

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

**Report Of Foreign Private Issuer
Pursuant To Rule 13a-16 Or 15d-16 Of
The Securities Exchange Act Of 1934**

For the month of May 2024

Commission File Number: 001-41035

CI&T Inc

(Exact Name of Registrant as Specified in its Charter)

N/A

(Translation of registrant's name into English)

**Estrada Guiseppina Vianelli De Napoli, 1455 – C,
Globaltech 13.100-000 - Brazil
Campinas-State of São Paulo
13086-902 - Brazil
+55 19 21024500**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F X

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No X

CI&T Inc

TABLE OF CONTENTS

ITEM

- [1. 1Q24 Earnings Release](#)
- [2. Unaudited condensed interim financial information for the three-month period ended March 31, 2024.](#)

CI&T Reports Sequential Revenue Growth in 1Q24 Results

New York - May 22, 2024 /Business Wire/ - CI&T (NYSE: CINT, "Company"), a global digital specialist and fast-growing technology company, today announces its results for the first quarter of 2024 (1Q24) in accordance with International Financial Reporting Standards (IFRS). For comparison purposes, we refer to the results for the first quarter of 2023 (1Q23) and the fourth quarter of 2023 (4Q23).

First quarter of 2024 (1Q24) operating and financial highlights

- Net Revenue was R\$523.5 million compared to R\$610.0 million in 1Q23 and R\$522.6 million in 4Q23, a sequential growth of 0.2%.
- Net Profit was R\$22.4 million compared to R\$43.6 million in 1Q23.
- Adjusted EBITDA was R\$84.3 million compared to R\$116.5 million in 1Q23. The Adjusted EBITDA margin was 16.1%.
- Adjusted Net Profit was R\$41.7 million compared to R\$62.4 million in 1Q23. The Adjusted Net Profit margin was 8.0%.
- CI&T ended 1Q24 with 6,083 CI&Ters compared to 6,111 at the end of 4Q23.

Cesar Gon, founder and CEO of CI&T, commented, "Our first quarter of 2024 has been truly transformative as we continue to make tremendous strides in our journey to becoming an AI-first company. By integrating AI into our operations and fostering a culture of efficiency and innovation, we capitalize on the amazing opportunities for value creation in this next chapter of the digital revolution. As early results, we are pleased to announce a 70 basis point revenue growth above our guidance in 1Q24 and to guide at least a 350 basis points sequential increase in 2Q24, resuming our growth trajectory. We anticipate this momentum will accelerate in the following quarters, leading to a period of resurgent growth in 2024 and beyond."

Comments on the 1Q24 financial performance

The net revenue was R\$523.5 million in 1Q24, a decline of 14.2% compared to 1Q23, or a reduction of 12.1% at constant currency. Compared to 4Q23, net revenue grew 0.2%. The geographic distribution of net revenue for 1Q24 was 41.6% from North America, 42.5% from Latam, 11.7% from Europe, and 4.2% from Asia Pacific.

The cost of services provided in 1Q24 was R\$355.9 million, 12.7% lower than in 1Q23, and the gross profit was R\$167.6 million. The adjusted gross profit in 1Q24 was R\$178.4 million, with an adjusted gross profit margin of 34.1%, 1.0 percentage point lower than in 1Q23.

In 1Q24, selling, general and administrative (SG&A), and other operating expenses were R\$114.4 million, a reduction of 2.1% compared to 1Q23. This reduction can be primarily attributed to the non-recurring M&A expenses incurred in 2023, partially compensated by business restructuring expenses and increased sales efforts to resume growth in 1Q24.

In 1Q24, the adjusted EBITDA was R\$84.3 million, a reduction of 27.7% compared to 1Q23. Adjusted EBITDA margin was 16.1% in the quarter, a reduction of 3.0 percentage points compared to 1Q23, mainly due to the decline in the gross profit margin and higher SG&A expenses as a percentage of net revenue.

In 1Q24, net financial costs were R\$12.4 million, 38.1% lower than in 1Q23, mainly driven by lower net foreign exchange volatility in the comparable period, and lower net debt position and interest rates.

Income tax expense was R\$16.8 million in 1Q24, 17.9% lower than in 1Q23. The income tax paid (cash effect) was R\$3.3 million, equivalent to a cash tax rate of 8.4%.

The net profit was R\$22.4 million in 1Q24, compared to a net profit of R\$43.6 million in 1Q23. Adjusted net profit was R\$41.7 million, a decrease of 33.1% compared to 1Q23. The adjusted net profit margin decreased from 10.2% in 1Q23 to 8.0% in 1Q24, mainly due to lower Adjusted EBITDA, partially compensated by lower net financial costs and tax expenses, as explained above.

Table of Contents

As of 1Q24, we are adding back stock-based compensation expenses to calculate Adjusted Net Profit, a non-IFRS financial measure, to align comparability with our main peers. For more details, please refer to the Non-IFRS Financial Measures and Reconciliation tables below .

Cash generated from operating activities was R\$130.3 million in 1Q24, 11.8% higher than in 1Q23, due to an improvement in working capital, specifically in trade receivables.

Business Outlook

We expect our net revenue in the second quarter of 2024 to be at least R\$542 million on a reported basis, equivalent to a 3.5% growth compared to 1Q24. It assumes an average FX rate of 5.04 BRL/USD in 1Q24.

For the full year of 2024, we expect our net revenue growth at constant currency to be in the range of -2.5% to +2.5% year-over-year. In addition, we estimate our Adjusted EBITDA margin to be in the range of 17% to 19%.

These expectations are forward-looking statements, and actual results may differ materially. See "Cautionary Statement on Forward-Looking Statements" below.

Conference Call Information

Cesar Gon, Bruno Guicardi, Stanley Rodrigues and Eduardo Galvão will host a video conference call to discuss the 1Q24 financial and operating results on May 22, at 8:00 a.m. Eastern Time / 09:00 a.m. BRT. The earnings call can be accessed on the Company's Investor Relations website at <https://investors.ciandt.com> or at the following link: <https://www.youtube.com/watch?v=FA14FVjgLuY>.

About CI&T

CI&T (NYSE: CINT) is a global hyper digital specialist, a partner in AI-powered digital transformation and efficiency for 100+ large enterprises and fast growth clients. As digital natives, CI&T brings a 29-year track record of accelerating business impact through complete and scalable digital solutions. With a global presence in nine countries with a nearshore delivery model, CI&T provides strategy, data science, design, and engineering, unlocking top-line growth, improving customer experience and driving operational efficiency. Recognized by Forrester as a Leader in Modern Application Development Services, CI&T is the Employer of Choice for more than 6,000+ professionals.

Basis of accounting and functional currency

CI&T maintains its books and records in Brazilian *reais*, which is the presentation currency of its unaudited condensed consolidated interim financial statements, and the functional currency of our operations in Brazil. CI&T prepares its unaudited condensed consolidated interim financial statements in accordance with IFRS, as issued by the IASB, and International Financial Reporting Standard No 34—Interim Financial Reporting ("IAS 34").

Non-IFRS Financial Measures

We regularly monitor certain financial and operating metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections, and make strategic decisions. These non-IFRS financial measures include Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Profit, Adjusted Net Profit Margin, Net Revenue at Constant Currency, and Net Revenue Growth at Constant Currency. They should be considered in addition to results prepared in accordance with IFRS, but not as substitutes for IFRS results. In addition, our calculation of these non-IFRS financial measures may differ from those used by other companies, and therefore, comparability may be limited. These non-IFRS financial measures are provided as additional information to enhance investors' understanding of our operations' historical and current financial performance.

CI&T is not providing a quantitative reconciliation of its forward-looking non-IFRS Net Revenue Growth at Constant Currency and Adjusted EBITDA to the most directly comparable IFRS measure because it cannot reasonably predict the outcome of certain significant items without unreasonable efforts. These items include, but are not limited to, stock-based compensation expenses, acquisition-related expenses, the tax effect of non-IFRS measures, foreign currency exchange gains/losses, and other items. These items are uncertain, depend on various factors, and could have a material impact on our IFRS-reported results for the guidance period.

[Table of Contents](#)

We calculate Net Revenue at Constant Currency and Net Revenue Growth at Constant Currency by translating Net Revenue from entities reporting in foreign currencies into Brazilian reais using the comparable foreign currency exchange rates from the prior period to show changes in our revenue without giving effect to period-to-period currency fluctuations.

In calculating Adjusted Gross Profit, we exclude cost components unrelated to the direct management of our services. For the periods presented, the adjustments applied were: (i) depreciation and amortization related to the costs of services provided and (ii) stock-based compensation expenses.

In calculating Adjusted EBITDA, we exclude components unrelated to the direct management of our services. We calculate Adjusted EBITDA for the periods presented as Net Profit, plus net finance costs, income tax expense, depreciation and amortization, plus: (i) stock-based compensation expenses; (ii) government grants related to tax reimbursement in our Chinese subsidiary; (iii) acquisition-related expenses, including the present value and fair value adjustment to accounts payable for business acquired, consulting expenses, and retention packages; and (iv) business restructuring expenses, associated with employees' separation from acquired companies.

In calculating Adjusted Net Profit, we exclude components unrelated to the direct management of our services. For the periods presented, the adjustments have been made for (i) acquisition-related expenses (including amortization of intangible assets from acquired companies, present value and fair value adjustments to accounts payable for business acquired, consulting expenses, and retention packages); (ii) business restructuring expenses, associated with employees' separation from acquired companies; (iii) stock-based compensation expenses; and (iv) the tax effects of non-IFRS adjustments.

Cautionary Statement on Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact that may be deemed forward-looking statements include, but are not limited to: the statements under Business Outlook, including expectations relating to revenues and other financial or business metrics; statements regarding relationships with clients; and any other statements of expectations or beliefs. The words "believe," "will," "may," "may have," "would," "estimate," "continues," "anticipates," "intends," "plans," "expects," "budget," "scheduled," "forecasts" and similar words are intended to identify estimates and forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this press release. You should read this press release with the understanding that our actual future results may be materially different from our expectations. These statements are subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such statements in this press release. Such risk factors include, but are not limited to, those relating to: the ongoing war in Ukraine and the economic sanctions imposed by Western economies on Russia, as well as the conflict between Israel and Hamas, and their impact on our business and industry; the impact of competition on our business; uncertainty regarding the demand for and market utilization of our services; our ability to maintain or acquire new client relationships; general business and economic conditions; our ability to successfully integrate the recent-acquired business; the impact of pandemics, epidemics and disease outbreak; and our ability to successfully implement our growth strategy and strategic plans. Additional information about these and other risks and uncertainties is contained in the Risk Factors section of CI&T's annual report on Form 20-F. Additional information will be made available in our Annual Reports on Form 20-F, and other filings and reports that we may file from time to time with the SEC. Except as required by law, we assume no obligation to and do not intend to update these forward-looking statements or to update the reasons why actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Contacts:

Investor Relations Contact:

Eduardo Galvão
investors@ciandt.com

Media Relations Contact:

Zella Panossian
ciandt@illumepr.com

[Table of Contents](#)

Unaudited condensed consolidated statement of profit or loss
(In thousands of Brazilian Reais)

| | Quarter ended March 31, | | |
|--------------------------------------------------------------------------|-------------------------|------------------|----------|
| | 2024 | 2023 | Restated |
| Net revenue | 523,509 | 609,991 | |
| Costs of services provided | (355,948) | (407,861) | |
| Gross profit | 167,561 | 202,130 | |
| Selling expenses | (46,250) | (45,554) | |
| General and administrative expenses | (68,112) | (71,222) | |
| Impairment loss on trade receivables and contract assets | (1,787) | (1,605) | |
| Other income net | 160 | 324 | |
| Operating expenses net | (115,989) | (118,057) | |
| Operating profit before net finance costs and income tax expenses | 51,572 | 84,073 | |
| Finance income | 10,703 | 20,664 | |
| Finance cost | (23,056) | (40,632) | |
| Net finance costs | (12,353) | (19,968) | |
| Profit before income tax | 39,219 | 64,105 | |
| Current | (8,437) | (13,401) | |
| Deferred | (8,373) | (7,070) | |
| Total income tax expense | (16,810) | (20,471) | |
| Net profit for the year | 22,409 | 43,634 | |
| Earnings per share | | | |
| Earnings per share – basic (in R\$) | 0.16 | 0.33 | |
| Earnings per share – diluted (in R\$) | 0.16 | 0.32 | |
| Weighted average number of basic shares | 137,385,836 | 133,834,456 | |
| Weighted average number of diluted shares | 140,078,180 | 137,279,821 | |

