

VIXPAR



VIXPAR

MANAGEMENT

REPORT

2024



## Message from **MANAGEMENT**

### *Dear shareholders and stakeholders,*

We present below the consolidated results of VIXPar for the fourth quarter and the full year of 2024, a period in which we faced great challenges and also made important adjustments, aiming to strengthen the foundations for the Company's growth and value generation in the medium and long term. Once again, the Company's diversified portfolio of services proved its value by sustaining solid and resilient results, even in the face of localized impacts in the operating segments.

In Dedicated Logistics, we once again recorded a double-digit growth rate, consistent with the performance of previous years. The period was marked by an intense portfolio reorganization, with the exit of some contracts and the addition of new operations, aiming to increase profitability. Although these adjustments caused short-term fluctuations and impacted the year's results, leading to a lower EBITDA margin, they strengthen the foundations for the future, contributing to a more solid base and the prospect of better results for the coming years.

In Fleet Management and Outsourcing (FMO) and V1, we faced an extremely challenging environment for the vehicle rental sector as a whole, especially due to the maturation of the fleet acquired at the peak prices during the pandemic. Despite an improvement in operational performance, the impacts related to the fleet – depreciation and margins on used car sales – were significant and led to a final result lower than the previous year. The Company's strategy to face this adverse period has been to limit the level of investments and increase even more the discipline in the allocation and reallocation of capital, aiming to increase profitability and reduce exposure to the segment until macroeconomic conditions become more favorable.

In Automotive Logistics, we achieved a remarkably positive performance in 2024, decisively contributing to offset the challenges faced by other segments. We recorded significant growth in transported volumes and revenue, reflecting our ability to meet the growing market demand. At the same time, we were able to maintain our excellence in execution and reinforced our operational efficiency, which enabled an advance in the EBITDA margin and consolidated our competitiveness in this important segment.

In the consolidated result, VIXPar demonstrated resilience by maintaining growth in both Revenue and Service EBITDA, which made it possible to deliver a net result practically in line with the previous year, even in the face of major sectoral challenges and fleet-related impacts. This performance once again reinforces the importance of its diversified portfolio of services, which, on several occasions over the years and again now, has proven capable of absorbing specific shocks in its different business lines to continue delivering solid results.

Our main focus in 2024 was to maintain discipline in capital allocation, reducing the volume of investments and prioritizing profitability and operational efficiency over growth. The implementation and success of this strategy can be confirmed by the robust generation of positive FCF (free cash flow) achieved during the year, contributing to the reduction of leverage. The Company remains confident that this path, based on prudence and selectivity of projects, is essential to ensure value generation and business continuity in the long term.

For 2025, we again foresee a very challenging macroeconomic scenario, with inflationary pressure and a new cycle of interest rate hikes. Therefore, we will remain committed to a defensive strategy focused on efficiency, discipline, and caution, ensuring that each investment is carefully evaluated and that capital allocation decisions prioritize the Company's profitability and sustainability.

We thank our employees, customers, partners, and shareholders for their trust and support. It is thanks to this union of efforts that we continue to fulfill our purpose of **moving the world with excellence and respect for people**, building, day by day, a stronger VIXPar prepared to face the next challenges

**Patrícia Poubel Chieppe**  
CEO

## ► THE COMPANY

### ► VIXPar

A leading company in customized logistics operations, VIXPar has a history of over 50 years in the development and implementation of logistics solutions through a diversified portfolio of services. Its portfolio activities includes rent and management of fleets, transfer services, cargo movement, automotive logistics and dedicated logistics, with operations from the North to the South of Brazil, in addition to operations in the Mercosur, and the projects are developed aiming at maximum efficiency of the processes and they are customized to cover the clients' needs.

Currently, our operations cover four business fronts:

#### **Dedicated Logistics**

The Company's Dedicated Logistics front, represented by the brand "VIX" offers logistics services aimed at a wide range of cargo profiles and clients, respecting the operating models proposed for the needs of each client. The Company is not limited to consulting and operations planning, maintaining its practice of constantly evaluating operational dynamics in search of opportunities for improvement through on-site visits.

The Company develops intelligent solutions to optimize the cargo logistic of the clients and implements solutions that lead to practical and measurable results, through the redesign of flows of logistic processes, integration of modals and development of special equipment. The know-how obtained from several projects developed throughout years of operation allows the Company to operate in the several points of the clients' supply chain, such as the extraction of inputs, transportation to the industrial units, transportation of passengers, realization of internal movements in industrial parks, waste collection, management of inventory, and storage, rental of machinery and equipment, transfer, and distribution of products to the final client and reverse logistics.

As of December 31, 2024, the business segment had an operational fleet of 5,200 vehicles, including buses, trucks, semi-trailers, and support vehicles.

#### **Automotive Logistics**

Automotive Logistics covers the transportation of new vehicles, national and imported, manufactured by the major automakers renowned in the global scenario to the car dealers. The Company also carries out activities related to such transportation, such as management of yard and storage of vehicles, automotive services, port operations and transportation of containers. The location near the clients' plants gives to the Company flexibility and agility in the rendering of such services.

The segment is represented by the brands "Autoport" and "Servicarga". Operating in Brazil, Argentina, Uruguay, Paraguay, Bolivia, and Chile, it holds the Authorized Economic Operator (AEO) certification, affirming its status as a secure and reliable company in its operations, capable of satisfactorily managing risks related to the physical security of cargo and tax and customs compliance.

As of December 31, 2024, the business segment had an operational fleet of 1,330 vehicles, including semi-trailers, trucks, and support vehicles.

#### **Fleet Management and Outsourcing (FMO)**

In the Fleet Management and Outsourcing segment, an activity carried out by the Company since 2018, after LS Rental's Group, the execution is dimensioned according to the fleet and offers customization activities, maintenance management, immediate availability of documentation, among other services that exempt the client from all the burdens related to the acquisition of a vehicle. Thus, the client can focus on its core activity and stop worrying about non-core activities. Currently, the business is represented by de brands "Let's" and "EBEC".



The contracts signed are long-term corporate agreements (between 24 and 60 months) with possible renewal, customized according to the client's reality. Furthermore, the purchase of vehicles is made only after successful bids to better meet its needs. Aiming to monitor the management of the service offered, the Company relies on a robust ERP, offering dashboards and management reports, providing a larger database and faster analysis. GTF activities are distributed throughout the Brazilian territory, serving more than 400 clients.

As of December 31, 2024, the business segment had an operational fleet of 12,481 vehicles.

## Mobility

In the Mobility segment, represented by the brand "V1", the Company has three business lines for service provision, as follows:

### *App-based Transportation*

Executive transportation service by app that uses its own fleet and professionally trained drivers, ensuring greater safety and personalized service for users.

### *Car Rental*

In V1's service portfolio since 2019, V1 Rental is a service through which, using an intuitive and easily accessible app, the user can rent a vehicle entirely digitally, without the need for a physical store for service. The customer can pick up and return the vehicle at various parking points spread across Grande Vitória through partnerships with high-traffic locations such as shopping malls, airports, gas stations, among others.

### *Subscription*

Vehicle rental service with a minimum term of 12 months. The service is fully provided through the same app that already includes V1 Rental and V1 Transportation. V1 Subscription offers the customer the convenience of having a new car for their exclusive use, but without vehicle ownership and all the involved bureaucracy, such as registration, IPVA, insurance, maintenance, among others, which are covered by the Company, so that the customer enjoys only the positive aspects of owning a vehicle.

As of December 31, 2024, the segment had a fleet of 2,437 vehicles. The V1 segment represents the Company's main point of innovation and has been delivering positive results, with a 100% digital model, available 24 hours a day, and delivering an NPS of 91.

## ► PURPOSE, VALUES AND PRINCIPLES

### Our purpose

Moving the world with excellence and respect for people.

### Our values

We belong to the Águia Branca Group, one of the largest transport and logistics conglomerates in Brazil, operating in accordance with the values that guide the entire Group:

- Integrity and Trust
- Relationship
- Evolution
- Security

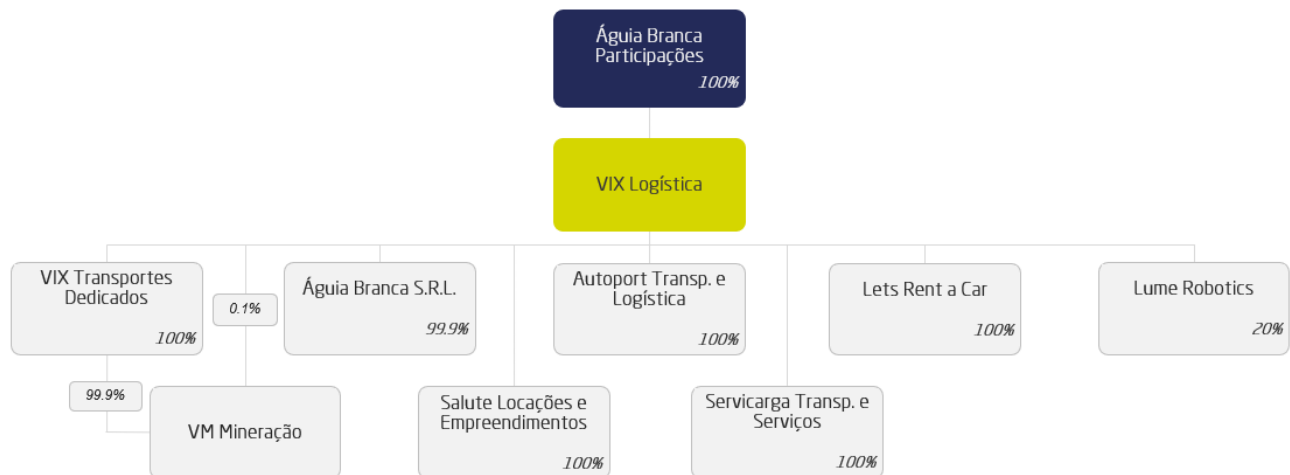
### Our principles

Our principles inspire our journey:

- **Safety** is our priority. Life always comes in first place.
- We are obsessed with serving our **clients**. As they want and need.
- We always conduct our decisions with **integrity and transparency**.
- We generate value with **respect and sustainability**. Our growth and perpetuity will come from them.
- A **lasting relationship** matters a lot for us. We are always here to stay!!

- We are **passionate** about always doing the best. A team with the right people in the right places.
- **Innovation** sets us apart. We are daring and believe that it is always possible to evolve.

## ► CORPORATE AND OPERATIONAL STRUCTURE



## ► ECONOMIC AND FINANCIAL PERFORMANCE

### ► SECTORAL SCENARIO

In 2024, the global economy faced significant challenges, marked by a slowdown in growth in various regions, persistent inflation in some countries, and the continuation of restrictive monetary measures in developed economies. The conflict between economic powers and instability in strategic regions pressured global trade, mainly affecting commodity prices and increasing production costs in various sectors.

Global economic growth slowed in response to persistent inflation following massive stimuli applied in previous years. In the United States, monetary policy dominated the scene with high interest rates to contain inflation, although the weakening of consumption and the labor market began to show effects. Meanwhile, China faced structural challenges, such as weaker external demand and a real estate crisis. Simultaneously, emerging economies faced additional difficulties due to exchange rate volatility, with capital outflows driven by the search for safe assets in developed economies, although some countries were boosted by exports.

In Brazil, the scenario was equally challenging. Although the Basic Interest Rate of the Brazilian economy, Selic, showed signs of cooling during the year, it suffered an unexpected increase at the end of the third quarter, directly influenced by the worsening fiscal scenario. The deterioration of public accounts and the lack of clarity regarding measures to contain the fiscal imbalance increased the perception of risk among investors, leading the Central Bank to adopt a more conservative stance in seeking to stabilize the economy and contain inflationary pressures.

Regarding general numbers, the Broad National Consumer Price Index (IPCA) ended the year with an accumulated variation of 4.83%<sup>1</sup>, above the upper limit of the inflation target set by the National Monetary Council (CMN) for 2024 of 4.5%<sup>2</sup>.

<sup>1</sup> Brazilian Institute of Geography and Statistics (IBGE). "IPCA – Extended National Consumer Price Index: Historical Series. [n.d.]. Available at: <https://www.ibge.gov.br/estatisticas/economicas/precos-e-custos/9256-indice-nacional-de-precos-ao-consumidor-amplo.html?=&t=series-historicas>. Accessed on: January 17, 2025.

<sup>2</sup> Central Bank of Brazil. "Inflation Targets". [n.d.]. Available at: <https://www.bcb.gov.br/controleinflacao/metainflacao>. Accessed on: January 22, 2025.

The General Market Price Index (IGP-M) also showed significant growth throughout the year. While in 2023, negative variations reached up to -1.93%, leading to a 12-month accumulated (January to December) of -3.18%, the scenario changed in 2024 under the impacts of inflationary tensions and market uncertainties. The IGP-M recorded nine consecutive months of positive variations and a twelve-month accumulated (January to December) of 6,54%<sup>3</sup>.

Finally, the Basic Interest Rate – Selic ended 2023 with downward trends, at 11.75%, but showed an increase in 2024, reaching 12,25%<sup>4</sup>. This increase reflected the need to contain inflationary pressures in a context of fiscal uncertainty, economic activity slowdown, and special attention to the exchange rate, as well as the behavior of capital flows.

The current scenario, therefore, requires a cautious stance and strategic planning. The ability to identify opportunities amidst challenges, combined with robust and resilient strategies, will be essential to ensure the growth and sustainability of Brazilian businesses, marked by an environment of high interest rates, persistent inflation, and fiscal uncertainties.

## ► OPERATIONAL SCENARIO

In Brazil, the road transport mode is predominant in the transportation matrix, both in the passenger and cargo segments, being responsible for moving 95% of passengers and 65% of cargo in the country<sup>5</sup>.

According to the National Confederation of Transport (CNT), in 2024 there was a general deterioration in the overall condition of Brazilian roads analyzed in the last year<sup>6</sup>. This scenario is related to the lack of regular and adequate maintenance, increased vehicle traffic, adverse weather conditions, and the low quality of materials used in the construction and maintenance of these roads. On the other hand, authorized investments for Brazilian road infrastructure have shown a sharp decline over the past ten years. By September 2024, less than 70% of these resources had been effectively disbursed<sup>7</sup>. Additionally, uncertainty regarding the basic interest rate emerges as an increasingly relevant factor in operators' decision-making.

In 2024, relevant issues for the sector were widely discussed in government spheres. The pressure generated by high transportation costs, combined with deficient infrastructure and high fuel prices, is not new, and discussions about the sector's environmental impacts gained even more prominence. In this context, cost composition and, consequently, price formation were severely impacted, increasing the challenges faced by operators and reinforcing the need for sustainable and innovative solutions.

Meanwhile, the automotive market performed extremely well. According to data from the National Association of Motor Vehicle Manufacturers (Anfavea), vehicle production in 2024 was approximately 10% higher compared to 2023, totaling 2.5 million units. Additionally, the organization revealed a significant increase in the number of imported vehicle registrations during the year, a growth of over 30%<sup>8</sup>.

<sup>3</sup> FGV IBRE – Brazilian Institute of Economics. "FGV Data". c2009. Available at: <https://extra-ibre.fgv.br/IBRE/sitefgvdados/Consulta.aspx>. Accessed on: January 17, 2025.

<sup>4</sup> Central Bank of Brazil. "Time Series Management System". Available at: <https://www3.bcb.gov.br/sqspub/pefi300/consultarTaxasJuros.paint?method=consultarValoresTaxasJuros>. [n.d.]. Accessed on: January 17, 2025.

<sup>5</sup> National Confederation of Transport (CNT). "Studies and Research: CNT Road Survey 2024". November 19, 2024. Available at: <https://www.cnt.org.br/pesquisas>. Accessed on: January 20, 2025.

<sup>6</sup> National Confederation of Transport (CNT). "Bulletins: CNT Transport Radar – Critical Points 2024". December 9, 2024. Available at: <https://www.cnt.org.br/analises-transporte>. Accessed on: January 20, 2025.

<sup>7</sup> National Confederation of Transport (CNT). "Studies and Research: CNT Road Survey 2024". November 19, 2024. Available at: <https://www.cnt.org.br/pesquisas>. Accessed on: January 20, 2025.

<sup>8</sup> National Association of Motor Vehicle Manufacturers (Anfavea). Statistical data for download. [n.d.]. Available at: <https://anfavea.com.br/site/edicoes-em-excel/>. Accessed on: January 21, 2025.

