas S.A.	-	100.00
BC2 Construtora Ltda. (b)	Top Service Serviços e Sistemas S.A.	-	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
Ormec Engenharia Ltda.	Top Service Serviços e Sistemas S.A.	100.00	100.00
Global Serviços Ltda. (b)	Top Service Serviços e Sistemas S.A.	-	100.00
Global Serviços Empresariais de Mão de Obra Temporária Ltda. (b)	Top Service Serviços e Sistemas S.A.	-	100.00
Global Empregos Ltda. (b)	Top Service Serviços e Sistemas S.A.	-	100.00
Global Administração e Serviços Aeroportuários Ltda. (b)	Top Service Serviços e Sistemas S.A.	-	100.00
Global Central de Estágios Ltda. (b)	Top Service Serviços e Sistemas S.A.	-	100.00
Global Treinamento e Desenvolvimento Profissional Ltda. (b)	Top Service Serviços e Sistemas S.A.	-	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. (formerly called Allis Luandre Soluções em Trade e Pessoas S.A.)	Top Service Serviços e Sistemas S.A.	100.00	100.00
Compart Marketing e Tecnologia Ltda. (b)	Top Service Serviços e Sistemas S.A.	-	100.00
Maestro Tecnologia S.A.	Top Service Serviços e Sistemas S.A.	77.27	77.27
TLSV Engenharia S.A.	Top Service Serviços e Sistemas S.A.	70.00	70.00
Lyon Engenharia Comercial Ltda. (a)	Top Service Serviços e Sistemas S.A.	60.00	-
Control Construções S.A. (a)	Top Service Serviços e Sistemas S.A.	60.00	-
Marfood Comércio e Serviços de Hotelaria Ltda. (a)	Top Service Serviços e Sistemas S.A.	100.00	-
GPS AIR - Serviços Auxiliares ao Transporte Aéreo Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
Loghis Logística e Serviços Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
Predial Axel Manutenção Industrial Ltda	In-Haus Industrial e Serviços de Logística S.A.	100.00	100.00
Motus Serviços Ltda.	In-Haus Industrial e Serviços de Logística S.A.	100.00	60.00
Conbras Manutenção Ltda. (b)	In-Haus Industrial e Serviços de Logística S.A.	-	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
Onserv Serviços de Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Onserv Serviços Terceirizados Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Poliservice - Sistemas de Segurança S.A.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Sunset Serviços Patrimoniais Ltda. (b)	Graber Sistemas de Segurança Ltda.	-	55.00
Sunset Vigilância e Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	55.00
Global Segurança Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Force Vigilância Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Force Serviços Terceirizados Eireli. (b)	Graber Sistemas de Segurança Ltda.	-	100.00
Campseg Vigilância e Segurança Patrimonial Ltda.	Graber Sistemas de Segurança Ltda.	100.00	100.00
Campseg Serviços de Facilities Ltda. (b)	Graber Sistemas de Segurança Ltda.	-	100.00
Invictus Serviços de Terceirização de Mão de Obra Ltda. (a)	Graber Sistemas de Segurança Ltda.	100.00	-
Invictus Segurança Ltda. (a)	Graber Sistemas de Segurança Ltda.	100.00	-
Rudder Serviços Gerais Ltda. (b)	Rudder Segurança Ltda.	-	100.00
Eleva Facilities Ltda (b)	Eleva In-Haus Manutenção Industrial Ltda.	-	100.00
Wrapper Sistemas Ltda.	Motus Serviços Ltda.	80.00	80.00
Evertical Comércio de Máquinas e Equipamentos de Informática Ltda.	GPS Tec Sistemas Eletrônicos de Segurança Ltda.	55.00	55.00
Evertical Tecnologia Ltda.	GPS Tec Sistemas Eletrônicos de Segurança Ltda.	55.00	55.00
IH Facilities, Limpeza e Conservação Ltda. (b)	IH Eficiência Energética, Manutenção e Facilities Ltda.	-	100.00
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. (a)	LC Administração de Restaurantes Ltda.	100.00	-
Clean Mall Serviços Ltda. (a)	GR Serviços e Alimentação Ltda.	100.00	-
GRSA Serviços Ltda. (a)	GR Serviços e Alimentação Ltda.	100.00	-
GRSA Comércio Sociedade Unipessoal Ltda. (a)	GR Serviços e Alimentação Ltda.	100.00	-
GR Manutenção e Facilities Sociedade Unipessoal Ltda. (a)	GR Serviços e Alimentação Ltda.	100.00	-

- a) Acquisition of control by purchase of capital shares. About the business combination, see details in note nº 3.
- b) Aiming at corporate simplification within the best corporate governance practices, improving the management of companies belonging to the Group, and considering that it is part of the Group's business strategy to reduce costs and simplify its corporate structure, the extinction of companies was approved as follows:

Year	Company	Extinct on:	Incorporated by:
2024	Global Serviços Ltda.	April 30, 2024	Trade e Talentos Soluções em Trade e Pessoas S.A.
2024	Global Serviços Empresariais de Mão de Obra Temporária Ltda	April 30, 2024	Trade e Talentos Soluções em Trade e Pessoas S.A.
2024	Global Empregos Ltda.	April 30, 2024	Trade e Talentos Soluções em Trade e Pessoas S.A.

2024	Global Administração e Serviços Aeroportuários Ltda.	April 30, 2024	Trade e Talentos Soluções em Trade e Pessoas S.A.
2024	Global Central de Estágios Ltda.	April 30, 2024	Trade e Talentos Soluções em Trade e Pessoas S.A.
2024	Global Treinamento e Desenvolvimento Profissional Ltda.	April 30, 2024	Trade e Talentos Soluções em Trade e Pessoas S.A.
2024	Eleva Facilities Ltda.	September 30, 2024	In-haus Industrial Serviços de Logística S.A.
2024	IH Facilities, Limpeza e Conservação Ltda.	September 30, 2024	In-haus Industrial Serviços de Logística S.A.
2024	GPS Predial Sistemas de Segurança Ltda. (GPS SP)	October 31, 2024	Ecopolo Gestão de Águas, resíduos e Energia Ltda.
2024	Conbras Manutenção Ltda.	October 31, 2024	Ecopolo Gestão de Águas, resíduos e Energia Ltda.
2024	Force Serviços Terceirizados Eireli.	October 31, 2024	Ecopolo Gestão de Águas, resíduos e Energia Ltda.
2024	Compart Marketing e Tecnologia Ltda.	October 31, 2024	Ecopolo Gestão de Águas, resíduos e Energia Ltda.
2024	Sunset Serviços Patrimoniais Ltda.	October 31, 2024	Top Service Serviços e Sistemas S.A.
2024	Campseg Serviços de Facilities Ltda.	October 31, 2024	Top Service Serviços e Sistemas S.A.
2024	GPS Predial Sistemas de Segurança Ltda. (GPS RJ)	October 31, 2024	Ecopolo Gestão de Águas, resíduos e Energia Ltda.
2024	Rudder Serviços Gerais Ltda.	October 31, 2024	Ecopolo Gestão de Águas, resíduos e Energia Ltda.
2024	Proguarda Serviços Ltda.	October 31, 2024	Ecopolo Gestão de Águas, resíduos e Energia Ltda.
2024	BC2 Construtora Ltda.	October 31, 2024	Ecopolo Gestão de Águas, resíduos e Energia Ltda.
2024	Gol Segurança e Vigilância Ltda.	December 31, 2024	Graber Sistemas de Segurança Ltda.

3 Business combination

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

Such acquisitions are mainly aimed at:

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

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

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

All partial acquisitions refer to the acquisition of control. For the partial acquisitions of the shares of the acquired companies, the Group has adopted, whenever applicable, the early acquisition methodology, in which, on the same acquisition date, an option instrument is

mutually granted between the parties for the purchase and sale of the residual shares of the capital of the acquired companies, constituting themselves as separate accounting units. Since the acquisition of control already occurs at this stage, its acquisitions are fully recorded (in 100%, even if the purchase on the acquisition date is partial), regardless of the shareholding held.

The fair value of the assets and liabilities acquired assumed and the transaction values at the acquisition date are presented below:

Acquired in 2023	Note	Engie Group	Compart	Maestro Group	Campseg Group	TLSV	Trademark Group	Total of 2023
Cash and cash equivalents		36,586	9,318	6,132	5,181	1,288	(388)	58,117
Trade receivables		25,469	31,347	89	51,506	10,850	72,591	191,852
Recoverable taxes		2,435	2,612	-	10,134	16	5,268	20,465
Deferred income tax and social contribution (vii)		-	27,469	-	3,359	-	16,428	47,256
Judicial deposits		1,013	13	-	166	804	1,282	3,278
Property and equipment		5,224	923	-	16,395	1,627	4,286	28,455
Right-of-use assets		493	2,625	-	709	3,574	5,645	13,046
Intangible assets (v)		14,058	38,152	1,324	54,262	13,102	78,163	199,061
Other assets (vi)		464	25,116	1	25,405	20	3,851	54,857
Loans		-	(3,894)	-	(8,776)	(4,192)	-	(16,862)
Leases payable		(493)	(2,625)	-	(709)	(3,574)	(5,645)	(13,046)
Trade and other liabilities		(11,581)	(2,747)	(1)	(23,751)	(2,678)	(20,704)	(61,462)
Labor liabilities		(8,333)	(9,462)	-	(47,194)	(9,529)	(28,403)	(102,921)
Tax obligations		(4,451)	(2,180)	(15)	(2,370)	(728)	(2,779)	(12,523)
Provision for contingencies (iii)		(5,202)	(11,716)	-	(19,190)	(25,336)	(3,038)	(64,482)
Sub judice taxes (iv)		(42,532)	(68,533)	(8)	(27,237)	(6,561)	(34,564)	(179,435)
Fair value of identifiable net assets (xi) (A)		13,150	36,418	7,522	37,890	(21,317)	91,993	165,656
Non-acquired interests (x) (H)		-	-	1,408	-	-	-	1,408
Consideration transferred (B)	3.1	-	86,613	8,487	92,876	3,500	200,303	391,779
Cash payment on previously year (i) (C)		-	2,500	-	-	-	-	2,500
Cash payment in the year (D)		-	41,129	7,710	88,539	3,500	114,635	255,513
Contingent consideration (E) = (B - C - D)		-	42,984	777	4,337	-	85,668	133,766
Update of contingent consideration (F)		-	4,175	109	(1,383)	-	(4,736)	(1,835)
Balance payable from acquisition debt (E + F)		-	47,159	886	2,954	-	80,932	131,931
Cash and cash equivalents and financial investments (G)		(36,586)	(9,318)	(6,132)	(5,181)	(1,288)	388	(58,117)
Cash effect on the year = (D + G)		(36,586)	31,811	1,578	83,358	2,212	115,023	197,396
Goodwill (viii) (B - A + H)		-	50,195	2,373	54,986	24,817	108,310	240,681
Bargain purchase (ix) (B - A)		(13,150)	-	-	-	-	-	(13,150)

Acquired in 2024	Note	Lyon	Control	Marfood	Invictus Group	GRSA Group	Total of 2024
Cash and cash equivalents		824	39,935	5,873	221	113,426	160,279
Financial investments		-	39	-	-	-	39
Trade receivables		31,587	129,147	30,486	6,300	679,416	876,936
Inventories		-	-	296	-	91,324	91,620
Recoverable taxes		2,082	2,834	842	905	82,987	89,650
Deferred income tax and social contribution (vii)		4,599	12,840	4,438	2,269	231,999	256,145
Judicial deposits		323	2,424	497	-	249,655	252,899
Property and equipment		2,016	92,134	1,273	337	133,190	228,950
Right-of-use assets		650	11,404	344	-	12,926	25,324
Intangible assets (v)		22,051	56,409	51,006	3,740	526,335	659,541
Other assets (vi)		7,307	13,645	6,070	624	306,724	334,370
Loans		-	(142,216)	-	(2,443)	-	(144,659)
Leases payable		(650)	(11,404)	(344)	-	(15,910)	(28,308)
Trade and other liabilities		(2,963)	(10,930)	(8,194)	(427)	(429,021)	(451,535)
Payroll and social charges		(17,250)	(35,741)	(8,447)	(3,122)	(199,374)	(263,934)
Tax obligations		(16,396)	(6,740)	(2,257)	(212)	(47,158)	(72,763)
Provision for contingencies (iii)		(9,132)	(30,442)	(7,602)	(831)	(722,422)	(770,429)
Sub judice taxes (iv)		(10,072)	(18,987)	(7,639)	(7,671)	(79,507)	(123,876)
Fair value of identifiable net assets (xii) (A)		14,976	104,351	66,642	(310)	934,590	1,120,249
Consideration transferred (B)	3.1	73,986	152,375	89,633	2,931	1,354,601	1,673,526
Cash payment on previously year (ii) (C)		2,988	1,000	4,000	275	-	8,263
Cash payment in the year (D)		51,884	44,388	85,633	2,656	1,304,363	1,488,924
Contingent consideration (E) = (B - C - D)		19,114	106,987	-	-	50,238	176,339
Adjustment of contingent consideration (F)		8,345	(63,639)	-	-	11,107	(44,187)
Balances to be payable of acquisition debt (E + F)		27,459	43,348	-	-	61,345	132,152
Cash and cash equivalents and financial investments (G)		(824)	(39,974)	(5,873)	(221)	(113,426)	(160,318)
Cash effect in the year = (E + F)		51,060	4,414	79,760	2,435	1,190,937	1,328,606
Goodwill (viii) (B - A)		59,010	48,024	22,991	3,241	420,011	553,277

- (i) Payment made in 2022 by advance, therefore, with no effect on the statement of cash flows in 2023.
- (ii) Payment made in 2023 by advance, therefore, with no effect on the statement of cash flows in 2024.
- (iii) Refers to the allocation of contingent liabilities (not recorded in the statement of financial position of the acquired company) and to the provisions themselves, recognized in the statement of financial position.
- (iv) The sub judice taxes refers to present obligations registered in the acquired companies constituted to cover tax risks in certain practices up to the time of the acquisition that were not provisioned by the previous Manager.
- (v) Allocation determined to the client portfolio. The intangible of the client portfolio derives from the company's relationship with its clients who represent a stable and recurring source of income. The intangible of brands derives from the ease with which consumers identify a business by products and services.
- (vi) Refers to indemnification assets, advance expenses, advances and other trades to be receivable.
- (vii) Refers to deferred taxes on temporary differences arising from the fair value of the net assets acquired.
- (viii) The goodwill resulting from the acquisition, which comprises the amount of the difference paid and/or payable by the Group in relation to the identifiable net assets. It is mainly attributed to the skills and technical talent of the workforce and the expected synergies in the integration of the acquired companies into the Group's existing businesses. See note nº 21 (a). In this sense, the tax treatment will occur from the moment of the realization of the investment, with the incorporation of the acquired company, which corresponds to the triggering of the tax benefit of the goodwill, under the terms of the legislation in force.
- (ix) The advantageous purchase arises from the excess of the net value of the identified assets and liabilities assumed in relation to the consideration transferred by the control of the acquired companies.
- (x) Company partially acquired, without an agreement for the acquisition of a residual portion.
- (xi) For the fiscal year ended December 31, 2023, the fair values of identifiable assets and liabilities assumed, raised on the date of acquisition were pending completion, therefore, we report the provisional values until the conclusion of the valuation is obtained, as instructed in CPC 15 / IFRS 3. Now, the balances are being presented definitively, after the conclusion of the evaluation.
- (xii) For the fiscal year ended December 31, 2024, the fair values of identifiable assets and liabilities assumed, collected on the date of acquisition are pending completion, thus, we report the provisional amounts until the completion of the evaluation is obtained, as instructed by CPC 15 / IFRS 3. The same applies to fair values of intangible assets (client portfolio, brands, property and equipment, indemnity assets and contingent liabilities), which were determined provisionally. If new information is established within the period of measurement (one year), as determined by CPC 15 / IFRS 3, from the date of acquisition, about facts and circumstances that existed on the date of acquisition, any adjustments in the amounts mentioned above, or any need for additional provision, the accounting of the acquisition will be reviewed.