[Table of Contents](#)

Unaudited condensed consolidated statement of financial position
(In thousands of Brazilian Reais)

| Assets | March 31, 2024 | December 31, 2023 | Liabilities and equity | March 31, 2024 | December 31, 2023 |
|------------------------------------------------------|-------------------|----------------------|----------------------------------------|-------------------|----------------------|
| Cash and cash equivalents | 360,296 | 211,638 | Suppliers and other payables | 20,196 | 21,690 |
| Financial Investments | - | 3,164 | Loans and borrowings | 133,680 | 112,719 |
| Trade receivables | 312,016 | 471,951 | Lease liabilities | 15,708 | 17,862 |
| Contract assets | 250,998 | 147,620 | Salaries and welfare charges | 210,748 | 196,396 |
| Recoverable taxes | 38,400 | 23,588 | Accounts payable for business acquired | 110,180 | 13,365 |
| Current Tax Assets | 4,255 | 17,483 | Current Tax liabilities | 1,744 | 2,602 |
| Derivatives | 7,135 | 9,620 | Other taxes payable | 14,294 | 15,275 |
| Other assets | 28,991 | 27,072 | Contract liability | 29,632 | 48,079 |
| Total current assets | 1,002,091 | 912,136 | Other liabilities | 15,844 | 27,290 |
| | | | Total current liabilities | 552,026 | 455,278 |
| Recoverable taxes | 742 | 959 | | | |
| Deferred tax assets | 19,407 | 18,284 | | | |
| Judicial deposits | 7,471 | 7,280 | Loans and borrowings | 660,269 | 614,744 |
| Restricted cash - Escrow account and indemnity asset | 29,779 | 29,061 | Deferred tax liabilities | 77,659 | 68,465 |
| Other assets | 1,168 | 1,027 | Lease liabilities | 25,395 | 27,037 |
| Property, plant and equipment | 34,926 | 38,584 | Provisions | 9,696 | 9,620 |
| Intangible assets and goodwill | 1,691,283 | 1,669,865 | Accounts payable for business acquired | 30,802 | 122,689 |
| Right-of-use assets | 35,936 | 39,695 | Other liabilities | 14,067 | 7,807 |
| Total non-current assets | 1,820,712 | 1,804,755 | Total non-current liabilities | 817,888 | 850,362 |
| | | | Equity | | |
| | | | Share capital | 37 | 37 |
| | | | Share premium | 983,194 | 980,893 |
| | | | Treasury share reserve | (4,143) | - |
| | | | Capital reserves | 176,774 | 174,153 |
| | | | Retained earnings reserves | 376,649 | 354,240 |
| | | | Other comprehensive loss | (79,622) | (98,072) |
| | | | Total equity | 1,452,889 | 1,411,251 |
| Total assets | 2,822,803 | 2,716,891 | Total equity and liabilities | 2,822,803 | 2,716,891 |

[Table of Contents](#)

Unaudited condensed consolidated statement of cash flows
(In thousands of Brazilian Reais)

| | March 31, 2024 | March 31, 2023 |
|-------------------------------------------------------------------------|----------------|-----------------|
| | Restated | |
| Cash flows from operating activities | | |
| Net profit for the period | 22,409 | 43,634 |
| Adjustments for: | | |
| Depreciation and amortization | 21,876 | 25,053 |
| Loss (income) on sale and write-off of fixed assets | 326 | (95) |
| Interest, monetary variation and exchange rate changes | 18,410 | 24,584 |
| Unrealized gain on financial instruments | (243) | (4,544) |
| Income tax expenses | 16,810 | 20,471 |
| Impairment losses on trade receivables and contract assets | 1,787 | 1,605 |
| Provision (reversal of) for tax and labor risks | 76 | (273) |
| Share-based plan | 3,772 | 5,393 |
| Changes in present value of accounts payable for business acquired | 1,063 | 1,589 |
| Others | 10 | 41 |
| Changes in operating assets and liabilities | | |
| Trade receivables | 166,683 | 49,460 |
| Contract assets | (101,257) | (18,900) |
| Recoverable taxes | (7,119) | 245 |
| Suppliers | (319) | (11,672) |
| Salaries and welfare charges | 12,177 | (7,628) |
| Contract liabilities | (19,587) | (12,657) |
| Other receivables and payables, net | (6,603) | 256 |
| Cash generated from operating activities | 130,271 | 116,562 |
| Income tax paid | (3,303) | (6,808) |
| Interest paid on loans and borrowings | (7,019) | (15,534) |
| Interest paid on lease | (820) | (1,148) |
| Net cash from operating activities | 119,129 | 93,072 |
| Cash flows from investment activities | | |
| Acquisition of property, plant and equipment and intangible assets | (11,175) | (4,247) |
| Redemption of financial investments | 3,164 | 1,474 |
| Net cash used in investment activities | (8,011) | (2,773) |
| Cash flows from financing activities | | |
| Exercised share-based compensation | 921 | 478 |
| Payment of lease liabilities | (5,707) | (5,919) |
| Proceeds from loans and borrowings | 49,801 | - |
| Proceeds from settlement of derivatives | 2,728 | 2,839 |
| Payment of loans and borrowings | (8,924) | (19,432) |
| Payment of installment related to accounts payable of business acquired | - | (1,235) |
| Repurchase of treasury shares | (4,143) | - |
| Net cash from (used in) financing activities | 34,676 | (23,269) |
| Net increase in cash and cash equivalents | 145,794 | 67,030 |
| Cash and cash equivalents as of January 1st | 211,638 | 185,727 |
| Exchange variation effect on cash and cash equivalents | 2,864 | (1,207) |
| Cash and cash equivalents | 360,296 | 251,550 |

[Table of Contents](#)

Net Revenue Distribution

| Net Revenue by industry (in BRL thousand) | 1Q24 | 1Q23 | Var. 1Q24 x 1Q23 |
|----------------------------------------------|----------------|----------------|---------------------|
| Financial Services | 147,720 | 174,783 | -15.5% |
| Consumer Goods | 110,002 | 116,156 | -5.3% |
| Technology and Telecommunications | 60,628 | 125,060 | -51.5% |
| Retail and Industrial Goods | 91,058 | 75,814 | 20.1% |
| Life Sciences | 54,372 | 63,281 | -14.1% |
| Others | 59,729 | 54,897 | 8.8% |
| Total | 523,509 | 609,991 | -14.2% |

| Net Revenue by geography (in BRL thousand) | 1Q24 | 1Q23 | Var. 1Q24 x 1Q23 |
|-----------------------------------------------|----------------|----------------|---------------------|
| North America | 217,945 | 263,386 | -17.3% |
| Latin America | 222,682 | 240,616 | -7.5% |
| Europe | 61,127 | 73,726 | -17.1% |
| Asia Pacific | 21,755 | 32,263 | -32.6% |
| Total | 523,509 | 609,991 | -14.2% |

| Top Clients (in BRL thousand) | 1Q24 | 1Q23 | Var. 1Q24 x 1Q23 |
|----------------------------------|---------|---------|---------------------|
| Top Client (1) | 33,839 | 67,425 | -49.8% |
| Top 10 Clients | 215,116 | 270,461 | -20.5% |

(1) The top client considered in one period may differ from that disclosed in another period.

[Table of Contents](#)

Reconciliation of various income statement amounts from IFRS to non-IFRS measures

| | 1Q24 | 1Q23 | Var. 1Q24 x 1Q23 |
|-----------------------------------------------------------|----------------|----------------|---------------------|
| Net Revenue (in BRL thousand) | | | |
| Net Revenue | 523,509 | 609,991 | -14.2% |
| Net Revenue at Constant Currency | 536,299 | 609,991 | -12.1% |
| Adjusted Gross Profit (in BRL thousand) | | | |
| Net Revenue | 523,509 | 609,991 | -14.2% |
| Cost of Services Provided | (355,948) | (407,861) | -12.7% |
| Gross Profit | 167,561 | 202,130 | -17.1% |
| <i>Adjustments</i> | | | |
| Depreciation and amortization (cost of services provided) | 8,032 | 9,410 | -14.6% |
| Stock-based compensation | 2,757 | 2,376 | 16.0% |
| Adjusted Gross Profit | 178,351 | 213,916 | -16.6% |
| Adjusted Gross Profit Margin | 34.1% | 35.1% | -1pp |
| Adjusted EBITDA (in BRL thousand) | | | |
| Net profit for the year | 22,409 | 43,634 | -48.6% |
| <i>Adjustments</i> | | | |
| Net financial cost | 12,353 | 19,968 | -38.1% |
| Income tax expense | 16,810 | 20,471 | -17.9% |
| Depreciation and amortization | 21,876 | 25,053 | -12.7% |
| Stock-based compensation | 3,772 | 5,393 | -30.1% |
| Government grants | (71) | (140) | -48.9% |
| Acquisition-related expenses (1) | 1,350 | 2,124 | -36.4% |
| Business restructuring (2) | 5,758 | - | 0.0% |
| Adjusted EBITDA | 84,258 | 116,504 | -27.7% |
| Adjusted EBITDA Margin | 16.1% | 19.1% | -3pp |

(1) Include present value and fair value adjustments on accounts payable for business acquired, consulting expenses, and retention packages.

(2) Associated with employees' separation from acquired companies.

[Table of Contents](#)

| | 1Q24 | 1Q23 Restated | Var. 1Q24 x 1Q23 |
|--------------------------------------------------|---------------|------------------|---------------------|
| Adjusted Net Profit (in BRL thousand) | | | |
| Net profit for the year | 22,409 | 43,634 | -48.6% |
| Adjustments | | | |
| Acquisition-related expenses (1) | 12,144 | 14,836 | -18.1% |
| Business restructuring (2) | 5,758 | - | 0.0% |
| Stock-based compensation (3) | 3,772 | 5,393 | -30.1% |
| Tax effects on non-IFRS adjustments (4) | (2,335) | (1,446) | 61.5% |
| Adjusted Net Profit | 41,749 | 62,418 | -33.1% |
| Adjusted Net Profit Margin | 8.0% | 10.2% | -2.3p.p |

(1) Includes amortization of intangible assets from acquired companies totaled (R\$10,794) thousand in 1Q24 and (R\$12,712) thousand in 1Q23, present value and fair value adjustment on accounts payable for business acquired, consulting expenses and retention packages.

(2) Associated with employees' separation from acquired companies.

(3) As of 1Q24, we are adding back stock-based compensation expenses to the Adjusted Net Profit calculation. Thus, comparison with previously reported numbers will differ.

(4) As of 4Q23, we are contemplating the tax effects on non-IFRS adjustments as part of the Adjusted Net Profit calculation. Thus, comparison with previously reported numbers will differ.

CI&T Inc.

**Unaudited condensed consolidated
interim financial statements
March 31, 2024**

[Table of Contents](#)

Content

| | |
|---------------------------------------------------------------------------------------------------|----|
| <u>Unaudited condensed consolidated statement of financial position</u> | 13 |
| <u>Unaudited condensed consolidated statement of profit or loss</u> | 14 |
| <u>Unaudited condensed consolidated statement of other comprehensive income</u> | 15 |
| <u>Unaudited condensed consolidated statement of changes in equity</u> | 16 |
| <u>Unaudited condensed consolidated statement of cash flows</u> | 17 |
| <u>Notes to the unaudited condensed consolidated interim financial statements</u> | 18 |

CI&T Inc.