The FMO market also stood out in 2024. The Brazilian Association of Car Rental Companies (ABLA) estimated that rental companies would end the year with a fleet of over 1.6 million cars, a growth of 5.1% compared to 2023. Of these vehicles, about 53% were intended for fleet outsourcing, including long-term rentals for private companies and public agencies, subscription cars, and rentals for app drivers<sup>9</sup>. Despite this progress, the Brazilian market still presents great growth potential, as in 2023, only 20% of private companies used outsourced fleets<sup>10</sup>.

Given this scenario, the Company recognizes the challenges imposed by the market but also sees strategic opportunities. We remain committed to ensuring operational efficiency and fulfilling our purpose of moving the world with excellence and respect for people.

## ► OPERATING AND FINANCIAL RESULTS

| CONSOLIDATED STATEMENT OF INCOME<br>(In thousands of reais)   | 4Q24             | 4Q23             | Δ 4Q23         | 2024               | 2023               | Δ 2023         |
|---|------------------|------------------|----------------|--------------------|--------------------|----------------|
| <b>REVENUE FROM SALES AND RENDERING OF SERVICES</b>           | <b>1,106,260</b> | <b>1,073,785</b> | <b>3.0%</b>    | <b>4,338,193</b>   | <b>3,847,574</b>   | <b>12.8%</b>   |
| Revenue from services rendered                                | 971,041          | 904,609          | 7.3%           | 3,748,520          | 3,233,682          | 15.9%          |
| Sales income  | 135,219          | 169,176          | (20.1%)        | 589,673            | 613,892            | (3.9%)         |
| <b>DEDUCTIONS FROM REVENUE</b>                                | <b>(120,698)</b> | <b>(114,176)</b> | <b>5.7%</b>    | <b>(463,423)</b>   | <b>(390,938)</b>   | <b>18.5%</b>   |
| <b>NET OPERATING REVENUE</b>                                  | <b>985,562</b>   | <b>959,609</b>   | <b>2.7%</b>    | <b>3,874,770</b>   | <b>3,456,636</b>   | <b>12.1%</b>   |
| <b>COST OF SALES AND SERVICES RENDERED</b>                    | <b>(801,460)</b> | <b>(756,151)</b> | <b>6.0%</b>    | <b>(3,141,585)</b> | <b>(2,686,465)</b> | <b>16.9%</b>   |
| Ex-depreciation cost  | (569,331)        | (505,911)        | 12.5%          | (2,165,757)        | (1,864,156)        | 16.2%          |
| Depreciation  | (107,158)        | (97,741)         | 9.6%           | (440,222)          | (334,060)          | 31.8%          |
| Fleet renewal cost  | (124,971)        | (152,499)        | (18.1%)        | (535,606)          | (488,249)          | 9.7%           |
| <b>INCOME (LOSS) FROM SALES</b>                               | <b>10,248</b>    | <b>16,677</b>    | <b>(38.6%)</b> | <b>54,067</b>      | <b>125,643</b>     | <b>(57.0%)</b> |
| Sales Margin  | 7.6%             | 9.9%             | -2.3 p.p.      | 9.2%               | 20.5%              | -11.3 p.p.     |
| <b>GROSS PROFIT</b>   | <b>184,102</b>   | <b>203,458</b>   | <b>(9.5%)</b>  | <b>733,185</b>     | <b>770,171</b>     | <b>(4.8%)</b>  |
| Gross Margin  | 18.7%            | 21.2%            | -2.5 p.p.      | 18.9%              | 22.3%              | -3.4 p.p.      |
| <b>OPERATING REVENUES (EXPENSES)</b>                          | <b>(58,015)</b>  | <b>(48,281)</b>  | <b>20.2%</b>   | <b>(174,648)</b>   | <b>(148,790)</b>   | <b>17.4%</b>   |
| General, administrative and commercial expenses               | (62,902)         | (49,349)         | 27.5%          | (205,235)          | (176,511)          | 16.3%          |
| Depreciation  | (2,997)          | (3,490)          | (14.1%)        | (12,463)           | (14,018)           | (11.1%)        |
| Other revenues (expenses), net                                | 7,884            | 4,558            | 73.0%          | 43,050             | 41,739             | 3.1%           |
| <b>OPERATING INCOME BEFORE FINANCIAL INCOME (LOSS) (EBIT)</b> | <b>126,087</b>   | <b>155,177</b>   | <b>(18.7%)</b> | <b>558,537</b>     | <b>621,381</b>     | <b>(10.1%)</b> |
| EBIT Margin   | 12.8%            | 16.2%            | -3.4 p.p.      | 14.4%              | 18.0%              | -3.6 p.p.      |
| <b>EBITDA</b>   | <b>236,242</b>   | <b>256,408</b>   | <b>(7.9%)</b>  | <b>1,011,222</b>   | <b>969,459</b>     | <b>4.3%</b>    |
| EBITDA Margin   | 24.0%            | 26.7%            | -2.7 p.p.      | 26.1%              | 28.0%              | -1.9 p.p.      |
| <b>EBITDA FROM SERVICES</b>                                   | <b>225,994</b>   | <b>239,731</b>   | <b>(5.7%)</b>  | <b>957,155</b>     | <b>843,816</b>     | <b>13.4%</b>   |
| EBITDA from Services Margin                                   | 26.6%            | 30.3%            | -3.8 p.p.      | 29.1%              | 29.7%              | -0.5 p.p.      |
| <b>FINANCIAL INCOME (LOSS)</b>                                | <b>(97,215)</b>  | <b>(106,139)</b> | <b>(8.4%)</b>  | <b>(393,785)</b>   | <b>(433,232)</b>   | <b>(9.1%)</b>  |
| Financial revenues  | 78,360           | 78,124           | 0.3%           | 256,821            | 279,929            | (8.3%)         |
| Financial expenses  | (175,575)        | (184,263)        | (4.7%)         | (650,606)          | (713,161)          | (8.8%)         |
| <b>INCOME BEFORE TAX EFFECTS</b>                              | <b>28,872</b>    | <b>49,038</b>    | <b>(41.1%)</b> | <b>164,752</b>     | <b>188,149</b>     | <b>(12.4%)</b> |
| EBT Margin  | 2.9%             | 5.1%             | -2.2 p.p.      | 4.3%               | 5.4%               | -1.2 p.p.      |
| <b>INCOME TAX AND SOCIAL CONTRIBUTION</b>                     | <b>(9,004)</b>   | <b>(18,960)</b>  | <b>(52.5%)</b> | <b>(45,404)</b>    | <b>(63,353)</b>    | <b>(28.3%)</b> |
| Current income tax and social contribution                    | (20,447)         | (14,836)         | 37.8%          | (73,611)           | (40,870)           | 80.1%          |
| Deferred income tax and social contribution                   | 11,443           | (4,124)          | (377.5%)       | 28,207             | (22,483)           | (225.5%)       |
| <b>NET INCOME FOR THE PERIOD</b>                              | <b>19,868</b>    | <b>30,078</b>    | <b>(33.9%)</b> | <b>119,348</b>     | <b>124,796</b>     | <b>(4.4%)</b>  |
| Net Margin  | 2.0%             | 3.1%             | -1.1 p.p.      | 3.1%               | 3.6%               | -0.5 p.p.      |

<sup>9</sup> Brazilian Association of Car Rental Companies (ABLA). "Opening of EXPO ABLA brings new numbers for the rental sector." November 27, 2024. Available at: <https://www.abla.com.br/noticia/abertura-da-expo-abla-traz-novos-numeros-do-setor-de-locacao>. Accessed on: January 21, 2025.

<sup>10</sup> Brazilian Association of Car Rental Companies (ABLA). "Rental Sector." [n.d.]. Available at: <https://www.abla.com.br/setor-de-locacao>. Accessed on: January 21, 2025.

## Net Operating Revenue

The Company's Net Operating Revenue totaled R\$ 985.6 million in the fourth quarter, a growth of 2.7% compared to the fourth period of 2023. In the twelve-month period, the indicator totaled R\$ 3,874.8 million, a growth of 12.1% compared to the previous year. The Company experienced a challenging year, prioritizing operational efficiency and portfolio management to optimize capital allocation and increase profitability.

## Cost of Sales and Services Provided

The Cost of Sales and Services Provided totaled R\$ 801.5 million in the quarter and R\$ 3,141.6 million in the year, a growth of 6.0% and 16.9% compared to the previous quarter and year, respectively. The Cost of Sales and Services Provided represented 81.3% of Net Operating Revenue in the quarter and 81.1% in the year.

The Company developed stricter cost-related policies and practices during the year, so the cost growth was significantly lower compared to previous years, although its share of revenue remained high. The most representative accounts were: i) labor costs, necessary to meet the Company's growth demands; ii) fleet renewal costs, resulting from the volumes made available for sale; iii) freight, mainly used by Automotive Logistics, due to the higher transportation demands that occurred during the year.

## General, Administrative, and Commercial Expenses<sup>11</sup>

General, Administrative, and Commercial Expenses totaled R\$ 62.9 million in the fourth quarter, an increase of 27.5% compared to the fourth period of 2023. For the year, the indicator totaled R\$ 205.2 million, a growth of 16.3% compared to the same period of the previous year.

## EBITDA<sup>12</sup>

### Total EBITDA

The Company's Total EBITDA totaled R\$ 236.2 million, with a margin of 24.0% in the quarter (-7.9% and -2.7 p.p., versus the same period of the previous year, respectively) and R\$ 1,011.2 million, with a margin of 26.1% in the twelve-month period (+4.3% and -1.9 p.p., versus the same period of the previous year, respectively).

The result was mainly affected in 2024 by the adversities faced in the used car market, which required a review of sales strategies and adjustments in asset depreciation criteria by several market players.

### EBITDA de Serviços

The Company's Service EBITDA totaled R\$ 226.0 million, with a margin of 26.6% (-5.7% and -3.8 p.p., respectively) in the fourth quarter of 2024 and R\$ 957.1 million, with a margin of 29.1% (+13.4% and -0.5 p.p., respectively) in the twelve-month period, demonstrating the impact of contract management, an action that tends to be very positive for the Company in the coming years.

## Net Financial Result

The Company's Net Financial Result totaled R\$ 97.2 million, a decrease of 8.4% in the quarterly comparison, and R\$ 393.8 million, a decrease of 9.1% in the annual comparison. Despite uncertainties about the interest rate scenario, rigorous management of investments, debt, and leverage proved to be key factors in reducing financial costs.

## Net Income

The Company's Net Income totaled R\$ 19.9 million in the fourth quarter, a decrease of 33.9% compared to the fourth period of 2023, with a margin of 2.0% (-1.1 p.p.). In the twelve-month period, Net Income totaled R\$ 119.3 million, a decrease of 4.4%, with a margin of 3.1% (-0.5 p.p.). The year 2024 highlighted the Company's resilience, which, even in the face of uncertainties, was able to mitigate impacts and maintain efficient management of its results.

<sup>11</sup> Except depreciation

<sup>12</sup> EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization. EBITDA does not represent cash flow for the periods presented and, therefore, should not be considered an alternative to net income as an indicator of operational performance or an alternative to cash flow as an indicator of liquidity.



## Indebtedness

The Company's Net Debt totaled R\$ 2,748.8 million in the fourth quarter, and the cash at the end of the period was R\$ 724.8 million. The Leverage indicator ended the period at 2.72x, a level considered comfortable for business operations.

Despite a significant total amount of funding in 2024, the Company carried out an "Exchange" issuance, in which, after alignment with debenture holders, it postponed the maturity of some of its debentures. With this move, the amortization curve was extended, and the amount to be disbursed in future years was balanced, benefiting cash generation and leverage stability.

## Investments

The Company invested R\$ 186.1 million in the quarter, a significant reduction of 44.6% compared to 2023. In the accumulated period, investments totaled R\$ 807.0 million, also reducing 23.2% compared to 2023. Given the scenario that unfolded in previous periods, the Company opted for reduced investments and controlled growth in 2024, prioritizing the health of its operations and adequate return on investment.

## Operating Cash Generation

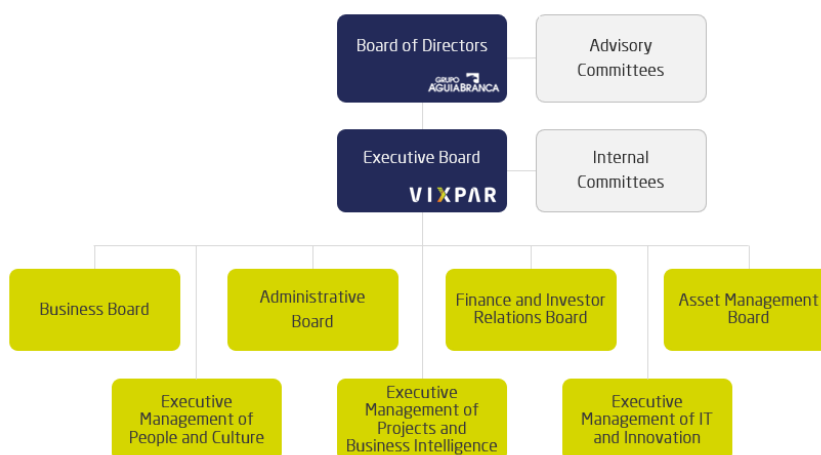
The Company's Operating Cash Flow totaled R\$ 234.4 million in 4Q24 (+18.0% versus 4Q23), and R\$ 1,007.6 million in 2024 (+23.0% versus 2023), the result of intense cash and investment management work carried out during the year.

The financial statements and respective explanatory notes can be accessed in full through the website <https://ri.vix.com.br/> or on the website [www.cvm.gov.br](http://www.cvm.gov.br).

## ► ENVIRONMENTAL, SOCIAL AND GOVERNANCE

### ► ORGANIZATIONAL STRUCTURE

The Company's management model is constantly evolving and was conceived to support its strategy and ensure transparency to all stakeholders.



The Board of Directors defines general policies and guidelines, analyzes, and approves proposals of the Executive Board, as well as monitors the results obtained. To assist it and provide greater flow to the decision-making processes, the Board of Directors counts on the Advisory Committees.

The Advisory Committees aim to add greater value to the Board of Directors, as they have been given instruments that allow them to perform their duties with greater efficiency and agility and, consequently, improve the quality of decision-making processes. These committees are composed of members of the Board of Directors and do not have executive functions or decision-making powers.

The Advisory Committees aim to add greater value to the Board of Directors, as they have been given tools that allow them to perform their functions with greater efficiency and agility and, consequently, improve the quality of decision-making processes. These committees are composed of members of the Board of Directors and do not have executive functions or decision-making power. Namely:

#### **Financial Management Committee**

The Financial Management Committee has an essential role in the management of corporate finance and aspects related to the management of cash flow and capital structure following up and supervising the application of Company's Financial Management Policy.

#### **Risk and Internal Audit Committee**

The purpose is to contribute to the analysis of issues involving the economic and financial management and the risks involved in the business, the investments, capital structure, short and long-term financial operations and the monitoring of accounting practices, audit processes and transparency of information.

#### **People, Sustainability, and Strategy Committee**

Its purpose is to support the Board of Directors with in-depth analyses, decision suggestions, and action directions on policies, processes, and the quality of ESG (Environmental, Social, and Governance) practices, including People Management, Sustainability, and Organizational Strategy, seeking coherence between these matters and the Business Ideology as well as the strategy defined by the Company.

The Internal Committees, in turn, are bodies of the Company chaired by the Executive Board, and the members are Company executives. Each Committee has its specific duties, ranging from monitoring and planning to executing action plans aimed at the best solution. By the end of 2024, the Company had the Ethics, Crisis, Proposal Evaluation, People Management, Innovation, and Safety Committees. Among other activities, the Committees work on emergency control, analysis of assumptions and parameters of new projects, handling complaints received through the Whistleblower Channel, analysis of policies and processes related to Human Resources management, identifying opportunities and fostering innovation, and disseminating a safety culture.

### **► COMPOSITION OF THE MANAGEMENT BODIES**

Elected by the annual shareholders' meeting for a mandate of one year (with possibility of reelection), the board of directors may be composed of, at least, five and, and the maximum of nine members. The principal attributions of the body are to define the business strategy and periodically monitor its evolution.

At the end of 2024, the Company's Board of Directors was comprised by the following members:

- Kaumer Chieppe: Chairman
- Carlos Chieppe Netto: Board Member
- Cláudia Jordão Ribeiro Pagnano: Independent Board Member
- Decio Chieppe: Board Member
- Renan Chieppe: Board Member
- Riguel Chieppe: Board Member
- Roberto Lucio Nunes de Carvalho: Independent Board Member

VIXPar's statutory board should be composed of, at least, two and the maximum of fifteen professionals, who may develop other functions in the Company. The Executive Board is selected by the Board of Directors and has two-year terms with a possibility of re-election. The body must monitor the performance of the business lines and check the compliance with the guidelines of the strategic planning, goals, objectives and policies of the Company.