3.1 Acquisitions resume

Acquisition of 2023	Engie Group (i)	Compart (ii)	Maestro Group (iii)	Campseg Group (iv)	TLSV (v)	Trademanrk Group (vi)
Date of signature of the closing term of the purchase and sale agreement	01/16/2023	12/31/2023	06/14/2023	09/14/2023	10/18/2023	05/31/2023
Date of assumption of control and consolidation	02/01/2023	02/01/2023	07/01/2023	10/01/2023	11/01/2023	06/01/2023
Acquisition percentage	100%	100%	77.27%	100%	70%	100%
Acquiring company	In Haus Industrial	Top Service	Top Service	Graber	Top Service	LC
Consideration transferred						
• Signal	-	2,500	-	3,850	3,500	5,380
• On the date of signature of the closing term to the purchase and sale agreement	-	41,129	8,487	69,904	-	109,255
• Call option held by the acquirer (xii)	-	-	-	-	-	54,679
• Additional value (Earn- out and price adjustments) (xii)	-	42,984	-	19,122	-	30,989
Total of consideration transferred	-	86,613	8,487	92,876	3,500	200,303
Incorporated revenue and profit or loss						
• Net revenue consolidated	95,866	168,529	421	101,886	16,297	67,954
• Net (loss) profit consolidated	35,180	20,533	58	(3,920)	(1,561)	7,377
• Net revenue of the fiscal year ended (xiii)	103,668	184,511	791	379,816	100,196	356,908
• Net profit of the fiscal year ended (xiii)	33,176	24,283	289	1,630	(2,920)	19,806
Acquisition costs						
• Acquisition-related costs (xiv)	773	437	97	947	516	898

Acquisition of 2024	Lyon (vii)	Control (viii)	Marfood (ix)	Invictus Group (x)	GRSA (xi)
Date of signature of the closing term of the purchase and sale agreement	01/15/2024	02/18/2024	02/01/2024	02/09/2024	05/31/2024
Date of assumption of control and consolidation	02/01/2024	02/01/2024	02/01/2024	02/01/2024	06/01/2024
Acquisition percentage	60%	60%	100%	100%	100%
Acquiring company	Top Service	Top Service	Top Service	Graber	LC
Consideration transferred					
• Signal	2,988	1,000	4,000	275	-
• On the date of signature of the closing term to the purchase and sale agreement	51,884	44,388	85,633	2,656	1,304,363
• Call option held by the acquirer (xii)	19,114	76,147	-	-	-
• Additional value (Earn- out and price adjustments) (xii)	-	30,840	-	-	50,238
Total of consideration transferred	73,986	152,375	89,633	2,931	1,354,601
Incorporated revenue and profit or loss					
• Net revenue consolidated	150,668	405,775	191,193	34,222	2,114,588
• Net profit consolidated	4,778	9,599	26,040	220	66,742
• Net revenue of the fiscal year ended (xiii)	165,146	444,565	204,765	37,286	3,496,974
• Net profit of the fiscal year ended (xiii)	6,597	11,510	26,831	400	120,603
Acquisition costs					
• Acquisition-related costs (xiv)	516	541	442	226	2,345

- (i) Acquired: Engie Brasil Serviços de Energia Ltda., parent company of Engie Facilities, Limpeza e Conservação Ltda. The acquisition was made for the symbolic amount of R\$ 1 (one real).
- (ii) Acquired: Compart Marketing e Tecnologia Ltda. The additional amount (Earn-out), measured at fair value, to be paid within 180 days after the end of the 2023 fiscal year, in accordance with contractual clauses establishing the criteria to be met by the parties (based on EBITDA multiples). And also an additional amount (Earn-out) to be paid up to 60 months from the closing date, as at January 31, 2023.
- (iii) Acquired: Maestro Tecnologia S.A. parent company of SW Invest Tecnologia, Serviços e Participações Ltda..
- (iv) Acquired: Campseg Vigilância e Segurança Patrimonial Ltda. and Campseg Serviços de Facilities Ltda. The additional amount refers to the Active Supervenience of receivables from customers to be paid as such supervening assets are converted into cash and equivalents.
- (v) Acquired: TLSV Engenharia S.A.
- (vi) Acquired: Trademark Participações S.A., Pop Trade Marketing e Consultoria Ltda. e Seven Trade Marketing e Consultoria Ltda.
- (vii) Acquired: Lyon Engenharia Comercial Ltda. Based on Lyon's share purchase and sale agreement in which it provides for a call option held by Top Service Serviços e Sistemas S.A. and a put option held by the holders of the remaining 40%, in order to finalize the acquisition of 100% of the company.
- (viii) Acquired: Control Construções S.A. The additional amount (Earn-out), measured at fair value, to be paid up to 150 days after the end of the 2025 fiscal year, in accordance with contractual clauses establishing the criteria to be met by the parties (based on EBITDA multiples calculated in the period from January 1, 2024 to December 31, 2024). Based on Control's share purchase and sale agreement, which provides for a call option held by Top Service Serviços e Sistemas S.A. and a put option held by the holders of the remaining 40%, in order to finalize the acquisition of 100% of the company.
- (ix) Acquired: Marfood Comércio e Serviços de Hotelaria Ltda.
- (x) Acquired: Invictus Segurança Ltda. and Invictus Serviços de Terceirização de Mão de Obra Ltda.
- (xi) Acquired: GR Serviços e Alimentação Ltda., Foodbuy Alimentos Sociedade Unipessoal Ltda., GR Manutenção e Facilities Sociedade Unipessoal Ltda., Clean Mall Serviços Ltda. e GRSA Serviços Ltda.
- (xii) The call option and the additional value are calculated at fair value according to the model and assumptions detailed in note nº 32.b (i). The values represent an estimate that must be updated during the period and calculated at the time of effective payment based on the results obtained in the period. In the case of GRSA, it refers to the price adjustment to be calculated based on the variation in net debt and working capital between the statement of financial position as at September 30, 2023 (balance base for pricing) and the statement of financial position as at May 31, 2024 (balance base at closing of the transaction).
- (xiii) Estimated net revenue, if the acquisition date had occurred at the beginning of the reporting period.
- (xiv) The Group incurred acquisition-related costs related to legal fees and due diligence costs. Legal fees and due diligence costs were recorded as "Other operating expenses" in the profit or loss statement.

3.2 GRSA

Acquisition resume

In addition to the information shown in the table above, we describe below other relevant aspects of the transaction as required by CPC 15 (R1) / IFRS 3.

As at March 28, 2024, the purchase and sale agreement for 100% of the shares of the companies GR Serviços e Alimentação Ltda., Foodbuy Alimentos Sociedade Unipessoal Ltda., GR Manutenção e Facilites Sociedade Unipessoal Ltda., Clean Mall Serviços Ltda. and GRSA Serviços Ltda. (jointly, "GRSA") was entered into by the indirect subsidiary LC Restaurantes Ltda.

As at May 14, 2024, the Certificate of Res Judicata was issued, which, through Merger Act n° 08700.002308/2024-90, approves the acquisition of 100% of the GRSA Group's shares by LC Administração de Restaurantes Ltda. Control was assumed from June 1st, 2024.

The acquisition was made for the amount of R\$ 1,354,601, of which:

- R\$ 1,304,363 paid by bank transfer, on the closing date, as at May 31, 2024; and
- R\$ 50,238 as an additional amount related to price adjustment based on the variation in Net Debt and Working Capital between September 30, 2023 and May 31, 2024, expected to be paid in 2025. The amount represents an estimate that must be updated during the period and calculated at the time of effective payment.

Relevant aspects

The GRSA is defending itself in lawsuits related to tax practices questioned by the tax authorities. The view of the administration supported by its legal advisors is that these are actions with a possible expectation of success, where it is more possible that there is no present obligation. In this context, contingency allocation or statement of financial position accounting does not apply. Contractually, the most relevant lawsuits in terms of amounts involved are matters of indemnification by the sellers, and the allocation or accounting of indemnities in the statement of financial position is also not applicable. The following is a summary of contingency vs. indemnities:

Risk / Process	Risk value	Initial indemnity amount	Maximum value indemnity
PIS e COFINS – Zero rate	736,178	955,840	1,935,094
ICMS Lawsuits	142,980	127,445	258,015
Others Tax Discussions	247,858	-	-
Total	1,127,016	1,083,285	2,193,109

PIS and COFINS – Zero rate: This is the restriction on the appropriation of PIS and COFINS credits resulting from the acquisition of products subject to a zero rate, such as food and beverage inputs. Currently, GR Serviços e Alimentação Ltda. has a lawsuit that is suspended and is also defending itself in the administrative sphere in 07 (seven) assessments referring to the years 2014 and 2017, where it awaits the judgment of the respective challenges. The amount of the contingency also includes the period not assessed and not prescribed in the amount of R\$ 267,623.

Still related to the process of the PIS and COFINS - Zero Rate, contractually there is an additional portion of the price to be paid to the shareholders of GR conditioned to a final and unappealable favorable decision, or modulation of the effects that benefit the companies, in the amount of USD 8,707,626 (fixed amount not applicable to updating). This amount was not considered and provisioned in the business combination, as Management understands that there is currently no probable expectation of the disbursement of this amount, since the provision itself was not recognized due to the lack of an associated present obligation.

ICMS Lawsuits: Lawsuits related to the collection of ICMS, among the main topics (disallowance of credits, insufficiency in payment, deferral of ICMS and incorrect fulfillment of accessory obligations), and in all cases appeals and challenges were presented, with no final and unappealable convictions.

Other tax discussions: they deal with various topics, such as: (i) the issuance of a notice of infraction questioning the tax deductibility of goodwill; (ii) collection of social security contributions on Profit and Results Share (PLR); (iii) incorrect fulfillment of accessory obligations; (iv) disallowance of PIS and COFINS credits; (v) non-approval of compensation requests arising from a negative balance of IR/CS; and (vi) lawsuits related to ISSQN insufficiency.

4 Basis for preparation

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

The individual and consolidated financial statements identified as parent company and consolidated were prepared in accordance with the accounting policies adopted in Brazil (BR GAAP) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Details about the Group accounting policies, including the changes, are presented in note n° 7 and note n° 8.

The issuance of parent company and consolidated financial statements was authorized by Management as at February 27, 2025. After its issuance, only shareholders are empowered to change the financial statements.

All relevant information specific to the parent company and consolidated financial statements, and only this information, is being evidenced and corresponds to that used by management in its Management.

4.2 Consolidation

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

The subsidiaries included in the consolidation are described in note n° 2 and the accounting policies applied in the preparation of the consolidated financial statements are described in note n° 8.

4.3 Functional and presentation currency

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

4.4 Presentation of information by segment

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

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

5 Use of estimates and judgments

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

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

5.1 Judgments

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

- **Note nº 2** – consolidation: determining whether the Group actually has control over an investee;
- **Note nº 18** – equity in earnings of investees: determining whether the Group has significant influence over an investee; and
- **Note nº 25** – lease term: whether the Group is reasonably certain of exercising extension options.

5.2 Uncertainties regarding assumptions and estimates

Information about uncertainties related to assumptions and estimates as at December 31, 2024 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 nº 12** - Trade receivables: Measurement of expected credit loss for trade receivables;
- **Note nº 21** - 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 27** - 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 30** - Recognition and measurement of provisions for contingencies and sub judice taxes: main assumptions on likelihood and magnitude of outflows of funds;
- **Note nº 31** - Acquisition of subsidiary: Fair value of the consideration transferred (including contingent consideration) and assets acquired, and liabilities assumed; and
- **Note nº 34** - Financial instruments: The effectiveness of hedge: determined by prospective periodic assessments on effectiveness to ensure that there is an economic relationship between the protected item and the hedge instrument. Fair value of swap: the fair value is calculated based on the present value of estimated future cash flows.

6 Basis for measurement

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

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

Fair value measurement

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

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

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

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

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

The best evidence of the fair value of a financial instrument on initial recognition is generally the price of the transaction - that is, the fair value of the consideration given or received. If the Group determines that the fair value at initial recognition differs from the transaction

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

7 New or revised pronouncements applied for the first time in 2024

The Group has applied for the first-time certain standards and amendments which are valid for annual periods beginning on or after January 1st, 2024 (except as otherwise indicated). The Group has decided not to adopt in advance any other rules, interpretation or amendment that have been issued but are not yet in force.

a) *Amendments to IAS 1 (CPC 26): Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants*

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 (equivalent to IAS 26 (R1) - Introduction of accounting statements) to specify requirements for classifying liabilities as current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. They clarify certain requirements for determining whether a liability should be classified as current or non-current.

In addition, a disclosure requirement has been introduced when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on the fulfilment of future covenants within twelve months.

The amendments had no impact on the Group's financial statements.

b) *Amendments to IAS 7 and IFRS 7: Trade payables financing agreements*

The amendments to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows) and IFRS 7 (equivalent to CPC 40 (R1) - Financial Instruments: Disclosures) clarify the characteristics of trade payables financing agreements on an entity's liabilities, cash flows and equity risk exposure.

The amendments had no impact on the Group's financial statements.

8 Significant accounting policies

The Group has applied the accounting policies described below consistently to all the years presented in these individual and consolidated financial statements. For the purposes of introduction, the Group has made certain non-material allocations and reclassifications in the introduction of the 2023 statement of additional value for the purposes of comparison with the 2024 introduction.

8.1 Consolidation basis

a. Business combination

Partial business combinations (where acquired share represents less than 100%) are accounted for when applicable using the anticipated acquisition method. Following this methodology, in the same date of the acquisition, the parts mutually agree on a put and call option instrument for the residual capital or quotas of the acquired companies. This instrument determines the exercise periods. The Group therefore registers all its acquisitions in full, regardless of its share in the acquisitions. Except when there is no option contract, as mentioned in item "C" of this explanatory note.

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

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

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

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

After initial recognition, goodwill is measured at cost, less any impairment. For the purpose of testing for impairment, the goodwill acquired in a business combination is, since the acquisition date, allocated to each of the cash-generating units (note nº 8.7) that should benefit from the business combination carried out, regardless of whether other assets or liabilities of the acquiree will be allocated to these units.

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

- Fair value at the measurement date;
- EBITDA multiples;
- Price additions based on financial indices including indicators such as working capital, net debt and/or withholdings from contingent considerations (liabilities assumed but not economically realized);
- Adjustment on the fair value of such considerations and valuation metrics based on the discounted cash flow method (when applicable).

b. Subsidiaries

The Group controls an entity when it is exposed to variable returns or has the right over the variable returns that arise from its interest in the entity, having also the capacity to affect

those returns using its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements as from the date when control began, up to the date when it ceased to exist.

In the parent company's financial statements, subsidiaries are recognized using the equity accounting method.

c. Loss of control

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

d. Participation of non-controlling interests

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

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

e. Investments in entities recorded by the equity accounting method

The Group's investments in entities recorded by the equity accounting method include its interests in subsidiaries. Such investments are recognized initially at cost, including transaction costs. After the initial recognition, the financial statements include the Group interest in the net profit or loss of the fiscal year and other comprehensive income from investee up to the date when the joint control ceases to exist.

f. Transactions eliminated in consolidation

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

g. Foreign-currency transactions

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

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

8.2 Financial instruments

(i) *Recognition and initial measurement*

The Group applies the simplified approach of CPC 48 / IFRS 9 to the measurement of its financial instruments. All financial assets and liabilities are initially recognised when the Group becomes part of the contractual provisions of the instrument. Trade receivables from customers and debt securities issued are initially recognized on the date they were originated.

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

(ii) *Subsequent classification and measurement*

Financial instruments

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

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

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

- It is held within a business model that has as purpose the maintenance of financial assets to receive contractual cash flows; and
- Its contractual terms generate, on specific dates, cash flows that are related only to the payment of principal and interest on the outstanding principal amount.

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

- It is maintained within a business model whose objective is achieved both by the receipt of contractual cash flows and by the sale of financial assets; and
- Its contractual terms generate, on specific dates, cash flows that are only related to the payment of principal and interest on the outstanding principal amount.

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

All financial assets not classified as measured at amortized cost or FVTOCI, as described above, are classified as FVTPL. This includes all derivative financial assets (see note nº 34). At initial recognition, the Group may irrevocably designate a financial asset that otherwise

meets the requirements to be measured at amortized cost or as FVTOCI or FVTPL if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model appraisal

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

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

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

- How the portfolio's performance is assessed and reported to the Group's Management;
- The risks that affect the performance of the business model (and the financial asset held in that business model) and the way those risks are managed; and
- The frequency, volume and timing of sales of financial assets in previous periods, the reasons for such sales and your expectations about future sales.

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

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

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

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

- Contingent events that change the amount or timing of cash flows;
- Terms that can adjust the contractual rate, including variable rates;
- Prepayment and deadline extension; and
- The terms that limit the Group's access to cash flows from specific assets (for example, based on the performance of an asset).

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

Financial assets - Subsequent measurement and profit and loss

Financial assets at FVTPL	Those assets are subsequently measured at fair value. The net result, including interest or dividend income, is recognized in the statement of profit or loss. However, see note n° 34 for derivatives designated as instruments of economic protection. To adjust the debt to its fair value, the Group developed a methodology using the market rates available on the statement of financial position disclosure date. Each payment flow is calculated up to its future value and discounted to present value using market rates.
Financial assets at amortized cost	Measured at amortized cost using the effective interest method. The amortized cost is decreased by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Any gain or loss on derecognition is recognized in the income.
FVTOCI debt instruments	Measured at amortized cost using the effective interest method. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in income. Other net results are recognized in OCI. Upon derecognition, the accumulated result in OCI is reclassified to the income.
Equity instruments at FVTOCI	Measured at fair value and changes in fair value, except for impairment losses, interest and foreign exchange differences on debt instruments, were recognized in OCI and accumulated in the fair value reserve. When these assets were derecognized, the accumulated gains and losses in equity were reclassified to the income.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities were classified as measured at amortized cost or at FVTPL. A financial liability is classified as measured at fair value through profit or loss if it is classified as a derivative, a contingent consideration recognized by an acquirer in a business combination, or is designated as FVTPL on initial recognition. Financial liabilities measured at FVTPL are measured at fair value and the net income, including interest, is recognized in the income.

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

See note n° 34 on financial liabilities and derivatives designated as protection instruments.

(iii) Derecognition

The Group carries out transactions in which it transfers assets recognized in the statement of financial position, but retains all or substantially all the risks and benefits of the assets transferred. In such cases, financial assets are not derecognized.

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

Interest rate reform

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

- change is necessary as a direct consequence of reform; and
- the new basis for determining contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately prior to the change.

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

(iv) Offset

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

(v) Financial instruments derivative and hedge accounting

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

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

Cash flow hedges

When a derivative is designated as a cash flow hedge instrument, the effective part of the changes in the fair value of the derivative is recognized in other comprehensive results and presented in the hedge liquid income account. The effective part of the changes in the fair value of the derivative recognized is limited to the cumulative change in the fair value of the item subject to hedging, determined on the basis of the present value, since the beginning of

the hedge. Any non-effective part of the changes in the fair value of the derivative is recognized immediately in the income.

8.3 Share Capital

Common shares

When applicable, additional costs directly attributable to the issuance of shares are recognized as a deduction from equity, net of any tax effects. Discretionary dividends are recognized as distributions in equity upon their approval by the shareholders.

8.4 Taxes

a. Current income tax and social contribution

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

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

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

b. Deferred income tax and social contribution

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

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

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

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

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

8.5 Inventories

Presented at the lowest value between the cost and the net realization value, being evaluated by the average cost method, deducted from discounts obtained from trade payable. When applicable, provision is made for the devaluation of inventories, obsolescence of products and losses of physical inventory when the inventory turnover exceeds 60 days, which is periodically analyzed and evaluated as to its adequacy. The effects of losses are recognized against costs of services rendered and goods sold in the profit or loss statements.

8.6 Property, plant, and equipment

a. Recognition and measurement

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

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

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

b. Subsequent expenditure

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

c. Depreciation

Depreciation is calculated by the straight-line method, according to the rates disclosed in note n° 19 and which take into account the useful life of the goods.

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

8.7 Intangible assets

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

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

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

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

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

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

	Softwares and licenses	Goodwill	Brands (a)	Brands	Section on non-competition with former quotaholders	Surplus value of Fixed assets	Indemnity assets	Contingent liabilities	Customer Portfolio	Signing bonus (b)	Franchising (c)
Useful life	Defined	Undefined	Undefined	Defined	Defined	Defined	Undefined	Undefined	Defined	Defined	Defined
Amortization period	5 years	-	-	2 to 5 years	5 years	4 to 5 years	-	-	3 to 18 years	8 years	7 years
Amortization method used	Linear amortization	Does amortize	not Does amortize	not Linear amortization	Linear amortization	Linear amortization	Does amortize	not Does amortize	not Linear amortization	Linear amortization	Linear amortization
Origin	Acquired	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)	Acquired (business combination)

- (a) Brands with an undefined useful life have well-known and consolidated names in the market in their localities, being considered relevant at the time of their acquisition.
- (b) Balance arising from the acquisition of GRSA Group. Signing bonus are payments made to customers, usually at the beginning of an agreement, to obtain the right to generate revenue by providing meals services at the customer's location. The payments are capitalized at cost and amortized on a straight-line basis over the term of the service agreement. As it is not considered a payment in exchange for a distinct good or service from the customer, the amortization of the cost is treated as a deduction from the revenue recognized over the term of the agreement.
- (c) Balance arising from the acquisition of Grupo GRSA. Franchising balances are payments made at the beginning of the agreement, for access to the brand, know-how and other benefits offered by the franchisor. The costs are capitalized and amortized on a straight-line basis over the term of the franchise agreement. Installation costs, training and royalty payments are not intangible assets and are accounted for in accordance with other accounting pronouncements.