Unaudited condensed statement of financial position as of March 31, 2024 and December 31, 2023

(In thousands of Brazilian Reais - R\$)

| Assets | Note | March 31, 2024 | December 31, 2023 | Liabilities and equity | Note | March 31, 2024 | December 31, 2023 |
|------------------------------------------------------|------|------------------|-------------------|----------------------------------------|------|------------------|-------------------|
| Cash and cash equivalents | 5 | 360,296 | 211,638 | Suppliers and other payables | | 20,196 | 21,690 |
| Financial investments | | - | 3,164 | Loans and borrowings | 10 | 133,680 | 112,719 |
| Trade receivables | 6.1 | 312,016 | 471,951 | Lease liabilities | 9.b | 15,708 | 17,862 |
| Contract assets | 6.2 | 250,998 | 147,620 | Salaries and welfare charges | 11 | 210,748 | 196,396 |
| Recoverable taxes | | 38,400 | 23,588 | Accounts payable for business acquired | 12 | 110,180 | 13,365 |
| Current tax assets | | 4,255 | 17,483 | Current tax liabilities | | 1,744 | 2,602 |
| Derivatives | 19.4 | 7,135 | 9,620 | Other taxes payable | | 14,294 | 15,275 |
| Other assets | | 28,991 | 27,072 | Contract liability | | 29,632 | 48,079 |
| | | | | Other liabilities | | 15,844 | 27,290 |
| Total current assets | | 1,002,091 | 912,136 | Total current liabilities | | 552,026 | 455,278 |
| Recoverable taxes | | 742 | 959 | Loans and borrowings | 10 | 660,269 | 614,744 |
| Deferred tax assets | 18 | 19,407 | 18,284 | Deferred tax liabilities | 18 | 77,659 | 68,465 |
| Judicial deposits | 13.b | 7,471 | 7,280 | Lease liabilities | 9.b | 25,395 | 27,037 |
| Restricted cash - Escrow account and indemnity asset | 13.c | 29,779 | 29,061 | Provisions | 13.a | 9,696 | 9,620 |
| Other assets | | 1,168 | 1,027 | Accounts payable for business acquired | 12 | 30,802 | 122,689 |
| Property, plant and equipment | 7 | 34,926 | 38,584 | Other liabilities | | 14,067 | 7,807 |
| Intangible assets and goodwill | 8 | 1,691,283 | 1,669,865 | | | | |
| Right-of-use assets | 9.a | 35,936 | 39,695 | | | | |
| Total non-current assets | | 1,820,712 | 1,804,755 | Total non-current liabilities | | 817,888 | 850,362 |
| | | | | Equity | 14 | | |
| | | | | Share capital | | 37 | 37 |
| | | | | Share premium | | 983,194 | 980,893 |
| | | | | Treasury share reserve | | (4,143) | - |
| | | | | Capital reserves | | 176,774 | 174,153 |
| | | | | Retained earnings reserves | | 376,649 | 354,240 |
| | | | | Other comprehensive loss | | (79,622) | (98,072) |
| | | | | Total equity | | 1,452,889 | 1,411,251 |
| Total assets | | 2,822,803 | 2,716,891 | Total equity and liabilities | | 2,822,803 | 2,716,891 |

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

CI&T Inc.

Unaudited condensed consolidated statement of profit or loss
For the three-month ended on March, 2024 and 2023

(In thousands of Brazilian Reais – R\$)

| | Note | March 31, 2024 | March 31, 2023 restated |
|-------------------------------------------------------------------------|------|------------------|----------------------------|
| Net revenue | 15 | 523,509 | 609,991 |
| Costs of services provided | 16 | (355,948) | (407,861) |
| Gross profit | | 167,561 | 202,130 |
| Selling expenses | 16 | (46,250) | (45,554) |
| General and administrative expenses | 16 | (68,112) | (71,222) |
| Impairment loss on trade receivables and contract assets | 16 | (1,787) | (1,605) |
| Other income | 16 | 160 | 324 |
| Operating expenses net | | (115,989) | (118,057) |
| Operating profit before net finance costs and income tax expense | | 51,572 | 84,073 |
| Finance income | 17 | 10,703 | 20,664 |
| Finance cost | 17 | (23,056) | (40,632) |
| Net finance costs | | (12,353) | (19,968) |
| Profit before income tax | | 39,219 | 64,105 |
| Income tax expense | | | |
| Current | 18 | (8,437) | (13,401) |
| Deferred | 18 | (8,373) | (7,070) |
| Total income tax expense | | (16,810) | (20,471) |
| Net profit for the period | | 22,409 | 43,634 |
| Earnings per share | | | |
| Earnings per share – basic (in R\$) | | 0.16 | 0.33 |
| Earnings per share – diluted (in R\$) | | 0.16 | 0.32 |

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.
The comparative information is restated for correction of errors. See note 22.

CI&T Inc.

Unaudited condensed consolidated statement of other comprehensive income
For the three-month ended on March, 2024 and 2023

(In thousands of Brazilian Reais – R\$)

| | Note | March 31, 2024 | March 31, 2023 restated |
|-----------------------------------------------------------------------------|----------|----------------|----------------------------|
| Net profit for the period | | 22,409 | 43,634 |
| <i>Other comprehensive income (OCI):</i> | | | |
| <i>Items that are or may be reclassified subsequently to profit or loss</i> | | | |
| Exchange differences on translation of foreign operations | | 21,935 | (15,545) |
| Cash flow hedges - effective portion of changes in fair value | 19.3.a.1 | (3,485) | 6,178 |
| Total comprehensive income for the period | | 40,859 | 34,267 |
| Total comprehensive income attributed to | | | |
| Owners of the Company | | 40,859 | 34,267 |
| Total comprehensive income for the period | | 40,859 | 34,267 |

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.
The comparative information is restated for correction of errors. See note 22.

CI&T Inc.

Unaudited condensed consolidated statement of changes in equity

For the three-month ended on March, 2024 and 2023

(In thousands of Brazilian Reals – R\$)

| Notes | Share capital | Share premium | Treasury share reserve | Capital reserve | Retained earnings reserve | Retained earnings | Other comprehensive income | Total equity |
|----------------------------------------------------------------------------|---------------|----------------|------------------------|-----------------|---------------------------|-------------------|----------------------------|------------------|
| Balances as of January 1, 2023 | 37 | 946,173 | - | 203,218 | 221,667 | - | (63,122) | 1,307,973 |
| Comprehensive income for the period | | | | | | | | |
| Net profit for the period | - | - | - | - | - | 43,634 | - | 43,634 |
| Exchange variation in foreign investments | - | - | - | - | - | - | (15,545) | (15,545) |
| Cash flow hedges - effective portion of changes in fair value | 19.3.a.1 | - | - | - | - | - | 6,178 | 6,178 |
| Total comprehensive income for the period (restated) | | | | | | 43,634 | (9,367) | 34,267 |
| Transactions with the owner of the Group | | | | | | | | |
| Contributions, distribution and constitution of reserves (restated) | | | | | | | | |
| Equity settled share-based payment | - | - | - | 4,926 | - | - | - | 4,926 |
| Restricted stock units exercised | - | - | - | 471 | - | - | - | 471 |
| Share options exercised | - | - | - | 478 | - | - | - | 478 |
| Total contributions and distribution and constitution of reserves | | | | 5,875 | - | - | - | 5,875 |
| Restated balances as of March 31, 2023 | 37 | 946,173 | - | 209,093 | 221,667 | 43,634 | (72,489) | 1,348,115 |
| Balances as of December 31, 2023 | 37 | 980,893 | - | 174,153 | 354,240 | - | (98,072) | 1,411,251 |
| Comprehensive income for the period | | | | | | | | |
| Net profit for the period | - | - | - | - | - | 22,409 | - | 22,409 |
| Exchange variation in foreign investments | - | - | - | - | - | - | 21,935 | 21,935 |
| Cash flow hedges - effective portion of changes in fair value | 19.3.a.1 | - | - | - | - | - | (3,485) | (3,485) |
| Total comprehensive income for the period | | | | | | 22,409 | 18,450 | 40,859 |
| Transactions with the owner of the Group | | | | | | | | |
| Contributions, distribution and constitution of reserves | | | | | | | | |
| Treasury shares acquired | 14.c | - | (4,143) | - | - | - | - | (4,143) |
| Equity settled share-based payment | - | - | - | 1,700 | - | - | - | 1,700 |
| Restricted stock units exercised | - | 2,301 | - | - | - | - | - | 2,301 |
| Share options exercised | - | - | - | 921 | - | - | - | 921 |
| Total contributions and distribution and constitution of reserves | | 2,301 | (4,143) | 2,621 | - | - | - | 779 |
| Balances as of March 31, 2024 | 37 | 983,194 | (4,143) | 176,774 | 354,240 | 22,409 | (79,622) | 1,452,889 |

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements. The comparative information is restated for correction of errors. See note 22.

CI&T Inc.

Unaudited condensed consolidated statement of cash flows
For the three-month ended on March 31, 2024 and 2023

(In thousands of Brazilian Reais – R\$)

| | Notes | March 31, 2024 | March 31, 2023 restated |
|-------------------------------------------------------------------------|-------------|----------------|----------------------------|
| Cash flows from operating activities | | | |
| Net profit for the period | | 22,409 | 43,634 |
| Adjustments for: | | | |
| Depreciation and amortization | 7, 8, 9 | 21,876 | 25,053 |
| Loss (income) on sale and write-off of fixed assets | 7, 8, 9, 10 | 326 | (95) |
| Interest, monetary variation and exchange rate changes | | 18,410 | 24,584 |
| Unrealized gain on financial instruments | | (243) | (4,544) |
| Income tax expenses | | 16,810 | 20,471 |
| Impairment losses on trade receivables and contract assets | 6 | 1,787 | 1,605 |
| Provision (reversal of) for tax and labor risks | 13.a | 76 | (273) |
| Share-based plan | | 3,772 | 5,393 |
| Changes in present value of accounts payable for business acquired | | 1,063 | 1,589 |
| Others | | 10 | 41 |
| Changes in operating assets and liabilities | | | |
| Trade receivables | | 166,683 | 49,460 |
| Contract assets | | (101,257) | (18,900) |
| Recoverable taxes | | (7,119) | 245 |
| Suppliers | | (319) | (11,672) |
| Salaries and welfare charges | | 12,177 | (7,628) |
| Contract liabilities | | (19,587) | (12,657) |
| Other receivables and payables, net | | (6,603) | 256 |
| Cash generated from operating activities | | 130,271 | 116,562 |
| Income tax paid | | (3,303) | (6,808) |
| Interest paid on loans and borrowings | 10 | (7,019) | (15,534) |
| Interest paid on lease | 10 | (820) | (1,148) |
| Net cash from operating activities | | 119,129 | 93,072 |
| Cash flows from investing activities | | | |
| Acquisition of property, plant and equipment and intangible assets | | (11,175) | (4,247) |
| Redemption of financial investments | | 3,164 | 1,474 |
| Net cash used in investing activities | | (8,011) | (2,773) |
| Cash flows from financing activities | | | |
| Exercised share-based compensation | | 921 | 478 |
| Payment of lease liabilities | 10 | (5,707) | (5,919) |
| Proceeds from loans and borrowings | 10 | 49,801 | - |
| Proceeds from settlement of derivatives | 10 | 2,728 | 2,839 |
| Payment of loans and borrowings | 10 | (8,924) | (19,432) |
| Payment of installment related to accounts payable of business acquired | 10 | - | (1,235) |
| Repurchase of treasury shares | 10 | (4,143) | - |
| Net cash from (used in) financing activities | | 34,676 | (23,269) |
| Net increase in cash and cash equivalents | | 145,794 | 67,030 |
| Cash and cash equivalents as of January 1 st | | 211,638 | 185,727 |
| Exchange variation effect on cash and cash equivalents | | 2,864 | (1,207) |
| Cash and cash equivalents as of March 31st | | 360,296 | 251,550 |

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.
The comparative information is restated for correction of errors. See note 22.

Notes to the unaudited condensed consolidated interim financial statements*(Amounts in thousands of Brazilian Reais – R\$, unless otherwise stated)***1 Reporting entity**

CI&T Inc. ("CI&T" or "Company"), is a publicly held company incorporated in the Cayman Islands in June 2021, headquartered at Estrada Giuseppina Vianelli Di Napoli, 1455, Polo II de Alta Tecnologia, in the City of Campinas, State of São Paulo, Brazil. As a holding Company, it is mainly engaged in the investment, as a partner or shareholder, in other companies, consortia or joint ventures in Brazil and other countries. The Company's subsidiaries are mainly engaged in the development of customizable software through implementation of software solutions, including machine learning, artificial intelligence (AI), analytics, cloud migration and mobility technologies.