At the end of 2024, the Company's Executive Board was composed of the following members:

- ▶ Patrícia Poubel Chieppe: Executive Officer
- ▶ André Luiz Chieppe: Finance and Investor Relations Officer
- ▶ Aline Simões Denadai: Business Officer
- ▶ Ana Silvia Calegari Gava: Business Officer
- ▶ Carlos Chieppe Netto: Business Officer
- ▶ Ciro Ferreira da Rocha: Business Officer
- ▶ Rodolfo Altoé Filho: Business Officer

## ▶ **CODE OF CONDUCT, WHISTLEBLOWING CHANNEL, ANTICORRUPTION POLICY AND OTHER POLICIES**

As part of the best governance practices adopted, VIXPar has codes and policies that concentrate information on relevant themes and assist the management of the business. Namely:

### **Code of Conduct**

The Company has a code of conduct that clearly defines the ethical principles and the behavioral commitments that should guide the relations with the Company's internal and external public. It should be widely known by the employees, suppliers, service providers, clients, shareholders, investors, press and community.

The ethical principles established therein should be the base for negotiations of contracts, agreements, proposals of amendment of the by-laws, as well as the policies adopted by VIXPar. The code consolidates what VIXPar expects from a healthy and fair relationship with the internal and external public. The adoption of the guidelines defined in the code of conduct and the maintenance of an environment with the highest ethical standards is a commitment of all the professionals in their relations with the Company.

The document includes, among other, anticorruption practices, guidelines for the integrity of information, and guidelines to prevent conflict of interests. It also establishes an exclusive channel to address suggestions and whistle blowers.

### **Whistleblowing Channel**

In addition to our managers, who represent a communication channel appreciated by the Company, whistle blowers regarding noncompliance with the guidelines contained in the code of conduct can be communicated through the whistleblowing channel, maintained by VIXPar, whose structure is shared with its subsidiaries, using any of the following accesses:

- ▶ e-mail: [denuncias@vix.com.br](mailto:denuncias@vix.com.br);
- ▶ VIXPar website through "CANAL DE DENÚNCIAS" or by accessing <https://www.contatoseguro.com.br/vixpar>;
- ▶ Phone call 0800-777-1112;
- ▶ by letters or other printed means sent to the address Av. Jerônimo Vervloet, nº 345, Goiabeiras, Vitória – ES, CEP 29.075-140, to the attention of the "WHISTLEBLOWING CHANNEL".

All complaints will be received by an independent and specialized company, ensuring total confidentiality and the adequate treatment of each situation by the Company, without conflicts of interest.

### **Anticorruption Policy**

VIXPar has an Anticorruption Policy, destined to shareholders, executives, members of the Board of Directors, employees, service providers, suppliers and other third parties with relations with the Company. The Anticorruption Policy's aim is to guide the actions and decisions of all the managers and employees through the ability to act with integrity and transparency, giving priority to honesty in personal and professional relations.

### **Disclosure Policy of Relevant Acts and Facts**

It covers practices, obligations and mechanisms of use and disclosure of information to shareholders, in accordance with the regulation of the Brazilian Securities Commission (CVM), thus ensuring equal access to data and keeping the confidentiality of undisclosed relevant facts.

### **Securities Trading Policy**

It establishes the rules for trading of securities issued by VIXPar. The purpose is to prevent the improper use of privileged information.

### **Dividend Policy**

It formalizes the payment of dividends in accordance with the provisions of the Corporation Law, of the by-laws and of the shareholders' agreement. The dividend policy establishes the payment of the maximum of 30% of annual net income.

The improvement of the current practices and the review of policies are part of the governance action plan of the Company. This plan establishes, among other measures, the development of integrity, compliance and risk management practices, the improvement of environmental and security procedures, the alignment of anticorruption guidelines and the appointment of one more independent board member.

## **► SOCIAL AND ENVIRONMENTAL HIGHLIGHTS**

In 2024, we continued to advance VIXPar's sustainability agenda with actions focused on environmental management and caring for people. Each of the environmental, social, and governance aspects related to our activities were once again addressed following the values of integrity and trust, relationship, safety, and evolution.

### **Sustainability Report**

Since 2021, the Company has been publishing its Sustainability Report, reinforcing its commitment to transparency in environmental, social, and governance practices. The reports are prepared in accordance with the guidelines of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), ensuring the transparency and objectivity of the document. The reports cover all its subsidiaries and are available at the link <https://ri.vix.com.br/a-companhia/relatorio-de-sustentabilidade/>.

### **Employee Profile**

As part of its policy of valuing human capital, the Company prioritizes the safety, health, and well-being of its employees, attitudes encouraged both inside and outside the company. Additionally, VIXPar values respectful, honest, and transparent relationships between teams and leadership. This is reflected in the results of the 2024 Climate Survey, where 92.7% of employees state that they work in a company that respects diversity. The survey also revealed that 90.2% of employees enjoy what they do, demonstrating a high level of satisfaction with their roles, and 90.3% recognize the company's socio-environmental responsibility, proving the alignment of VIXPar's values with the expectations of its employees. VIXPar also invests in training and development programs for its employees, promotes collaboration between different areas of the company, and is dedicated to improving the quality and safety of its operations, seeking to ensure an increasingly better and more productive work environment.



The Company ended the year with 11,671<sup>13</sup> employees. Following the guidelines of the Global Reporting Initiative (GRI), some indicators are highlighted below:

| Gender                | Num of Employees |
|-----------------------|------------------|
| Female                | 1.821            |
| Male                  | 9.850            |
| Non binary            | -                |
| Other                 | -                |
| Prefer not to respond | -                |
| Total                 | 11.671           |

| Region    | Num of Employees |
|-----------|------------------|
| North     | 739              |
| Northeast | 2.264            |
| Central   | 118              |
| Southeast | 8.034            |
| South     | 516              |
| Total     | 11.671           |

| Age Group      | Num of Employees |
|----------------|------------------|
| Up to 21 years | 645              |
| 20 - 30 years  | 2.381            |
| 30 - 40 years  | 3.421            |
| 40 - 50 years  | 3.351            |
| > 50 years     | 1.873            |
| Total          | 11.671           |

| Years of Service    | Num of Employees |
|---------------------|------------------|
| < 3 months          | 774              |
| 03 month - 02 years | 6.213            |
| 03 - 05 years       | 2.432            |
| 06 - 10 years       | 1.421            |
| 11 - 15 years       | 600              |
| 16 - 20 years       | 151              |
| > 21 years          | 80               |
| Total               | 11.671           |

### Environmental Management

The Company invests in permanent environmental programs, focusing on the reuse and recycling of materials. All the used lubricating oil is sent for re-refining, other waste is sent for recycling and to waste picker associations, and the Reuse Contest encourages employees to create innovative solutions for material reuse. VIXPar has also implemented the Water Resources Control and Effluent Monitoring Program, which promotes actions to reduce consumption and reuse water, including investments in infrastructure and projects such as the Water Reuse Treatment Plant and the use of rainwater.

### Photovoltaic Energy

The Company is supplied with electricity from five of its own photovoltaic generation plants in the cities of Canaã dos Carajás (PA), Igarapé (MG), Parauapebas (PA), São Luís (MA), and Pinheiros (ES).

### Climate Change Management

Aware of its role in the climate change scenario, VIXPar is committed to reducing the impact of its operations by investing in innovative and sustainable solutions, guided by the following actions:

- ▶ GHG Inventory: complete inventory of greenhouse gases (GHG), covering all three scopes and using the GHG Protocol methodology, with the commitment to make it public;
- ▶ Risk and Opportunity Management: Identification, evaluation, and management of risks and opportunities related to climate change, integrating this analysis into the Company's risk management and using updated and internationally recognized climate scenarios;
- ▶ Low Carbon Services: Constant search for logistical solutions that minimize GHG emissions and contribute to the decarbonization of customers' supply chains, through joint work, identifying the best alternatives, and developing customized solutions;
- ▶ Engagement and Collaboration: Promotion of engagement and collaboration in working groups, committees, and voluntary programs on climate change, seeking to influence national and international policies;
- ▶ Innovation: Encouragement of innovation in low-carbon solutions, stimulating creativity and intrapreneurship among employees.

<sup>13</sup> Disregards employees in retirement situations

### Águia Branca Reserve

The Águia Branca Environmental Reserve, located in Vargem Alta (ES), is an area of 2,200 hectares that stands out as an important forest remnant of the Atlantic Forest. Recognized as a Private Natural Heritage Reserve (RPPN), it is home to rich biodiversity, with hundreds of species of flora, birds, amphibians, and mammals, as well as 14 watercourses. In 2023, the Reserve received the title of Advanced Post of the Atlantic Forest Biosphere Reserve, granted by the United Nations Educational, Scientific and Cultural Organization (UNESCO), in recognition of its environmental conservation work. The Reserve offers visitors trails, bird watching, accommodation in a sustainable Eco Lodge, and a visitor center for events. In 2023, it received more than 15,000 people, including tourists, researchers, and participants in environmental education programs. The Águia Branca Reserve is consolidated as a space dedicated to nature preservation, research, and ecotourism in the Capixaba Mountains.

### ► FINAL CONSIDERATIONS

#### ► RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with the CVM Resolution 23, dated February 25, 2021, the Company informs that, in the fiscal year ended December 31, 2024, there was no violation of the independence rules related to the provision of audit services by Deloitte Auditores Independentes. In the relationship with the Independent Auditor, the Company seeks to evaluate the conflict of interest with non-audit work based on the following: the auditor must not (a) audit their own work, (b) perform managerial functions, and (c) promote the interests of the Company.

#### ► STATEMENT OF THE EXECUTIVE BOARD

The Board of Directors of VIX Logística S.A. declares, pursuant to Article 27 of CVM Instruction No. 80, dated March 29, 2022, that it has reviewed, discussed, and agreed (i) with the content and opinion expressed in the report of Deloitte Auditores Independentes; and (ii) with the financial statements for the fiscal year ended December 31, 2024.

#### ► CORPORATION INFORMATION

VIX Logística S.A.  
CNPJ: 32.681.371/0001-72  
CVM Code: 21202  
NIRE: 32.300.029.612

Headquarters  
Avenida Jerônimo Vervloet, 345  
Goiabeiras – Vitória/ES  
ZIP Code 29075-140

Investor Relations  
E-mail: [ri@vix.com.br](mailto:ri@vix.com.br)  
Phone: +55 27 2125-1723  
[www.ri.vix.com.br](http://www.ri.vix.com.br)

(Convenience Translation into English from the  
Original Previously Issued in Portuguese)

# **Vix Logística S.A. and Subsidiaries**

Individual and Consolidated  
Financial Statements for the  
Year Ended December 31, 2024 and  
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders and Management of  
Vix Logística S.A. and Subsidiaries

### **Opinion**

We have audited the accompanying individual and consolidated financial statements of Vix Logística S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2024, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present adequately, in all material respects, the individual and consolidated, of Vix Logística S.A. as of December 31, 2024, the individual and consolidated performance of its operations and their respective individual and consolidated cash flows for the year ended in that date, in accordance with accounting practices adopted in Brazil and international reporting standards ("International Financial Reporting Standards - IFRS"), issued by the International Accounting Standards Board - IASB".

### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements set out in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Key audit matters**

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

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## *Recognition of Unbilled services*

As described in note 26 to the individual and consolidated financial statements, the Revenue of the Company and its Subsidiaries' logistics services is recognized as the service is performed and the performance obligations, agreed in the contract, are satisfied. There are situations in which the revenue recognition process at the end of each month uses an accounting estimate designed to determine the revenues incurred and not billed, considering that they depend on a metering schedule and monthly billing.

In order to the recognition of revenue from logistics services involves judgment in determining the timing recognition of revenue for providing the service, considering assumptions such as term of provision of the service, contractual conditions between the parties and extent of consumption of the benefit of services provided, and their relevance in the context of the individual financial statements and consolidated, we considered this a key audit matter.

## *How the matter was addressed in our audit*

Our audit procedures included: (i) understanding and evaluating the internal control environment of the revenue recognition process for logistics services; (ii) tests on a sample basis, through the analysis of supporting documents for revenues from logistics services in the year ended December 31, 2024, considering their contractual specificities, evidence of effective provision of the service; (iii) inspection on a sample basis of the controls of the logistics services of provision of the service in the year ended December 31, 2024, comparing with the customer's acceptance documentation; (iv) assessment of the main assumptions used by the Company and its Subsidiaries to measure the revenue incurred and not billed by comparing it with the respective amounts billed later; and (v) assessment of the sustainability of the disclosures made in the external individual and consolidated financials in the light of technical pronouncement CPC 47/IFRS 15.

Based on the evidence through our due diligence procedures, we consider the practice of recognizing revenue, as well as the related disclosures of operations in the context of the individual and consolidated financials taken as a whole.

## **Other matters**

### *Statements of value added*

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the IFRS, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these statements are reconciled with the other financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 (R1) - Statement of Value Added.

In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

## **Other information accompanying the individual and consolidated financial statements and the independent auditor's report**

The Executive Board is responsible for the other information. Such other information comprises the Management Report.

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

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

## **Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements**

The Executive Board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the IFRS, issued by the IASB, and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's responsibilities for the audit of the individual and consolidated financial statements**

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.

- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Design and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the Group audit purposes. We remain solely responsible for our audit opinion.

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

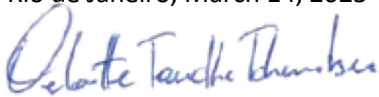
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

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

#### Convenience translation

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, March 14, 2025



DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.



Diego Wailer da Silva  
Engagement Partner

CNPJ [EIN]: 32.681.371/0001-72

**Balance sheet**  
**December 31, 2024**

(In thousands of reais)

|   |      | Parent Company |            | Consolidated |            |
|---|------|----------------|------------|--------------|------------|
|   |      | 12/31/2024     | 12/31/2023 | 12/31/2024   | 12/31/2023 |
| Current assets                              | Note |                |            |              |            |
| Cash and cash equivalents                   | 6    | 2,313          | 139,961    | 9,306        | 341,245    |
| Securities                                  | 7    | 343,211        | 96,137     | 715,540      | 278,002    |
| Accounts receivable                         | 8    | 265,955        | 271,233    | 668,642      | 661,912    |
| Accounts receivable with related parties    | 21   | 1,954          | 2,151      | 4,634        | 2,605      |
| Inventories                                 | 9    | 57,082         | 53,298     | 73,077       | 70,636     |
| Recoverable taxes                           | 11   | 41,775         | 29,169     | 97,998       | 72,421     |
| Prepaid expenses                            |      | 6,351          | 4,769      | 12,274       | 12,816     |
| Other accounts receivable                   |      | 5,748          | 7,625      | 15,085       | 16,271     |
| Operations with derivatives                 | 5    | 3,637          | -          | -            | -          |
| Inventory of vehicles and equipment         | 10   | 16,163         | 27,574     | 79,639       | 97,519     |
| Dividends receivable                        |      | 16,000         | -          | -            | -          |
| Total current assets                        |      | 760,189        | 631,917    | 1,676,195    | 1,553,427  |
| Non-current                                 |      |                |            |              |            |
| Related party credits                       | 21   | 6,766          | 5,076      | 3,241        | 3,693      |
| Recoverable taxes                           | 11   | 32,864         | 33,041     | 75,266       | 70,119     |
| Other accounts receivable                   |      | 37,489         | 34,946     | 64,154       | 56,193     |
| Accounts receivable                         | 8    | 139            | -          | 139          | -          |
| Prepaid expenses                            |      | 136            | 146        | 276          | 157        |
| Operations with derivatives                 | 5    | 14,407         | 17,663     | 49,897       | 28,510     |
| Judicial deposits                           | 22   | 7,067          | 8,401      | 12,544       | 14,325     |
| Deferred income tax and social contribution | 24.2 | 28,439         | -          | 30,260       | -          |
| Total non-current assets                    |      | 127,307        | 99,273     | 235,777      | 172,997    |
| Permanent                                   |      |                |            |              |            |
| Investments                                 | 12   | 1,191,084      | 1,364,264  | 1,561        | 4,974      |
| Property, plant and equipment               | 13   | 949,312        | 914,497    | 2,932,991    | 3,094,051  |
| Right of use                                | 15   | 9,520          | 13,673     | 71,712       | 67,776     |
| Intangible assets                           | 14   | 94,480         | 97,216     | 264,495      | 259,417    |
| Total Permanent                             |      | 2,244,396      | 2,389,650  | 3,270,759    | 3,426,218  |
| Total non-current and permanent assets      |      | 2,371,703      | 2,488,923  | 3,506,536    | 3,599,215  |
| Total assets                                |      | 3,131,892      | 3,120,840  | 5,182,731    | 5,152,642  |