(i) Goodwill

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

(ii) Surplus value of assets and other intangible assets

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

(iii) Subsequent expenditure

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

8.8 Impairment**(i) Non-derivative financial assets***Financial instruments and contractual assets*

The Group recognizes provisions for expected credit losses on:

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

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

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

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers

reasonable and supportive information that is relevant and available at no cost or without excessive effort. This includes quantitative and qualitative information and analysis, based on the Group's historical experience, credit assessment and forward-looking information.

The Group considers a financial asset to be defaulted when:

- It is unlikely that the debtor will fully pay its credit obligations to the Group, without resorting to actions such as the enforcement of the guarantee (if any); or
- In accordance with the Group's accounting policy for the provision for expected loss, the percentage of each range is applied on the aging list of outstanding securities on the base date of analysis, as at December 31, 2024 the percentages were calculated as follows:
 - Due: 1.35%;
 - Expired from 1 to 30 days: 3.19%
 - Expired from 30 to 60 days: 13.07%;
 - Expired from 61 to 90 days: 20.97%;
 - Expired from 91 to 180 days: 44.10%;
 - Expired from 181 to 360 days: 50.13%; and
 - Over 360 days: 55.74%.

According to the Group's accounting policy, the provision for expected loss of customers to be invoiced it is calculated considering 0.8% on the monthly gross operating revenue and any complements of specific cases resulting from the analysis process carried out in November, which aims to evaluate the maintenance or definitive reduction of the provisional values.

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

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

Measurement of expected credit losses

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

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

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

Collective basis

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

Individual basis

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

Credit-impaired financial assets

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

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

- Significant financial difficulties of the issuer or borrower;
- Breach of contractual sections, such as default or delay of more than 90 days;
- Restructuring of an amount owed to the company, in conditions that would not be accepted under normal conditions;
- The probability that the debtor will go bankrupt or undergo another type of financial reorganization; and
- For these customers or asset classes, the Group determines the expected loss to be recognized.

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

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

Write-off

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

(ii) Non-financial assets

The carrying values of the Group's non-financial assets, other than income tax and social contribution, deferred assets and inventories, are reviewed at each balance sheet date to determine whether there is an indication of impairment. If such an indication occurs, then

the recoverable value of the asset is estimated. In the case of goodwill, the recoverable amount is tested annually.

For impairment testing, assets are grouped into the smallest possible group of assets that generate cash inflows from their continued use, inflows that are largely independent of cash inflows from other assets, or CGUs. The goodwill of business combinations is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

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

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

Impairment losses are recognized in profit or loss. Losses recognized in respect of CGUs are initially allocated to reduce any goodwill allocated to this CGU (or group of CGUs), and then to reduce the carrying value of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss related to goodwill is not reversed. For other assets, impairment losses are reversed only to the extent that the carrying value of the asset does not exceed the carrying value that would have been determined, net of depreciation or amortization, if the loss of value had not been recognized.

8.9 Leases

Determining when an agreement has a lease

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

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

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

As lease

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

Assets held under other leases were classified as operational and were not recognized in the Group's statement of financial position. The payments made under operating leases were

recognized in the income in a linear manner by the term of the lease. The incentives received were recognized as an integral part of the total cost of the lease during the lease term.

(i) *Right-of-use assets*

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

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

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

(ii) *Lease payables*

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

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

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

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

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

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

As lessor

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

8.10 Provisions

General

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

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

Provisions for tax, civil and labor risks

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

Sub judice taxes

In the process of acquiring companies, there are risks raised in a report by experts regarding tax risks not provided for by the previous Management. Such risks refer mainly to federal debts with suspended chargeability, reductions in the tax calculation base with court precedents unfavorable to taxpayers, non-payment of IOF on loan operations and non-compliance with some aspects of the Consolidation of Labor Laws as a liabilities assumed in the allocation of the sub judice tax item and treated as such.

8.11 Employee benefits

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

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

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

8.12 Share Purchase Plan

The Group has a Stock Options Plan ("Options Plan"), approved at the Shareholders' General Meeting of April 14, 2022, whose objectives are:

- (i) To provide certain Employees, selected by the Company's Board of Directors ("CA-GPS"), the possibility of becoming shareholders of the Company, providing, consequently, a greater alignment of their interests with the interests of other shareholders, and consequent sharing of capital market risks;
- (ii) Stimulate the permanence and loyalty of these Employees; and
- (iii) Share the creation of value in the Company among such Employees and other shareholders of the Company.

In the context of the Options Plan, according to the annual Program approved by the Board of Directors, the selected Employees sign the Options Agreement and may exercise them in accordance with the rules stipulated and, according to the resolutions contained in the Minutes of the Extraordinary Meeting of CA-GPS, as at March 18, 2024 were approved:

- Issuance of 2,684,464 (two million, six hundred and eighty-four thousand, four hundred and sixty-four) common shares, nominative, book-entry and no nominal value.
- Exercise price based on the average closing price of the Company's shares in the period between March 11 and March 15, 2024, of R\$ 18,12 (eighteen *reais* and twelve cents) per option.
- Discount of 10% (ten percent) to be paid as a premium, corresponding to the amount of R\$ 1,81 (one *real* and eighty-one cents) per option.

Also, by the Annual Program, the options had immediate vesting and maximum period of 5 (five) working days for the employees, and the exercise price was paid in cash, simultaneously to the formalization of the subscription of the shares, acquired by the Employees. The shares issued as a result of the exercise of the options are subject to a "Lock Up" period and do not imply a requirement to remain in the Group. The Options Plan (thus understood the shares issued by the Company as a result of it) is recorded, from the accounting point of view, in accordance with the terms CPC 10 / IAS 2 and according to the granting of equity instruments acquired immediately. Thus, the discount applied had its accounting reflex considered as Premium, in the amount of R\$ 4,859 (according to note nº 36) and capitalization as equity (capital increase, see note nº 33 (a)).

8.13 Revenue from contracts with customers

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

Information on compliance with performance obligations in agreements with customers, including significant payment terms and related revenue recognition policies, is detailed in note nº 35 (d).

8.14 Financial income and expenses

The Group financial revenues and expenses include the following:

- Revenue of interest
- Interest expenses
- Net profit/losses on disposal of financial assets available for sale
- Net profit/losses on foreign exchange fluctuation on financial assets and liabilities
- Impairment losses on financial assets (not trade receivables)
- Monetary adjustments of judicial deposits

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

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

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

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

8.15 New norms and interpretations not yet effective

The new standards and interpretations amended but not adopted by the date of issue of the Group's individual and consolidated financial statements are described below. The Group intends to adopt these standards and interpretations, if applicable, when they come into force.

a) IFRS 18: Introduction and disclosure of Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1)) – Introduction of Financial Statements applies to annual reporting periods starting on or after January 1, 2027. The new standard introduces the following major new requirements.

- Entities are required to classify all income and expenses into five categories on the profit and loss statement, namely the operating, investment, financing, discontinued operations, and income tax categories. Entities are also required to submit a newly defined operating profit subtotal. The net profit of the entities will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Improved guidance is provided on how to group information in financial statements.

In addition, narrow-scope changes have been made to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows), which include changing the starting point for determining cash flows from operations by the indirect method, from "period profit or loss" to "operating profit or loss" and removing the optionality to the classification of dividend and interest cash flows. In addition, there are consequential changes in several other standards.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's profit and loss statement, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including items currently labelled as 'other'.

b) Other standards

The following new and amended standards are not expected to have a material impact on the Group's individual and consolidated financial statements:

- IFRS 19: Subsidiaries without public liability: disclosures
- Amendments to CPC 18 (R3) – Investment in affiliates, subsidiaries and jointly controlled enterprises and ICPC 09 – Individual financial statements, separate statements, consolidated statements and application of the equity method.
- Amendments to CPC 02 (R2) / IAS 21 – Effects on exchange rates and translation of accounting statements and CPC 37 (R1) - Initial adoption of international accounting standards

9 Information by segment

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

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

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

There is no customer that contributed more than 10% of net operating income for the fiscal year ended as at December 31, 2024 and 2023. All revenues from contracts with customers

of the Group are concentrated in a single geographic market (Brazil) and all products and services are transferred at a specific moment.

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

	Net revenue		Costs		Gross (loss) profit	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Southeast	7,748,718	6,542,282	(6,522,712)	(5,334,422)	1,226,006	1,207,860
North and Northeast	2,015,380	1,618,153	(1,688,684)	(1,318,027)	326,696	300,126
South	1,601,775	1,456,032	(1,371,452)	(1,184,875)	230,323	271,157
Midwest	884,255	697,511	(738,424)	(562,628)	145,831	134,883
Unallocated (i)	2,524,241	317,176	(2,216,744)	(393,834)	307,497	(76,658)
Total	14,774,369	10,631,154	(12,538,016)	(8,793,786)	2,236,353	1,837,368

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

10 Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and banks	46	47	82,058	67,073
Bank deposit certificates (a)	-	-	1,386,206	922,655
Total	46	47	1,468,264	989,728

- (a) Investments in bank deposit certificates referring to cash and cash equivalents as at December 31, 2024 are remunerated based on average rates equivalent to 106.97% p.a. (107.45% p.a. as at December 31, 2023) of the variation in the Interbank Deposit Certificates (CDI). These resources have prompt liquidity, are readily convertible into a known amount of cash, are used to cover payment of the Group's operating obligations and are subject to a negligible risk of value changes.

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

Information on the Group's exposure to market and credit risks is included in note n° 34.

11 Financial investments

	Consolidated	
	12/31/2024	12/31/2023
Bank deposit certificates (i)	<u>1,558,258</u>	<u>1,266,682</u>
Total	1,558,258	1,266,682

- (i) Financial investments in Bank deposit certificates as at December 31, 2024 are remunerated based on average rates equivalent to 109.36% p.a. (111.39% p.a. as at December 31, 2023) of the variation in the Interbank Deposit Certificates (CDI). These resources have prompt liquidity, are readily convertible into a known amount of cash and are subject to a negligible risk of value changes.

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

Information on the Group's exposure to market and credit risks is included in note n° 34.

12 Trade receivables

	Consolidated	
	12/31/2024	12/31/2023
Billed services	2,472,097	1,616,255
Services to be billed (a)	1,235,587	946,020
Contractual withholdings (b)	87,825	92,094
Other trade receivables	<u>55</u>	<u>-</u>
Subtotal	<u>3,795,564</u>	<u>2,654,369</u>
Provision for expected loss from billed services (c)	(110,473)	(85,974)
Provision for expected loss from services to be billed (c)	<u>(11,969)</u>	<u>(8,815)</u>
Total	<u>3,673,122</u>	<u>2,559,580</u>
Current	3,559,218	2,458,492
Non-current	113,904	101,088

- (a) Services to be billed refers to the billed provided and measured and not billed yet as of the closing date of the individual and consolidated financial statement.
- (b) 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°. 8.7.

The aging list of accounts receivable from billed services is presented in note n° 34.

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

	<u>Consolidated</u>	
	2024	2023
As at January 1,	(85,974)	(74,612)
Provision from acquired of business combination	(26,328)	(5,372)
Constitution of the provision for loss	(67,516)	(56,123)
Net realization of the provision for loss	69,345	50,133
As at December 31,	<u>(110,473)</u>	<u>(85,974)</u>

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

	<u>Consolidated</u>	
	2024	2023
As at January 1,	(8,815)	(17,345)
Provision from acquired of business combination	(3,159)	(842)
Constitution of the provision for loss	(142,436)	(66,364)
Realization of the provision for loss	142,441	75,736
As at December 31,	<u>(11,969)</u>	<u>(8,815)</u>

There are fiduciary assignments of receivables for working capital loans, see note nº 23.

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).

13 Inventories

	<u>Consolidated</u>	
	12/31/2024	12/31/2023
Meals inventory	72,169	12,253
Disposable materials inventory	7,206	-
Clean inventory	2,638	-
Inventory held by third parties	28,533	-
Total	<u>110,546</u>	<u>12,253</u>

These are perishable and non-perishable products and drinks. The relevant movement between financial years is due to the acquisition of the GRSA Group, as detailed in explanatory note nº 3.

The Group operates with various perishable products and its practice is to record a provision for loss for all items that have not moved for more than 60 days. This provision as at December 31, 2024 is R\$ 953.

14 Recoverable income tax and social contribution

	Consolidated	
	12/31/2024	12/31/2023
Income tax from operating, net	103,469	155,220
Income tax from financial investments, net	2,450	1,009
Social contribution, net	55,082	79,217
Income tax credit arising from the Selic update on tax overpayments	12,913	12,913
Social contribution credit arising from the Selic update on tax overpayments	4,649	4,649
Update currency of Selic's overpayments	5,888	4,065
Total	184,451	257,073
Current	146,373	235,446
Non-current	38,078	21,627

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.

15 Recoverable taxes

	Consolidated	
	12/31/2024	12/31/2023
Social Security Financing Contribution (COFINS) (i)	158,643	100,635
Social Integration Program Contribution (PIS) (i)	43,063	22,050
Contributions to the National Institute of Social Security (INSS) (i)	250,669	176,167
Tax Over Service Rendered (ISSQN) (i)	72,404	54,016
Others	4,942	2,783
Total	529,721	355,651
Current	508,495	343,391
Non-current	21,226	12,260

- (i) Recoverable taxes are substantially presented by the origin of taxes withheld at source regarding services provided to customers according to Law nº 10,833 of December 29, 2003. The payments made by legal entities to other private legal entities, for the provision of cleaning, conservation, maintenance, security, surveillance, transportation of valuables and rental of labor services, for the provision of credit and marketing consulting, management of credit, selection and risks, marketing, management of trade payables and receivables services, as well as remuneration for professional services, are subject to the withholding at source of COFINS and PIS/PASEP contribution, as disclosed at this note and the Social Contribution on Net income - CSLL, see note nº 12. Thus, the Group has in its current assets withholding of ISS (2% to 5%), PIS (0.65%), COFINS (3%), Income Tax (1% to 4.8%), Social Contribution (1%), and INSS (11%), which are used as a reducing source of its payable taxes.

16 Related parties

16.1 Ultimate controlling party

Control of the Company is exercised by a control block consisting of the following shareholders: José Caetano Paula de Lacerda, Carlos Nascimento Pedreira, NP Participações S.A., Valora Participações Ltda., Luis Carlos Martinez Romero, Marcelo Niemeyer Hampshire and Solange Maria Pereira Martinez. With the dissolution of NP Participações S.A.'s stake as at 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 alter the composition of the block, but was merely a corporate reorganization.

16.2 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, as at December 31, 2024, the amount of R\$ 49,350 in "Loans receivable – related parties", in non-current assets (R\$ 374 as at December 31, 2023 in "Loans payable – related parties", in current liabilities), of the subsidiary Top Service Serviços e Sistemas S.A.

16.3 Loans receivable

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loans receivable (i)	4,755	6,186	33,296	26,193
Total	4,755	6,186	33,296	26,193
Current	1,203	1,734	5,120	4,814
Non-current	3,552	4,452	28,176	21,379

- (i) These are loans for Group executives, The term of the loan agreements is eight years with payments in eight annual installments. The amounts are updated monthly (pro rata temporis) by the accumulated variation in the remuneration of the CDI (Interbank Deposit Certificate) and, for loans granted in 2024 and 2023, updates are based on the IPCA (Ample National Consumer Price Index).

	Parent Company		Consolidated	
	2024	2023	2024	2023
As at January 1,	6,186	8,923	26,193	30,877
Loan granted	-	-	10,500	1,000
Update currency	471	674	2,209	2,352
Receipts	(1,902)	(3,211)	(5,606)	(7,065)
Others	-	(200)	-	(971)
As at December 31,	4,755	6,186	33,296	26,193

16.3.1 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	
	12/31/2024	12/31/2023
Wages	37,705	31,321
Benefits	3,333	2,492
Charges	3,697	3,339
Profit and Results Share (PLR)	103,437	127,217
Stock option plan premium (i)	4,859	3,087
Total	153,031	167,456

(i) See note nº 33 (b).

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

16.4 Dividends receivable

As at December 31, 2024, the parent company had R\$ 156,281 of dividends to be receivable (R\$ 214,936 as at December 31, 2023) from its subsidiary Top Service Sistemas e Serviços S.A..

	<u>Parent Company</u>	
	2024	2023
As at January 1,	214,936	122,899
Declared dividends minimum mandatory dividends	156,281	152,437
Additional dividends proposed	-	62,499
Additional dividends approved	-	2,607
Dividends distributed	(214,936)	(125,506)
As at December 31,	156,281	214,936

16.5 Dividends payable

As at December 31, 2024, the parent company had R\$ 156,234 of amounts to be payable to your shareholders (R\$ 215,094 as at December 31, 2023).

	<u>Parent Company</u>		<u>Consolidated</u>	
	2024	2023	2024	2023
As at January 1,	215,094	122,712	215,094	122,712
Declared dividends minimum mandatory dividends	156,234	152,596	156,234	152,596
Additional dividends proposed	-	62,498	-	62,498
Additional dividends approved	-	51,412	-	51,412
Anticipated dividends in subsidiaries	-	-	1,447	875
Dividends anticipated recorded to be distributed by subsidiaries	-	-	17,148	1,141
Dividends distributed	(215,094)	(174,124)	(228,408)	(176,140)
As at December 31,	156,234	215,094	161,515	215,094

16.6 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. and In Haus Industrial e Serviços de Logística S.A., at no cost to the subsidiaries, as follows:

Type	12/31/2024	12/31/2023
Loans (i)	1,092,207	432,908
Debentures	4,148,911	2,602,084
Total	5,241,118	3,034,992

- (i) As at December 31, 2023, of the total amount of R\$ 436,742 of loans, R\$ 432,908 is guaranteed by the Company in agreements made by subsidiaries.