These unaudited condensed consolidated interim financial statements comprise the Company and its subsidiaries (collectively referred to as the "Group").

Since November 10, 2021 CI&T has been a publicly-held company registered with the US Securities and Exchange Commission (the "SEC") and its shares are traded on the New York Stock Exchange ("NYSE") under the ticker symbol "CINT".

2 Basis of accounting

These unaudited condensed consolidated interim financial statements for the three-month ended March 31, 2024 have been prepared in accordance with IAS 34 – Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2023. This financial information does not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The accounting policies applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2023.

The new accounting standards and amendments to accounting standards that became effective after January 1, 2024, have not significantly affected these unaudited condensed consolidated interim financial statements.

As previously publicly available, these financial statements have been restated to reflect the correction of certain errors identified by the Company in its unaudited condensed consolidated interim financial statements for the three-month ended March 31, 2023 (see note 22).

These unaudited condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on May 21, 2024.

(i) Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2024 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these unaudited condensed consolidated interim financial statements.

3 Functional and presentation currency

These unaudited condensed consolidated interim financial statements are presented in Brazilian Reais ("R\$"), which is the Company's functional currency. All balances are rounded to the nearest thousands, except when otherwise indicated.

The Company's subsidiaries functional currencies are:

| Subsidiaries | Country of origin | Functional currency/ defined as |
|----------------------------------------|-------------------|----------------------------------|
| CI&T Delaware LLC | United States | Brazilian Reais ("R\$" or "BRL") |
| CI&T Software S.A. ("CI&T Brazil") | Brazil | Brazilian Reais ("R\$" or "BRL") |
| CI&T Japan, Inc. | Japan | Yen |
| CI&T China Inc. | China | Yuan |
| CI&T Portugal Unipessoal Lda. | Portugal | Euro |
| CI&T Australia PTY Ltd. | Australia | Australian dollar ("AU\$") |
| CINQ Inc. | United States | US dollar ("US\$" or "USD") |
| CI&T Inc. ("CI&T US") | United States | US dollar ("US\$" or "USD") |
| CI&T Software Inc. ("CI&T Canada") | Canada | Canadian dollar |
| CI&T UK Limited. ("CI&T UK") | United Kingdom | Pound sterling ("£" or "GBP") |
| CI&T Colombia | Colombia | Colombian peso |
| CI&T Argentina S/A | Argentina | Argentinian Peso |
| CI&T Financial Services Solutions, LLC | United States | US dollar ("US\$" or "USD") |
| CI&T FinTech Services, Inc. | United States | US dollar ("US\$" or "USD") |
| CI&T Ltd. | United Kingdom | Pound sterling ("£" or "GBP") |
| CI&T Digital Ltd. | United Kingdom | Pound sterling ("£" or "GBP") |
| Somo Global Inc. | United States | US dollar ("US\$" or "USD") |
| Somo Global SAS. | Colombia | Colombian peso |
| Ideonyx Ltd (in liquidation) | United Kingdom | Pound sterling ("£" or "GBP") |
| Somo Ltd (dormant) | United Kingdom | Pound sterling ("£" or "GBP") |
| CI&T Oceania PTY Ltd ("CI&T Oceania") | Australia | Australian dollar ("AU\$") |

4 Use of judgments and estimates

In preparing these unaudited condensed consolidated interim financial statements, management, has made judgments and estimates about the future that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

a. Measurement of fair values

A number of the Group's accounting policies require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has established an internal process with respect to the measurement of fair value. This includes the review of significant fair value measurements, significant unobservable data and valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair values, this information is evaluated to support the conclusion that such valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as much as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** Quoted prices (not adjusted) in active markets for identical assets or liabilities;
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

Further information about the assumptions made in measuring fair values is included in note 19.

5 Cash and cash equivalents

| | March 31, 2024 | December 31, 2023 |
|----------------------------------|----------------|-------------------|
| Cash and cash equivalents | 124,248 | 63,690 |
| Short-term financial investments | 236,048 | 147,948 |
| Total | 360,296 | 211,638 |

Short-term financial investments are mainly represented by fixed income securities, with interest rates ranging from 100% to 103% on March 31, 2024 (100% to 101% as of December 31, 2023) of the changes of Interbank Deposit Certificate (CDI) variation which (i) management expects to use for short-term commitments; (ii) present daily liquidity; and (iii) are readily convertible into a known amount of cash, subject to an insignificant risk of change in value.

6 Trade receivables and contract assets

6.1 Trade receivables

The balances of trade receivables are presented, as follows:

| | March 31, 2024 | December 31, 2023 |
|------------------------------------------------------------------|----------------|-------------------|
| Trade receivables – Dollar denominated – from US customers | 124,909 | 243,680 |
| Trade receivables – Reais denominated – from Brazilian customers | 122,779 | 151,456 |
| Trade receivables – in other foreign currencies | 67,313 | 78,527 |
| (-) Expected credit losses from trade receivables | (2,985) | (1,712) |
| Trade receivables, net | 312,016 | 471,951 |

The balances of trade receivables by maturity date are as follows:

| | March 31, 2024 | December 31, 2023 | | |
|-------------------|-------------------|----------------------------|-------------------|----------------------------|
| | Trade receivables | (-) Expected credit losses | Trade receivables | (-) Expected credit losses |
| Not due | 278,242 | (470) | 438,076 | (797) |
| Overdue: | | | | |
| from 1 to 60 days | 21,075 | (801) | 30,182 | (9) |
| 61 to 360 days | 15,680 | (1,710) | 5,401 | (902) |
| Over 360 days | 4 | (4) | 4 | (4) |
| Total | 315,001 | (2,985) | 473,663 | (1,712) |

The movement of impairment loss on trade receivables is as follows:

| | |
|---------------------------------------|----------------|
| Balances as of January 1, 2024 | (1,712) |
| Provision | (8,495) |
| Reversal | 7,197 |
| Exchange rate changes | 25 |
| Balances as of March 31, 2024 | (2,985) |
| Balances as of January 1, 2023 | (653) |
| Provision | (612) |
| Reversal | 701 |
| Exchange rate changes | (12) |
| Balances as of March 31, 2023 | (576) |

Information about the Group's exposure to credit and market risks for trade receivables is included in note 19.3.a/b.

6.2 Contract assets

Contract assets relate mainly to the Group's rights to consideration for services performed, for which control has been transferred to the client, but not invoiced on the reporting date. Contract assets are transferred to receivables when the Group issues an invoice to the client.

The balances from contract assets are shown and segregated as follows:

| | March 31, 2024 | December 31, 2023 |
|----------------------------------------------------------------|----------------|----------------------|
| Contract assets – Reais denominated – from Brazilian customers | 114,284 | 77,933 |
| Contract assets – Dollar denominated – from US customers | 95,705 | 38,248 |
| Contract assets – in other foreign currencies | 42,711 | 32,632 |
| (-) Expected credit losses from contract assets | (1,702) | (1,193) |
| Total | 250,998 | 147,620 |

The movement of expected credit losses of contract assets, is as follows:

| | |
|---------------------------------------|----------------|
| Balances as of January 1, 2024 | (1,193) |
| Provision | (5,861) |
| Reversal | 5,372 |
| Exchange rate changes | (20) |
| Balance as of March 31, 2024 | (1,702) |
| Balances as of January 1, 2023 | (673) |
| Provision | (1,956) |
| Reversal | 262 |
| Exchange rate changes | 4 |
| Balance as of March 31, 2023 | (2,363) |

Information about the Group's exposure to credit and market risks for contract assets is included in note 19.3.a/b.

7 Property, plant and equipment

| | March 31, 2024 | December 31, 2023 |
|-------------------------------------------|----------------|----------------------|
| IT equipment | 23,395 | 26,288 |
| Furniture and fixtures | 2,971 | 3,117 |
| Leasehold improvements | 8,531 | 9,168 |
| Property, plant and equipment in progress | 29 | 11 |
| Total | 34,926 | 38,584 |

The changes in the balances are as follows:

| | IT equipment | Furniture and fixtures | Leasehold Improvements | In progress | Total |
|-----------------------------------------|-----------------|------------------------|------------------------|-------------|-----------------|
| Cost: | | | | | |
| Balances as of January 1, 2023 | 75,547 | 10,308 | 21,498 | 13 | 107,366 |
| Exchange rate changes | (173) | (100) | (204) | - | (477) |
| Additions | 2,514 | 23 | - | 78 | 2,615 |
| Disposals | (184) | (674) | - | - | (858) |
| Transfers | - | - | 3 | (3) | - |
| Balances as of March 31, 2023 | 77,704 | 9,557 | 21,297 | 88 | 108,646 |
| Balances as of December 31, 2023 | | | | | |
| Exchange rate changes | 360 | 71 | 215 | - | 646 |
| Additions | 617 | 10 | 7 | 29 | 663 |
| Disposals | (1,322) | (116) | - | - | (1,438) |
| Transfers | - | 11 | - | (11) | - |
| Balances as of March 31, 2024 | 75,305 | 7,077 | 20,980 | 29 | 103,391 |
| Depreciation: | | | | | |
| Balances as of January 1, 2023 | (37,584) | (5,244) | (9,272) | - | (52,100) |
| Exchange rate changes | 206 | (41) | 77 | - | 242 |
| Additions | (4,401) | (291) | (836) | - | (5,528) |
| Disposals | 155 | 617 | - | - | 772 |
| Balances as of March 31, 2023 | (41,624) | (4,959) | (10,031) | - | (56,614) |
| Balances as of December 31, 2023 | | | | | |
| Exchange rate changes | (281) | (35) | (109) | - | (425) |
| Additions | (3,412) | (194) | (750) | - | (4,356) |
| Disposals | 1,145 | 107 | - | - | 1,252 |
| Balances as of March 31, 2024 | (51,910) | (4,106) | (12,449) | - | (68,465) |
| Balance as of: | | | | | |
| December 31, 2023 | 26,288 | 3,117 | 9,168 | 11 | 38,584 |
| March 31, 2024 | 23,395 | 2,971 | 8,531 | 29 | 34,926 |

The Group does not have property, plant or equipment pledged as collateral.