See the accompanying notes to the financial statements.

|   |      | Parent Company |            | Consolidated |            |
|---|------|----------------|------------|--------------|------------|
|   |      | 12/31/2024     | 12/31/2023 | 12/31/2024   | 12/31/2023 |
| Current liabilities                         | Note |                |            |              |            |
| Loans and financing                         | 16   | 160,587        | 106,772    | 389,337      | 287,679    |
| Debentures and commercial notes             | 16   | 204,700        | 196,360    | 268,359      | 240,117    |
| Financial lease payable                     | 17   | 3,459          | 3,142      | 3,459        | 3,960      |
| Right-of-use lease                          | 17   | 1,928          | 2,364      | 10,978       | 8,229      |
| Suppliers                                   | 20   | 28,547         | 43,618     | 95,546       | 119,306    |
| Suppliers with related parties              | 21   | 3,871          | 1,952      | 8,817        | 1,998      |
| Labor obligations payable                   | 18   | 46,540         | 38,583     | 87,186       | 76,412     |
| Taxes payable                               | 19   | 14,428         | 12,508     | 32,900       | 29,872     |
| Income tax and social contribution payable  |      | -              | -          | 3,020        | 4,454      |
| Accounts payable                            | 20   | 2,343          | 2,404      | 68,086       | 73,300     |
| Advances from clients                       |      | 944            | 4,073      | 9,982        | 9,581      |
| Operations with derivatives                 | 5    | -              | 10,277     | 1,014        | 34,293     |
| Dividends to be paid                        | 23   | 14,874         | -          | 14,874       | -          |
| Total current liabilities                   |      | 482,221        | 422,053    | 993,558      | 889,201    |
|   |      |                |            |              |            |
| Non-current                                 |      |                |            |              |            |
| Loans and financing                         | 16   | 147,347        | 288,356    | 678,689      | 782,482    |
| Debentures and commercial notes             | 16   | 1,484,226      | 1,447,143  | 2,180,850    | 2,182,708  |
| Financial lease payable                     | 17   | 1,835          | 4,746      | 1,835        | 4,746      |
| Right-of-use lease                          | 17   | 3,265          | 4,553      | 59,244       | 53,200     |
| Debits with related parties                 | 21   | 926            | 294        | -            | -          |
| Deferred income tax and social contribution | 24.2 | -              | 3,783      | 175,607      | 173,462    |
| Accounts payable                            | 20   | 1,600          | 2,400      | 75,386       | 112,963    |
| Tax liabilities                             | 19   | 550            | 201        | 550          | 201        |
| Provision for risks                         | 22   | 8,626          | 10,211     | 15,716       | 16,579     |
| Total non-current liabilities               |      | 1,648,375      | 1,761,687  | 3,187,877    | 3,326,341  |
|   |      |                |            |              |            |
| Total current and non-current liabilities   |      | 2,130,596      | 2,183,740  | 4,181,435    | 4,215,542  |
|   |      |                |            |              |            |
| Shareholders' equity                        |      |                |            |              |            |
| Capital                                     | 23   | 532,000        | 532,000    | 532,000      | 532,000    |
| Capital reserves                            | 23   | 9,338          | 9,338      | 9,338        | 9,338      |
| Profit reserves                             | 23   | 457,440        | 393,392    | 457,440      | 393,392    |
| Equity valuation adjustments                | 23   | 2,518          | 2,370      | 2,518        | 2,370      |
| Total shareholders' equity                  |      | 1,001,296      | 937,100    | 1,001,296    | 937,100    |
|   |      |                |            |              |            |
| Total liabilities and shareholders' equity  |      | 3,131,892      | 3,120,840  | 5,182,731    | 5,152,642  |



CNPJ [EIN]: 32.681.371/0001-72

**Statements of income**  
**December 31, 2024**

(In thousands of reais)

|   | Note | Parent Company |                | Consolidated     |                  |
|---|------|----------------|----------------|------------------|------------------|
|   |      | 12/31/2024     | 12/31/2023     | 12/31/2024       | 12/31/2023       |
| Net revenue from rendering of services and sale of assets | 26   | 1,301,754      | 1,228,604      | 3,874,770        | 3,456,636        |
| Costs related to rendering of services and sale of assets | 27   | (1,052,306)    | (961,325)      | (3,141,585)      | (2,686,465)      |
| <b>Gross income</b>                                       |      | <b>249,448</b> | <b>267,279</b> | <b>733,185</b>   | <b>770,171</b>   |
| Administrative, general and sales expenses                | 27   | (145,778)      | (116,419)      | (217,260)        | (190,666)        |
| Other revenues (expenses), net                            |      | 27,577         | 3,823          | 43,050           | 41,739           |
| Equity in net income of subsidiaries                      | 12   | 174,973        | 199,143        | (438)            | 137              |
|   |      | <b>56,772</b>  | <b>86,547</b>  | <b>(174,648)</b> | <b>(148,790)</b> |
| <b>Operating income before financial income (loss)</b>    |      | <b>306,220</b> | <b>353,826</b> | <b>558,537</b>   | <b>621,381</b>   |
| Financial expenses  | 28   | (326,850)      | (412,536)      | (650,606)        | (713,161)        |
| Financial revenues  | 28   | 107,461        | 143,806        | 256,821          | 279,929          |
| <b>Income before income tax and social contribution</b>   |      | <b>86,831</b>  | <b>85,096</b>  | <b>164,752</b>   | <b>188,149</b>   |
| Current income tax and social contribution                | 24.1 | -              | -              | (73,611)         | (40,870)         |
| Deferred income tax and social contribution               | 24.2 | 32,517         | 39,700         | 28,207           | (22,483)         |
| <b>Net income for the year</b>                            |      | <b>119,348</b> | <b>124,796</b> | <b>119,348</b>   | <b>124,796</b>   |
| Net earnings per common share - Basic (in R\$)            |      |                |                | 1.40897          | 1.47328          |

See the accompanying notes to the financial statements.

CNPJ [EIN]: 32.681.371/0001-72

## Statements of comprehensive income December 31, 2024

(In thousands of reais)

|  | Parent Company |                | Consolidated   |                |
|--|----------------|----------------|----------------|----------------|
|  | 12/31/2024     | 12/31/2023     | 12/31/2024     | 12/31/2023     |
| <b>Net income for the year</b>                                   | <b>119,348</b> | <b>124,796</b> | <b>119,348</b> | <b>124,796</b> |
| <b>Other comprehensive income (loss) in associated companies</b> |                |                |                |                |
| Items that can be subsequently reclassified to income (loss)     |                |                |                |                |
| Cash flow hedge, net of income tax and social contribution       | 571            | 1,894          | 179            | 2,968          |
| Effect from equity in hedge accounting - Subsidiary              | (392)          | 1,074          | -              | -              |
| Exchange-rate change in foreign investee                         | (1)            | (107)          | (1)            | (107)          |
|  | <b>178</b>     | <b>2,861</b>   | <b>178</b>     | <b>2,861</b>   |
| <b>Comprehensive income for the year</b>                         | <b>119,526</b> | <b>127,657</b> | <b>119,526</b> | <b>127,657</b> |

See the accompanying notes to the financial statements.

CNPJ [EIN]: 32.681.371/0001-72

**Statements of changes in shareholders' equity**  
**December 31, 2024**

(In thousands of reais)

|   |      | Paid-up capital | Capital reserve | Profit reserves |                |                | Other comprehensive income | Retained earnings | Total            |
|---|------|-----------------|-----------------|-----------------|----------------|----------------|----------------------------|-------------------|------------------|
|   |      |                 |                 | Legal           | Tax incentives | Investments    |                            |                   |                  |
| <b>Balances at January 1, 2023</b>                    |      | <b>532,000</b>  | <b>9,338</b>    | <b>43,022</b>   | <b>39,119</b>  | <b>235,644</b> | <b>(457)</b>               | <b>-</b>          | <b>858,666</b>   |
|   | Nota |                 |                 |                 |                |                |                            |                   |                  |
| Net income for the year                               |      | -               | -               | -               | -              | -              | -                          | 124,796           | 124,796          |
| Cash flow hedge                                       |      | -               | -               | -               | -              | -              | 1,894                      | -                 | 1,894            |
| Effect from equity in hedge accounting - Subsidiary   |      | -               | -               | -               | -              | -              | 1,074                      | -                 | 1,074            |
| Exchange-rate change in foreign investee              |      | -               | -               | -               | -              | -              | (107)                      | -                 | (107)            |
| Total comprehensive income for the year               |      | -               | -               | -               | -              | -              | <b>2,861</b>               | <b>124,796</b>    | <b>127,657</b>   |
| Realization of revaluation reserve                    |      | -               | -               | -               | -              | -              | (32)                       | 32                | -                |
| Formation of legal reserve                            |      | -               | -               | 6,240           | -              | -              | -                          | (6,240)           | -                |
| Dividends paid  | 23   | -               | -               | -               | -              | (5,353)        | -                          | -                 | (5,353)          |
| Mandatory dividends                                   | 23   | -               | -               | -               | -              | -              | -                          | (29,639)          | (29,639)         |
| Additional dividends proposed                         | 23   | -               | -               | -               | -              | -              | -                          | (14,231)          | (14,231)         |
| Formation of investment reserve                       |      | -               | -               | -               | -              | 74,718         | -                          | (74,718)          | -                |
| Total contributions and distributions to shareholders |      | -               | -               | <b>6,240</b>    | -              | <b>69,365</b>  | <b>(32)</b>                | <b>(124,796)</b>  | <b>(49,223)</b>  |
| <b>Balances at December 31, 2023</b>                  |      | <b>532,000</b>  | <b>9,338</b>    | <b>49,262</b>   | <b>39,119</b>  | <b>305,009</b> | <b>2,372</b>               | <b>-</b>          | <b>937,100</b>   |
|   |      | Paid-up capital | Capital reserve | Profit reserves |                |                | Other comprehensive income | Retained earnings | Total            |
|   |      |                 |                 | Legal           | Tax incentives | Investments    |                            |                   |                  |
| <b>Balances at January 1, 2024</b>                    |      | <b>532,000</b>  | <b>9,338</b>    | <b>49,262</b>   | <b>39,119</b>  | <b>305,009</b> | <b>2,372</b>               | <b>-</b>          | <b>937,100</b>   |
|   | Nota |                 |                 |                 |                |                |                            |                   |                  |
| Net income for the year                               |      | -               | -               | -               | -              | -              | -                          | 119,348           | 119,348          |
| Net cash flow hedge                                   |      | -               | -               | -               | -              | -              | 571                        | -                 | 571              |
| Effect from equity in hedge accounting - Subsidiary   |      | -               | -               | -               | -              | -              | (392)                      | -                 | (392)            |
| Exchange-rate change in foreign investee              |      | -               | -               | -               | -              | -              | (1)                        | -                 | (1)              |
| Total comprehensive income for the year               |      | -               | -               | -               | -              | -              | <b>178</b>                 | <b>119,348</b>    | <b>119,526</b>   |
| Realization of revaluation reserve                    |      | -               | -               | -               | -              | 32             | (32)                       | -                 | -                |
| Constitution of a legal reserve                       |      | -               | -               | 5,967           | -              | -              | -                          | (5,967)           | -                |
| Additional dividends distributed                      | 23   | -               | -               | -               | -              | -              | -                          | (10,611)          | (10,611)         |
| Mandatory dividends                                   | 23   | -               | -               | -               | -              | -              | -                          | (29,845)          | (29,845)         |
| Additional dividends proposed                         | 23   | -               | -               | -               | -              | -              | -                          | (14,874)          | (14,874)         |
| Constitution of an investment reserve                 |      | -               | -               | -               | -              | 58,051         | -                          | (58,051)          | -                |
| Total contributions and distributions to shareholders |      | -               | -               | <b>5,967</b>    | -              | <b>58,083</b>  | <b>(32)</b>                | <b>(119,348)</b>  | <b>(55,330)</b>  |
| <b>Balances at December 31, 2024</b>                  |      | <b>532,000</b>  | <b>9,338</b>    | <b>55,229</b>   | <b>39,119</b>  | <b>363,092</b> | <b>2,518</b>               | <b>-</b>          | <b>1,001,296</b> |

See the accompanying notes to the financial statements.

CNPJ [EIN]: 32.681.371/0001-72

**Statements of added value**  
**December 31, 2024**

(In thousands of reais)

|   | <b>Parent Company</b> |                   | <b>Consolidated</b> |                    |
|---|-----------------------|-------------------|---------------------|--------------------|
|   | <b>12/31/2024</b>     | <b>12/31/2023</b> | <b>12/31/2024</b>   | <b>12/31/2023</b>  |
| <b>Revenues</b>   |                       |                   |                     |                    |
| Sale of goods, products and services                              | 1,445,296             | 1,354,860         | 4,338,193           | 3,847,575          |
| Other revenues  | 29,508                | 3,901             | 44,967              | 52,656             |
| Losses and provision/ reversal of allowance for doubtful accounts | (3,347)               | 2,569             | (19,591)            | (1,773)            |
|   | <b>1,471,457</b>      | <b>1,361,330</b>  | <b>4,363,569</b>    | <b>3,898,458</b>   |
| <b>Inputs acquired from third parties</b>                         |                       |                   |                     |                    |
| Cost of goods and services sold                                   | (306,498)             | (318,738)         | (1,467,825)         | (1,318,104)        |
| Materials, energy, outsourced services and other                  | (193,506)             | (189,881)         | (397,522)           | (336,148)          |
|   | <b>(500,004)</b>      | <b>(508,619)</b>  | <b>(1,865,347)</b>  | <b>(1,654,252)</b> |
| <b>Gross value added</b>  | <b>971,453</b>        | <b>852,711</b>    | <b>2,498,222</b>    | <b>2,244,206</b>   |
| Depreciation and amortization                                     | (147,975)             | (132,330)         | (452,685)           | (348,078)          |
| <b>Net added value produced by the Company</b>                    | <b>823,478</b>        | <b>720,381</b>    | <b>2,045,537</b>    | <b>1,896,128</b>   |
| <b>Added value received as transfer</b>                           |                       |                   |                     |                    |
| Equity in net income of subsidiaries                              | 174,973               | 199,143           | (438)               | 137                |
| Financial revenues  | 107,461               | 143,806           | 256,821             | 279,929            |
|   | <b>282,434</b>        | <b>342,949</b>    | <b>256,383</b>      | <b>280,066</b>     |
| <b>Total added value payable</b>                                  | <b>1,105,912</b>      | <b>1,063,330</b>  | <b>2,301,920</b>    | <b>2,176,194</b>   |
| <b>Distribution of added value</b>                                |                       |                   |                     |                    |
| <b>Personnel</b>  |                       |                   |                     |                    |
| Direct remuneration   | 317,589               | 258,735           | 623,685             | 528,484            |
| Benefits  | 109,261               | 86,032            | 203,637             | 165,457            |
| FGTS  | 23,626                | 18,519            | 47,170              | 38,127             |
| Management fees   | 12,403                | 10,958            | 16,470              | 16,007             |
| Retirement and pension plans                                      | 1,320                 | 1,130             | 1,914               | 1,650              |
| <b>Taxes, rates and contributions</b>                             |                       |                   |                     |                    |
| Federal   | 105,068               | 76,165            | 400,454             | 355,913            |
| State   | 24,472                | 25,461            | 126,611             | 134,579            |
| Municipal   | 37,085                | 33,136            | 59,975              | 52,261             |
| <b>Third-party capital remuneration</b>                           |                       |                   |                     |                    |
| Interest  | 315,223               | 395,454           | 630,302             | 680,193            |
| Rentals   | 29,603                | 16,911            | 57,200              | 49,953             |
| Other   | 10,914                | 16,033            | 15,154              | 28,774             |
| <b>Remuneration of own capital</b>                                |                       |                   |                     |                    |
| Dividends   | 55,330                | 43,870            | 55,330              | 43,870             |
| Retained earnings   | 64,018                | 80,926            | 64,018              | 80,926             |
|   | <b>1,105,912</b>      | <b>1,063,330</b>  | <b>2,301,920</b>    | <b>2,176,194</b>   |

See the accompanying notes to the financial statements.