16.7 Other transactions with related parties

The Group also had transactions with related operational parties with elimination in the consolidated, As at December 31, 2024, the elimination between revenue and cost was R\$ 51,711 (R\$ 16,881 as at December 31, 2023), due to services provided by GPS Predial Sistemas de Segurança Ltda. (GPS BA), Top Service Serviços e Sistemas S.A., Loghis Logística e Serviços Ltda., Eleva In Haus Manutenção Industrial Ltda., Eleva Facilities Ltda., Ih Eficiência Energética, Manutenção e Facilities Ltda., In Haus Industrial e Serviços de Logística S.A., Lyon Engenharia Comercial Ltda., Proguarda Vigilância Ltda., Graber Sistemas de Segurança Ltda., LC Administração de Restaurantes Ltda., GR Serviços e Alimentação Ltda., GR Serviços Ltda. and Clean Mall Serviços Ltda..

17 Other assets

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Advance to trade payables and benefits (i)	-	-	172,828	142,522
Advance to employees	-	-	8,911	8,555
Insurances to be allocated	23	29	9,857	11,630
Advance expenses	-	-	6,348	2,130
Other assets	-	-	9,337	70
Total	23	29	207,281	164,907

- (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 December 31, 2024, the advance balance of the "zero litigation" was R\$ 37,106.

18 Investments

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investments in controlled companies	3,354,890	2,908,417	-	-
Investment in the acquisition process	-	-	-	8,263
Goodwill on investment acquisition	68,129	68,129	-	-
Total	3,423,019	2,976,546	-	8,263

a. Information on investments

As at Decemebr 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

As at December 31, 2023	Interest	Profit of the fiscal year ended	Equity-accounted investees	Assets	Liabilities	Equity
Direct subsidiary						
Top Service Serviços e Sistemas S.A.	100%	641,841	641,841	8,355,833	5,447,416	2,908,417

b. Changes in investments

	Parent Company	
	2024	2023
As at January 1,	2,976,546	2,567,261
Equity-accounted investees	658,024	641,841
Distributed dividends (ii)	(219,322)	(217,543)
Capital transaction (i)	(55,270)	(15,013)
As at December 31,	3,359,978	2,976,546

- (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.
- (ii) Constitution of dividends from the parent company Top Service Serviços e Sistemas S.A. to the Parent Company. See explanatory note n° 16.4.

c. Changes in equity of the direct subsidiary

Direct subsidiary	Balance as at 12/31/2023	Capital transactions with indirect investees	Distributed dividends	Equity-accounted Investees	Balance as at 12/31/2024
Top Service Serviços e Sistemas S.A.	2,908,417	(55,270)	(156,281)	658,024	3,354,890
Total	2,908,417	(55,270)	(156,281)	658,024	3,354,890

Direct subsidiary	Balance as at 12/31/2022	Capital transactions with indirect investees	Distributed Dividends	Equity-accounted Investees	Balance as at 12/31/2023
Top Service Serviços e Sistemas S.A.	2,499,132	(15,013)	(217,543)	641,841	2,908,417
Total	2,499,132	(15,013)	(217,543)	641,841	2,908,417

19 Property and equipment - consolidated

a. Breakdown of property and equipment

	Marchinery, utensils, and tools	Buildings and lands (i)	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Property and equipment in progress	Total
Annual average depreciation rates	10%	From 4% to 25%	20%	20%	20%	33%	20%	33%	-	-
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
Breakdown as at December 31, 2023										
Total cost	484,926	42,587	100,635	241,147	22,008	31,635	11,093	27,750	53,323	1,015,104
Accumulated depreciation	(242,556)	(6,343)	(66,188)	(162,352)	(16,422)	(23,665)	(7,815)	(13,029)	-	(538,370)
Net property and equipment	242,370	36,244	34,447	78,795	5,586	7,970	3,278	14,721	53,323	476,734

(i) Land is not depreciated.

b. Changes in cost of property and equipment

	Machinery, utensils, and tools	Buildings and land	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Property and equipment in progress (i)	Total
Balances as at December 31, 2022	399,580	43,126	79,942	222,408	21,178	23,995	11,093	12,589	31,358	845,269
Acquisitions	69,966	-	14,706	21,435	1,832	2,791	-	387	41,893	153,010
From acquired companies	17,914	-	6,612	5,135	-	4,083	-	163	-	33,907
Surplus value of property and equipment	2,888	-	68	51	-	-	-	-	-	3,007
Write-offs	(7,310)	(539)	(857)	(9,800)	(1,330)	(18)	-	(31)	(204)	(20,089)
Transfers	1,888	-	164	1,918	328	784	-	14,642	(19,724)	-
Balances 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	89,113	-	24,819	9,940	1,456	5,452	180	-	76,290	207,250
From acquired companies	328,160	-	64,956	89,269	190	40,821	-	-	4,061	527,457
Adjustments to opening balance from previous years acquired	4,653	-	-	2,250	-	-	-	-	-	6,903
Surplus value of property and equipment	20,977	-	808	39,736	-	-	-	-	-	61,521
Write-offs	(23,534)	-	(2,322)	(14,003)	(686)	(724)	-	-	(4,657)	(45,926)
Transfers	1,819	-	280	1,281	199	5,416	1,146	14,908	(25,049)	-
Balances 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

- (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. In 2024 this cost amounted to R\$ 50,490 (R\$ 16,401 in 2023).

c. Changes in accumulated depreciation

	Marchinery, utensils, and tools	Buildings	IT equipment	Vehicles	Weapons	Leasehold improvements	Treatment equipment	Monitoring center	Total
Balances as at December 31, 2022	(203,581)	(5,321)	(51,969)	(129,670)	(15,732)	(17,035)	(6,894)	(7,593)	(437,795)
Amortization of surplus value of property and equipment	(217)	(939)	-	(18,478)	-	-	-	-	(19,634)
From acquired companies	(6,878)	-	(3,791)	(2,537)	-	(2,437)	-	(103)	(15,746)
Depreciation	(35,620)	(83)	(10,696)	(20,033)	(1,618)	(4,195)	(921)	(5,339)	(78,505)
Write-offs	3,740	-	366	8,268	928	2	-	6	13,310
Transfers	-	-	(98)	98	-	-	-	-	-
Balances 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 of property and equipment	(2,981)	(1,337)	-	(20,470)	-	-	-	-	(24,788)
From acquired companies	(238,375)	-	(41,541)	(46,808)	(96)	(33,208)	-	-	(360,028)
Adjustments from previous years acquired	385	-	-	-	-	-	-	-	385
Depreciation	(70,116)	(85)	(18,448)	(34,694)	(1,861)	(7,570)	(1,065)	(8,690)	(142,529)
Write-offs	16,287	-	1,572	12,378	306	576	-	-	31,119
Transfers	381	-	(381)	-	-	-	-	-	-
Balances as at December 31, 2024	(536,975)	(7,765)	(124,986)	(251,946)	(18,073)	(63,867)	(8,880)	(21,719)	(1,034,211)

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

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

e. Provision for impairment

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

f. Guarantee

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

20 Right-of-use assets

		Consolidated	
	Useful life in years (i)	12/31/2024	12/31/2023
Right-of-use	2 - 8	429,307	338,926
Accumulated amortization of the right-of-use		(146,477)	(49,224)
Total		282,830	289,702

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

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

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

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

a. Changes in right-of-use assets

	Consolidated	
	2024	2023
As at January 1,	289,702	68,846
Cost additions	39,340	251,395
Cost write-offs	(4,022)	(17,759)
From acquired companies	25,324	13,046
Amortization write-off	2,503	6,239
Amortization	(70,017)	(32,065)
As at December 31,	282,830	289,702

21 Intangible assets

a. Breakdown of intangible assets

	Useful life	Amortization annual	Consolidated	
			12/31/2024	12/31/2023
Acquisition costs			12/31/2024	12/31/2023
Goodwill generated in share mergers operations	Undefined	-	66,970	66,970
Goodwill generated on the operations from acquired companies	Undefined	-	2,421,374	1,867,666
Customers portfolio	Defined	From 6% to 55%	1,249,115	883,280
Brands	Defined /Undefined	From 3% to 100%	520,416	258,569
Surplus value of softwares	Defined	Up to 20%	12,600	12,600
Non-compete agreement	Defined	Up to 20%	24,038	21,700
Provision for surplus and goodwill	Undefined	-	1,158	1,158
Goodwill, customers portfolio, brands, surplus value of softwares and non-compete agreement			4,295,671	3,111,943
Software from third parties	Defined	Up to 20%	86,326	17,868
Signing bonus – from acquired companies	Defined	Up to 15%	21,467	-
Franchising – from acquired companies	Defined	Up to 20%	23,664	-
Others	Defined	Up to 20%	721	682
			132,178	18,550
Total costs			4,427,849	3,130,493
Accumulated amortization				
Softwares	-	-	(61,459)	(13,583)
Customers portfolio, brands, non-compete agreement and surplus value of softwares	-	-	(581,395)	(429,064)
Amortization of signing bonus – from acquired companies	-	-	(14,794)	-
Amortization of franchising – from acquired companies	-	-	(13,651)	-
Others	-	-	(530)	(530)
Total of accumulated amortization	-	-	(671,829)	(443,177)
Net intangible assets	-	-	3,756,020	2,687,316

b. Changes in cost

		Surplus value									Provision of surplus value and goodwill	Total
	Incorporation of shares	Goodwill	Customers portfolio	Brands	Non-compete agreement	Softwares	Softwares	Signing bonus	Franchising	Others		
Balance as at December 31, 2022	66,970	1,627,681	734,991	214,070	21,700	3,268	11,636	-	-	682	1,158	2,682,156
Evertical (i)	-	(236)	1,146	121	-	-	-	-	-	-	-	1,031
Global Serviços (i)	-	(29)	143	25	-	-	-	-	-	-	-	139
Engie	-	-	14,058	-	-	-	-	-	-	-	-	14,058
Compart	-	50,195	23,119	6,014	-	9,017	5	-	-	-	-	88,350
Maestro	-	2,373	1,010	-	-	315	-	-	-	-	-	3,698
TLSV	-	24,817	13,102	-	-	-	-	-	-	-	-	37,919
Campseg	-	55,488	38,322	22,496	-	-	-	-	-	-	-	116,306
Trademark	-	107,377	57,389	15,843	-	-	5,321	-	-	-	-	185,930
Bussiness combination effect	-	239,985	148,289	44,499	-	9,332	5,326	-	-	-	-	447,431
Other additions	-	-	-	-	-	-	906	-	-	-	-	906
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)	-	(502)	(6,557)	-	-	-	-	-	-	-	-	(7,059)
Trademark (i)	-	933	3,944	-	-	-	-	-	-	-	-	4,877
Control	-	48,024	56,409	-	-	-	-	-	-	-	-	104,433
Lyon	-	59,010	13,762	8,289	-	-	-	-	-	-	-	81,061
Marfood	-	22,991	39,785	8,884	2,338	-	-	-	-	-	-	73,998
Invictus	-	3,241	2,962	778	-	-	-	-	-	-	-	6,981
GR	-	420,011	255,530	243,896	-	-	52,171	21,387	23,634	-	-	1,016,629
Bussiness combination effect	-	553,708	365,835	261,847	2,338	-	52,171	21,387	23,634	-	-	1,280,920
Other additions	-	-	-	-	-	-	16,287	80	30	39	-	16,436
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

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

c. Changes in accumulated amortization

	Customers portfolio	Brands	Non-compete agreement	Softwares	Signing bonus	Franchising	Others	Total
As at December 31, 2022	(289,580)	(24,640)	(7,357)	(8,228)	-	-	(530)	(330,335)
Amortization	(60,655)	(29,983)	(16,849)	(1,038)	-	-	-	(108,525)
From acquired companies	-	-	-	(4,336)	-	-	-	(4,336)
Others	-	-	-	19	-	-	-	19
As at December 31, 2023	(350,235)	(54,623)	(24,206)	(13,583)	-	-	(530)	(443,177)
Amortization	(106,484)	(48,309)	2,462	(3,701)	(1,225)	(1,627)	-	(158,884)
From acquired companies	-	-	-	(44,305)	(13,954)	(12,024)	-	(70,283)
Others	-	-	-	130	385	-	-	515
As at December 31, 2024	(456,719)	(102,932)	(21,744)	(61,459)	(14,794)	(13,651)	(530)	(671,829)

d. Impairment test for CGUs containing goodwill

The Group evaluated the recoverability of the book value of goodwill and other assets with an indefinite useful life, using the concept of "Value in Use", through a discounted cash flow model, representative of the sets of tangible and intangible assets used in the production and sale of products/services to its customers.

For the purposes of the impairment test, goodwill (goodwill, trademarks, merger of shares and non-compete agreement) was allocated to the Group's cash-generating units (CGU) (operating divisions) that refers to the agglutination of companies, by CNPJ and preponderance of businesses.

The Group consistently performs the annual impairment test on June 30 of each year and relies on independent external experts to prepare the reports. In addition, the Group re-evaluates the impairment test on December 31 of each year, fully complying with the requirements of CPC01/IFRS36. The last annual impairment test carried out by the Group was on June 30, 2024 and covered all the amounts allocated to the CGUs up to June 30, 2023.

The impairment test for business combinations occurring between July 1, 2023 and December 31, 2023 was carried out internally by the Company in the test review carried out on December 31, 2024. Business combinations that occurred during the current fiscal year, i.e. from January 1 to December 31, 2024, are not subject to an impairment test, as these transactions are subject to measurement under CPC15/IFRS36, evaluated in the context of the PPA - Purchase Price Allocation, which is carried out individually for each business combination and with the help of independent external experts in the preparation of the PPA allocation reports.

Below is a table summarizing the main intangible assets that were subject to the impairment test carried out by the Group during the fiscal year ended:

Useful life	12/31/2024			12/31/2023		
	Undefined	Defined	Total	Undefined	Defined	Total
Goodwill and merger of shares						
Security	499,768	-	499,768	499,768	-	499,768
Facilities	387,856	-	387,856	422,817	-	422,817
Meals	67,626	-	67,626	67,626	-	67,626
Maintenance	357,462	-	357,462	290,515	-	290,515
Logistics	54,620	-	54,620	54,620	-	54,620
Electronic Security	55,397	-	55,397	85,010	-	85,010
Human Resources	323,673	-	323,673	273,478	-	273,478
	1,746,402	-	1,746,402	1,693,834	-	1,693,834
Non-compete agrément						
Security	-	4,045	4,045	-	4,813	4,813
Facilities	318	1,447	1,765	318	4,549	4,867
Maintenance	-	7,447	7,447	-	5,695	5,695
Electronic Security	-	58	58	-	126	126
	318	12,997	13,315	318	15,183	15,501
Brands						
Security	55,379	13,972	69,351	55,379	16,572	71,951
Facilities	10,243	7,386	17,629	10,243	16,507	26,750
Maintenance	-	3,258	3,258	-	-	-
Electronic Security	-	4,208	4,208	55	5,485	5,540
Logistics	55	3,182	3,237	-	4,730	4,730
Human Resources	-	66,236	66,236	-	67,947	67,947
	65,677	98,242	163,919	65,677	111,241	176,918
Customers portfolio						
Security	-	89,844	89,844	-	121,187	121,187
Facilities	-	52,455	52,455	-	65,227	65,227
Meals	-	595	595	-	4,172	4,172
Maintenance	-	82,705	82,705	-	59,066	59,066
Electronic Security	-	16,376	16,376	-	37,433	37,433
Logistics	-	14,647	14,647	-	16,724	16,724
Human Resources	-	118,272	118,272	-	108,064	108,064
	-	374,894	374,894	-	411,873	411,873
Fixed assets						
Facilities	-	1,869	1,869	-	38,116	38,116
Maintenance	-	26,679	26,679	-	21,550	21,550
Human Resources	-	283	283	-	-	-
	-	28,831	28,831	-	59,666	59,666
Total	1,812,397	514,964	2,327,361	1,759,829	597,963	2,357,792

The main assumptions used to estimate recoverable value are set out below. The values assigned to the key assumptions represent the assessment of future trends in relevant industries and were based on historical data from internal and external sources.

	Security	Facilities	Meals	Maintenance	Logistics	Electronic Security	Human Resources
In percentage – 2024							
WACC rate (a)	12.0	12.0	11.7	12.0	12.0	12.0	12.0
Leverage of CGU	15.4	15.4	89.1	15.4	15.4	15.4	15.4
Perpetuity growth rate (after 10 years of projected cash flow)	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Average growth in net revenue	6.4	7.4	12.6	10.6	9.3	9.2	5.1
EBITDA Margin	7.8	13.7	9.7	16.6	7.4	32.2	12.9
Working capital in % of net revenue	(0.9)	12.1	14.0	42.4	(0.9)	4.1	16.5
Projection years	7	8	5	9	8	8	9
In percentage – 2023							
WACC rate (a)	11.9	11.9	12.1	11.9	11.9	11.9	11.9
Leverage of CGU	12.5	12.5	77.7	12.5	12.5	12.5	12.5
Perpetuity growth rate (after 10 years of projected cash flow)	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Average growth in net revenue	7.0	7.6	8.2	9.7	7.5	9.4	5.8
EBITDA Margin	9.4	15.0	16.3	12.1	11.9	35.0	13.3
Working capital in % of net revenue	4.0	10.6	12.8	9.8	11.7	17.1	16.1
Projection years	10	10	10	10	10	10	10

- (a) WACC Weighted Average Cost of Capital is calculated based on the CAPM (Capital Asset Leveraging Model) model using a market beta, leverage, risk free, market premium, size risk and the Group's financing cost.

According to the assumptions presented above, for the application of the methodology of the discounted future cash flow, in order to verify the possible loss to recoverable value, a financial projection was prepared for the period from July 2023 to June 2033. Management deems it appropriate to use the ten-year period based on its past experience in accurately preparing projections of its cash flow. Such understanding is in accordance with CPC 01 (R1) / IAS 36.

Based on the annual recovery test of intangible assets, prepared in accordance with the projections made on the financial statements as at June 30, 2024, no possible losses or indications of losses were identified, as the estimated recoverable value of each CGU exceeds the net carrying value on the valuation date.

d.1 Reassessment of impairment test assumptions

Based on the annual recovery test for intangible assets, a stress test was carried out and is being presented on a voluntary basis, with the order to analyzing which assumptions would make the book values of the goodwill equal to the recoverable value.