8 Intangible assets and goodwill

| | March 31, 2024 | December 31, 2023 |
|-------------------------------|-------------------|----------------------|
| Customer relationship | 233,111 | 239,087 |
| Software in progress | 17,087 | 13,771 |
| Internally developed software | 11,490 | 6,814 |
| Non-compete agreement | 7,075 | 7,833 |
| Brands | 5,068 | 5,134 |
| Software | 4,167 | 4,407 |
| Subtotal | 277,998 | 277,046 |
| Goodwill | 1,413,285 | 1,392,819 |
| Total | 1,691,283 | 1,669,865 |

The change in the balances of intangible assets as follows:

| | Customer relationship | Software in progress | Internally developed software | Non-compete agreement | Brands | Software | Goodwill | Total |
|-----------------------------------------|-----------------------|----------------------|-------------------------------|-----------------------|-----------------|----------------|------------------|------------------|
| Cost: | | | | | | | | |
| Balances as of January 1, 2023 | 313,259 | 1,032 | 18,586 | 13,462 | 33,798 | 15,186 | 1,432,894 | 1,828,217 |
| Exchange rate changes | (4,096) | - | - | - | - | (101) | (15,895) | (20,092) |
| Additions | - | 1,453 | - | - | - | 179 | - | 1,632 |
| Write-off | - | - | (4) | - | - | (1) | - | (5) |
| Balances as of March 31, 2023 | 309,163 | 2,485 | 18,582 | 13,462 | 33,798 | 15,263 | 1,416,999 | 1,809,752 |
| Balances as of December 31, 2023 | 302,030 | 13,771 | 23,558 | 13,462 | 33,797 | 10,138 | 1,392,819 | 1,789,575 |
| Exchange rate changes | 4,621 | - | - | - | - | 109 | 20,466 | 25,196 |
| Additions | - | 9,082 | - | - | - | 75 | - | 9,157 |
| Write-off | - | (102) | - | - | - | (58) | - | (160) |
| Transfers | - | (5,664) | 5,664 | - | - | - | - | - |
| Balances as of March 31, 2024 | 306,651 | 17,087 | 29,222 | 13,462 | 33,797 | 10,264 | 1,413,285 | 1,823,768 |
| Amortization: | | | | | | | | |
| Balances as of January 1, 2023 | (24,316) | - | (14,527) | (2,597) | (26,334) | (9,545) | - | (77,319) |
| Exchange rate changes | 211 | - | - | - | - | 16 | - | 227 |
| Additions | (10,168) | - | (511) | (758) | (1,615) | (383) | - | (13,435) |
| Write-off | - | - | - | - | - | 1 | - | 1 |
| Balances as of March 31, 2023 | (34,273) | - | (15,038) | (3,355) | (27,949) | (9,911) | - | (90,526) |
| Balances as of December 31, 2023 | (62,943) | - | (16,744) | (5,629) | (28,663) | (5,731) | - | (119,710) |
| Exchange rate changes | (789) | - | - | - | - | (32) | - | (821) |
| Additions | (9,808) | - | (988) | (758) | (66) | (354) | - | (11,974) |
| Write-off | - | - | - | - | - | 20 | - | 20 |
| Balances as of March 31, 2024 | (73,540) | - | (17,732) | (6,387) | (28,729) | (6,097) | - | (132,485) |
| Balance at: | | | | | | | | |
| December 31, 2023 | 239,087 | 13,771 | 6,814 | 7,833 | 5,134 | 4,407 | 1,392,819 | 1,669,865 |
| March 31, 2024 | 233,111 | 17,087 | 11,490 | 7,075 | 5,068 | 4,167 | 1,413,285 | 1,691,283 |

Impairment test – Goodwill

For the three-month ended March 31, 2024, management did not identify factors that could significantly change the assumptions used in the annual impairment analysis and, therefore, did not identify any indicator of impairment of intangible assets and goodwill.

9 Leases**a. Right-of-use assets**

| | March 31, 2024 | December 31, 2023 |
|--------------|-------------------|----------------------|
| Properties | 29,953 | 33,903 |
| Vehicles | 5,983 | 5,792 |
| Total | 35,936 | 39,695 |

The changes to balances of the right-of-use are:

| | Properties | Vehicles | Total |
|-----------------------------------------|-----------------|----------------|-----------------|
| Cost: | | | |
| Balances as of January 1, 2023 | 90,587 | 12,198 | 102,785 |
| Exchange rate changes | (1,285) | - | (1,285) |
| Additions | 261 | 1,470 | 1,731 |
| Derecognition of right-of-use assets | (352) | (1,113) | (1,465) |
| Balances as of March 31, 2023 | 89,211 | 12,555 | 101,766 |
| Balances as of December 31, 2023 | 87,720 | 11,345 | 99,065 |
| Exchange rate changes | 1,552 | - | 1,552 |
| Additions | 7 | 1,624 | 1,631 |
| Derecognition of right-of-use assets | - | (1,366) | (1,366) |
| Balances as of March 31, 2024 | 89,279 | 11,603 | 100,882 |
| Depreciation: | | | |
| Balances as of January 1, 2023 | (42,172) | (4,426) | (46,598) |
| Exchange rate changes | 618 | - | 618 |
| Depreciation | (5,068) | (1,022) | (6,090) |
| Derecognition of right-of-use assets | - | 706 | 706 |
| Balances as of March 31, 2023 | (46,622) | (4,742) | (51,364) |
| Balances as of December 31, 2023 | (53,817) | (5,553) | (59,370) |
| Exchange rate changes | (945) | - | (945) |
| Depreciation | (4,564) | (982) | (5,546) |
| Derecognition of right-of-use assets | - | 915 | 915 |
| Balances as of March 31, 2024 | (59,326) | (5,620) | (64,946) |
| Net balance at: | | | |
| December 31, 2023 | 33,903 | 5,792 | 39,695 |
| March 31, 2024 | 29,953 | 5,983 | 35,936 |

b. Lease liabilities

| | Weighted average discount rate (per year) | March 31, 2024 | December 31, 2023 |
|--------------|-------------------------------------------|----------------|-------------------|
| Properties | 6.08% (2023: 8.05%) | 34,607 | 38,602 |
| Vehicles | 17.54% (2023: 17.09%) | 6,496 | 6,297 |
| Total | | 41,103 | 44,899 |
| Current | | 15,708 | 17,862 |
| Non-current | | 25,395 | 27,037 |

The change in lease liabilities is disclosed in the reconciliation of change in liabilities to cash flows in note 10.

10 Loans and borrowings

The balances of loans and borrowings can be summarized as follows:

| | Average interest rate (%) | Year of maturity | March 31, 2024 | December 31, 2023 |
|-----------------------------------|-----------------------------------------------------------------------|------------------|----------------|-------------------|
| In US\$ | | | | |
| Export Credit Note (NCE) | SOFR Overnight ^(a) + 2.33% p.a. | 2026 | 114,139 | 110,648 |
| Working Capital Loan | 5.02% p.a. / SOFR Overnight ^(a) + 2.79% p.a. to 2.90% p.a. | 2026 to 2028 | 444,855 | 380,757 |
| Total | | | 558,994 | 491,405 |
| In R\$ | | | | |
| Export Credit Note (NCE) | CDI ^(b) + to 1.75% p.a. | 2026 to 2028 | 234,955 | 236,058 |
| Total | | | 234,955 | 236,058 |
| Total loans and borrowings | | | 793,949 | 727,463 |
| Current | | | | |
| Export Credit Note (NCE) | | | 60,228 | 52,182 |
| Working Capital Loan | | | 73,452 | 60,537 |
| Total Current | | | 133,680 | 112,719 |
| Non-current | | | | |
| Export Credit Note (NCE) | | | 288,866 | 294,524 |
| Working Capital Loan | | | 371,403 | 320,220 |
| Total Non-current | | | 660,269 | 614,744 |

a) SOFR Overnight means Secured Overnight Financing Rate.

b) CDI (*certificado de depósito interbancário*) interest rate is an average of interbank overnight rates in Brazil, average during the corresponding period.

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is included in note 19.3.

The reconciliation of change in liabilities to cash flows arising from financing activities is shown below:

| | Liabilities | | | Derivative (assets)/liabilities | Net Equity |
|------------------------------------------------------------------|-------------------------|----------------------|--------------------------------------------------------------|------------------------------------|------------------|
| | Loans and borrowings | Leases (note 9.b) | Accounts payable for business acquired (note 12) | | |
| Balance as of December 31, 2023 | 727,463 | 44,899 | 136,054 | (9,620) | 1,509,323 |
| Changes in cash flow from financing activities | | | | | |
| Proceeds from loans and borrowings | 49,801 | - | - | - | - |
| Payments related to loans, borrowings, lease liabilities | (8,924) | (5,707) | - | - | - |
| Proceeds from exercise of share options | - | - | - | - | 921 |
| Repurchase of treasury shares | - | - | - | - | (4,143) |
| Settlement of derivatives | - | - | - | 2,728 | - |
| Total changes in cash flow from financing activities | 40,877 | (5,707) | - | 2,728 | (3,222) |
| Exchange rate changes | 15,814 | 705 | 2,885 | - | - |
| Other changes - liabilities | | | | | |
| New leases (note 9) | - | 1,631 | - | - | - |
| Interest expenses | 16,814 | 836 | - | - | - |
| Present value adjustment | - | - | 1,063 | - | - |
| Interest paid | (7,019) | (820) | - | - | - |
| Early lease termination | - | (451) | - | - | - |
| Unrealized loss (gain) on financial instruments | - | - | - | (243) | - |
| Monetary adjustment of accounts payable for business acquired | - | - | 980 | - | - |
| Other changes | - | 10 | - | - | - |
| Total other changes - liabilities | 9,795 | 1,206 | 2,043 | (243) | - |
| Total other changes – equity | - | - | - | - | 26,410 |
| Balance as of March 31, 2024 | 793,949 | 41,103 | 140,982 | (7,135) | 1,532,511 |
| | | | | | 2,501,410 |

| | Liabilities | | | Derivative (assets)/liabilities | | Net Equity | |
|--------------------------------------------------------------------------------|----------------------|-------------------|--------------------------------------------------|---------------------------------|--------------------------|------------------|------------------|
| | Loans and borrowings | Leases (note 9.b) | Accounts payable for business acquired (note 12) | Derivative – assets | Derivative – liabilities | Reserves | Total |
| Balance as of January 1, 2023 | 989,763 | 62,808 | 210,045 | (11,194) | 4,109 | 1,371,095 | 2,626,626 |
| Changes in cash flow from financing activities | | | | | | | |
| Payments related to loans, borrowings, lease liabilities and business acquired | (19,432) | (5,919) | (1,235) | - | - | - | (26,586) |
| Proceeds from exercise of share options | - | - | - | - | - | 478 | 478 |
| Proceeds from settlement of derivatives | - | - | - | 1,080 | 1,759 | - | 2,839 |
| Total changes in cash flow from financing activities | (19,432) | (5,919) | (1,235) | 1,080 | 1,759 | 478 | (23,269) |
| Exchange rate changes | (18,070) | (749) | (2,004) | - | - | - | (20,823) |
| Other changes - liabilities | | | | | | | |
| New leases (note 9) | - | 1,731 | - | - | - | - | 1,731 |
| Interest expenses | 21,079 | 1,179 | - | - | - | - | 22,258 |
| Present value adjustment | - | - | 1,589 | - | - | - | 1,589 |
| Interest paid | (15,534) | (1,148) | - | - | - | - | (16,682) |
| Early lease termination | - | (944) | - | - | - | - | (944) |
| Unrealized loss (gain) on financial instruments | - | - | - | 874 | (5,418) | - | (4,544) |
| Monetary adjustment of accounts payable for business acquired | - | - | 1,387 | - | - | - | 1,387 |
| Other changes | (128) | - | - | - | - | - | (128) |
| Total other changes - liabilities | 5,417 | 818 | 2,976 | 874 | (5,418) | - | 4,667 |
| Total other changes – equity | - | - | - | - | - | 49,031 | 49,031 |
| Balance as of March 31, 2023 | 957,678 | 56,958 | 209,782 | (9,240) | 450 | 1,420,604 | 2,636,232 |

The loans and borrowings are not secured by property, plant or equipment, or trade receivables.

Loans and borrowings covenants

The loans and borrowings are subject to covenants, which establish the early maturity of debts. Early maturity of the loans could be caused by:

- Disposal, merger, incorporation, spin-off, or any other corporate reorganization process that implies a change in the shareholding control, without prior consent from the creditor;
- Some of the debt contracts demand the maintenance of specific ratios, such as the Net Debt to EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) ratio.

The Group has complied with financial covenants as of March 31, 2024 and December 31, 2023.

11 Salaries and welfare charges

| | March 31, 2024 | December 31, 2023 |
|----------------------------------------|-------------------|----------------------|
| Salaries | 30,945 | 28,082 |
| Accrued vacation and charges | 115,076 | 109,025 |
| Accrued 13 th salary bonus | 16,040 | 2,173 |
| Bonus | 9,789 | 9,571 |
| Withholding income tax | 17,938 | 27,013 |
| Payroll charges (social contributions) | 14,161 | 16,188 |
| Others | 6,799 | 4,344 |
| Total | 210,748 | 196,396 |

12 Accounts payable for business acquired

| | Interest rate per year | Maturity | March 31, 2024 | December 31, 2023 |
|-----------------------------------------------------|---------------------------------------------|-----------------|-------------------|----------------------|
| In R\$ | | | | |
| Retained amount | CDI (12.35%) | 2024 to 2027 | 41,509 | 40,529 |
| Other | N/A | 2026 to 2027 | 974 | 974 |
| Total | | | 42,483 | 41,503 |
| In US\$ | | | | |
| Retained amount | T-Bill ^(a) (5.03%) | 2024 | 77,684 | 74,499 |
| Total | | | 77,684 | 74,499 |
| In £ | | | | |
| Escrow account | England base rate ^(b) (5.25%) | 2025 | 18,842 | 18,150 |
| Other | England base rate ^(b) (5.25%) | 2025 | 1,973 | 1,902 |
| Total | | | 20,815 | 20,052 |
| Total accounts payable for business acquired | | | 140,982 | 136,054 |
| Current | | | 110,180 | 13,365 |
| Non-current | | | 30,802 | 122,689 |

(a) T-Bill is the short-term interest rate associated with Treasury Bills issued by the U.S. Department of the Treasury during the period.