CNPJ [EIN]: 32.681.371/0001-72

**Statements of cash flows**  
**December 31, 2024**

(In thousands of reais)

|   | Note     | Parent Company   |                 | Consolidated     |                  |
|---|----------|------------------|-----------------|------------------|------------------|
|   |          | 12/31/2024       | 12/31/2023      | 12/31/2024       | 12/31/2023       |
| <b>Cash flows from operating activities</b>   |          |                  |                 |                  |                  |
| <b>Net income for the year</b>  |          | <b>119,348</b>   | <b>124,796</b>  | <b>119,348</b>   | <b>124,796</b>   |
| <b>Adjustment of items without cash disbursement for reconciliation of income from cash generated by operating activities</b> |          |                  |                 |                  |                  |
| Depreciation and amortization   | 12 13 14 | 147,975          | 132,330         | 452,685          | 348,078          |
| Disposals of property, plant and equipment and intangible assets  | 13 14    | 3,511            | 1,166           | 13,350           | 9,806            |
| Disposal of vehicles and equipment  | 10       | 58,238           | 80,352          | 533,977          | 480,125          |
| Equity in net income of subsidiaries  | 12       | (174,973)        | (199,143)       | 438              | (137)            |
| Unrealized interest, inflation adjustment and exchange-rate change on loans   | 16 17 22 | 246,885          | 289,329         | 466,812          | 465,213          |
| Result of interest and inflation adjustment in the acquisition of companies/securities  |          | -                | -               | 10,210           | 13,152           |
| Changes in unrealized income (loss) from derivatives at fair value through profit or loss                                     |          | (10,658)         | (21,501)        | (54,666)         | (28,218)         |
| Provision for contingencies (reversal)  | 22       | (1,585)          | (3,246)         | (863)            | (5,231)          |
| Loss/recovery of asset values   | 9        | (621)            | (156)           | (661)            | (166)            |
| Provision (reversal) for expected losses  | 8        | 2,900            | (2,872)         | 17,599           | 1,274            |
| Expense/revenue with deferred income tax and social contribution - deferred   | 24.2     | (32,517)         | (39,700)        | (28,207)         | 22,483           |
|   |          | <b>358,503</b>   | <b>361,355</b>  | <b>1,530,022</b> | <b>1,431,175</b> |
| <b>Changes in operating assets and liabilities</b>  |          |                  |                 |                  |                  |
| Accounts receivable   |          | 2,239            | (30,703)        | (24,468)         | (100,819)        |
| Inventories   |          | (3,163)          | (5,019)         | (1,780)          | (9,153)          |
| Recoverable taxes   |          | (12,429)         | 7,210           | (30,723)         | 6,461            |
| Suppliers   |          | (15,071)         | 19,516          | (23,760)         | (134,137)        |
| Labor obligations   |          | 7,957            | 6,337           | 10,774           | 8,648            |
| Tax liabilities   |          | 2,269            | 2,725           | 3,377            | 4,989            |
| Income tax and social contribution payable  |          | -                | -               | 64,508           | 61,881           |
| Other current and non-current assets and liabilities  |          | (6,910)          | (1,410)         | (28,227)         | 3,359            |
|   |          | <b>333,395</b>   | <b>360,011</b>  | <b>1,499,723</b> | <b>1,272,404</b> |
| <b>Cash generated by operating activities</b>   |          |                  |                 |                  |                  |
| Income tax and social contribution paid   |          | -                | -               | (65,942)         | (61,510)         |
| Interest paid on lease liabilities  | 17       | (2,291)          | (1,760)         | (7,243)          | (5,709)          |
| Interest paid from loans and financing  | 16       | (254,899)        | (254,762)       | (418,944)        | (386,242)        |
| Investment/Redemptions in securities  |          | (247,074)        | 97,169          | (437,537)        | 159,241          |
| Acquisition and renewal of vehicle fleet  | 13       | (199,328)        | (280,226)       | (755,236)        | (937,070)        |
| <b>Net cash flow generated by/(invested in) operating activities</b>  |          | <b>(370,197)</b> | <b>(79,568)</b> | <b>(185,179)</b> | <b>41,114</b>    |
| <b>Cash flows from investment activities</b>  |          |                  |                 |                  |                  |
| Acquisition of other property, plant and equipment and intangible assets  | 13 14    | (18,767)         | (52,432)        | (33,056)         | (68,394)         |
| Capital contribution in subsidiaries  | 12       | 95,000           | (80,063)        | -                | -                |
| Dividends received  | 12       | 234,962          | 292,882         | -                | -                |
| Payments for acquisition of subsidiary, net of cash   |          | -                | (5,050)         | -                | (128,733)        |
| <b>Net cash flows generated/used in investment activities</b>   |          | <b>311,195</b>   | <b>155,337</b>  | <b>(33,056)</b>  | <b>(197,127)</b> |
| <b>Cash flows from financing activities</b>   |          |                  |                 |                  |                  |
| Borrowings, financing, leases and debentures  | 16 17    | 863,463          | 330,461         | 1,172,807        | 1,160,163        |
| Dividends paid  | 23       | (40,456)         | (56,594)        | (40,456)         | (56,594)         |
| Payments of lease liabilities   | 17       | (5,245)          | (5,602)         | (12,989)         | (15,040)         |
| Payments of loans and financing   | 16       | (895,607)        | (228,932)       | (1,191,020)      | (650,526)        |
| Payment for the acquisition of companies  |          | (800)            | -               | (42,045)         | -                |
| <b>Net cash flow generated by/(invested in) financing activities</b>  |          | <b>(78,645)</b>  | <b>39,333</b>   | <b>(113,703)</b> | <b>438,003</b>   |
| Exchange-rate change on foreign investments   |          | (1)              | -               | (1)              | (107)            |
| <b>Change in the balance of cash and cash equivalents</b>   |          | <b>(137,648)</b> | <b>115,102</b>  | <b>(331,939)</b> | <b>281,883</b>   |
| <b>Cash and cash equivalents in Balances at January 01, 2024</b>  |          | <b>139,961</b>   | <b>24,859</b>   | <b>341,245</b>   | <b>59,362</b>    |
| <b>Cash and cash equivalents in Balances on December 31, 2024</b>   |          | <b>2,313</b>     | <b>139,961</b>  | <b>9,306</b>     | <b>341,245</b>   |
|   |          | <b>(137,648)</b> | <b>115,102</b>  | <b>(331,939)</b> | <b>281,883</b>   |
| Additions financed by leases payable and FINAME   |          | <b>1,089</b>     | <b>1,045</b>    | <b>18,686</b>    | <b>2,846</b>     |

See the accompanying notes to the financial statements.

## Notes to the individual financial statements

December 31, 2024

(In thousands of reais, unless otherwise indicated)

### 1 OPERATIONS

VIX Logística S.A. ("VIXPAR") is a logistics services provider organized as a publicly-held corporation, registered with the Brazilian Securities and Exchange Commission - CVM under No. 21202 since November 27, 2007. It is headquartered at Avenida Jerônimo Vervloet, nº 345 - 1º Pavimento - Goiabeiras – in the city of Vitória, state of Espírito Santo (ES).

The Group is mainly engaged in logistics services for rent and management of fleets, transfer services, cargo handling, automotive logistics and dedicated logistics, as follows: inbound and outbound logistics, milk-run, <sup>1</sup>reverse logistics, handling of steel products, cross-docking, <sup>2</sup>inventory and storage management, ore transport, special transport, among others, <sup>3</sup>with operations in Brazil and in Argentina and Uruguay.

On December 31, 2024 and 2023, the Group had the following subsidiaries:

| Company   | Denomination | Activity developed                      | Ownership interest (%) |            |
|---|--------------|---|------------------------|------------|
|   |              |   | 12/31/2024             | 12/31/2023 |
| Águia Branca Logística Ltda <sup>4</sup>              | ABL          | Cargo road transportation and logistics | 0                      | 100        |
| Águia Branca SRL (Argentina) <sup>2</sup>             | AB SRL       | Cargo road transportation and logistics | 99                     | 99         |
| Autoport Transportes e Logística Ltda                 | ATL          | Road transportation of vehicles         | 100                    | 100        |
| Let's Rent a Car S/A                                  | LET'S        | Vehicle rental                          | 100                    | 100        |
| Salute Locação e Empreendimentos Ltda.                | SALUTE       | Vehicle rental                          | 100                    | 100        |
| VIX Transportes Dedicados Ltda                        | VIXTD        | Cargo road transportation and logistics | 100                    | 100        |
| VM Mineração Ltda                                     | VM           | Extraction of iron ore                  | 100                    | 100        |
| Lume Robotics S/A                                     | Lume         | Technology company                      | 20                     | 20         |
| Servicarga Transportes e Serviços Ltda                | Servicarga   | Cargo road transportation and logistics | 100                    | 100        |
| Empresa Bras. de Eng. e Com. S.A. – EBEC <sup>3</sup> | EBEC         | Vehicle rental                          | 0                      | 100        |

<sup>1</sup>Associated company with voting right.

<sup>2</sup>Indirectly controlled company with no trade transactions.

<sup>3</sup> Company merged in January 2024 by the subsidiary Let's Rent a Car S/A.

<sup>4</sup>Company merged in October 2024 by the subsidiary Vix Transporte Dedicado Ltda.

VIXPAR is part and controlled by Águia Branca Participações S.A. ("Group"), which has business in the logistics, road transportation, air transportation, trade of vehicles, parts and renewable energies.

<sup>1</sup> Milk run: consists of a delivery system in which, at the same time you leave the goods, you take another one to save on freight costs.

<sup>2</sup> Cross-docking: Coupling is defined as a method of distribution in which goods received at a warehouse or distribution center are not stored as would have been common practice until recently, but are prepared for loading and distribution or shipping to be delivered to the customer or consumer immediately, or at least as quickly as possible

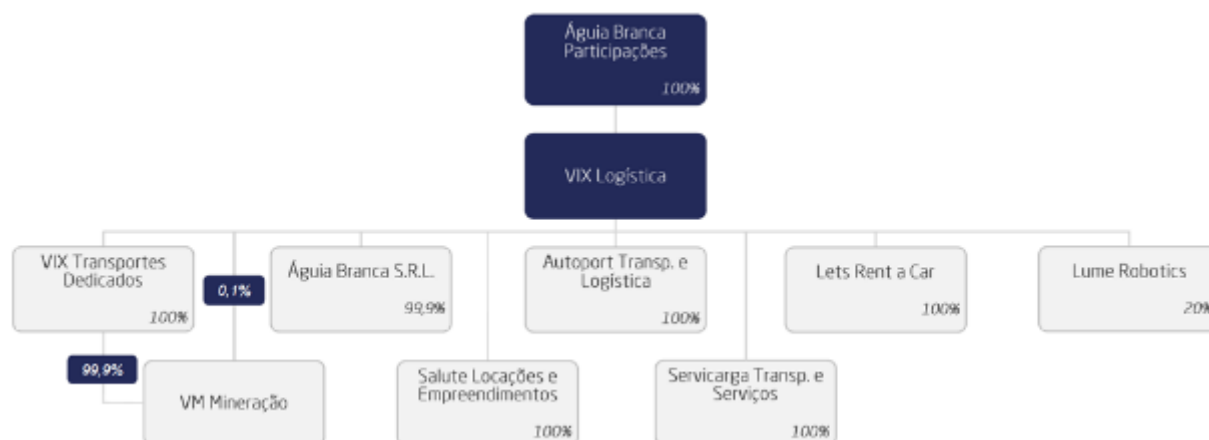
<sup>3</sup> Special transport: Refers to highway transportation that involves oversized and specific loads in some specific transactions, such as: > Special Traffic Authorization (AET) for state and federal highways; > Routing and prior analysis of the route (Rotogram); > special equipment (super low boards, "lagartixas", extensive with 6 axes or more, etc.)

## Notes to the individual financial statements

December 31, 2024

(In thousands of reais, unless otherwise indicated)

As of December 31, 2024, the shareholding structure is as follows:



### 1.1 Merger of subsidiaries

On January 31, 2024 and October 31, 2024, the Company reorganized its corporate structure, merging the subsidiary Empresa Brasileira de Engenharia e Comércio S.A – EBEC, by the subsidiary Let's Rent a Car S.A and Águia Branca Logística Ltda, by the subsidiary Vix Transportes Dedicados Ltda., respectively, as follows.

#### **Merger of the wholly-owned direct subsidiary Empresa Brasileira de Engenharia e Comércio S.A – EBEC**

During the Extraordinary General Meeting held on January 31, 2024, the terms and conditions of the protocol that provides for the merger of the company Empresa Brasileira de Engenharia e Comércio S.A – EBEC into the subsidiary Let's Rent a Car S.A on January 01, 2024 were approved. This merger was carried out for the value of the accounting net assets of the subsidiary on the base date of December 31, 2023.

## Notes to the individual financial statements

December 31, 2024

(In thousands of reais, unless otherwise indicated)

The merger was carried out based on the subsidiary's accounting net assets as of the base date of December 31, 2023, as follows:

| ASSETS                        | 12/31/2023     | LIABILITIES                                 | 12/31/2023     |
|-------------------------------|----------------|---|----------------|
| <b>Current assets</b>         | <b>259,915</b> | <b>Current liabilities</b>                  | <b>87,519</b>  |
| Cash and cash equivalents     | 178,726        | Suppliers                                   | 21,623         |
| Clients                       | 46,355         | Provision                                   | 2,570          |
| Recoverable taxes             | 23,857         | Loans and financing                         | 55,463         |
| Other receivables             | 10,977         | Operations with derivatives                 | 1,199          |
|                               |                | Other liabilities                           | 6,664          |
| <b>Non-current assets</b>     | <b>648,780</b> | <b>Non-current liabilities</b>              | <b>577,994</b> |
| Recoverable taxes             | 17,170         | Loans and financing                         | 523,637        |
| Other receivables             | 4,334          | Deferred income tax and social contribution | 49,052         |
|                               |                | Operations with derivatives                 | 2,495          |
|                               |                | Other liabilities                           | 2,810          |
| Property, plant and equipment | 627,262        | <b>Shareholders' equity</b>                 | <b>243,182</b> |
| Intangible assets             | 14             | Capital                                     | 159,994        |
|                               |                | Profit reserves                             | 83,575         |
|                               |                | Equity valuation adjustments                | (387)          |
| <b>TOTAL ASSETS</b>           | <b>908,695</b> | <b>TOTAL LIABILITIES</b>                    | <b>908,695</b> |

## Merger of direct wholly-owned subsidiary Águia Branca Logística LTDA

The Extraordinary General Meeting held on October 31, 2024 approved the merger of the company Águia Branca Logística into the subsidiary Vix Transportes Dedicados Ltda. This merger was carried out at the value of the subsidiary's accounting net assets on October 31, 2024, finalizing the process of closing this subsidiary, as follows:

| ASSETS                    | 12/31/2023    | LIABILITIES                                 | 12/31/2023    |
|---------------------------|---------------|---|---------------|
| <b>Current assets</b>     | <b>44,602</b> | <b>Current liabilities</b>                  | <b>9,057</b>  |
| Cash and cash equivalents | 360           | Suppliers                                   | 56            |
| Clients                   | 14,781        | Loans and financing                         | 1,091         |
| Recoverable taxes         | 1,285         | Operations with derivatives                 | 2,009         |
| Other receivables         | 28,176        | Other liabilities                           | 5,901         |
| <b>Non-current assets</b> | <b>7,890</b>  | <b>Non-current liabilities</b>              | <b>35,838</b> |
| Recoverable taxes         | 3,332         | Loans and financing                         | 33,801        |
| Other receivables         | 4,558         | Deferred income tax and social contribution | 311           |
|                           |               | Other liabilities                           | 1,726         |
| <b>Permanent</b>          | <b>15,491</b> | <b>Shareholders' equity</b>                 | <b>23,088</b> |
| Asset                     | 13,962        | Capital                                     | 15,000        |
| Intangible                | 1,436         | Profit reserves                             | 8,088         |
| Investment                | 93            | Equity valuation adjustments                | -             |
| <b>TOTAL ASSETS</b>       | <b>67,983</b> | <b>TOTAL LIABILITIES</b>                    | <b>67,983</b> |

## 2 PREPARATION BASIS

### 2.1 Statement of conformity (in relation to IFRS standards and CPC standards)

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

As of December 31, 2024, we assessed the Company's and its subsidiaries' ability to continue as a going concern and we are certain that their operations have the capacity to generate funds to continue business in the future. We are not aware of any material uncertainty that may generate significant doubts about the ability of the Company and its subsidiaries to continue operating.