The calculation was made considering the stress of 2 assumptions: the discount rate (increase in the discount rate compared to the one used in the official impairment test) and the EBITDA margin (reduction in EBITDA growth compared to the projected in the official impairment test), which were the two main assumptions for which reasonably possible changes may result in impairment. In the case of the discount rate, an increase of 3 p.p was adopted in almost all CGUs, moving to the sensitized discount rate of 14.99%, except for of CGU Meals, in which the rate went to 14.65%. In the CGU Facilities, an increase of 2.89% was adopted, reaching its stress with this premise. In the case of the EBITDA margin, its growth was reduced in relation to the EBITDA growth in the official impairment test, until the value in use reached the limit of the value of the accounting goodwill. This test was carried out with exactly the same assumptions as the official impairment test carried out on the financial statements of June 30, 2024, with a projection of 5 to 10 years, according to the new criterion that varies based on the last relevant change in the addition of new companies.

The table below presents the stress test with the assumptions mentioned above that would make the CGU stay at the limit of presenting an indication of loss of the recoverable value of the goodwill:

		2024	2023
Facilities	WACC	14.89%	14.88%
	Growth. EBITDA	8.40%	6.80%
Security	WACC	14.99%	14.88%
	Growth. EBITDA	(15.50%)	(0.52%)
Electronic Security	WACC	14.99%	14.88%
	Growth. EBITDA	(0.30%)	4.37%
Logistics	WACC	14.99%	14.88%
	Growth. EBITDA	3.49%	(0.77%)
Maintenance	WACC	14.99%	14.88%
	Growth. EBITDA	6.47%	0.73%
Meals	WACC	14.65%	15.05%
	Growth. EBITDA	(6.22%)	(4.18%)
Human Resources	WACC	14.99%	14.38%
	Growth. EBITDA	3.30%	6.37%

In addition to the stress test, a comparison was made of the macroeconomic projections and data used on the base date of the official test, carried out on the base date of June 30, 2024, with the results carried out on the base date of December 31, 2024, where no relevant changes were identified that could indicate a revision of the official test.

22 Trade payable

	Consolidated	
	12/31/2024	12/31/2023
Trade payable	422,628	173,197
Drawn risk operations (a)	106,065	-
Total	528,693	173,197

- (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 December 31, 2024 and 2023. 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. On December 31, 2024, there was an amount of R\$106,065 in prepayments.

23 Loans

a. Breakdown of balances

			Consolidated	
Credit facilities used	Annual interest rate	Currency	12/31/2024	12/31/2023
Working capital	CDI + up to 2%	BRL	85,938	139,118
Working capital	CDI + 2.1% to 2.5%	BRL	122,888	168,017
Working capital	CDI + 2.6% to 3.0%	BRL	-	4,214
	Prefix rate 8.7% to 8.9%	BRL	1,732	7,541
Working capital (i)	SOFR + 2.09%	USD	886,487	112,194
Commercial papers	CDI + 1.94%	BRL	-	5,658
Transaction costs			(4,838)	-
Total			1,092,207	436,742
Debt			87,288	169,079
Costs incurred with issuance			(756)	-
Current			86,532	169,079
Debt			1,009,757	267,663
Costs incurred with issuance			(4,082)	-
Non-current			1,005,675	267,663

- (i) The Group has loans operations in foreign currency denominated in US\$ (US Dollar), but with swap in amount consistent with the estimated future cash flow, eliminating the foreign currency variation and converting the entire operation to 100% of the Interbank Deposit Certificate (CDI) rate, plus interest of 1.40% to 1.90% per year, in compliance with risk management criteria. See note n° 34 (c).

The amounts recorded in non-current liabilities as at December 31, 2024 present the following amortization schedules until 2031:

Maturity	12/31/2024
2026	118,264
2027	117,018
2028	192,955
2029	278,951
2030	172,897
2031	129,672
Total	<u>1,009,757</u>

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	
	2024	2023
As at January 1,	436,742	634,924
Loans new agreements	1,981,950	-
Agreements from acquired companies	144,659	16,862
Provisioned exchange variation	182,581	(10,386)
Costs incurred with the issuance	(5,194)	-
Appropriation of costs incurred with the issuance	356	-
Provisioned interest and charges	79,884	65,388
Payments		
Principal	(1,581,887)	(197,662)
Interest paid	(146,884)	(72,384)
As at December 31,	<u>1,092,207</u>	<u>436,742</u>

c. Restrictive contractual clauses in loans (covenants)

The Group holds secured bank loans that, according to the terms of the contract, will be paid in installments over the next six years and total the outstanding balance of R\$ 1,089,397 (R\$ 424,940 in 2023). With the except from of agreements signed with Banco Bradesco in December 2017, all contracts contain covenants that are monitored in a timely manner and establish that at the end of each fiscal year the group's net debt amount must be less than or equal to a multiple ranging from 2,5 to 3,5 times its EBITDA for the same fiscal year, observing that for the cases of covenants with net debt limit established at 2,5 times, in case of operational leverage proven generated by acquisitions in a given fiscal year, the financial index corresponding to the same fiscal year, exclusively, should be less than or equal to 3,5 times its EBITDA. The agreements also have non-financial covenants which have been fully complied with by the Group.

24 Debentures

	Consolidated	
	12/31/2024	12/31/2023
Current liabilities		
Issuance of guaranteed debt securities	348,912	316,396
Issuance transaction costs	(9,858)	(6,949)
	339,054	309,447
Non-current liabilities		
Issuance of guaranteed debt securities	3,799,999	2,299,999
Issuance transaction costs	(23,968)	(15,697)
	3,776,031	2,284,302
Total	4,115,085	2,593,749

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

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

As at 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..

As at 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.).

As at 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.

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.

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 as at 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

Issuance	Series	Beginning	Maturity	DI + spread p.a.	Number of securities	Unit par value	Total amount issued	Position as at 12/31/2023
First	Single	11/20/2019	10/25/2026	14.57%	500,000	1	500,000	307,027
Second	Single	12/27/2021	10/25/2028	15.12%	750,000	1	750,000	768,360
Third	Single	12/28/2022	10/18/2029	15.12%	1,500,000	1	1,500,000	1,541,007
Total					2,750,000	1	2,750,000	2,616,394
Maturity								12/31/2024
2026								625,000
2027								524,999
2028								900,000
2029								875,000
2030								500,000
2031								375,000
Total								3,799,999

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. The agreements also have non-financial covenants which have been fully complied with by the Group.

c. Changes in balances

	Consolidated	
	2024	2023
As at January 1,	2,593,749	2,661,200
Issuance	1,750,000	-
Cost incurred with issuance	(19,437)	-
Settlement of cost incurred with issuance of debenture	8,257	5,009
Reclassification of balances – transaction cost (i)	-	(4,167)
Provisioned interest and charges	417,199	377,247
Payments		
Principal	(249,840)	(100,000)
Interest	(384,843)	(345,540)
As at December 31,	4,115,085	2,593,749

- (i) The cost of issuing the first debenture was initially recognized in other receivables in current assets. For correction, in 2024, the balance was reclassified to the correct item.

25 Leases payable

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

	Consolidated	
	12/31/2024	12/31/2023
Current liabilities		
Leases payable	91,593	78,779
Interest to be allocated	(15,187)	(15,463)
	76,406	63,316
Non-current liabilities		
Leases payable	252,920	272,404
Interest to be allocated	(24,615)	(33,145)
	228,305	239,259
Total	304,711	302,575

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.

		12/31/2024	
Consolidated	Incremental annual rate %	Par value	Carrying value
Leases payable by right-of-use assets	6.1	344,513	344,513
Total (i)		344,513	344,513
		12/31/2023	
Consolidated	Incremental annual rate %	Par value	Carrying value
Leases payable by right-of-use assets	6 – 7.6	351,183	351,183
Total (i)		351,183	351,183

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

b. Amortization schedule for lease liabilities

The distribution by maturity is shown below:

12/31/2024			
Consolidated	Minimum future lease payments	Interests	Present value of minimum lease payments
Under a year	91,593	(15,187)	76,406
From one to five years	224,524	(20,752)	203,772
More than five years	28,396	(3,863)	24,533
Total	344,513	(39,802)	304,711

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

c. Changes in lease liabilities

	2024	2023
As at January 1,	302,575	69,895
Additions (a)	39,340	251,395
From acquisition	28,309	13,046
Appropriate interest	17,800	6,325
Payments	(81,754)	(26,843)
Write-offs	(1,559)	(11,243)
As at December 31,	304,711	302,575

- (a) In 2023, there were additions of relevant contracts to serve the logistics service, with a term of between 55 and 70 months of lease, which led to the increase in the balance.

d. Additional Disclosures Required by CVM

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

In accordance with the Circular Letter/CVM/SNC/SEP/ of February 2019, the Group presents the comparative balances of lease obligations, right of use, financial expenses and depreciation expenses, taking into account the effect of projected future inflation on lease contract flows, discounted at the nominal rate:

	2024	2025	2026	2027	From 2028
Lease liabilities					
Accounting - CPC 06 (R2) / IFRS 16	294,821	222,387	159,435	100,592	47,325
Flow with inflation projection	382,183	297,358	218,653	141,960	70,069
Variation	29.63%	33.71%	37.14%	41.12%	48.06%
Right-of-use assets					
Accounting - CPC 06 (R2) / IFRS 16	272,940	136,970	73,406	31,120	7,763
Flow with inflation projection	413,458	183,793	100,966	44,122	12,041
Variation	51.48%	34.18%	37.54%	41.78%	55.11%
Financial expenses					
Accounting - CPC 06 (R2) / IFRS 16	17,800	10,521	7,543	4,759	2,239
Flow with inflation projection	23,411	14,068	10,345	6,716	3,315
Variation	31.52%	33.71%	37.15%	41.12%	48.06%
Amortization expenses					
Accounting - CPC 06 (R2) / IFRS 16	70,017	85,593	49,351	42,998	28,217
Flow with inflation projection	81,376	110,005	64,021	56,374	39,496
Variation	16.22%	28.52%	29.73%	31.11%	39.97%
	2023	2024	2025	2026	From 2027
Lease liabilities					
Accounting - CPC 06 (R2) / IFRS 16	302,575	237,562	179,199	126,319	75,651
Flow with inflation projection	414,406	354,047	291,188	230,252	170,007
Variation	36.96%	49.03%	62.49%	82.28%	124.73%
Right-of-use assets					
Accounting - CPC 06 (R2) / IFRS 16	289,702	175,616	105,988	55,629	22,528
Flow with inflation projection	362,650	252,895	166,505	98,540	47,663
Variation	25.18%	44.00%	57.10%	77.14%	111.57%
Financial expenses					
Accounting - CPC 06 (R2) / IFRS 16	6,325	4,442	3,351	2,362	1,415
Flow with inflation projection	19,146	16,357	13,453	10,638	7,854
Variation	202.70%	268.24%	301.46%	350.38%	455.05%
Amortization expenses					
Accounting - CPC 06 (R2) / IFRS 16	32,065	31,633	49,137	45,678	40,501
Flow with inflation projection	51,756	51,756	67,204	61,384	55,960
Variation	61.41%	63.61%	36.77%	34.38%	38.17%

26 Payroll and social charges

	Consolidated	
	12/31/2024	12/31/2023
Salaries and wages	348,121	258,897
Social charges	257,372	189,224
Provision for vacation and social charges	641,160	520,392
Provision for bonus (a)	151,366	155,762
Total	1,398,019	1,124,275

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

	2024	2023
As at January 1,	<u>155,762</u>	<u>125,180</u>
Provision from acquired companies	8,319	-
Write-off of provision for payment	(163,443)	(131,074)
Constitution of the provision	<u>150,728</u>	<u>161,656</u>
As at December 31, (i)	<u>151,366</u>	<u>155,762</u>

- (i) The amount of the provision for bonus as at December 31, 2024 is presented net of pro-labore's advance at R\$ 8,769 (R\$ 6,983 as at December 31, 2023).

27 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:

Note	Consolidated						
	12/31/2024			12/31/2023			
	Total basis	Calculation basis	Basis of deferred income not constituted	Total basis	Calculation basis	Basis of deferred income not constituted	
Credits to be offset with future taxable income:							
Tax losses and negative basis of social contribution	254,856	254,856	-	210,568	210,568	-	
Business combinations effects:							
Goodwill portion amortized for tax purpose on future profitability	(449,280)	(449,280)	-	(349,293)	(349,293)	-	
Accounting amortization of surplus value allocation with defined useful life prior to Law nº 11,638/07	5,007	5,007	-	5,007	5,007	-	
Amortization of surplus value allocation with defined useful life	106,760	106,760	-	120,987	120,987	-	
Amortization of customers portfolio, brands, non-compete agreement and property equipment	415,334	415,334	-	301,899	301,899	-	
Adjustment to fair value - acquisition debt	56,814	56,814	-	34,191	34,191	-	
Temporary differences:							
Constitution of provision for expected loss of services billed and to be billed	12	122,442	111,966	10,476	94,789	82,107	12,682
Constitution of provision for credit loss from contractual withholding	12	2,569	2,569	-	2,569	419	2,150
Provision for labor agreement or execution	30(a)	298,384	267,685	30,699	242,421	197,110	45,311
Provision for tax agreement or execution (ii)	30(a)	1,168,768	1,164,097	4,671	526,546	522,310	4,236
Provision for civil agreement or execution	30(a)	66,827	54,157	12,670	46,381	29,638	16,743
Graber indemnity assets	30(d)	(6,150)	(6,150)	-	(63,000)	(63,000)	-
Indebt of Selic under the update of IRPJ and CSLL	14	(17,562)	(16,320)	(1,242)	(17,562)	(16,628)	(934)
Provision for variable remuneration	26	151,366	150,744	622	155,762	150,804	4,958
Derivative instruments - unrealized swap	-	(26,397)	(26,397)	-	8,970	8,970	-
Sub judice taxes	30(b)	534,356	510,191	24,164	493,267	427,511	65,756
Other temporary differences (i)		(74,601)	(33,410)	(90,284)	60,696	44,462	16,234
Calculation basis	-	2,568,623	-	-	1,707,062	-	-
Deferred income tax and social contribution assets (34%)	-	873,332	-	-	580,401	-	-
Total deferred tax assets	-	1,054,059	-	-	726,234	-	-
Total deferred tax liabilities	-	(180,727)	-	-	(145,833)	-	-
Net deferred tax assets	-	873,332	-	-	580,401	-	-

- (i) Refers to the provision of undelivered invoices, depreciation variation, and provision of tax credits.
(ii) For Perse balances, IR and CS are recognized, which are not deductible temporary differences and, therefore, are not the basis for calculating Deferred Income Tax and Social Contribution.

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

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

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

	Net Balance as at January 1, 2024	Recognized in statement of profit or loss	Recognized in equity	Acquired M&A	Adjustments acquired previous year	Others	Balance as at December 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	15,058	-	-	-	-	86,651	86,651	-
Business combinations effects:									
Goodwill portion amortized on future profitability	(118,759)	(33,996)	-	-	-	-	(152,755)	-	(152,755)
Accounting amortization of surplus value allocation with defined useful life prior to Law n° 11,638/07	1,702	-	-	-	-	-	1,702	1,702	-
Amortization of surplus value allocation with defined useful life	41,136	(4,838)	-	-	-	-	36,298	36,298	-
Amortization of customers portfolio, brands, non-compete agreement and property and equipment	102,646	38,568	-	-	-	-	141,214	141,214	-
Adjustment to fair value - acquisition debt	11,625	-	7,692	-	-	-	19,317	19,317	-
Temporary differences:									
Provision for expected loss of services billed and to be billed	27,916	85	-	10,067	-	-	38,068	38,068	-
Constitution of provision for credit loss from contractual withholding	142	731	-	-	-	-	873	873	-
Provision for labor agreement or execution	67,017	9,896	-	14,100	-	-	91,013	91,013	-
Provision for tax agreement or execution	177,585	18,991	-	199,216	-	-	395,792	395,792	-
Provision for civil agreement or execution	10,077	(44)	-	8,380	-	-	18,413	18,413	-
Graber indemnity assets	(21,420)	19,329	-	-	-	-	(2,091)	-	(2,091)
Indebt of Selic under the update of IRPJ and CSLL	(5,654)	105	-	-	-	-	(5,549)	-	(5,549)
Provision for variable remuneration	51,274	(9,352)	-	9,331	-	-	51,253	51,253	-
Derivative instruments - unrealized swap	3,050	(24,049)	12,026	-	-	-	(8,973)	-	(8,973)
<i>Sub judice</i> taxes	145,354	1,797	-	26,314	-	-	173,465	173,465	-
Other temporary differences (i)	15,117	(14,303)	-	(11,263) (i)	(2,153)	1,242	(11,360)	-	(11,360)
Assets (liabilities) net taxes	580,401	17,978	19,718	256,145	(2,153)	1,242	873,331	1,054,059	(180,728)

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

	Net Balance as at January 1, 2023	Recognized in statement of profit or loss	Recognized in equity	Acquired M&A	Balance as at December 31, 2023			
					Others	Net debt	Deferred tax assets	Deferred tax liabilities
Credits to be offset with future taxable income:								
Tax losses and negative basis of social contribution	58,285	13,308	-	-	-	71,593	71,593	-
Business combinations effects:								
Goodwill portion amortized on future profitability	(88,302)	(30,457)	-	-	-	(118,759)	-	(118,759)
Accounting amortization of surplus value allocation with defined useful life prior to Law n° 11,638/07	1,702	-	-	-	-	1,702	1,702	-
Amortization of surplus value allocation with defined useful life	46,001	(4,865)	-	-	-	41,136	41,136	-
Amortization of customers portfolio, brands and property and equipment	77,670	24,976	-	-	-	102,646	102,646	-
Adjustment to fair value - acquisition debt	4,636	-	6,989	-	-	11,625	11,625	-
Temporary differences:								
Provision for expected loss of services billed and to be billed	27,958	(930)	-	888	-	27,916	27,916	-
Provision for credit loss from contractual withholding	1,457	(1,315)	-	-	-	142	142	-
Provision for labor agreement or execution	66,766	(2,583)	-	2,834	-	67,017	67,017	-
Provision for tax agreement or execution	121,565	51,916	-	4,104	-	177,585	177,585	-
Provision for civil agreement or execution	10,223	(146)	-	-	-	10,077	10,077	-
Graber indemnity assets	(19,839)	(1,581)	-	-	-	(21,420)	-	(21,420)
Indebt of Selic under the update of IRPJ and CSLL	(5,544)	(110)	-	-	-	(5,654)	-	(5,654)
Provision for variable remuneration	40,583	10,362	-	329	-	51,274	51,274	-
Derivative instruments - unrealized swap	3,328	(556)	278	-	-	3,050	3,050	-
Sub judice taxes	151,670	(43,340)	-	37,024	-	145,354	145,354	-
Other temporary differences	5,961	4,940	-	4,231	(15)	15,117	15,117	-
Assets (liabilities) net taxes	504,120	19,619	7,267	49,410	(15)	580,401	726,234	(145,833)

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net profit for the fiscal year ended	657,826	642,510	666,434	646,347
Equity-accounted investees	(658,024)	(641,841)	-	-
Adjusted accounting profit (loss) without equity-accounted IRPJ/CSLL	(198)	669	666,434	646,347
	38	481	288,090	269,379
Adjusted accounting profit (loss) without equity-accounted IRPJ/CSLL	(160)	1,150	954,524	915,726
Income tax and social contribution at nominal rate (34%)	54	(391)	(324,538)	(311,347)
(Additions) / Permanent Exclusions (i)	(127)	(94)	20,097	14,867
Donations / Worker's Meal Program (PAT) / additional (ii)	13	7	8,815	5,852
<i>Lei do bem</i> (tax incentive for technological innovation - law 11,196/05)	-	-	2,777	4,258
Others (iii)	22	(3)	4,759	16,991
Income tax and social contribution expenses	(38)	(481)	(288,090)	(269,379)
Current taxes	(38)	(70)	(306,068)	(288,998)
Deferred taxes	-	(411)	17,978	19,619
Effective rate	(23.75%)	41.83%	30.18%	29.42%

- (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 of debit nature;
- (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.