(b) England base rate is the interbank interest rate used in England during the period.

The change in accounts payable for business acquired is disclosed in the reconciliation of change in liabilities to cash flows in note 10.

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is included in note 19.3.

13 Provisions, judicial deposits and restricted cash – escrow account and indemnity asset

a. Provisions

The Group is involved in tax and labor lawsuits that were considered probable losses and are provisioned according to the table below:

| | Tax | Labor ⁽ⁱ⁾ | Total |
|----------------------------------------|------------|----------------------|---------------|
| Balance as of January 1, 2023 | 205 | 12,142 | 12,347 |
| Reversal | (192) | (81) | (273) |
| Balance as of March 31, 2023 | 13 | 12,061 | 12,074 |
| Balance as of December 31, 2023 | - | 9,620 | 9,620 |
| Provisions | - | 76 | 76 |
| Balance as of March 31, 2024 | - | 9,696 | 9,696 |

(i) In relation to Box 1824 business combination, the Group has assumed an amount of R\$ 13,583 related to labor contingencies liability, on the acquisition date. As of March 31, 2024, the amount provisioned was R\$ 9,040 (R\$ 9,040 as of December 2023).

The Group is a party to labor and tax lawsuits, whose likelihood of loss is regarded as possible, for which no provision was recorded, in the amount of R\$ 8,571 as of March 31, 2024 (R\$ 8,519 as of December 31, 2023).

b. Judicial deposits

As of March 31, 2024, the Group's judicial deposits totaled R\$ 7,471 (R\$ 7,280 as of December 31, 2023), recognized in the statement of financial position, in non-current assets. Of this amount, R\$ 7,199 (R\$ 7,008 as of December 31, 2023) refer to tax lawsuits and R\$ 272 (R\$ 272 as of December 31, 2023) refer to labor lawsuits.

c. Restricted cash – escrow account and indemnity asset

| | March 31, 2024 | December 31, 2023 |
|---------------------------------|-------------------|----------------------|
| Escrow account ⁽ⁱ⁾ | 20,739 | 20,021 |
| Indemnity asset ⁽ⁱⁱ⁾ | 9,040 | 9,040 |
| Total | 29,779 | 29,061 |

(i) Refers to guarantee in connection with business combination, in order to satisfy certain claims, if occur.
(ii) Refers to an indemnification asset in connection with a business combination, where the Group has the right to be indemnified for all losses that may occur related to labor contingent liabilities.

14 Equity**a. Share capital**

| | March 31, 2024 | December 31, 2023 |
|--------------------------------------|-------------------|----------------------|
| Number of ordinary nominative shares | 134,532,236 | 134,412,014 |
| Class A | 21,787,514 | 21,365,297 |
| Class B | 112,744,722 | 113,046,717 |
| Par value | R\$ 0.00027 | R\$ 0.00027 |
| Share capital | R\$ 37 | R\$ 37 |

The holders of the Class A common shares and Class B common shares have rights that differs in: (i) the holders of Class B common shares are entitled to ten votes per share, whereas holders of Class A common shares are entitled to one vote per share, (ii) Class B common shares have certain conversion rights and (iii) the holders of Class B common shares are entitled to maintain a proportional ownership interest in the event that additional Class A common shares are issued, however that such rights to purchase additional Class B common shares may only be exercised with Class B Shareholder Consent.

b. Share premium

After the Company completed its initial public offering in November 2021 (note 1), the share premium relates to the difference between the subscription price (US\$ 15.00 per share) that the shareholders paid for the shares and their nominal value (US\$ 0.00005 per share), as a total amount of R\$ 915,947 (US\$ 166,666). In connection with the subsidiaries acquired in 2022, the share premium increased by R\$ 14,037 and R\$ 16,189 from shares issued as part of the payment for some acquisitions.

In 2024, the share premium increased by R\$ 2,301 due to the restricted stock units exercised. As of March 31, 2024, the total amount of share premium is R\$ 983,194 (R\$ 980,893 as of December 31, 2023).

c. Treasury share reserve

In November 2023, the Board of Directors approved a new share repurchase program, pursuant to which the Company may repurchase up to 2.5 million of its outstanding class A common shares until December 31, 2024. As of March 31, 2024, the Company had repurchased 188,516 of its outstanding class A common shares at a total amount of R\$ 4,143.

d. Capital reserve**Stock-based compensation**

As of March 31, 2024, the amount of R\$ 125,677 (R\$ 123,056 as of December 31, 2023) refers to the Group's share-based compensation plans.

Share-based payment – vested immediately

As of March 31, 2024, the amount of R\$ 117,973 (R\$ 117,973 as of December 31, 2023) refers to the purchase price to be paid in common shares in connection with business combination but considered as share-based payment vested immediately at each acquisition date. The amount is being converted into an equivalent number of shares on each anniversary of the closing date.

Share issuance costs

In November 2021, the Company incurred incremental costs directly attributable to the public offering in the amount of R\$ 66,876, net of taxes.

15 Net revenue

The Group generates revenue primarily through the provision of services described in the table below, which is summarized by nature:

| | March 31, 2024 | March 31, 2023 |
|------------------------------|-------------------|-------------------|
| Software development revenue | 503,345 | 580,876 |
| Software maintenance revenue | 10,348 | 17,020 |
| Consulting revenue | 7,368 | 10,599 |
| Other revenue | 2,448 | 1,496 |
| Total net revenue | 523,509 | 609,991 |

The following table sets forth the net revenue by industry vertical for the periods indicated:

| | March 31, 2024 | March 31, 2023 |
|-----------------------------------|-------------------|-------------------|
| By industry vertical | | |
| Financial services | 147,720 | 174,783 |
| Consumer goods | 110,002 | 116,156 |
| Technology and telecommunications | 60,628 | 125,060 |
| Retail and industrial goods | 91,058 | 75,814 |
| Life sciences | 54,372 | 63,281 |
| Others | 59,729 | 54,897 |
| Total net revenue | 523,509 | 609,991 |

The table below summarizes net revenues by geographic region:

| | March 31, 2024 | March 31, 2023 |
|---------------|-------------------|-------------------|
| North America | 217,945 | 263,386 |
| Latin America | 222,682 | 240,616 |
| Europe | 61,127 | 73,726 |
| Asia Pacific | 21,755 | 32,263 |
| Total | 523,509 | 609,991 |

Net revenues by geographic area were determined based on the country where the sale was made. The net revenue from a single customer represents 6% of the Company's total net revenues as of March 31, 2024 (11% as of March 31, 2023).

Revenue by client concentration

The following table sets forth net revenue contributed by the top client, and top ten clients for the periods indicated:

| | March 31, 2024 | March 31, 2023 |
|----------------|-------------------|-------------------|
| Top client | 33,839 | 67,425 |
| Top 10 clients | 215,116 | 270,461 |

16 Expenses by nature

Information on the nature of expenses recognized in the unaudited condensed consolidated interim statement of profit or loss is presented below:

| | March 31, 2024 | March 31, 2023 |
|----------------------------------------------------------|-------------------|-------------------|
| Employee expenses | (393,118) | (441,992) |
| Third-party services and other inputs | (28,840) | (34,070) |
| Short-term leases | (1,221) | (1,714) |
| Insurance | (2,005) | (3,375) |
| Travel expenses | (4,955) | (2,563) |
| Depreciation and amortization | (21,876) | (25,053) |
| Share-based compensation | (3,772) | (5,393) |
| Impairment loss on trade receivables and contract assets | (1,787) | (1,605) |
| Other post-acquisition expenses | (1,238) | (1,784) |
| Other costs and expenses (a) | (13,125) | (8,369) |
| Total | (471,937) | (525,918) |

Disclosed as:

| | | |
|----------------------------------------------------------|------------------|------------------|
| Costs of services provided | (355,948) | (407,861) |
| Selling expenses | (46,250) | (45,554) |
| General and administrative expenses | (68,112) | (71,222) |
| Impairment loss on trade receivables and contract assets | (1,787) | (1,605) |
| Other income | 160 | 324 |
| Total | (471,937) | (525,918) |

(a) Other costs and expenses include mainly the restructuring expenses occurred in 2024 (R\$ 5,758) in subsidiaries located in the United Kingdom.

17 Net finance costs

| | March 31, 2024 | March 31, 2023 |
|---------------------------------------------------|-------------------|-------------------|
| Finance income: | | |
| Income from financial investments | 1,977 | 2,750 |
| Foreign-exchange gain | 3,065 | 9,073 |
| Gains on derivatives | 1,645 | 8,602 |
| Interest received | 654 | 43 |
| Monetary variation | 2,546 | 195 |
| Other finance income | 816 | 1 |
| | 10,703 | 20,664 |
| Finance cost: | | |
| Exchange variation loss | (2,443) | (11,302) |
| Loss on derivatives | (1,402) | (4,058) |
| Interest and charges on loans and leases (note 9) | (17,650) | (22,258) |
| Monetary variation | (988) | (1,365) |
| Other finance costs | (573) | (1,649) |
| | (23,056) | (40,632) |
| Net finance costs | (12,353) | (19,968) |

18 Income tax expense

Income tax expense recognized in profit or loss for the periods are shown as follows:

| | March 31, 2024 | March 31, 2023 restated |
|----------------------------------|-----------------|----------------------------|
| Current income tax | (8,437) | (13,401) |
| Deferred income tax | (8,373) | (7,070) |
| Total income tax expenses | (16,810) | (20,471) |

The reconciliation of the Company's effective rate computed at the Brazilian federal tax rate of 34%, with the average combined rate, is shown as follows:

| | March 31, 2024 | March 31, 2023 restated |
|--------------------------------------------------------------------------|-----------------|----------------------------|
| Profit before income tax | 39,219 | 64,105 |
| Combined income tax rate | 34% | 34% |
| Tax using the combined income tax rate | (13,334) | (21,796) |
| Non-deductible expenses / non-taxable gains | 114 | (784) |
| Taxation of earnings before interest and taxes generated in subsidiaries | 255 | 5,432 |
| Exchange difference | 833 | 1,532 |
| Tax effects on income of subsidiaries abroad (taxed at zero rate) | (928) | (1,625) |
| Current-year losses for which no deferred tax asset is recognized | (3,750) | (3,230) |
| Income tax expense | (16,810) | (20,471) |
| Current | (8,437) | (13,401) |
| Deferred | (8,373) | (7,070) |
| Effective rate | 43% | 32% |