All material information proper to the individual and consolidated financial statements, and only it, is being evidenced, and corresponds to those used by Management for administration.

The financial statements for the year ended December 31, 2024 were authorized for issue by the Executive Board on March 10, 2025, considering subsequent events occurring until such date.

### 2.2 Functional and presentation currency

The functional currency of Vix and its subsidiaries VIXTD, ATL, LETS, SALUTE, SERVICARGA, VM and associated company LUME is the Real (R\$) and of the subsidiary AB SRL is the Argentine peso. Each subsidiary of the Company determines its own functional currency, and those whose functional currencies are different from the real (BRL), the financial information is translated into Reais on the financial closing date.

#### 2.2.1 Foreign currency transactions

Foreign currency transactions are converted into functional currency by using foreign exchange rates prevailing on the transaction or valuation dates, when the items are remeasured.

Monetary assets and liabilities denominated and calculated in foreign currencies on the balance sheet date are reconverted into the functional currency at the exchange rate on that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the foreign exchange rate on the date the fair value was determined. Non-monetary items that are measured based on the historical cost in foreign currency are translated using the rate of the transaction date. Foreign currency differences arising from the translated are usually recognized in income (loss).



## Notes to the individual financial statements

December 31, 2024

*(In thousands of reais, unless otherwise indicated)*

However, foreign exchange difference resulting from retranslation of items listed below are recognized in other comprehensive income:

- Investment in equity instruments designated at FVTOCI (except in the case of impairment in which the exchange differences recognized in other comprehensive income are transferred to income [loss]);
- Financial liability designated as hedge of net investment in a foreign transaction, as hedge is effective; and
- A qualified and effective cash flow hedge.

### 2.2.2 Foreign operation

The assets and liabilities of foreign operations, Colombia Branch, are converted into real (R\$) at the foreign exchange rates calculated on balance sheet date. Foreign operations' revenues and expenses are translated into reais (R\$) at exchange rates prevailing on transaction dates.

The differences in foreign currencies generated for the translation into the presentation currency are recognized in other comprehensive income and accumulated in the equity valuation adjustments in shareholders' equity account (see Note 23).

### 2.3 Use of estimates and judgments

The preparation of these individual and consolidated financial statements, Management used judgments, estimates and assumptions that affect the application of accounting policies of the Company and its subsidiaries, and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a continuous basis. Reviews of estimates are recognized on a prospective basis.

#### a) Judgments

Information about judgment referring to the adoption of accounting policies which impact significantly the amounts recognized in the individual and consolidated financial statements are included in the following notes:

- Note 17 – leases payable: if the Company and its subsidiaries are reasonably certain of exercising extension options (lease terms).

## Notes to the individual financial statements

December 31, 2024

*(In thousands of reais, unless otherwise indicated)*

- Note 26 – Net revenue from sales and services: After the provision of the service and before receiving the measurement report from the customer, the Company and its subsidiaries recognize on the accrual basis a provision of service that has already been provided but not billed on a contract basis.

### **b) Uncertainties on assumptions and estimates**

- Note 17 – Leases payable: key assumptions regarding the implied discount rate;
- Notes 13, 14 and 15 – Depreciation and amortization: key assumptions regarding the estimated useful lives of property, plant and equipment items and right-of-use and intangible assets;
- Note 22 – Recognition and measurement of provision for lawsuits: main assumptions about the likelihood and magnitude of the outflows of funds;
- Note 24.2 – Deferred income tax and social contribution: availability of future taxable income against which temporary differences would be deductible; and,
- Note 5 – Measurement of estimated credit loss for accounts receivable and contract assets: main assumptions in determining the weighted average loss rate.

## **2.4 Measuring basis**

The individual and consolidated financial statements were prepared based on the historical cost, except for the following material items recognized in the balance sheets:

- Derivative financial instruments measured at fair value; and
- Non-derivative financial instruments designated at fair value through profit or loss are measured at fair value.

## **2.5 Consolidation basis**

The consolidated financial statements as of December 31, 2024 and 2023 include the financial statements of the subsidiaries and associated companies VIXTD, ATL, LETS, SALUTE, SERVICARGA, VM and AB SRL, as presented in Note 1.

The subsidiaries VIXTD, ATL, LETS, SALUTE, SERVICARGA, VM and AB SRL are the investees in which the Company holds 100% of the equity control. The financial statements of the subsidiaries are included in the consolidated financial statements as from the date that the Company starts to be controlled by the Company until such control ceases.

## Notes to the individual financial statements

December 31, 2024

*(In thousands of reais, unless otherwise indicated)*

When the Company loses control over a subsidiary, the Company derecognizes the assets and liabilities and any non-controlling interests and other items recorded in the shareholders' equity related to this subsidiary. Any gain or loss resulting from loss of control is recognized in income (loss).

Intracompanies' balances and transactions, as well as unrealized gains from transactions with investees recorded by equity in net income of subsidiaries are eliminated in relation to the investment at the Company's interest proportion in the investee and unrealized losses are eliminated in the same way as unrealized gains, but only up to the point where there is no evidence of impairment loss.

The Company's accounting policies are applied consistently among all companies that are part of consolidated.

### 3 SIGNIFICANT ACCOUNTING POLICIES

The Company and its subsidiaries have adopted the accounting policies have been consistently applied to all the years presented in these individual and consolidated financial statements.

The significant accounting policies used in the preparation of these individual and consolidated financial statements are presented and summarized in the notes of the respective caption.

#### 3.1 Business combination

Business combinations are accounted for under the acquisition method. The cost of an acquisition is measured by the sum of consideration transferred, valued on fair value basis on the acquisition date, including the value of any ownership interest held by non-controlling shareholders in the acquired company, regardless of their proportion. For each business combination, the buyer must measure the non-controlling interest in the acquired business at the fair value of based on its interest in the net assets identified in the acquired business. When acquiring a business, the Company evaluates financial assets and liabilities assumed with the purpose of classifying and allocating them according to contractual covenants, economic circumstances and pertinent conditions on acquisition date.

Any contingent consideration to be transferred by the acquiree will be measured at fair value on the acquisition date. Initially, surplus is initially measured as being the excess of consideration transferred in relation to net assets acquired (acquired identifiable assets, nets and assumed liabilities).

After initial recognition, the surplus is carried at cost less any accumulated loss for the impairment losses. For impairment testing purposes, surplus acquired in a business combination is, from the acquisition date, allocated to each cash-generating units of the Company that are expected to benefit by the synergies of combination, regardless of other assets or liabilities of the acquiree being allocated to those units.

When the surplus is part of a cash generating unit and a portion of this unit is disposed of, the surplus associated with the disposed portion should be included in the cost of the operation when calculating gains or losses in the disposal. The surplus disposed under these circumstances of this operation is determined based on the proportional values of the portion disposed of, in relation to the cash-generating unit maintained.

### **3.1.1 Evaluation of impairment of non-financial assets**

On each reporting date, the Company and its subsidiaries review the book values of its non-financial assets (inventories, property, plant and equipment, intangible assets, contract assets and deferred taxes) to determine if there is an indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. In case of goodwill, recoverable value is tested on an annual basis.

For impairment tests, assets are grouped into the cash generating units (CGUs), that is, smallest identifiable group of assets that can generate cash inflows by continuous use, which are highly independent from cash inflows referring to other assets or cash generating units. Goodwill from business combinations is allocated to cash generating units or Groups of Cash Generating Units that are expected to benefit combination synergy.

Recoverable value or CGU of an asset is the higher of value in use and fair value less selling costs. Value in use is based on estimated future cash flows discounted to present value using a discount rate before taxes that reflects current market evaluations of times value of money and the specific risks of the assets or CGU.

An impairment loss is recognized when the book value of an asset or its CGU exceeds its recoverable value.

Impairment losses are recognized in income (loss). Recognized losses referring to CGUs are initially allocated to reduce any goodwill allocated to that CGU (or Groups of CGUs) and then to reduce the book value of other assets of that CGU (or Groups of CGUs) on a pro rata basis.

## Notes to the individual financial statements

December 31, 2024

*(In thousands of reais, unless otherwise indicated)*

An impairment loss related to goodwill is not reversed. Regarding other assets, impairment losses are reversed only with the condition that the new book value of the asset does not exceed the book value that would have been calculated, net of depreciation or amortization, if the value loss had not been recognized.

### 3.2 Accounting pronouncements and interpretations recently issued and adopted by the Company and its Subsidiaries in the current period

#### **New standards and standards applied as of January 1, 2024**

The main new standards or amendment to standards and interpretations which are effective as of January 1, 2024 are below: No significant effects were identified in the individual and consolidated financial statements arising from the adoption of these new and/or amended standards:

- Amendments to IFRS 16/CPC 06 – Leases;
- Amendments to IAS 1/CPC 26 (R1) – Non-current liabilities with “Covenants”;
- Amendments to IFRS 10/ CPC 36 (R3) and IAS 28/CPC 18 (R2) – Sale or assets’ contribution between an investor and its associated company or joint venture; and
- Amendments to CPC 40/IAS 7/IFRS 7 - Disclosure of information on financial agreements
- Technical Pronouncement CPC 09 (R1) - Statement of Added Value, change in classification regarding loss and recovery of asset values.

#### **New standards and reviewed standards issued and not yet applicable:**

The following amendments to standards were issued by the IASB but are not effective for the period ended December 31, 2024. The early adoption of standards, although encouraged by IASB, is not allowed in Brazil by the Committee of Accounting Pronouncements (CPC).

- Amendments to IFRS 18/IAS 1 – Presentation of Financial Statements.

There are no other standards or interpretations that have not yet entered into effect that could have significant impact on the Company’s individual and consolidated financial statements. The Company’s management believes that, when in force, such standards or interpretations will not have a significant impact on their adoption.



### **3.3 Accounting classification and fair values**

#### **3.3.1 Financial assets and liabilities**

##### **(i) Classification and measurement of financial assets**

The financial assets of the Company and its subsidiaries are classified and measured at amortized cost, at fair value through other comprehensive income or fair value through profit or loss. The classification of financial assets is usually based on the business model in which a financial asset is managed and on its characteristics of contractual cash flows. Trade accounts receivable is initially measured at the operation price.

##### **(ii) Classification and measurement of financial liabilities**

The financial liabilities of the Company and its subsidiaries are classified and measured at amortized cost, except for financial liabilities measured at fair value through profit or loss from operations with derivatives.

##### **(iii) Offsetting of financial instruments**

Financial assets and liabilities are offset and their net values in the balance sheet only when there is a legal right to offset the amounts recognized and there is an intent to settle them on net basis, or realize the asset and settle the liability simultaneously.

The legal right should not be contingent upon future events and must be applicable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or counterpart.

#### **3.3.2 Adjustment to present value of assets and liabilities**

Non-current monetary assets and liabilities are adjusted for inflation and, therefore, adjusted to present value. The adjustment to present value of assets and liabilities is calculated, and only recognized, if it is considered as relevant with respect to the individual and consolidated financial statements taken as a whole.

For recognition and materiality determination purposes, the adjustment to present value is calculated taking into consideration the contractual cash flows and the explicit interest rate, and, in certain cases, the implicit interest rate of the related assets and liabilities.

With basis on analysis performed and Management's best estimates, the Company and its subsidiaries came to the conclusion that the adjustment to present value of current monetary assets and liabilities is irrelevant for the individual and consolidated financial statements taken as a whole and, therefore, did not record any adjustments.

### 3.3.3 **Impairment of financial assets**

#### **Assets measured at amortized cost**

The Company evaluates on a monthly basis, and if it identifies that it is necessary, it provisions at the end of each period the expected credit losses of financial assets or a group of financial assets. The criteria the Company uses to determine an impairment provision include:

Analise por Rating:

- internal rating analysis by individual customer;
- percentage of historical losses in recent years;
- arithmetic average of the percentage of losses defined for each rating by the agencies;
- Historical basis of losses of trade bills receivable in the last periods

Analysis by Maturity:

- Weighting of receipts in the last periods, segmented by receipt range

The impairment provision for financial assets is recognized directly in the result of the period, considering the criterion of the highest percentage, between rating or for maturity.

### 3.4 **Derivative financial instruments and hedge accounting**

The Company and its subsidiaries use derivatives to hedge the exposures to foreign currency (cash flow hedge) and interest rate risk (fair value hedge) by using hedge accounting. The valuation or devaluation of the fair value of the instrument used for hedge is recorded as contra-entry to the financial revenue or expense account, in income (loss) for the year and/or specific accounts in the shareholders' equity.

### 3.4.1 **Cash flow hedge**

When a derivative is designated as a cash flow hedge instrument, the effective portion of change in the derivative's fair value is recognized in other comprehensive income. The effective portion of the changes in the fair value of the derivative financial instrument recognized in OCI is limited to the cumulative change in the fair value of the hedged item, calculated based on the present value as of the hedge inception. Any non-effective portion of the changes in the fair value of the derivative is recognized immediately in income (loss).

### 3.4.2 **Fair value hedge**

When a derivative is designated as a fair value hedge instrument, the recording of gains and losses is always made in the income (loss), both the part of the instrument and the hedged item.

## 4 **CLASSIFICATION AND FAIR VALUES**

The following table shows the book and fair values of financial assets and liabilities, including their fair value classifications. It does not include information on the fair value of financial assets and liabilities not measured at fair value if the book value is a reasonable approximation of fair value. The Group classifies its assets and liabilities in the fair value assessment model presented.

*Individual and consolidated financial statements*  
*December 31, 2024*

| December 31, 2024                            |                                   |                |           | Book value | December 31, 2023                            |                                   |                |           | Book value |
|--|-----------------------------------|----------------|-----------|------------|--|-----------------------------------|----------------|-----------|------------|
| Parent Company                               | Fair value through profit or loss | Amortized cost | Total     |            | Parent Company                               | Fair value through profit or loss | Amortized cost | Total     |            |
| <b>Assets according to the balance sheet</b> |                                   |                |           |            | <b>Assets according to the balance sheet</b> |                                   |                |           |            |
| Securities                                   | 343,211                           | -              | 343,211   |            | Securities                                   | 96,137                            | -              | 96,137    |            |
| Trade accounts receivable                    | -                                 | 265,955        | 265,955   |            | Trade accounts receivable                    | -                                 | 271,233        | 271,233   |            |
| Trade accounts receivable – Related parties  | -                                 | 1,954          | 1,954     |            | Trade accounts receivable – Related parties  | -                                 | 2,151          | 2,151     |            |
| Related party credits                        | -                                 | 6,766          | 6,766     |            | Related party credits                        | -                                 | 33,041         | 33,041    |            |
| Operations with derivatives                  | 14,407                            | -              | 14,407    |            | Other accounts receivable                    | -                                 | 42,571         | 42,571    |            |
| Other accounts receivable                    | -                                 | 43,237         | 43,237    |            |  |                                   |                |           |            |
| Dividends receivable                         | -                                 | 16,000         | 16,000    |            |  |                                   |                |           |            |
| <b>Financial liabilities</b>                 |                                   |                |           |            | <b>Financial liabilities</b>                 |                                   |                |           |            |
| Loans and financing                          | 151,410                           | 156,524        | 307,934   |            | Loans and financing                          | 183,080                           | 212,048        | 395,128   |            |
| Debentures and commercial notes              | -                                 | 1,688,926      | 1,688,926 |            | Debentures and commercial notes              | -                                 | 1,643,503      | 1,643,503 |            |
| Lease  | -                                 | 10,487         | 10,487    |            | Suppliers                                    | -                                 | 43,618         | 43,618    |            |
| Suppliers                                    | -                                 | 28,547         | 28,547    |            | Suppliers - related parties                  | -                                 | 1,952          | 1,952     |            |
| Suppliers - related parties                  | -                                 | 3,871          | 3,871     |            | Debit with related parties                   | -                                 | 294            | 294       |            |
| Debit with related parties                   | -                                 | 926            | 926       |            | Other accounts payable                       | -                                 | 8,877          | 8,877     |            |
| Other accounts payable                       | -                                 | 4,887          | 4,887     |            | Operations with derivatives                  | 10,277                            | -              | 10,277    |            |
| Dividends to be paid                         | -                                 | 14,874         | 14,874    |            | Dividends payable                            | -                                 | 9,024          | 9,024     |            |
| <b>Consolidated</b>                          |                                   |                |           |            | <b>Consolidated</b>                          |                                   |                |           |            |
| <b>Assets according to the balance sheet</b> |                                   |                |           |            | <b>Assets according to the balance sheet</b> |                                   |                |           |            |
| Securities                                   | 715,540                           | -              | 715,540   |            | Securities                                   | 278,002                           | -              | 278,002   |            |
| Trade accounts receivable                    | -                                 | 668,642        | 668,642   |            | Trade accounts receivable                    | -                                 | 661,912        | 661,912   |            |
| Trade accounts receivable – Related parties  | -                                 | 4,634          | 4,634     |            | Trade accounts receivable – Related parties  | -                                 | 2,605          | 2,605     |            |
| Related party credits                        | -                                 | 3,241          | 3,241     |            | Related party credits                        | -                                 | 70,119         | 70,119    |            |
| Operations with derivatives                  | 49,897                            | -              | 49,897    |            | Other accounts receivable                    | -                                 | 72,464         | 72,464    |            |
| Other accounts receivable                    | -                                 | 79,239         | 79,239    |            |  |                                   |                |           |            |
| <b>Financial liabilities</b>                 |                                   |                |           |            | <b>Financial liabilities</b>                 |                                   |                |           |            |
| Loans and financing                          | 233,809                           | 834,217        | 1,068,026 |            | Loans and financing                          | 265,741                           | 804,420        | 1,070,161 |            |
| Debentures and commercial notes              | -                                 | 2,449,209      | 2,449,209 |            | Debentures and commercial notes              | -                                 | 2,422,825      | 2,422,825 |            |
| Lease  | -                                 | 75,516         | 75,516    |            | Lease  | -                                 | 70,135         | 70,135    |            |
| Suppliers                                    | -                                 | 95,546         | 95,546    |            | Suppliers                                    | -                                 | 119,306        | 119,306   |            |
| Suppliers - related parties                  | -                                 | 8,817          | 8,817     |            | Suppliers - related parties                  | -                                 | 2,333          | 2,333     |            |
| Other accounts payable                       | -                                 | 153,454        | 153,454   |            | Other accounts payable                       | -                                 | 195,844        | 195,844   |            |
| Operations with derivatives                  | 1,014                             | -              | 1,014     |            | Operations with derivatives                  | 34,293                            | -              | 34,293    |            |
| Dividends to be paid                         | -                                 | 14,874         | 14,874    |            | Dividends payable                            | -                                 | 9,024          | 9,024     |            |