28 Tax obligations

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Social Integration Program Contribution (PIS)	1	-	5,123	2,746
Social Security Financing Contribution (COFINS)	7	3	14,643	14,109
Tax on the Circulation of Goods and Provision of Services (ICMS)	-	-	17,924	4,786
Tax Over Service Rendered (ISSQN)	-	-	128,112	98,840
Others	-	-	3,981	1,208
Total	8	3	169,783	121,689

29 Tax payment through installments agreement

Type	Monthly financial charges	Consolidated	
		12/31/2024	12/31/2023
REFIS IV	SELIC	14,911	20,812
PPI	SELIC	9,703	8,943
Simplified Social Security	SELIC	50,122	28,925
Total		74,736	58,680
Current		25,431	21,882
Non-current		49,305	36,798

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

Change in the amounts due is shown below:

	Parent Company		Consolidated	
	2024	2023	2024	2023
As at January 1,	-	47	58,680	67,870
Financial charges	-	1	5,365	8,892
Payments made of principal	-	(48)	(21,284)	(22,310)
Payments made of interest	-	-	(6,897)	(2,969)
From acquired companies	-	-	38,872	1,717
New installments	-	-	-	5,480
As at December 31,	-	-	74,736	58,680

The non-current installments have the following maturity schedule:

Year	12/31/2024
2026	22,022
2027	15,821
2028	8,901
2029 onwards	2,561
Total	49,305

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

	Consolidated	
	12/31/2024	12/31/2023
Provision for tax, civil and labor risks (a)	1,880,817	998,631
Sub judice taxes (b)	534,356	493,267
Total	2,415,173	1,491,898

a. Provision for tax, civil and labor risks

The Group is subject to various legal proceedings and tax, labor and civil administrative procedures. As at December 31, 2024, the Group had a provision equivalent to R\$ 1,880,817 (R\$ 998,631 as at December 31, 2023), considered adequate and sufficient by management based on legal advisor's opinions.

	Consolidated	
	12/31/2024	12/31/2023
Labor (i)	298,384	242,421
Tax (ii)	391,337	92,991
Civil (iii)	66,827	46,381
"S" System (iv)	588,434	433,555
Perse (vi)	225,144	-
Monetary update of "S" System (iv)	153,883	90,535
Monetary update Perse (vi)	33,183	-
Provision for tax, civil and labor risks	1,757,192	905,883
Allocation of contingent liabilities (v)	123,625	92,748
Total	1,880,817	998,631

- (i) The main demands of labor demands are: differences in overtime, additional dangerousness, unhealthiness and additional nocturnal.
- (ii) The main nature of the demands is: (i) non- homologation of tax credits of IRPJ, CSLL, PIS and COFINS declared in PER/DCOMP; (ii) non-homologation of INSS credits used in PER/DCOMP for INSS compensation; (iii) questioning about non-collection/retention of the ISS; (iv) no incidence of INSS on indemnity funds (vacation, 1/3 vacation sums, 15 days prior to sickness or accident aid, indemnified notice) 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 30c i).
- (iii) The main civil proceedings do not involve individually relevant values and are mainly related to: (i) contractual discussions with customers and (ii) reparation for material damage.
- (iv) For compulsory contributions to the "S" System, the Group has 29 lawsuits that support 42 companies, of which 23 companies are active and 19 companies have been extinguished by incorporation, being succeeded by companies that hold decisions, the lawsuits in question have injunctions/sentences, which allow the limitation of the INSS calculation basis to 20 times the highest minimum wage in force, with regarding to the payment for the institutions SENAC, SESC, SESI, SENAI, SEBRAE, INCRA and education salary. For certain companies/actions, the success is partial and covers only part of these third parties, and in cases of use of decisions, the differences were provisioned considering the start of use in January 2021. In March 13, 2024, the date of the judgment on Theme No. 1. 079, the STJ Justices' analysis consisted of "Defining whether the limit of 20 (twenty) minimum wages is applicable to calculating the basis for calculating parafiscal contributions collected on behalf of third parties", at which time the effects of the ruling were modulated, authorizing taxpayers

with a lawsuit/administrative action with a favorable (judicial or administrative) ruling, the right to apply the limitation of the calculation basis to 20 minimum wages, until the date of publication of the ruling (02/05/2024), 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 ruling, and on November 11, 2024, the National Treasury filed a motion for clarification in order to dismiss the modulation. The appeal was admitted and the date of the judgment has not yet been announced. In view of the new decisions and the course of Theme 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 dissenting motions, 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 30d, 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 processes and risks raised in due diligence of civil, labor and tax spheres evaluated with a possible expectation of loss.
- (vi) In April 2022, the subsidiary GR Serviços de Alimentos, joined the emergency program to resume the events sector (PERSE), as described in law 14,148/21, starting to apply a zero rate for the Corporate Income Tax (IRPJ), the Social Contribution on Net Profit (CSLL), the Contribution for 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, changing restrictions on the right to credit. The company appealed through writs of mandamus alleging unconstitutionality, impossibility of reviewing the benefit for a specific period and, under onerous conditions, which were brought together and resulted in 03 (three) active injunctions until then. On July 19, 2024, after new restrictions imposed by law 14,859 of May 22, 2024, the company entered with a new security mandate, obtaining on August 1, 2024, a decision to grant guaranteed GRSA's right to continue to benefit from PERSE, despite the new legislative change, until March 17, 2027. For the benefit practiced from 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 facts generated prior to June 1, 2024 and R\$ 35,754 referring to the application of PERSE from 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 as at December 31, 2024 is R\$ 42,700 (R\$ 63,000 as at December 31, 2023). This amount is estimated by legal advisors based on the results of current and expected court proceedings.

Change in provision for contingencies can be summarized as follows:

	Consolidated	
	12/31/2024	12/31/2023
As at January 1,	998,631	751,631
Contingency update against indemnity assets	250	4,650
“S” System	40,307	156,201
Monetary update of “S” System	42,242	56,730
Perse	35,754	-
Monetary update Perse	10,173	-
Provision from acquisition Engie	-	690
Provision from acquisition Compart	-	11,716
Provision from acquisition Campseg	-	12,503
Provision from acquisition Trademark	(286)	2,601
Provision from acquisition TLSV	-	24,967
Provision from acquisition Lyon	2,284	-

Provision from acquisition Control	15,708	-
Provision from acquisition Marfood	4,702	-
Provision from acquisition Invictus	27	-
Provision from acquisition GR	691,969	-
Others	(123)	336
Reversal of provision	(197,409)	(167,986)
Provision supplement	205,711	163,589

Subtotal **1,849,940** **1,017,628**

Write-off of contingent liabilities (i)	(33,205)	(33,008)
Allocation of contingent liabilities (i)	55,739	12,291
Update of contingent liabilities (i)	8,343	1,720

As at December 31, **1,880,817** **998,631**

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

	12/31/2022	Additions	Write-offs	Update	12/31/2023	Additions	Write-offs	Update	12/31/2024
Proguarda	86	-	(86)	-	-	-	-	-	-
Fortaleza	205	-	-	(161)	44	-	(44)	-	-
LC	-	-	-	-	-	-	-	-	-
Grabber	1	-	-	-	1	-	(1)	-	-
Onseg	14	-	-	-	14	-	(14)	-	-
Poliservice	107	-	(94)	15	28	-	(28)	-	-
RZF	167	-	-	-	167	-	(167)	-	-
Magnus	120	-	(120)	-	-	-	-	-	-
Algar	67	-	(61)	1	7	-	(7)	-	-
Quattro	31	-	(13)	-	18	-	(18)	-	-
Jam	521	-	-	-	521	-	(521)	-	-
Servis	157	-	(67)	1	91	-	(8)	-	83
Polonorte	351	-	(351)	-	-	-	-	-	-
Gol	492	-	(456)	9	45	-	-	5	50
BC2	245	-	(171)	(37)	37	-	-	(1)	36
Sunset	144	-	-	20	164	-	-	23	187
Conbras	14,873	-	(6,525)	635	8,983	-	(348)	659	9,294
Luandre	613	-	(601)	3	15	-	(12)	-	3
ISS	20,498	-	(5,843)	1,713	16,368	-	(4,039)	540	12,869
Vivante	14,673	-	(8,104)	(51)	6,518	-	(2,046)	204	4,676
Loghis	371	-	(326)	11	56	-	(1)	8	63
Única	2,120	-	(285)	73	1,908	-	(44)	113	1,977
Rudder	9,247	-	(2,536)	(2,411)	4,300	-	(837)	2,201	5,664
Allis	13,443	-	(1,592)	206	12,057	-	(5,497)	1,165	7,725
Comau	22,386	-	(2,340)	2,249	22,295	-	(10,571)	4,167	15,891
Force	2,587	-	(1,233)	(168)	1,186	-	(738)	(448)	-
Ormec	1,041	-	(55)	146	1,132	-	(193)	245	1,184
Sulzer	673	-	(346)	-	327	-	(126)	1	202
Global	-	-	-	-	-	-	-	-	-
Empregos	6,370	-	-	(603)	5,767	-	(3,006)	279	3,040
Motus	32	-	-	-	32	-	-	3	35
Evertical	110	-	(21)	-	89	-	-	-	89
Engie	-	4,512	(1,782)	69	2,799	-	(2,221)	(371)	207
Campseg	-	6,687	-	-	6,687	-	(275)	-	6,412
TLSV	-	369	-	-	369	-	(114)	34	289
Trademark	-	723	-	-	723	-	(365)	-	358
Control	-	-	-	-	-	14,733	(809)	(335)	13,589
Lyon	-	-	-	-	-	6,847	-	10	6,857
Marfood	-	-	-	-	-	2,901	(1,155)	(159)	1,587
Invictus	-	-	-	-	-	804	-	-	804
GR	-	-	-	-	-	30,454	-	-	30,454
Total	111,745	12,291	(33,008)	1,720	92,748	55,739	(33,205)	8,343	123,625

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 as at December 31, 2024, total R\$ 1,742,201, of which R\$ 1,117,302 are tax, R\$ 387,350 civil and R\$ 237,549 labor (R\$ 924,804 as at December 31, 2023, of which R\$ 391,713 were tax, R\$ 220,411 civil and

R\$ 312,680 labor), The nature of these actions is the same as described in the item "(a) Provision for tax, civil and labor risks".

The main cases of possible loss are:

- **Civil:** This is a request for arbitration against Top Service Serviços e Sistemas S.A. and GPS Participações e Empreendimentos S.A., where the claimants claim the payment of an additional amount adjustment of approximately R\$ 79,455. 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 processes are in the administrative sphere and are awaiting the judgment of the voluntary resources presented to the Administrative Council of Tax Resources (CARF). The estimated value of the loss as at December 31, 2024 is R\$ 468,555. Below are the main tax processes of possible loss arising from GRSA, for more details, see explanatory note nº 3.2:

Risk / Process	Risk value
PIS and COFINS – Zero rate	468,555
ICMS Cases	131,314
Others Tax Discussions	137,921
Total	737,790

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

b. Sub judice taxes

	Consolidated	
	12/31/2024	12/31/2023
Municipal taxes	12,438	11,550
Federal taxes (i)	412,969	405,586
State taxes	173	173
Labor and social security risks (ii)	108,776	75,958
Total	534,356	493,267

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

Change in sub judice taxes can be summarized as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
As at January 1,	-	1,305	493,267	446,089
Update currency	-	65	40,714	43,433
Provision for tax risks	-	-	-	10
Provision from acquisition – Engie (a)	-	-	-	42,532
Provision from acquisition – Compart (a)	-	-	-	68,533
Provision from acquisition – Maestro (a)	-	-	-	8
Provision from acquisition – Campseg (a)	-	-	-	27,237
Provision from acquisition – Trademark (a)	-	-	-	34,564
Provision from acquisition – TLSV (a)	-	-	-	6,561
Provision from acquisition – Lyon (a)	-	-	10,072	-
Provision from acquisition – Control (a)	-	-	18,987	-
Provision from acquisition – Marfood (a)	-	-	7,639	-
Provision from acquisition – Invictus (a)	-	-	7,671	-
Provision from acquisition – GRSA (a)	-	-	79,507	-
Supplement of provision	-	-	2,864	2,596
Reversal update currency (b)	-	(162)	(24,549)	(45,193)
Reversal of provision (b)	-	(1,208)	(101,816)	(133,103)
As at December 31,	-	-	534,356	493,267

(a) For more details, see note n° 3.

(b) Refers to the reversal of the principal and monetary adjustment of the taxes sub judice, whose 5-year statute of limitations has already elapsed.

Below are the main risks of possible loss arising from GRSA, for more details, see explanatory note n° 3.2:

Risk / Process	Risk value
PIS e COFINS – Zero rate	267,623
ICMS	11,666
Others Tax Discussions	109,937
Total	389,226

c. Judicial deposits

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

	Consolidated	
	12/31/2024	12/31/2023
Labor judicial deposits	63,592	88,900
Civil judicial deposits	17,115	5,785
Tax judicial deposits (i)	357,210	90,818
Total	437,917	185,503

- (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 meals, fuel, medical assistance and health plans provided to employees by the subsidiary GR Serviços de Alimentação Ltda (for more details see note 30a ii). The amounts were deposited in court during the period from August 1, 2004 to June 30, 2024.

Change in judicial deposits can be summarized as follows:

	Consolidated	
	2024	2023
As at January 1,	185,503	191,885
Update currency	16,171	13,467
Deposits	17,898	44,423
Write-offs	(34,554)	(67,331)
From acquisition	252,899	3,059
As at December 31,	437,917	185,503

d. Indemnification assets

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

	Consolidated	
	12/31/2024	12/31/2023
Graber Group (i)	6,150	63,000
Allocation of indemnity assets (ii)	391,427	96,076
Total	397,577	159,076

- (i) The write-off of the Graber Group's indemnity asset is reported in note 31(a).
(ii) The composition per company of the allocation of indemnity assets can be summarized as follows:

Consolidated	12/31/2022	Additions	Write-offs	Update	12/31/2023	Additions	Write-offs	Update	12/31/2024
Fortaleza	123	-	(15)	(69)	39	-	(17)	48	70
Graber	20,479	-	(144)	-	20,335	-	-	(1,339)	18,996
Onseg	930	-	(930)	-	-	-	-	-	-
Poliservice	535	-	(181)	11	365	-	-	3	368
RZF	1,419	-	(922)	-	497	-	(497)	-	-
Magnus	1,196	-	(1,185)	-	11	-	-	-	11
Proteg	220	-	-	1	221	-	(173)	-	48
Jam	4,547	-	(4,000)	19	566	-	(112)	(156)	298
Servis	6,907	-	(647)	(549)	5,711	-	(5,712)	84	83
Gol	1,709	-	-	(31)	1,678	-	(1,566)	-	112
Sunset	557	-	-	(253)	304	-	(139)	23	188
Luandre	1,845	-	(980)	416	1,281	-	12	39	1,332
Loghis	830	-	-	(79)	751	-	(115)	(3)	633
Rudder	12,961	-	- (ii)	999	13,960	-	-	1,737	15,697
Comau	11,614	-	-	(697)	10,917	-	1	148	11,066
Ormec	4,956	-	(2,183)	-	2,773	-	(1,163)	-	1,610
Motus	32	-	-	-	32	-	-	3	35
Evertical	403	-	-	-	403	-	(1)	1	403
Global	-	-	-	-	-	-	-	-	-
Empregos	6,370	-	-	(624)	5,746	-	(2,466)	189	3,469
Compart	-	24,931	-	-	24,931	-	-	-	24,931
Campseg	-	5,429	-	-	5,429	-	-	-	5,429
Trademark	-	126	-	-	126	-	-	-	126
Control	-	-	-	-	-	11,380	-	-	11,380
Lyon	-	-	-	-	-	6,848	-	-	6,848
Marfood	-	-	-	-	-	2,442	-	-	2,442
Invictus	-	-	-	-	-	-	-	-	-
GR (a)	-	-	-	-	-	263,939	-	21,913	285,852
Total	77,633	30,486	(11,187)	(856)	96,076	284,609	(11,948)	22,690	391,427

- a) The GR Group's indemnity amount includes the risks related to the following topics, whose triggering events occurred up to the acquisition date:

Risk / Process	Contingency Value	Indemnity value
PERSE (Note 30 (a) (vi))	258,327	217,091
"S" System (Note 30 (a) (iv))	143,578	54,588
Total	401,905	271,679

31 Acquisition of subsidiaries

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

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

	Consolidated	
	12/31/2024	12/31/2023
Graber (i)	7,138	56,149
JAM	-	529
Luandre	2,905	5,324
Sunset	-	45,182
Comau	-	25,102
Ormec (ii)	47,626	47,626
Evertical (iii)	48,321	49,615
Motus	12,053	31,501
Compart	29,103	47,159
Maestro	-	886
Campseg	-	2,954
Trademark (iv)	162,512	80,932
Control (v)	43,348	-
Lyon (v)	27,459	-
GR (v)	61,345	-
Total	441,810	392,959
Currents assets	246,458	151,349
Non-current assets	195,352	241,610