Movement in deferred tax balances:

| | March 31, 2024 | | | | | |
|------------------------------------------------|------------------------------------------------------|-------------------------------|---------------------------|-----------------|--------------------|--------------------------|
| | Net balance at January 1 st | Recognition in profit or loss | Exchange variation effect | Net amount | Deferred tax asset | Deferred tax liabilities |
| Goodwill - tax benefit on unamortized goodwill | (86,896) | (11,712) | (165) | (98,772) | - | (98,772) |
| Bonus accrued | 4,987 | (1,108) | 72 | 3,951 | 3,951 | - |
| Property, plant and equipment | 5,166 | 686 | 37 | 5,889 | 7,089 | (1,200) |
| Derivatives | 1,546 | 714 | - | 2,260 | 2,260 | - |
| Lease | 2,438 | (78) | 29 | 2,388 | 38,310 | (35,922) |
| Other temporary differences | 7,099 | 1,362 | 204 | 8,665 | 8,671 | (6) |
| Provisions | 4,161 | 1,101 | (20) | 5,242 | 5,242 | - |
| Research and development tax credit | 3,131 | - | 129 | 3,260 | 3,260 | - |
| Share-based compensation | 6,263 | 702 | 83 | 7,048 | 7,048 | - |
| Tax loss carryforward | 1,924 | (40) | (67) | 1,817 | 1,817 | - |
| Tax assets (liabilities) before set-off | (50,181) | (8,373) | 302 | (58,252) | 77,648 | (135,900) |
| Set-off of tax | | | | | - | (58,241) |
| Net tax assets (liabilities) | | | | (58,252) | 19,407 | (77,659) |
| | March 31, 2023 restated | | | | | |
| | Net balance on January 1 st 2023 restated | Recognition in profit or loss | Exchange variation effect | Net amount | Deferred tax asset | Deferred tax liabilities |
| Goodwill - tax benefit on unamortized goodwill | (40,509) | (10,127) | - | (50,636) | - | (50,636) |
| Bonus accrued | 21,011 | 3,663 | (160) | 24,514 | 24,514 | - |
| Property, plant and equipment | 1,212 | 2,249 | 14 | 3,475 | 3,475 | - |
| Derivatives | (2,271) | 816 | - | (1,455) | - | (1,455) |
| Lease | 2,634 | 27 | (49) | 2,612 | 31,439 | (28,827) |
| Other temporary differences | 851 | 12 | (100) | 763 | 763 | - |
| Provisions | 3,014 | (3,286) | (7) | (279) | - | (279) |
| Research and development tax credit | 4,794 | - | 7 | 4,801 | 4,801 | - |
| Share-based compensation | 1,928 | 1,420 | (55) | 3,293 | 3,293 | - |
| Tax loss carryforward | 1,965 | (1,844) | 3 | 124 | 124 | - |
| Tax assets (liabilities) before set-off | (5,371) | (7,070) | (347) | (12,788) | 68,409 | (81,197) |
| Set-off of tax | | | | | - | (51,826) |
| Net tax assets (liabilities) | | | | (12,788) | 16,583 | (29,371) |

19 Financial instruments and risk management

19.1 Accounting classifications and fair values

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

| | March 31, 2024 | | | |
|----------------------------------------|--------------------|--------------------------------------------|--------------------|--------------|
| | Carrying amount | | Fair value | |
| | Amortized cost | Assets / liabilities measured at FVTPL (i) | Total | Level 2 |
| Financial assets | | | | |
| Derivatives | - | 7,135 | 7,135 | 7,135 |
| Cash and cash equivalents | 360,296 | - | 360,296 | - |
| Trade receivables | 312,016 | - | 312,016 | - |
| Contract assets | 250,998 | - | 250,998 | - |
| Other assets | 30,159 | - | 30,159 | - |
| | 953,469 | 7,135 | 960,604 | 7,135 |
| Financial liabilities | | | | |
| Suppliers and other payables | (20,196) | - | (20,196) | - |
| Loans and borrowings | (793,949) | - | (793,949) | - |
| Lease liabilities | (41,103) | - | (41,103) | - |
| Accounts payable for business acquired | (140,982) | - | (140,982) | - |
| Contract liabilities | (29,632) | - | (29,632) | - |
| Other liabilities | (29,911) | - | (29,911) | - |
| | (1,055,773) | - | (1,055,773) | - |

| | December 31, 2023 | | | |
|----------------------------------------|--------------------|--------------------------------------------|--------------------|--------------|
| | Carrying amount | | Fair value | |
| | Amortized cost | Assets / liabilities measured at FVTPL (i) | Total | Level 2 |
| Financial assets | | | | |
| Derivatives | - | 9,620 | 9,620 | 9,620 |
| Cash and cash equivalents | 211,638 | - | 211,638 | - |
| Financial investments | 3,164 | - | 3,164 | - |
| Trade receivables | 471,951 | - | 471,951 | - |
| Contract assets | 147,620 | - | 147,620 | - |
| Other assets | 28,099 | - | 28,099 | - |
| | 862,472 | 9,620 | 872,092 | 9,620 |
| Financial liabilities | | | | |
| Suppliers and other payables | (21,690) | - | (21,690) | - |
| Loans and borrowings | (727,463) | - | (727,463) | - |
| Lease liabilities | (44,899) | - | (44,899) | - |
| Accounts payable for business acquired | (136,054) | - | (136,054) | - |
| Contract liabilities | (48,079) | - | (48,079) | - |
| Other liabilities | (35,097) | - | (35,097) | - |
| | (1,013,282) | - | (1,013,282) | - |

(i) FVTPL: Fair value through profit or loss.

19.2 Measurement of fair values

The Group has financial instruments measured at fair value, which are classified as defined in the note 4.a, and all of them are under the Level 2 in the fair value hierarchy.

The estimated fair value of the Group's financial instruments considered the following methods and assumptions:

Loans and borrowings: classified as financial liabilities measured at amortized cost and are recorded at their contractual values. The contractual flow of loans and borrowings is adjusted to the future value of the liabilities considering the interest until maturity.

Leases liabilities: classified as financial liabilities measured at amortized cost and are recorded at their contractual values. The contractual flow of leases liabilities is adjusted to the future value of the liabilities considering the interest until maturity.

Accounts payable for business acquired: the account was initially recognized as fair value through profit or loss and subsequently classified as financial liabilities measured at amortized cost and are recorded at their contractual values. Some contractual flow of this obligation is adjusted to the future value of the liabilities considering the interest until maturity. For some obligations, the contractual flow is adjusted considering the present value of expected payments, discounted using a risk-adjusted discount rate (discounted cash flows).

Derivative financial instruments: The financial instruments were valued by calculating the present value using market curves that impact the specific instrument on the calculation dates. For this, future curves of CDI and SOFR, exchange coupon, and currency quotation are used. For interest rate swaps, the present value of the asset position and the liability position are both estimated by discounting cash flows at the interest rate of the currency in which the swap is denominated. The difference between the present value of the asset and the liability position of the swap generates its fair value. For exchange forward swaps, the present value of the asset position and the liability position are both estimated by discounting cash flows at the rate of currency in which the swap is denominated. The difference between the present value of the asset and the liability position of the swap generates its fair value.

19.3 Financial risk management

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

Market risk;

Credit risk; and

Liquidity risk.

a. Market risks

The Group is exposed to market risks resulting from the normal course of its activities, such as inflation, interest rates and exchange rate changes.

Thus, the Group's operating results may be affected by changes in economic policies especially regarding short and long-term interest rates, inflation targets and exchange rate policy. Exposures to market risk are measured by sensitivity analysis.

a.1 Currency risk

The Group is exposed to foreign exchange risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, and borrowings are denominated and the respective functional currencies of the Company and its subsidiaries.

Therefore, foreign exchange risk is inherent to the Group's business model. A significant part of the Group's revenue is denominated in foreign currency and, consequently, is exposed to exchange rate changes. The Group's expenses, on the other hand, are mainly denominated in the Group's functional currency (Brazilian Reais) and, consequently, are not exposed to exchange rate changes. See below the Group's total exposure to foreign currency:

| | March, 2024 | | | December, 2023 | | |
|----------------------------------------|-----------------|---------------|------------------|----------------|---------------|------------------|
| | US\$ | £ | Other currencies | US\$ | £ | Other currencies |
| Financial investments | - | - | - | 2,695 | 469 | - |
| Trade receivables | 125,099 | 57,492 | 8,933 | 245,763 | 65,196 | 11,100 |
| Restricted cash - escrow account | - | 20,739 | - | - | 20,021 | - |
| Derivatives | 177 | - | - | 2,728 | - | - |
| Suppliers and other payables | (5,149) | (983) | (1,319) | (3,987) | (793) | (1,700) |
| Loans and borrowings | (114,139) | - | - | (110,648) | - | - |
| Lease liabilities | (19,901) | (309) | (1,517) | (20,880) | (1,085) | (1,796) |
| Accounts payable for business acquired | (77,683) | (20,816) | - | (74,499) | (20,051) | - |
| Net exposure | (91,596) | 56,123 | 6,097 | 41,172 | 63,757 | 7,604 |

Cash flow hedge for the Group's future Revenues

The Group designates hedging relationships to account for the effects of the existing hedge between a foreign exchange gain or loss from proportions of its long-term debt obligations (denominated in U.S. dollars) and foreign exchange gain or loss of its highly probable future revenues denominated in U.S. dollar, so that gains or losses associated with the hedged transaction (the highly probable future revenues denominated U.S. dollar denominated) and the hedging instrument (debt obligations) are recognized in the statement of profit or loss in the same periods.

The schedule of cash flow hedge involving the Company's future revenues as of March 31, 2024 is set below:

| Hedging instrument | Hedged transaction | Nature of the risk | Maturity date | US\$ | R\$ | Present value of hedging instrument notional value on March 31, 2024 |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------|---------------|---------------|----------------|----------------------------------------------------------------------|
| Foreign exchange gains and losses on proportion of non-derivative financial instruments cash flows | Foreign exchange gains and losses of highly probable future monthly revenues | Foreign Currency - Real vs U.S. Dollar Spot Rate | 2024 to 2026 | 22,500 | 112,415 | |
| Export Credit Note (NCE) | | | | | | |
| Total amounts designated as of March 31, 2024 | | | | 22,500 | 112,415 | |

Changes in the fair value of US\$ foreign exchange debt obligation (non-derivative financial instruments) designated as effective cash flow hedges have their effective component recorded in equity, other comprehensive income ("OCI") and the ineffective component recorded in statement of profit or loss, in finance income (cost). The amounts accumulated in equity are recognized in the statement of profit or loss in the periods in which the hedged item affects the result, the effects of which are appropriated to the result, in order to minimize the variations in the hedged item.

The individual hedge relationships are established on a one-to-one basis, that is, the "highly probable revenue" of each month and the proportions of cash flows from foreign exchange debt obligation made abroad, used in each relationship and individual hedge, have the same face value in US dollars.

The exposure of the Group's future revenues in hard currency to the risk of variations in the R\$/US\$ exchange rate (liability position) is offset by an inverse exposure equivalent to its US dollars debt (asset position) to the same type of risk.

Hedge accounting effects

The movement of exchange variation accumulated in other comprehensive income as of March 31, 2024, resulting from completed and expected revenues are set out below:

| | Exchange variation |
|---------------------------------------------------------------------------------------|--------------------|
| Balance as of January 1, 2023 | (15,532) |
| Recognized in other comprehensive income – future revenues denominated in U.S. dollar | 6,178 |
| Balance as of March 31, 2023 | (9,354) |
| Balance as of December 31, 2023 | (2,329) |
| Recognized in other comprehensive income – future revenues denominated in U.S. dollar | (3,485) |
| Balance as of March 31, 2024 | (5,814) |

As of March 31, 2024, the annual expectation of realization of the exchange rate variation balance accumulated in equity is R\$ 1,393.

a.2 Interest rate risk

Derives from the possibility of the Group incurring gains or losses resulting from changes in interest rates applicable to its financial assets and liabilities. The Group may also enter into derivative contracts in order to mitigate this risk.

| | March 31, 2024 | | December 31, 2023 | |
|----------------------------------------|-----------------------|------------------|--------------------------|------------------|
| | CDI | SOFR | CDI | SOFR |
| Short-term financial investments | 236,048 | - | 147,948 | - |
| Loans and borrowings | (234,955) | (476,448) | (236,058) | (406,786) |
| Accounts payable for business acquired | (41,509) | - | (40,529) | - |
| Derivatives (interest rate swap) | - | 114,139 | - | 110,648 |
| Net exposure | (40,416) | (362,309) | (128,639) | (296,138) |

a.3 Sensitivity analysis

The Company, based on information from rating agencies, estimates that in a reasonably possible scenario, the foreign exchange rate variation against the Real on March 31, 2024, will be a depreciation of 0.12% for the US dollar and appreciation of 2.77% for the British pound. The Company conducted a historical analysis of the last ten years of its exposure and impacts on the results due to currency volatility, considering an adverse scenario and a remote scenario compared to the reasonably possible scenario, and realized a variation of approximately 25% and 50%, respectively. The presentation considered these scenarios both in appreciation and depreciation, as the percentages in historical scenarios showed both types of fluctuations.