## **Fair value measurement**

We present the valuation techniques used to measure fair values for financial instruments measured at fair value in the balance sheet, as well as significant non-observable inputs used.

**Securities** - Fair value is estimated considering the following: (i) current or recent prices quoted for identical securities in markets that are not active, and (ii) net present value calculated using discount rates resulting from quoted current returns of securities traded in active markets with similar maturities and credit ratings, adjusted by a liquidity factor.

**Operations with derivatives** - The fair value is calculated based on present value of estimated future cash flows. Estimates of floating-rate future cash flows are based on quoted rates of swap, future prices and interest rates on interbank loans. Estimated cash flows are discounted using a curve prepared based on similar sources and reflecting the relevant interbank reference rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Company and its subsidiaries and counterparty, calculated based on credit spreads resulting from credit default swaps or current prices of traded securities.

**Loans and financing** – The fair value was calculated based on the current price of each financial instrument of the Company and its subsidiaries classified at fair value, so that its reposition permits to the Company and its subsidiaries the same cash flow characteristics and remaining terms of the original transaction. Realization amounts of marked-to-market contracts were specifically calculated.

## **Hierarchical fair value**

There are three levels to classify the fair value of financial instruments. The hierarchy gives priority to unadjusted quoted prices in an active market for the financial assets or liabilities. The classification of hierarchical levels can be presented as described below:

- Level 1 - Data originating from an active market (unadjusted quoted price) so that it is possible to have daily access including on the date of measurement of the fair value.
- Level 2 - Data extracted from a pricing model based on non-observable market data.
- Level 3 - Data extracted from a pricing model based on unobservable market data.

It should be emphasized that in the period under analysis no financial instruments classified as Levels 1 and 3 were observed and that no level transfers were made in the same year.

## **5 FINANCIAL RISK MANAGEMENT**

The Company and its subsidiaries have a Risk Management Policy, approved by the Board of Directors, which establishes the guidelines necessary for the management of Corporate Risks to be efficient, effective, and permeate the entire Company and its subsidiaries.

The main purpose of Risk Management is to provide greater security for decision-making and strategic business management, by identifying the corporate risks to which the Company and its subsidiaries are exposed, in addition to complying with internal rules and applicable legislation.

Corporate risk management is focused on identifying, diagnosing, and treating risks that may affect profitability, sustainability, perpetuity, and survival, resulting in a reduction in the value of Company and its subsidiaries.

The Company and its subsidiaries also periodically analyze the behavior of its indicators and adopt a conservative stance in the management of its financial resources.

The Company and its subsidiaries are exposed to the following risks arising from financial instruments:

- (i) credit risk;
- (ii) liquidity risk; and
- (iii) market risk.

### **Risk management framework**

The Board of Directors of the Company and its subsidiaries has full responsibility for its establishment and supervision of risk management structure. The Board of Directors established the Risk and Audit Committee, which is in charge of developing and monitoring the Company's risk management policies. The Committee reports its activities to the Board of Directors on a regular basis.



The risk management policies of the Company and its subsidiaries were established to identify and analyze the risks that they are exposed, to define appropriate limits and controls of risks, and to monitor risks and adherence to the limits established.

Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and in the activities of the Company and its subsidiaries. The Company and its subsidiaries seek to maintain, upon its training and management standards and procedures, a discipline and control environment in which all employees are aware of their assignments and obligations.

The Audit Committee of the Company and its subsidiaries oversees the manner that the Management monitors compliance to the risk management policies and procedures, and reviews the adequacy of the risk management structure in relation to the risks to which they are exposed. The Audit Committee is supported by the Internal Audit Team in the execution of its functions. Internal audit carries out regular and specific reviews of the risk policies and procedures, and the outcome of these procedures is reported to the Audit Committee.

#### **(i) Credit risk**

Credit risk is the risk of the Group incurring financial losses due to a client or financial instrument counterparty, resulting from failure in complying with contract obligations. Such risk is basically due to Group's trade accounts receivable and other accounts receivable, and of financial instruments.

The book value of financial assets represents the maximum credit exposure.

#### **Accounts receivable and other receivables**

The exposure of the Company and its subsidiaries to credit risk is influenced, mainly, by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its client base, including the risk of non-payment of the industry and of the country in which the client operates.

The Risk and Audit Committee established a credit policy in which new client is analyzed individually to verify their financial status before the Company and its subsidiaries submit its credit limit proposal and payment terms.

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The review carried out by the Company and its subsidiaries includes external ratings, when available, individual and consolidated financial statements, credit agency information, industry information and in some cases, bank references. Credit limits are established for each client and are reviewed on a semi-annual basis. Sales that eventually exceed these limits require approval from the Risk and Audit Committee.

The Group limits exposure to credit risk of accounts receivable, establishing a maximum payment period of one and three months for individual and corporate clients, respectively.

The Company and its subsidiaries adopt specific selectiveness and client portfolio analysis procedures in order to prevent losses due to non-compliance. The credit quality of financial assets can be evaluated by reference to internal and external credit ratings (if any) or to historical information about counterparty default indexes.

As of December 31, 2024 and 2023, the maximum exposure to credit risk for accounts receivable and other receivables as well as the breakdown per maturity class and recording of provision for expected losses for accounts receivable and other receivables are presented in Note 8.

### Evaluation of expected credit loss to clients

The Company and its subsidiaries classify internally the whole portfolio according to the credit risk that is understood for each potential client/creditor. The assessment and rating are established by the payment behavior of each customer and their potential within the business of the Company and its subsidiaries, in addition to a commercial assessment conducted by operating executive boards and default history.

The table below shows the exposure to expected credit loss for trade accounts receivable as of December 31, 2024 and 2023.

| Parent Company      |                               |                    |                    |                          | December 31, 2024 |  |  |  |  | Parent Company |                               |                    |                    |                          | December 31, 2023 |  |  |  |  |
|---------------------|-------------------------------|--------------------|--------------------|--------------------------|-------------------|--|--|--|--|----------------|-------------------------------|--------------------|--------------------|--------------------------|-------------------|--|--|--|--|
|                     | Weighted average rate of loss | Gross book balance | Provision for loss | Credit recovery problems |                   |  |  |  |  |                | Weighted average rate of loss | Gross book balance | Provision for loss | Credit recovery problems |                   |  |  |  |  |
| To be billed        | 0.19%                         | 109,054            | 73                 | No                       |                   |  |  |  |  |                | 0.19%                         | 117,224            | (316)              | No                       |                   |  |  |  |  |
| Falling due         | 0.30%                         | 137,542            | 146                | No                       |                   |  |  |  |  |                | 0.30%                         | 147,109            | (480)              | No                       |                   |  |  |  |  |
| Overdue ≤30 days    | 0.23%                         | 12,237             | 28                 | No                       |                   |  |  |  |  |                | 0.23%                         | 5,798              | (7)                | No                       |                   |  |  |  |  |
| Overdue, 31–90 days | 0.27%                         | 6,158              | 514                | No                       |                   |  |  |  |  |                | 0.27%                         | 781                | (2)                | No                       |                   |  |  |  |  |
| Overdue 91–180 days | 41.76%                        | 2,597              | 704                | No                       |                   |  |  |  |  |                | 41.76%                        | 571                | (132)              | No                       |                   |  |  |  |  |
| Overdue >180 days   | 29.43%                        | 4,045              | 4,074              | No                       |                   |  |  |  |  |                | 29.43%                        | 2,389              | (1,702)            | Yes                      |                   |  |  |  |  |
|                     |                               | <b>271,633</b>     | <b>5,539</b>       |                          |                   |  |  |  |  |                |                               | <b>273,872</b>     | <b>(2,639)</b>     |                          |                   |  |  |  |  |

| Consolidated        |                               |                    |                    |                          | December 31, 2024 |  |  |  |  | Consolidated |                               |                    |                    |                          | December 31, 2023 |  |  |  |  |
|---------------------|-------------------------------|--------------------|--------------------|--------------------------|-------------------|--|--|--|--|--------------|-------------------------------|--------------------|--------------------|--------------------------|-------------------|--|--|--|--|
|                     | Weighted average rate of loss | Gross book balance | Provision for loss | Credit recovery problems |                   |  |  |  |  |              | Weighted average rate of loss | Gross book balance | Provision for loss | Credit recovery problems |                   |  |  |  |  |
| To be billed        | 0.81%                         | 227,394            | 755                | No                       |                   |  |  |  |  |              | 0.81%                         | 243,432            | (766)              | No                       |                   |  |  |  |  |
| Falling due         | 0.44%                         | 388,102            | 2,110              | No                       |                   |  |  |  |  |              | 0.44%                         | 382,390            | (1,453)            | No                       |                   |  |  |  |  |
| Overdue ≤30 days    | 1.12%                         | 34,285             | 1,292              | No                       |                   |  |  |  |  |              | 1.12%                         | 29,859             | (171)              | No                       |                   |  |  |  |  |
| Overdue, 31–90 days | 7.45%                         | 20,295             | 3,499              | No                       |                   |  |  |  |  |              | 7.45%                         | 5,073              | (188)              | No                       |                   |  |  |  |  |
| Overdue 91–180 days | 26.36%                        | 9,529              | 3,016              | No                       |                   |  |  |  |  |              | 26.36%                        | 3,202              | (889)              | No                       |                   |  |  |  |  |
| Overdue >180 days   | 51.27%                        | 20,785             | 20,937             | Yes                      |                   |  |  |  |  |              | 51.27%                        | 11,966             | (10,543)           | Yes                      |                   |  |  |  |  |
|                     |                               | <b>700,390</b>     | <b>31,609</b>      |                          |                   |  |  |  |  |              |                               | <b>675,922</b>     | <b>(14,010)</b>    |                          |                   |  |  |  |  |

## Cash and equivalents, interest earning bank deposits

The credit quality of financial assets can be evaluated by reference to internal and external credit ratings (if any) or to historical information about counterparty default indexes.

For credit quality of counterparties that are financial institutions, such as cash and interest earning bank deposits, the Group consider the counterparty's lowest rating disclosed by the three main international credit agencies (S&P, Fitch and Moody's).

### (ii) Liquidity risk

Liquidity risk is established by the possibility of the Company and its subsidiaries encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The approach of the Company and its subsidiaries in the Management for liquidity management is to guarantee that it will have sufficient liquidity to perform its obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or with a risk of sullyng their reputation.

The risk management policy implies keeping a safe level of cash and cash equivalents or accesses to immediate funds. Therefore, the Company and its subsidiaries have funds in checking accounts available for immediate use.

The table below shows the maturity of financial liabilities and obligations with suppliers contracted by the Company and its subsidiaries in the financial statements (undiscounted cash flows contracted):

| Parent Company                  | ≤01<br>year | 01-03<br>years | 03-05<br>years | >05<br>years | Balance   |
|---------------------------------|-------------|----------------|----------------|--------------|-----------|
| <b>December 31, 2024</b>        |             |                |                |              |           |
| Loans and financing             | 173,560     | 167,301        | -              | -            | 340,861   |
| Debentures and commercial note  | 422,226     | 728,096        | 1,092,494      | 300,128      | 2,542,944 |
| Lease liabilities - real estate | 1,928       | 3,265          | -              | -            | 5,193     |
| Suppliers                       | 30,385      | -              | -              | -            | 30,385    |
| Suppliers with related parties  | 3,871       | -              | -              | -            | 3,871     |
| Accounts payable                | 800         | 1,600          | -              | -            | 2,400     |
| Dividends                       | 14,874      | -              | -              | -            | 14,874    |
| <b>December 31, 2023</b>        |             |                |                |              |           |
| Loans and financing             | 125,297     | 318,804        | 10,298         | -            | 454,399   |
| Debentures and commercial note  | 385,317     | 1,124,208      | 694,563        | 113,477      | 2,317,565 |
| Lease liabilities - real estate | -           | 2,469          | 2,085          | -            | 4,554     |
| Suppliers                       | 46,405      | -              | -              | -            | 46,405    |
| Suppliers with related parties  | 1,952       | -              | -              | -            | 1,952     |
| Accounts payable                | 2,404       | 1,600          | 800            | -            | 4,804     |
| Dividends                       | 9,024       | -              | -              | -            | 9,024     |

| Consolidated                    | ≤01<br>year | 01-03<br>years | 03-05<br>years | >05<br>years | Balance   |
|---------------------------------|-------------|----------------|----------------|--------------|-----------|
| <b>December 31, 2024</b>        |             |                |                |              |           |
| Loans and financing             | 451,269     | 588,148        | 175,882        | 47,531       | 1,262,830 |
| Debentures and commercial note  | 563,438     | 1,364,117      | 1,331,955      | 300,128      | 3,559,638 |
| Lease liabilities - real estate | 10,979      | 27,519         | 13,912         | 17,812       | 70,222    |
| Suppliers                       | 101,699     | -              | -              | -            | 101,699   |
| Suppliers with related parties  | 8,817       | -              | -              | -            | 8,817     |
| Accounts payable                | 51,572      | 18,524         | 56,798         | -            | 126,894   |
| Dividends                       | 14,874      | -              | -              | -            | 14,874    |
| <b>December 31, 2023</b>        |             |                |                |              |           |
| Loans and financing             | 361,424     | 799,575        | 104,955        | 10,675       | 1,276,629 |
| Debentures and commercial note  | 509,693     | 1,572,558      | 1,118,041      | 252,363      | 3,452,655 |
| Lease                           | -           | 14,537         | 11,554         | 27,111       | 53,202    |
| Suppliers                       | 126,941     | -              | -              | -            | 126,941   |
| Suppliers with related parties  | 1,998       | -              | -              | -            | 1,998     |
| Accounts payable                | 73,388      | 61,673         | 51,202         | -            | 186,263   |
| Dividends                       | 9,024       | -              | -              | -            | 9,024     |

## Capital management

The objectives of the Company and its subsidiaries in managing its capital are to safeguard their business continuity capacity to offer return to shareholders and benefits to the other stakeholders besides maintaining an optimal capital structure to reduce this cost.

To maintain or adjust the capital structure of the Company and its subsidiaries, Management may - or propose to, in cases that must be approved by shareholders - review dividend payment policy, return capital to shareholders, issue new shares to reduce, for example, indebtedness level.