- (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 corrected by the accumulated variation of the CDI and will be adjusted, subtracting any materialized losses and/or indemnities corresponding to the occurrences described in the CCV, on the date of settlement. As at June 2024, there was a write-off of R\$ 51,177 to compensate for materialized compensable losses;
- (ii) Refers to the "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 (January 31, 2022) and the Company's balance sheet dated December 31, 2022, will be added or subtracted;

- (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. In December 31, 2024, R\$ 48,321 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;
- (v) See note nº 3.

a. Changes of acquisition liabilities of subsidiaries

	12/31/2023	Acquisition record	Update option	Write-off of retained installment (iii)	Update earn-out	Adjustments	Reclassification of balances (ii)	Update currency	Exchange variation	Payment exercise of call option and additional Purchase and installment	Payment price of acquisition	Previous year's payments	12/31/2024
Graber	56,149	-	-	(51,177)	-	-	-	2,166	-	-	-	-	7,138
JAM	529	-	-	-	31	-	(560)	-	-	-	-	-	-
Luandre	5,324	-	-	-	-	(1,351)	-	393	-	(1,461)	-	-	2,905
Sunset	45,182	-	16,038	-	-	(2,498)	-	-	-	(58,722)	-	-	-
Comau	25,102	-	-	-	1,450	-	(26,552)	-	-	-	-	-	-
Ormec	47,626	-	-	-	-	-	-	-	-	-	-	-	47,626
Evertical	49,615	-	(1,294)	-	-	-	-	-	-	-	-	-	48,321
Motus	31,501	-	(6,110)	-	-	(489)	(6,911)	-	-	(5,938)	-	-	12,053
Compart	47,159	-	-	-	(1,797)	(782)	-	9,825	-	(25,302)	-	-	29,103
Maestro	886	-	-	-	-	-	-	42	-	(928)	-	-	-
Campseg	2,954	(1,346)	-	(1,241)	-	-	-	33	-	(400)	-	-	-
Trademark	80,932	6,543	44,795	-	30,242	-	-	-	-	-	-	-	162,512
Control (i)	-	152,375	(39,151)	-	(24,488)	-	-	-	-	-	(44,388)	(1,000)	43,348
Lyon (i)	-	73,986	8,345	-	-	-	-	-	-	-	(51,884)	(2,988)	27,459
Marfood (i)	-	89,633	-	-	-	-	-	-	-	-	(85,633)	(4,000)	-
Invictus (i)	-	2,931	-	-	-	-	-	-	-	-	(2,656)	(275)	-
GR (i)	-	1,354,601	-	-	-	-	-	-	11,107	-	(1,304,363)	-	61,345
Total	392,959	1,678,723	22,623	(52,418)	5,438	(5,120)	(34,023)	12,459	11,107	(92,751)	(1,488,924)	(8,263)	441,810

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

(ii) Amounts refers to supervenience transfers were reclassified to the item of other trade to be payable, see explanatory note n° 32.

(iii) Write-off of the retained portion of the acquisition price by offsetting with compensable materialized losses.

	12/31/2022	Acquisition record	Update option	Write-off earn-out	Update earn-out	Adjustments	Update currency	Payment exercise of call option and additional Purchase and installment	Payment price of acquisition	Previous year's payments	12/31/2023
Servtec	2,976	-	-	(2,976)	-	-	-	-	-	-	-
Proevi	1,301	-	-	(1,314)	-	-	13	-	-	-	-
Grabber	52,823	-	-	-	-	-	3,326	-	-	-	56,149
JAM	1,718	-	-	-	(171)	(558)	(189)	(271)	-	-	529
Luandre	7,071	-	-	-	(509)	(179)	1,274	(2,333)	-	-	5,324
Sunset	43,985	-	1,197	-	-	-	-	-	-	-	45,182
Única	-	-	-	-	12,652	(1,160)	3,029	(14,521)	-	-	-
Comau	33,515	-	-	-	(8,413)	-	-	-	-	-	25,102
Ormec	52,013	-	-	-	(4,387)	-	-	-	-	-	47,626
Evertical	68,626	93	(980)	-	(5,366)	563	4,156	(17,477)	-	-	49,615
Motus	14,181	-	19,002	-	(1,897)	-	215	-	-	-	31,501
Compart (i)	-	86,613	-	-	2,050	-	2,125	-	(41,129)	(2,500)	47,159
Maestro (i)	-	8,487	-	-	-	-	109	-	(7,710)	-	886
TLSV (i)	-	3,500	-	-	-	-	-	-	(3,500)	-	-
Campseg (i)	-	91,268	-	-	204	-	21	-	(88,539)	-	2,954
Trademark (i)	-	193,760	1,337	-	470	-	-	-	(114,635)	-	80,932
Other trades to be payable	2,876	-	-	(2,915)	-	-	39	-	-	-	-
Total	281,085	383,721	20,556	(7,205)	(5,367)	(1,334)	14,118	(34,602)	(255,513)	(2,500)	392,959

(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.

32 Other trades to be payable

	Consolidated	
	12/31/2024	12/31/2023
Superveniencia transfer (i)	30,180	-
Provision for notes to be payable (ii)	24,558	39,394
Other trades to be payable	42,014	32,145
Total	96,752	71,539
Current	48,817	57,954
Non-current	47,935	13,585

- (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° 31 (a).
- (ii) Refers to expenses whose invoices did not have their entry receipt process completed at the end of the quarter.

33 Equity

Breakdown of share capital by number of shares:

	12/31/2024		12/31/2023	
	Number of shares	Capital	Number of shares	Capital
At the beginning of the year	672,170,267	1,738,167	669,708,835	1,707,276
Capital increase	-	200,000	-	-
Subtotal	672,170,267	1,938,167	669,708,835	1,707,276
Stock issuance	2,684,464	48,642	2,461,432	30,891
Fiscal year ended	674,854,731	1,986,809	672,170,267	1,738,167

a. Share capital

The share capital fully subscribed and paid as at December 31, 2024 is R\$ 1,986,809 (R\$ 1,738,267 as at December 31, 2023), divided into 674,854,731 common shares (672,170,267 common shares as at December 31, 2023) all nominative with no par value and distributed as follows:

	12/31/2024		12/31/2023	
	Total shares	Interests	Total shares	Interests
Control block	277,934,096	41.18%	279,290,445	41.55%
Managers/PCA	22,737,578	3.37%	10,544,694	1.57%
Miscellaneous	374,183,057	55.45%	382,335,128	56.88%
Total	674,854,731	100%	672,170,267	100%

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' net equity, the share capital presented is R\$ 1,928,341 as at December 31, 2024 (R\$ 1,679,699 as at December 31, 2023).

By resolution of the Company's Board of Directors, the share capital may be increased,

regardless of amendment to the bylaws, through the issue of ordinary shares, up to a limit of R\$ 2,750,000.

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

b. Common shares

Events 2023 – As at March 29, 2023, the Company's Board of Directors approved a capital increase within the authorized capital limit, with the issuance of new shares, as a result of the approval of the proposal of the Committee of People & Organization with respect to the Company's Stock Option Program for the calendar year 2023 (PROCA-23) and consequent issuance of common shares in the context of said PROCA-23.

The total amount of the Company's capital increase was R\$ 30,891, which increased from R\$ 1,707,276 to R\$ 1,738,167 through the issuance of 2,461,432 common shares, registered book-entry and without nominal value of the Company, representing 0.37% of the Company's capital stock prior to such issuance, at the issuance price calculated based on the average quotation of the 5 trading sessions corresponding to the period from March 8 to 14, 2023, of R\$ 12.55 per option, and a 10% discount to be paid as a premium, corresponding to the amount of R\$ 1.26 per option, with a total value of R\$ 3,101, for subscription by the selected partners, increasing the Company's capital stock from 669,708,835 to 672,170,267 common shares, nominative, book-entry and without par value, excluding the preemptive right of the current shareholders in the subscription of the common shares issued by the Company. The amount actually paid as a prize was R\$ 3,087, as disclosed in note n° 16.3.1.

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

The total amount of the Company's capital increase was R\$ 48,642, which increased from R\$ 1,738,167 to R\$ 1,786,809 through the issuance of 2,684,464 common shares, registered book-entry and without nominal value of the Company, representing 0.40% of the Company's capital stock prior to such issuance, at the issuance price calculated based on the average quotation of the 5 trading sessions corresponding to the period from March 11 to 15, 2024, of R\$ 18.12 per option, and a 10% discount to be paid as a premium, for subscription by the selected partners, increasing the Company's capital stock from 672,170,267 to 674,854,731 common shares, nominative, book-entry and without par value, excluding the preemptive right of the current shareholders in the subscription of the common shares issued by the Company. The amount actually paid as a prize was R\$ 4,859, as disclosed in note n° 16.3.1.

As at April 11, 2024, a capital increase of R\$ 200,000 was approved at the Annual and Extraordinary General Meeting, with the capitalization of the statutory reserve, without the issuance of new shares.

c. Destination of proposed profits and dividends

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

The dividend proposal set out in the Parent Company's financial statements is as follows:

	2024	2023
Profit for the fiscal year ended basis for allocation	657,826	642,510
Constitution of a legal reserve - 5% of net profit	(32,891)	(32,125)
Net income for the fiscal year ended (basis for calculating dividends)	624,935	610,385
Mandatory dividend - 25% of net profit	156,234	152,596
Additional dividends proposed	63,042	62,498
Total dividends (i)	219,276	215,094

- (i) Management proposes a partial dividend distribution of the profit for the year and the remaining balance, after approval by the General Meeting, will be kept in earnings reserve.

As at April 11, 2024, the Annual General Meeting approved the payment of dividends provisioned at the end of 2023, R\$ 152,596 corresponding to 25% of Net Profit for 2023 (adjusted after the allocation of the legal reserve), and R\$ 62,498 corresponding to 10.24% of Net Profit for 2023 (adjusted after the allocation of the legal reserve), as additional dividends, totaling R\$215,094 and R\$ 0.3199 per common share issued by the Company. The dividends were paid in full to shareholders as at April 23, 2024.

In addition, according to note 16.5, dividends were distributed and paid by certain subsidiaries, which have third-party shareholdings, in the amount of R\$ 18,595.

d. Earnings reserve

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

e. Capital transactions

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

	12/31/2024	12/31/2023
Dividends paid to non-controlling (i)	(16,996)	(1,141)
Business combination adjustments	-	235
Total	(16,996)	(906)

- (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 31 (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.

	12/31/2024	12/31/2023
Fair value	(38,231)	(15,608)
Deferred income tax and social contribution	12,999	5,307
Total	(25,232)	(10,301)

The movement of equity valuation adjustments can be summarized as:

	2024	2023
As at January 1,	(10,301)	3,266
Fair value	(22,623)	(20,556)
Deferred income tax and social contribution	7,692	6,989
As at December 31,	(25,232)	(10,301)

34 Financial instruments

a. Accounting classification and fair values

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

Consolidated assets		Carrying amount			Fair value		
	Note	Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Level 2	Level 3	Total
December 31, 2024							
Financial assets measured at fair value							
Financial investments (i)	10 and 11	2,944,464	-	2,944,464	2,944,464	-	2,944,464
Derivative financial instruments (ii)	34 (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
	Note	Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Total
December 31, 2024					
Financial assets not measured at fair value					
Cash and cash equivalents (i)	10	-	82,058	82,058	82,058
Trade receivables	12	-	3,673,122	3,673,122	3,673,122
Loans receivable (iii)	16.3	-	33,296	33,296	33,296
Total		-	3,788,476	3,788,476	3,788,476

- (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.

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)	34 (c)	(54,648)	-	(54,648)	(54,648)	-	(54,648)
Acquisition of subsidiaries	31	(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	22	-	(528,693)	(528,693)	(528,693)
Loans	23	-	(1,092,207)	(1,092,207)	(1,120,680)
Debentures	24	-	(4,115,085)	(4,115,085)	(4,289,665)
Leases payable	25	-	(304,711)	(304,711)	(304,711)
Other liabilities	32	-	(89,021)	(89,021)	(89,021)
Total		-	(6,129,717)	(6,129,717)	(6,332,770)

(i) Swap contracts were assigned to hedge accounting.

Consolidated assets		Carrying amount			Fair value		
	Note	Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Level 2	Level 3	Total
December 31, 2023							
Financial assets measured at fair value							
Financial Investments	10 and 11	2,189,337	-	2,189,337	2,189,337	-	2,189,337
Total		2,189,337	-	2,189,337	2,189,337	-	2,189,337

Consolidated assets		Carrying amount			Fair value
	Note	Financial assets measured at fair value through profit or loss	Financial assets at amortized cost	Total	Total
December 31, 2023					
Financial assets not measured at fair value					
Cash and cash equivalents (i)	10	-	67,073	67,073	67,073
Trade receivables	12	-	2,559,580	2,559,580	2,559,580
Loans receivable (ii)	16.3	-	26,193	26,193	26,193
Others assets to be receivable	17	-	164,907	164,907	164,907
Total		-	2,817,753	2,817,753	2,817,753

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

Consolidated liabilities		Carrying amount			Fair value		
December 31, 2023	Nota	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	34 (c)	(15,588)	-	(15,588)	(15,588)	-	(15,588)
Acquisition of subsidiaries	31	(392,959)	-	(392,959)	-	(392,959)	(392,959)
Total		(408,547)	-	(408,547)	(15,588)	(392,959)	(408,547)

Consolidated liabilities		Carrying amount			Fair value
December 31, 2023	Nota	Financial liabilities at fair value	Financial liabilities at amortized cost	Total	Total
Financial liabilities not assessed at fair value					
Trade payables	22	-	(173,197)	(173,197)	(173,197)
Loans	23	-	(436,742)	(436,742)	(446,137)
Debentures	24	-	(2,593,749)	(2,593,749)	(2,692,118)
Leases payable	25	-	(302,575)	(302,575)	(302,575)
Other liabilities	32	-	(50,204)	(50,204)	(50,204)
Total		-	(3,556,467)	(3,556,467)	(3,664,231)

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

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

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

b. Fair value measurement

(i) Assessment techniques and significant non-observable inputs

The tables below present the valuation techniques used to measure Level 2 and 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant non-observable inputs used. The valuation processes are described in note n° 8.7 of parent company and consolidated financial statements as at December 31, 2023, published on March 5, 2024.

Financial instruments measured at fair value

Type	Assessment Techniques	Significant non-observable inputs	Relationship between significant and non-observable inputs and fair value measurement
Swap	Swap Models: fair value is calculated based on 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: (2024: 12.9% to 27.2%), average 3.1%; 2023: 16.7% to 7.8%, average 12.5%). Projected EBTIDA Margin: (2024: 18.2% to 4.9%), average 9.2%; 2023: 19.9% to 13.1%, average 7.9%). Risk-adjusted discount rate: (2024: 11.12% to 11.81%, average 11.47%; 2023: 11.88%, average 11.88%).	The fair value of the options would rise (fall) if: The estimated revenue growth would be higher (lower) The estimated EBITDA margin would be higher (lower) The discount rate would be lower (higher)
Liabilities from acquisition of subsidiaries - earn-outs	Discounted Cash Flow: The valuation model uses a projection of up to 10 years, although the maturity of the earn outs is between 1 and 5 years. Cash flows are discounted using a risk-adjusted discount rate. In addition to this methodology, the Scenario Based Model was adopted, in which there is a base scenario projection, an optimistic scenario and a pessimistic scenario, being considered the average value of the options of these scenarios. 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: (2024: 12.9% to 27.2%), average 3.1%; 2023: 16.7% to 7.8%, average 12.5%). Projected EBTIDA margin: (2024: 18.2% to 4.9%), average 9.2%; 2023: 19.9% to 13.1%, average 7.9%). Risk-adjusted discount rate (2024: 11.12% to 11.81%, average 11.47%; 2023: 11.88%, average 11.88%).	The fair value of earn-outs would rise (fall) if: The estimated revenue growth would be higher (lower) The estimated EBITDA margin would be higher (lower) The discount rate would be lower (higher)

c. Financial risk management

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

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

(i) Structure of risk management

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

(ii) Credit risk

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

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

Trade receivables

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

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

As at December 31, 2024, the carrying amount of the Group's most important customer (a mining company) is R\$ 159,026. As at December 31, 2023 it was R\$ 137,562 (a petrochemistry).

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

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

Loss rates are calculated by using the “rollover” method based on the probability of a value receiving advancing through successive stages of default to full write-off, Rollover rates are calculated separately for exposures on clients in different segments such as those in legal recovery, legal action or bankruptcy. We consider 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 December 31, 2024 and December 31, 2023:

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)

As at December 31, 2023	Weighted-average loss rate	Gross accounting balance	Provision for estimated loss
Due	1.73%	1,384,809	(23,957)
Overdue 1-30 days	2.33%	94,524	(2,202)
Overdue 31-60 days	10.66%	28,414	(3,029)
Overdue 61-90 days	17.77%	11,319	(2,011)
Overdue 91-180 days	45.81%	18,981	(8,695)
Overdue 181-360 days	61.43%	12,665	(7,780)
More than 360 days	58.43%	65,543	(38,300)
Total		1,616,255	(85,974)

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

b. Non-contractual financial assets

The market value of these assets does not differ from the amounts shown in the parent company and consolidated financial statements (see notes n° 10 and n° 11). The agreed rates reflect the usual market conditions. The “Cash and cash equivalents” and “financial investments” are maintained with banks and financial institutions that have a rating between BB- and AAA, based on Fitch and Moody’s credit rating agencies.

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

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

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

- (i) Credit Agreements Bacen Resolution nº 4131 with Banco Citi bank 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.

		Consolidated			
		Notional amount		Fair value	
Debt protection	Currency	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
(i) Bacen Resolution nº 4131	BRL	781,950	123,222	904,801	113,771
Subtotal				904,801	113,771
Liabilities					
(i) Bacen Resolution nº 4131	BRL	781,950	123,222	839,748	129,359
Subtotal				839,748	129,359
Total				65,053	(15,588)

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:

	Consolidated	
	12/31/2024	12/31/2023
Net swap transactions - Assets	119,701	-
Net swap transactions - Liabilities	(54,648)	(15,588)
Total	65,053	(15,588)
Current assets	119,701	-
Current liabilities	(54,648)	(10,764)
Non-current liabilities	-	(4,824)

The amount recorded in long-term assets on December 31, 2024 present the following settlement schedules until 2031:

Maturity	12/31/2024
2026	(48,073)
2027	(24,739)
2028	25,099
2029	71,924
2030	52,066
2031	43,424
Total	119,701

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

Changes in financial instruments derivatives

	Consolidated	
	2024	2023
As at January 1,	(15,588)	(141)
Gain (loss) recognized on income	166,536	(22,758)
(Loss) recognized on OCI	(35,367)	(819)
Resources from derivatives liquidation	(50,528)	8,130
As at December 31,	65,053	(15,588)

Hedge accounting designation

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

The Group uses swap agreements to protect cash flows variation. The active edge of the Group considers the "foreign exchange USD + rate USD Libor 3 months (or pre-fixed rate)"

and the passive edge of the Group as “100% CDI + prefixed rate per year”, with the purpose of protecting the Group from interest and foreign exchange variation arising from a debt undertaken in dollars.