Sensitivity analysis for exchange rate risk

| | Net effect - Profit or loss | | | | |
|--------------------------|-------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|--------------------------------------------|-------------------------------------------|
| | Remote scenario (depreciation) | Adverse scenario (depreciation) | Reasonably possible scenario US\$ -0.12% / £ 2.77% | Adverse scenario (appreciation) | Remote scenario (appreciation) |
| | | | | -50% | -25% |
| March 31, 2024 | | | | 25% | 50% |
| US\$ | 45,798 | 22,900 | 110 | (22,900) | (45,798) |
| £ | (28,062) | (14,031) | 1,554 | 14,031 | 28,062 |
| | | | | | |
| | Net effect - Profit or loss | | | | |
| | -50% | -25% | US\$ 4% / £ 2% | 25% | 50% |
| December 31, 2023 | | | | | |
| US\$ | (20,586) | (10,293) | 823 | 10,293 | 20,586 |
| £ | (31,879) | (15,940) | 2,550 | 15,940 | 31,879 |

Sensitivity analysis for interest rate risk

The Company, based on information from rating agencies, estimates that in a reasonably possible scenario, the interest rates could decrease by up to 124 basis points for CDI and by up to 26 basis points for SOFR on March 31, 2024. The Company conducted a historical analysis of the last 10 years of its exposure and impacts on the results due to the interest rate changes, considering an adverse scenario compared to the reasonably possible scenario, and estimated a variation by 279 basis points for CDI and by 26 basis points for SOFR. The Company also considered a remote scenario compared to the reasonably possible scenario and estimated a variation by 572 basis points for CDI. The presentation considered these scenarios both in increase and decrease, as the percentages in historical scenarios showed both types of fluctuations. The Company considers it unfeasible to contemplate the remote scenario for SOFR, given the brief adoption in the market (beginning in June 2023).

| | Net effect - Profit or loss | | | | |
|------------------------------------|-------------------------------|--------------------------------|---------------------------------|--------------------------------|-------------------------------|
| | Remote scenario (decrease) | Adverse scenario (decrease) | Reasonably possible scenario | Adverse scenario (increase) | Remote scenario (increase) |
| | CDI -572 bp | CDI -279 bp / SOFR -26 bp | CDI -124 bp / SOFR -26 bp | CDI 279 bp / SOFR 26 bp | CDI 572 bp |
| March 31, 2024 | | | | | |
| Variable-rate instruments CDI | 2,312 | 1,128 | 501 | (1,128) | (2,312) |
| Variable-rate instruments SOFR | - | 1,239 | 1,239 | (1,239) | - |
| Interest rate swaps SOFR | - | (297) | (297) | 297 | - |
| Cash flow sensitivity (net) | 2,312 | 2,070 | 1,443 | (2,070) | (2,312) |
| December 31, 2023 | | | | | |
| Variable-rate instruments CDI | 7,268 | 3,743 | (1,981) | (3,743) | (7,268) |
| Variable-rate instruments SOFR | - | 2,441 | (2,441) | (2,441) | - |
| Interest rate swaps SOFR | - | (664) | 664 | 664 | - |
| Cash flow sensitivity (net) | 7,268 | 5,520 | (3,758) | (5,520) | (7,268) |

b. Credit risk

Credit risk refers to the risk that a counterparty will not comply with its contractual obligations, causing the Group to incur financial losses. Credit risk is the risk of a counterparty in a business transaction not complying with an obligation provided by a financial instrument or an agreement with a client, which would cause financial loss. To mitigate these risks, the Group analyzes the financial and equity condition of its counterparties, as well as the definition of credit limits and permanent monitoring of outstanding positions.

The Group applies the simplified standard approach to commercial financial assets, where the provision for losses is analyzed over the remaining life of the asset. For further details about the amounts related to the expected credit losses for trade receivables and contract assets, see note 6.

In addition, the Group is exposed to credit risk with respect to financial guarantees granted to banks.

The Group held cash and cash equivalents of R\$ 360,296 on March 31, 2024 (R\$ 211,638 as of December 31, 2023). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated BB- to A-, based on Standard & Poor's, Moody's and Fitch ratings.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk exposure on the date of the financial statements is:

| | March 31, 2024 | December 31, 2023 |
|---------------------------------------------|---------------------------|------------------------------|
| Derivatives | 7,135 | 9,620 |
| Cash and cash equivalents | 360,296 | 211,638 |
| Financial investments | - | 3,164 |
| Trade receivables | 312,016 | 471,951 |
| Contract assets | 250,998 | 147,620 |
| Other receivables (current and non-current) | 30,159 | 28,099 |
| | 960,604 | 872,092 |

As of March 31, 2024, the exposure to credit risk for trade receivables, contract assets and other receivables by geographic region was as follows:

| | March 31, 2024 | December 31, 2023 |
|---------------|---------------------------|------------------------------|
| Latin America | 257,409 | 249,959 |
| North America | 232,462 | 293,195 |
| Europe | 92,270 | 91,471 |
| Asia Pacific | 11,032 | 13,045 |
| Total | 593,173 | 647,670 |

c. Liquidity risk

The Group monitors liquidity risk by managing its cash resources and financial investments.

Liquidity risk is also managed by the Group through its cash flow projection, which aims to ensure the availability of funds to meet the Group's both operational and financial obligations.

The Group also maintains approved credit lines with financial institutions to adequate levels of liquidity in the short, medium, and long terms.

The maturities of the long-term installments of the loans are described in note 10.

The following table shows the remaining contractual maturities of financial liabilities on the reporting date. The amounts are gross and undiscounted, including contractual interest payments and excluding the impact of netting agreements:

| | March 31, 2024 | | | | | |
|---------------------------------------------|-------------------|----------------------------|------------------|----------------|----------------|----------------|
| | Carrying amount | Cash contractual cash flow | 6 months or less | 6-12 months | 1-2 years | 2-5 Years |
| Non-derivative financial liabilities | | | | | | |
| Suppliers and other payables | 20,196 | 20,196 | 20,196 | - | - | - |
| Loans and borrowings | 793,949 | 970,665 | 99,213 | 88,846 | 242,825 | 539,781 |
| Lease liabilities | 41,103 | 45,407 | 10,954 | 7,783 | 13,469 | 13,201 |
| Accounts payable for business acquired | 140,982 | 149,409 | 12,055 | 99,602 | 15,473 | 22,279 |
| Contract liabilities | 29,632 | 29,632 | 29,632 | - | - | - |
| Other liabilities (current and non-current) | 29,911 | 29,911 | 8,874 | 6,970 | 1,740 | 12,327 |
| | 1,055,773 | 1,245,220 | 180,924 | 203,201 | 273,507 | 587,588 |
| | | | | | | |
| | December 31, 2023 | | | | | |
| | Carrying amount | Cash contractual cash flow | 6 months or less | 6-12 months | 1-2 years | 2-5 Years |
| Non-derivative financial liabilities | | | | | | |
| Suppliers and other payables | 21,690 | 21,690 | 21,690 | - | - | - |
| Loans and borrowings | 727,463 | 911,313 | 57,697 | 113,549 | 453,672 | 286,395 |
| Lease liabilities | 44,899 | 50,749 | 13,047 | 8,907 | 13,361 | 15,434 |
| Accounts payable for business acquired | 136,054 | 148,335 | 3,866 | 86,013 | 35,108 | 23,348 |
| Contract liabilities | 48,079 | 48,079 | 48,079 | - | - | - |
| Other liabilities (current and non-current) | 35,097 | 35,097 | 35,097 | - | - | - |
| | 1,013,282 | 1,215,263 | 179,476 | 208,469 | 502,141 | 325,177 |

19.4 Derivative financial instruments

The Group may hold derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

The interest rate profile of the Group's interest-bearing financial instruments, as reported to the Group's management, is as follows:

| Maturity | March 31, 2024 | | | | |
|------------|-------------------|-----------------|--------------------------|-----------------------------|------------|
| | Notional (US\$) | Notional in R\$ | Floating rate receivable | Fixed rate payable | Fair value |
| 07/16/2026 | 22,500 | 108,929 | SOFR Overnight | 3.09% Foreign Exchange + | 6,958 |
| 07/07/2026 | - | 78,571 | CDI | 4.90% | 177 |
| | | | | | |
| Maturity | December 31, 2023 | | | | |
| | Notional (US\$) | Notional in R\$ | Floating rate receivable | Fixed rate payable | Fair value |
| 07/16/2026 | 22,500 | 108,929 | SOFR Overnight | 3.09% Foreign Exchange + | 6,892 |
| 07/07/2026 | - | 78,571 | CDI | 4.90% | 2,728 |
| | | | | | 9,620 |

20 Related parties**Transactions with key management personnel**

The Group paid R\$ 2,230 as of March 31, 2024 (R\$ 4,540 as of March 31, 2023) as direct compensation to key management personnel. These amounts correspond to the executive board compensation, related social charges and short-term benefits and are recorded under line "General and administrative expenses".

The executive officers also participate in the Group's stock-based compensation program (see note 14). For the period ended on March 31, 2024, the amount of R\$ 12 (R\$ 5 on March 31, 2023) were recognized in the statement of profit or loss.

The Group has no additional post-employment obligation, as well as no other long-term benefits, such as premium leave and other severance benefits. The Group also does not offer other benefits in connection with the dismissal of its Senior management's members.

21 Operating segments

Operating segments are defined based on business activities that reflect how CODM - Chief Operating Decision Maker reviews financial information for decision.

The Group's CODM is the Group's Board of Director. The CODM is in charge of the operational decisions of resource allocation and performance evaluation. The CODM considers the whole Group as a single operating and reportable segment, monitoring operations, making decisions on fund allocation, and evaluating performance based on a single operating segment.

22 Correction of errors

These unaudited condensed consolidated interim financial statements present the restated comparative information for the three-month period ended March 31, 2023, to correct the following errors:

- (i) failure to recognize deferred tax liabilities related to the amortization of tax-deductible goodwill; and
- (ii) the amortization of the identifiable intangible assets arising from business combination was erroneously determined to be nondeductible in the income tax calculation.

The errors have been corrected by restating each of the affected financial statements line items for the three-month ended March 31, 2023.

The following tables summarize the impacts on the Group's unaudited condensed consolidated interim financial statements for the three-month ended March 31, 2023:

| Unaudited condensed consolidated interim statements of profit or loss for the three-month ended on March 31, 2023 | As previously reported | Adjustments | As restated |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------|------------------|
| Profit before income tax | 64,105 | - | 64,105 |
| Current (ii) | (14,780) | 1,379 | (13,401) |
| Deferred (i) | 3,057 | (10,127) | (7,070) |
| Total income tax expense | (11,723) | (8,748) | (20,471) |
| Net profit for the period | 52,382 | (8,748) | 43,634 |
| Earnings per share – basic (in R\$) | 0.39 | (0.07) | 0.33 |
| Earnings per share – diluted (in R\$) | 0.38 | (0.06) | 0.32 |
| Unaudited condensed consolidated interim statements of other comprehensive income for the three-month ended on March 31, 2023 | As previously reported | Adjustments | As restated |
| Total comprehensive income (loss) for the period (i)/(ii) | 43,015 | (8,748) | 34,267 |
| Unaudited condensed consolidated interim statements of changes in equity for the three-month ended on March 31, 2023 | As previously reported | Adjustments | As restated |
| Retained earnings (opening balance) | 251,873 | (30,206) | 221,667 |
| Net profit for the period (i)/(ii) | 52,382 | (8,748) | 43,634 |
| Balance as of March 31, 2023 | 1,387,069 | (38,954) | 1,348,115 |
| Unaudited condensed consolidated interim statements of cash flows for the three-month ended on March 31, 2023 | As previously reported | Adjustments | As restated |
| Net profit for the period | 52,382 | (8,748) | 43,634 |
| <i>Adjustments for:</i> | | | |
| Income tax (i)/(ii) | 11,723 | 8,748 | 20,471 |
| Other lines not affected by the error | 53,352 | - | 53,352 |
| <i>Changes in operating assets and liabilities:</i> | | | |
| Cash generated from operating activities | 116,562 | - | 116,562 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 22, 2024

CI&T Inc

By: /s/ Stanley Rodrigues

Name: Stanley Rodrigues

Title: Chief Financial Officer