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

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

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

Guarantees

The parent company's policy is to provide financial guarantees only to obligations of its subsidiaries. As at December 31, 2024 and December 31, 2023, the parent company had issued guarantees to certain banks in relation to credit facilities granted to its subsidiaries (see note n° 16.6).

(iii) *Liquidity risk*

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

Liquidity risk exposure

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

Consolidated As at December 31, 2024	Less than 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Financial cash flow	Carrying amount
Trade payables	528,693	-	-	-	528,693	528,693
Other liabilities	71,266	17,755	-	-	89,021	89,021
Loans	203,060	434,788	867,626	-	1,505,474	1,092,207
Debentures	785,516	2,038,298	2,592,291	-	5,416,105	4,115,085
Leases payable	75,523	125,311	101,223	17,652	319,709	294,821
Acquisition of subsidiaries	312,779	195,036	30,628	-	538,443	441,810
Total	1,976,837	2,811,188	3,591,768	17,652	8,397,445	6,561,637

Consolidated As at December 31, 2023	Less than 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Financial cash flow	Carrying amount
Trade payables	173,197	-	-	-	173,197	173,197
Other liabilities	49,069	1,135	-	-	50,204	50,204
Loans	216,924	271,310	47,867	-	536,101	436,742
Debentures	580,075	1,200,056	1,367,327	148,439	3,295,897	2,593,749
Leases payable	70,062	118,780	100,288	49,156	338,286	302,575
Acquisition of subsidiaries	156,338	152,257	137,485	-	446,080	392,959
Total	1,245,665	1,743,538	1,652,967	197,595	4,839,765	3,949,426

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

As disclosed in notes n° 23 and n° 24, the Group has bank loans and debentures that contain a restrictive contractual clause (covenant). Failure to comply with this restrictive contractual clause may require the Group to repay the loan before the date indicated in the table above. The restrictive contractual clause is regularly monitored by the treasury and periodically reported to management to ensure that the contract is being fulfilled, Interest payments on loans at a post-fixed interest rate and the debt securities included in the table above reflect the fixed-term market interest rates on the statement of financial position date and these amounts may change as post-fixed interest rates change.

(iv) Market Risk

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

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

Foreign exchange risk

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

Exchange rate risk arises from the Group's exposure to variations in the US Dollar due to loans in that currency (note n° 23 (a) (i)). The risk management policy is to *hedge* 100% of

its foreign exchange exposure through an adequate derivative financial instrument, to be made by the Group's Treasury.

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

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

See below the Group's exposure in foreign exchange risk and for more details on the instruments contracted to cover this exposure, see note nº 34 (c) (i):

As at December 31, 2024	Maturity 1 to 6 months	6 to 12 months	Over one year
Foreign exchange risk			
Loan agreements			
Net exposure	-	-	878,783

As at December 31, 2023	Maturity 1 to 6 months	6 to 12 months	Over one year
Foreign exchange risk			
Loan agreements			
Net exposure	24,572	24,572	61,431

(v) **Interest rate risk**

The associated risk arises from the possibility of the Group incurring losses due to floating interest rates that would increase financial expenses related to liabilities raised in the market. Interest rates on loans and borrowings are mentioned in note nº 23. Contracted interest rates on financial investments are mentioned in note nº 10 and note nº 11. The Group does not execute derivatives agreements to hedge interest rate risks involving CDI; however, constantly monitors market interest rates in order to assess any need to contract operations to hedge the volatility risk of these rates.

Exposure to CDI rate	12/31/2024	12/31/2023
Assets		
Certificates of bank deposit	2,944,464	2,189,337
Liabilities		
Working capital loans	(210,558)	(318,890)
Swap transactions	(886,487)	(112,194)
Commercial papers	-	(5,658)
Debentures	(4,115,085)	(2,593,749)
Net exposure	(2,267,666)	(841,154)

Sensitivity analysis

Sensitivity analysis was developed considering the exposure to CDI variation, the sole indexer of the loans taken out by the Group, as well as its financial investments. There are also mutual contracts that are linked to the CDI in the amount of R\$ 33,296 (note nº 14.3, R\$ 26,193 as at December 31, 2023), which we did not evidence the sensitivity analysis because we understand that the effect is not relevant.

Transaction	Amounts	Risk	Probable (i)	Possible (ii)	Remote (iii)
Working capital subject to CDI variation	(210,558)	CDI Increase	(24,741)	(25,793)	(26,846)
Swap transactions subject to CDI variation	(886,487)	CDI Increase	(104,162)	(108,595)	(113,027)
Debentures subject to CDI variation	(4,115,085)	CDI Increase	(483,522)	(504,098)	(524,673)
Subtotal			(612,425)	(638,486)	(664,546)
Investments subject to CDI variation	2,944,464	CDI Decrease	345,975	360,697	375,419
Subtotal			345,975	360,697	375,419
Net exposure	(2,267,666)		(266,450)	(277,789)	(289,127)

Indexer	100 bps decrease	50 bps decrease	Probable scenario	50 bps Increase	100 bps Increase
CDI	10.75%	11.25%	11.75%	12.25%	12.75%
(i)	Interest calculated based on the Focus Report from the Brazilian Central Bank, December 27, 2024 (based on the aggregate median of expectations for the reference rate - Selic - for the end of 2024).				
(ii)	Interest calculated considering an increase of 50 bps in the variation of the CDI - based on the latest adjustments of the Monetary Policy Committee of the Central Bank of Brazil (whose mode in the recurring basis corresponds to 50 bps).				
(iii)	Interest calculated considering a 100-bps increase in the CDI variation - based on the latest adjustments of the Monetary Policy Committee of the Central Bank of Brazil (which would consider two consecutive base adjustments of 50 bps - as per item (ii), above).				

35 Net revenue from services rendered and goods sold

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

a. Revenue flow and breakdown

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

	Consolidated	
	12/31/2024	12/31/2023
Gross revenue		
Gross revenue from services	13,717,861	11,198,559
Gross sales revenue	2,184,230	309,727
Subtotal	15,902,091	11,508,286
Taxes on revenue		
ISS	(526,761)	(430,068)
COFINS (i)	(415,625)	(351,996)
PIS (i)	(89,001)	(75,775)
ICMS	(96,335)	(19,293)
Subtotal	(1,127,722)	(877,132)
Net revenue (ii)	14,774,369	10,631,154

- (i) The values of PIS and COFINS are presented in net amounts of credits for inputs under the non-cumulative.
- (ii) Net revenue is calculated in full, with all charges without limitation on the calculation basis, since the Perse provision affects the obligation to pay taxes.

b. Net revenues by type of service and sale

	Consolidated					
	12/31/2024			12/31/2023		
	Service revenue	Sales revenue	Total	Service revenue	Sales revenue	Total
Facilities	4,598,625	6,291	4,604,916	3,880,159	2,155	3,882,314
Maintenance and industrial services	3,470,954	48,572	3,519,526	2,586,219	39,967	2,626,185
Security	3,248,092	-	3,248,092	2,942,770	-	2,942,770
Meals	317,938	2,125,764	2,443,702	151,342	258,977	410,319
Indoor logistics	954,183	3,602	957,785	760,690	8,628	769,318
Others	348	-	348	247	-	247
Net revenue	12,590,140	2,184,229	14,774,369	10,321,427	309,727	10,631,154

c. Net revenues by operation

	Consolidated	
	12/31/2024	12/31/2023
Net revenue from organic operations	6,875,282	5,383,276
Net revenue from inorganic operations (i)	7,899,087	5,247,878
Net revenue	14,774,369	10,631,154

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

Net revenue - Inorganic operations (Crops)	Consolidated	
	12/31/2024	12/31/2023
Before 2023	3,956,085	4,815,879
2023	1,087,439	431,999
2024	2,855,563	-
Net revenue	7,899,087	5,247,878

d. Performance obligations and revenue recognition policies

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

Type of product/service	Nature and time of fulfilment of the performance obligations, including significant payment terms	Recognition of revenue
Services in general*	Contracts are usually signed on the basis of an agreed number of hours per month of certain services provided by certain teams. Contracts are usually for 12 to 36 months, with the option of automatic renewal. Payment is due monthly.	Services under a single contract will be allocated based on their individual selling prices in each period.
	The services rendered are measured and the revenue recognized at the end of the month, at the time the service was rendered.	Revenue is recognized during the time the service is provided. The stage of completion determines the amount of revenue to be recognized and is evaluated based on the measurement of the work performed.
	Invoices are issued and paid in accordance with the term stipulated in the contract with the clients. In addition, we have various negotiations such as contractual readjustments, extra services, additives, which are invoiced after the client's release and may exceed 30 days. Additional services are considered in the agreement.	If the service under a specific contract is provided in different reporting periods, then consideration is allocated based on the stage of measurement. For variable consideration, the service provided up to the reporting date is monitored, measured, and billed to the customer.
Sales	Mostly represented by the preparation and sale of meals, contracts are usually signed on the basis of the number of meals provided per month, Contracts are generally for 12 months and may or may not be renewed, Payment is due monthly.	Sales revenues are recognized at the time of purchase by the customer, when the goods have been delivered, accepted by the customer, and the risks and rewards related to the goods have been transferred. The majority of these are contracts for the sale of meals in canteens, which are measured by the volume of meals sold per month.
	The meals provided are measured and the revenue recognized at the end of the month.	
	Invoices are issued later and usually paid within 30 days.	
	A smaller volume of revenue comes from retail sales, through own and franchised restaurants, located in bus terminals	In addition, there are one-off sales of specific materials, such as electronic security and maintenance items.

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

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

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

a. Expenses by nature

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Spending with personnel (vi)	-	-	(8,240,488)	(6,545,864)
Employee benefits (i)	-	-	(1,716,162)	(1,239,808)
Provision for bonus	-	-	(150,728)	(161,656)
Stock option plan awards (iii)	-	-	(4,859)	(3,087)
Costs of goods sold	-	-	(1,055,205)	(165,509)
Maintenance and third-party services	(377)	(282)	(625,332)	(366,628)
Lease (ii)	-	-	(460,742)	(298,048)
Material and supplies	-	-	(366,133)	(320,348)
Reversal for labor contingencies	-	-	5,080	7,905
(Provision) for non-labor contingencies	-	-	(13,382)	(3,508)
Payments non-labor lawsuits	-	-	(12,734)	(5,651)
Payments labor lawsuits	-	-	(290,751)	(152,248)
Provision for tax risks	-	-	-	(10)
Taxes and fees	-	(2)	(91,525)	(65,484)
Customer losses	-	-	(57,790)	(41,893)
Reversal (provision) for expected loss of billed services (iv)	-	-	1,829	(5,990)
Reversal of provision for expected loss of services to be billed (iv)	-	-	5	9,372
Reversal of sub judice tax	-	1,208	101,816	133,103
Constitution of tax debts	-	-	(639)	(2,680)
Depreciation and amortization of property and equipment, intangible assets and right-of-use in leases	-	-	(217,874)	(111,608)
Amortization - customers portfolio, brands, non-compete agreement surplus of property and equipment	-	-	(177,119)	(127,121)
Update and write-offs of indemnity assets and contingent liabilities (v)	-	-	(21,493)	19,245
Earn-out update	-	-	(5,438)	5,367
Earn-out write-off	-	-	52,418	7,205
Expenses with acquisition of subsidiaries	-	-	(28,275)	(20,010)
Reconciliation of balances to be received	-	(200)	-	(971)
Expenses with telephone and travel	-	-	(72,530)	(36,150)
Expenses with insurance	-	-	(19,932)	(11,239)
Expenses with consumption	-	-	(33,610)	(16,893)
Bargain purchase	-	-	-	13,150
Reconciliation of acquired balances	-	-	6,667	(3,823)
Sales of operating assets	-	-	11,289	7,950
Refund of tax credits	-	-	480	26
Donations	-	-	109	-
Write-off transfer of supervenience	-	-	1,654	-
Receipt of supervening asset	-	-	3,000	-
Others	(231)	(316)	(17,239)	9,982
Total	(608)	408	(13,495,633)	(9,492,922)
Cost of services rendered	-	-	(12,538,016)	(8,793,786)
General and administrative expenses	(608)	(558)	(1,091,047)	(833,770)
Expected credit losses on trade receivables	-	-	1,834	3,382
Other operating revenues (vii)	-	1,208	204,493	187,709
Other operating expenses	-	(242)	(72,897)	(56,457)
Total	(608)	408	(13,495,633)	(9,492,922)

- (i) Employee benefits mean amounts related to: food vouchers, meal vouchers, transportation vouchers, and medical and dental assistance.
- (ii) See note n° 39.
- (iii) See note n° 33 (b).

- (iv) See note nº 12.
- (v) Refers substantially to updates and write-offs of contingent liabilities identified at the time of the acquisition of subsidiaries, with a possible prognosis of realization, and the revaluations are carried out in accordance with the new position of the Group's legal advisors and in accordance with the prescription of tax risks. The main write-off of contingency and tax risks was that of the acquired companies Comau and Global Empregos, resulting from a decision in favor of the manifestation of non-compliance, whose object was the reform of the decision that denied the request for restitution of credits, presented by the acquired companies.
- (vi) Personnel costs are not impacted by the System S provision, as the provision affects the obligation to be paid with wages and charges.
- (vii) Of the total other income, the main amounts refer to the reversal of a sub judice tax of R\$ 101,816 (R\$ 133,103 in 2023), an earn-out write-off of R\$ 52,418 (R\$ 7,205 in 2023) and the receipt of a supervening asset of R\$ 3,000 (which did not occur in 2023).

37 Financial income and financial expenses

Financial income	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income from financial investments	-	-	271,289	318,248
Update currency assets	470	675	66,862	50,073
Income with swap - (i)	-	-	22,556	-
Income with swap – MTM (i)	-	-	143,980	-
Exchange variation (i)	-	-	38,147	22,525
Reversal of interest on sub judice taxes	-	162	24,549	45,193
Interest received	-	-	7,025	10,788
Others financial revenues	-	3	1,497	1,155
Total	470	840	575,905	447,982

Financial expenses	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Interest on loans	-	-	(79,884)	(65,388)
Interest on debentures	-	-	(417,199)	(377,247)
Bank expenses	-	-	(3,817)	(3,646)
Income MTM (i)	-	-	-	(22,758)
Foreign Exchange variation (i)	-	-	(220,723)	(12,650)
Acquisition debt of exchange variation	-	-	(11,107)	-
Interest on sub judice taxes	-	(65)	(40,714)	(43,433)
Interest on “S” System	-	-	(42,242)	(56,730)
Interest on perse	-	-	(10,173)	-
Interest on acquisition debt	-	-	(12,459)	(14,118)
Interest on leases payable	-	-	(17,800)	(6,325)
Interest on installments	-	(1)	(5,365)	(8,892)
Taxes on financial transactions	-	-	(15,426)	(19,584)
Discounts granted	-	-	(3,761)	(17,334)
Settlement of cost incurred with issuance of debentures	-	-	(8,613)	(5,009)
Others financial expenses	(22)	(32)	(10,834)	(17,374)
Total	(22)	(98)	(900,117)	(670,488)

- (i) The Group has loan operations in foreign currency denominated in US\$ (Dollar), but with swap in an amount consistent with the estimated future cash flow, eliminating the variation of foreign currency and converting the entire operation to 100% of the remuneration of the Interbank Certificate of Deposit (CDI), plus interest from 1.96% to 2.47% per year, obeying the risk management criteria, Derivative transactions are designated for hedge accounting and all volatility is shown in Other Comprehensive Income to Equity (note nº 34 (c)).

38 Earnings per share

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

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

The following is earnings per share information for the fiscal year ended December 31, 2024 and 2023:

(i) Basic earnings and diluted per share

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

Base date	R\$ - Net income attributable to holders of common shares	Weighted average of shares	R\$ - Earnings per share
12/31/2024	657,826	674,282,632	0.98
12/31/2023	642,510	671,664,493	0.96

39 Operating leases

a. Leases as lessee

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

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

(i) Future minimum operating lease payments

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

	<u>Consolidated</u>
	<u>12/31/2024</u>
Less than one year	391,904
Between one and five years	649,803
Total	<u>1,041,707</u>

40 Transactions not affecting cash

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income on hedge	23,342	541	23,342	541
Fair value adjustment of call options of acquisitions (i)	22,623	20,556	22,623	20,556
Constitution of mandatory minimum dividends	156,234	152,596	156,234	152,596
Constitution of proposed additional dividends	-	62,498	-	62,498
Disproportionate dividends in subsidiaries – capital transaction in the Parent Company	18,595	2,015	-	-
Financial liability for acquisition of subsidiary	-	-	162,958	130,594
Capital increase without issuance of new shares	200,000	-	200,000	-
Update contingency against indemnity assets	-	-	250	4,650

(i) See note n° 31 (a) and note n° 33 (f).

41 Subsequent events

a) Acquisition of subsidiary

In February 20, 2025, a purchase and sale agreement was signed for 100% of the shares in 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. RHMED offers occupational health, work safety and primary health care services, with a strong presence in the states of São Paulo and Rio de Janeiro. Completion of the acquisition is conditional on the fulfillment of obligations and conditions precedent usual in this type of operation, including its submission to the approval of the Administrative Council for Economic Defense - CADE.

Director's statement

In compliance with the provisions contained in article 25 of Securities and Exchange Commission Instruction nº 480, of December 7, 2009, as amended, the Company's Executive Officers declare that (a) they have reviewed, discussed and agreed with the parent company and consolidated financial statements of GPS Participações e Empreendimentos S.A. for the fiscal year ended December 31, 2024, and (b) they have reviewed, discussed and agreed with the opinion presented in the KPMG Auditores Independentes Ltda. auditor report, issued on February 27, 2025, on the parent company and consolidated financial statements for the fiscal year ended December 31, 2024.

* * *

Luis Carlos Martinez Romero
Chief Executive Officer

Guilherme Nascimento Robortella
Chief Financial Officer

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