Similarly to other companies of the industry, the Company and its subsidiaries monitor capital based on financial leverage index. This ratio corresponds to the net debt as a percentage of total capital. Net debt, in turn, corresponds to total loans (including short-term and long-term loans and derivatives, as shown in the consolidated balance sheet), less the amount of cash and cash equivalents.

The total capital is calculated through the sum of shareholders' equity, as shown in the consolidated balance sheet, with net debt.

| Description  | Parent Company   |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | 12/31/2024       | 12/31/2023       | 12/31/2024       | 12/31/2023       |
| Total debentures, loans, financing and derivatives | 1,984,110        | 2,039,132        | 3,473,646        | 3,507,474        |
| Less: Cash and cash equivalents/ Securities        | 345,524          | 236,097          | 724,846          | 619,247          |
| <b>Net debt</b>                                    | <b>1,638,586</b> | <b>1,803,035</b> | <b>2,748,800</b> | <b>2,888,227</b> |
| Total shareholders' equity                         | 1,001,296        | 937,100          | 1,001,296        | 937,100          |
| <b>Total capital</b>                               | <b>2,639,882</b> | <b>2,740,135</b> | <b>3,750,096</b> | <b>3,825,327</b> |
| <b>Financial leverage index - % (*)</b>            | <b>62%</b>       | <b>66%</b>       | <b>73%</b>       | <b>76%</b>       |

\* calculation of the financial leverage ratio is Net debt/total capital.

Currently, the Company and its subsidiaries are leveraged, a strategy adopted to implement the growth plan established by the shareholders.

### (iii) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange and interest rates will impact the gains of the Company and its subsidiaries or the value of its financial instruments. The objective of market risk management is to manage and control exposures to market risks, within acceptable parameters, and at the same time to optimize the return.

The Company and its subsidiaries use derivatives to manage market risks. All of these operations take place under guidance established by Risk and Audit Committee.

### **Interest and foreign exchange rate risk**

Interest rate risk arises from the fluctuation of interest rates on a financial instrument that causes gains or losses. The interest rate risks of the Company and its subsidiaries refer mainly to securities and interest earning bank deposits, as well as to obligations with loans, financing, debentures, leases payable and right-of-use leases, applied as interest rates.

Foreign exchange risk is the risk that fair values of a financial instrument future cash flows change due to changes in foreign exchange rates. According to the financial policy, the Company and its subsidiaries contract derivative financial instruments to reduce its exposure to changes in the exchange rate with foreign exchange swap for contracts in this modality.

Loans under FINAME<sup>6</sup> modalities have fixed rates updated by the Long-Term Rate (TLP) and the Brazilian Extended Consumer Price Index (IPCA). In both cases, the fixed rates (spread<sup>4</sup>) are added to these indexing units.

Bank loans for investments are contracted with floating interest rates at CDI change. The modality of loans is provided for in Law 4.131, in foreign currency, and thus subject to exchange-rate change, have risk of change in the exchange rate of these loans which is mitigated with swap operations carried out with the same financial institutions that granted the loans.

Loans for investments contracted with trading at fixed interest rates are hedged from risk of change in market interest rates by contracting floating-rate swap operations carried out with the same financial institutions that granted the loans.

Gains and losses computed in this operation are under the heading "Financial expenses" and "Financial revenues" as mentioned in Note 28.

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Financing obtained with FINAME in the PSI modality have their cost indexed to TLP and, in certain cases, to Selic. In both cases, fixed rates (spread) are added to these indexing units.

|                      | Parent Company   |                  | Consolidated     |                  |
|----------------------|------------------|------------------|------------------|------------------|
| Description          | 12/31/2024       | 12/31/2023       | 12/31/2024       | 12/31/2023       |
| TLP/IPCA/TPL         | 132,444          | 150,251          | 269,487          | 309,287          |
| SELIC/CDI            | 1,755,460        | 1,737,563        | 2,825,252        | 2,875,359        |
| Dollar/USD Libor/EUR | 51,717           | 70,093           | 339,985          | 226,361          |
|                      | <b>1,939,621</b> | <b>1,957,907</b> | <b>3,434,724</b> | <b>3,411,007</b> |

|                     | Parent company   |                  | Consolidated     |                  |
|---------------------|------------------|------------------|------------------|------------------|
| Description         | 12/31/2024       | 12/31/2023       | 12/31/2024       | 12/31/2023       |
| Floating-rate loans | 1,939,621        | 1,957,907        | 3,434,724        | 3,411,007        |
| Fixed-rate loans    | 57,239           | 80,724           | 82,511           | 81,979           |
|                     | <b>1,996,860</b> | <b>2,038,631</b> | <b>3,517,235</b> | <b>3,492,986</b> |

The change risk of Selic and CDI rates is partially mitigated by interest earning bank deposits made in cash, as described below:

|                                    | Parent company   |                  | Consolidated     |                  |
|------------------------------------|------------------|------------------|------------------|------------------|
| Description                        | 12/31/2024       | 12/31/2023       | 12/31/2024       | 12/31/2023       |
| Loans in CDI                       | 1,755,460        | 1,737,563        | 2,825,252        | 2,875,359        |
| Loans in foreign currency + SWAP   | 33,673           | 62,707           | 291,102          | 232,143          |
| <b>Total debt in CDI (a)</b>       | <b>1,789,133</b> | <b>1,800,270</b> | <b>3,116,354</b> | <b>3,107,502</b> |
| Interest earning bank deposits (b) | 344,244          | 234,336          | 722,177          | 607,709          |
| <b>CDI balance (a - b)</b>         | <b>1,444,889</b> | <b>1,565,934</b> | <b>2,394,177</b> | <b>2,499,793</b> |



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## Sensitivity analysis

The Company realized, for the debts pegged to the exchange rate (R\$/US\$) and (R\$/EUR) the same change of 25% and 50%, considering for this risk the mitigation by reverse exposure in relation to the debt. The Company considered the forecasts of exchange rate on the balance sheet date and that the probable dollar rate for next year will be R\$ 6.7175/US\$ and the probable Euro, R\$ 7.1383/EUR. In scenario I + 25% impairment, dollar at R\$ 8.3969/US\$ and Euro at R\$ 8.9228/EUR; and in scenario I + 50% deterioration, the Dollar at R\$ 10.0762/US\$ and the Euro at R\$ 10.7074/EUR, as shown below:

| Parent Company                                |           |      |                        |                   |                                |                                |
|---|-----------|------|------------------------|-------------------|--------------------------------|--------------------------------|
| Operation                                     | Exposure  | Risk | Potential gain/ (loss) | Probable scenario | Scenario I + impairment of 25% | Scenario I + impairment of 50% |
| <b>Debt pegged to CDI</b>                     |           |      |                        |                   |                                |                                |
| Position as of 12/31/2024                     | 1,755,460 | CDI  | -                      | 2,078,622         | 2,148,009                      | 2,217,395                      |
| Impact in income (loss)/shareholders' equity  |           |      | (Loss)                 | (323,162)         | (392,549)                      | (461,935)                      |
| <b>Debt pegged to IPCA</b>                    |           |      |                        |                   |                                |                                |
| Position as of 12/31/2024                     | 132,444   | IPCA | -                      | 149,560           | 151,821                        | 154,082                        |
| Impact in income (loss)/shareholders' equity  |           |      | (Loss)                 | (17,116)          | (19,377)                       | (21,638)                       |
| Parent Company                                |           |      |                        |                   |                                |                                |
| Operation                                     | Exposure  | Risk | Potential gain/ (loss) | Probable scenario | Scenario I + impairment of 25% | Scenario I + impairment of 50% |
| <b>Foreign currency instruments - USD</b>     |           |      |                        |                   |                                |                                |
| <b>Debt</b>                                   |           |      |                        |                   |                                |                                |
| Position as of 12/31/2024                     | 51,717    | R\$  | -                      | 54,187            | 67,734                         | 81,281                         |
| Impact in income (loss)/shareholders' equity  |           |      | (Loss)                 | (2,470)           | (16,017)                       | (29,564)                       |
| <b>SWAP</b>                                   |           |      |                        |                   |                                |                                |
| Asset position in US Dollars                  | 50,415    | R\$  | -                      | 52,417            | 65,521                         | 78,625                         |
| Liability position - at CDI                   | 41,568    | CDI  | -                      | 49,078            | 50,716                         | 52,354                         |
| Impact in income (loss)/shareholders' equity  |           |      | (Loss/Gain)            | 3,339             | 14,805                         | 26,271                         |
| <b>Instruments in domestic currency (BRL)</b> |           |      |                        |                   |                                |                                |
| <b>SWAP</b>                                   |           |      |                        |                   |                                |                                |
| Asset position in reais                       | 57,239    | R\$  | -                      | 63,157            | 63,157                         | 63,157                         |
| Liability position - at CDI                   | 60,806    | CDI  | -                      | 71,966            | 74,368                         | 76,770                         |
| Impact in income (loss)/shareholders' equity  |           |      | (Gain)                 | (8,809)           | (11,211)                       | (13,613)                       |
| <b>SWAP</b>                                   |           |      |                        |                   |                                |                                |
| Asset position - in Reais at IPCA             | 94,171    | R\$  | -                      | 105,900           | 107,501                        | 109,102                        |
| Liability position - at CDI                   | 81,407    | CDI  | -                      | 98,216            | 102,418                        | 106,620                        |
| Impact in income (loss)/shareholders' equity  |           |      | (Gain)                 | 7,684             | 5,083                          | 2,482                          |

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|--|-----------|------|------------------------|-------------------|--------------------------------|--------------------------------|
| Operation  | Exposure  | Risk | Potential gain/ (loss) | Probable scenario | Scenario I + impairment of 25% | Scenario I + impairment of 50% |
| <b>Debt pegged to CDI</b>                                  |           |      |                        |                   |                                |                                |
| Position as of 12/31/2024                                  | 2,825,252 | CDI  | -                      | 3,345,445         | 3,457,119                      | 3,568,794                      |
| Impact in income (loss)/shareholders' equity               |           |      | (Loss)                 | (520,193)         | (631,867)                      | (743,542)                      |
| <b>Debt pegged to IPCA</b>                                 |           |      |                        |                   |                                |                                |
| Position as of 12/31/2024                                  | 269,487   | IPCA | -                      | 304,761           | 309,369                        | 313,977                        |
| Impact in income (loss)/shareholders' equity               |           |      | (loss)                 | (35,274)          | (39,882)                       | (44,490)                       |
| Consolidated   |           |      |                        |                   |                                |                                |
| Operation  | Exposure  | Risk | Potential gain/ (loss) | Probable scenario | Scenario I + impairment of 25% | Scenario I + impairment of 50% |
| <b>Foreign currency instruments (Euro)</b>                 |           |      |                        |                   |                                |                                |
| <b>Debt</b>  |           |      |                        |                   |                                |                                |
| Position as of 12/31/2024                                  | 96,805    | R\$  | -                      | 101,083           | 126,354                        | 151,625                        |
| Impact in income (loss)/shareholders' equity               |           |      | (loss)                 | (4,278)           | (29,549)                       | (54,820)                       |
| <b>SWAP</b>  |           |      |                        |                   |                                |                                |
| Asset position in €  | 99,796    | R\$  | -                      | 105,452           | 131,815                        | 158,178                        |
| Liability position - at CDI                                | 100,200   | CDI  | -                      | 118,075           | 122,016                        | 125,958                        |
| Impact in income (loss)/shareholders' equity               |           |      | (Loss/gain)            | (12,623)          | 9,799                          | 32,220                         |
| <b>Instruments in foreign currency US\$ Libor 3 months</b> |           |      |                        |                   |                                |                                |
| <b>Debt</b>  |           |      |                        |                   |                                |                                |
| Position as of 12/31/2024                                  | 243,180   | R\$  | -                      | 258,818           | 323,522                        | 388,227                        |
| Impact in income (loss)/shareholders' equity               |           |      | (loss)                 | (15,638)          | (80,342)                       | (145,047)                      |
| <b>SWAP</b>  |           |      |                        |                   |                                |                                |
| Asset position in US Dollars                               | 243,987   | R\$  | -                      | 259,677           | 324,596                        | 389,515                        |
| Liability position - at CDI                                | 215,066   | CDI  | -                      | 253,803           | 262,275                        | 270,747                        |
| Impact in income (loss)/shareholders' equity               |           |      | (Loss/gain)            | 5,874             | 62,321                         | 118,768                        |
| <b>Instruments in domestic currency</b>                    |           |      |                        |                   |                                |                                |
| <b>SWAP</b>  |           |      |                        |                   |                                |                                |
| Asset position in reais                                    | 57,239    | R\$  | -                      | 63,157            | 63,157                         | 63,157                         |
| Liability position - at CDI                                | 60,806    | CDI  | -                      | 71,966            | 74,368                         | 76,770                         |
| Impact in income (loss)/shareholders' equity               |           |      | (Gain)                 | (8,809)           | (11,211)                       | (13,613)                       |
| <b>SWAP</b>  |           |      |                        |                   |                                |                                |
| Asset position - in Reais at IPCA                          | 176,570   | R\$  | -                      | 198,562           | 201,564                        | 204,567                        |
| Liability position - at CDI                                | 152,638   | CDI  | -                      | 184,154           | 192,033                        | 199,912                        |
| Impact in income (loss)/shareholders' equity               |           |      | (gain)                 | 14,408            | 9,531                          | 4,655                          |

## **Derivative financial instruments**

The Company and its subsidiaries use derivative financial instruments solely for the purpose of hedging against market risks. The effectiveness tests are duly documented, confirming that the designated derivatives are effective in offsetting the change in the market value of the hedged items.

The Company and its subsidiaries use swap contracts to hedge the variability of cash flows arising from changes in foreign exchange rates related to loans in foreign currency. When a derivative is designated as a cash flow hedge instrument, the effective portion of change in the derivative's fair value is recognized in other comprehensive income in shareholders' equity, net of deferred income tax and social contribution.

The effective portion of the changes in the fair value of the derivative financial instrument recognized in OCI is limited to the cumulative change in the fair value of the hedged item, calculated based on the present value as of the hedge inception. Any non-effective portion of the changes in the fair value of the derivative is recognized immediately in income (loss).

The Company and its subsidiaries use swap contracts to hedge exposures in changes in fair value deriving from changes in interest rates related to loans in domestic currency. Changes in fair value of hedge instruments are directly recognized in income (loss) for the year.

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## Foreign exchange rate swap

Swap operations of exchange-rate rate were contracted concurrently with the loan transactions in foreign currency, comprising equivalent terms, rates and amounts to eliminate exposure to exchange-rate change. Swap operations are contracted to convert debts and loans denominated in Dollars or Euros into Reais. See the table below:

| Parent Company |                      |          |                |                    |                |                    |                    |               |                |                    |               | December 31, 2024     |              |  |
|----------------|----------------------|----------|----------------|--------------------|----------------|--------------------|--------------------|---------------|----------------|--------------------|---------------|-----------------------|--------------|--|
| Instrument     | Type of instrument   | Currency | Average index  |                    |                | Interest (Accrual) |                    |               | Mark-to-market |                    |               |                       |              |  |
|                | Financial derivative |          | Asset position | Liability position | Notional value | Asset position     | Liability position | Gain / (loss) | Asset position | Liability position | Gain / (loss) | Changes Income (loss) | Changes Ora* |  |
| Swap contract  | Cash flow hedge      | USD      | 3.97% p.a.     | 2.30% p.a.         | 64,990         | 51,717             | 40,524             | 11,193        | 50,415         | 41,568             | 8,847         | (9,659)               | (711)        |  |
| Swap contract  | Cash flow hedge      | EUR      | 0.00% p.a.     | CDI+0.00% p.a.     | -              | -                  | -                  | -             | -              | -                  | -             | (208)                 | (155)        |  |
|                |                      |          |                |                    | 64,990         | 51,717             | 40,524             | 11,193        | 50,415         | 41,568             | 8,847         | (9,867)               | (866)        |  |

| Parent Company |                      |          |                |                    |                |                    |                    |               |                |                    |               | December 31, 2023     |              |  |
|----------------|----------------------|----------|----------------|--------------------|----------------|--------------------|--------------------|---------------|----------------|--------------------|---------------|-----------------------|--------------|--|
| Instrument     | Type of instrument   | Currency | Average index  |                    |                | Interest (Accrual) |                    |               | Mark-to-market |                    |               |                       |              |  |
|                | Financial derivative |          | Asset position | Liability position | Notional value | Asset position     | Liability position | Gain / (loss) | Asset position | Liability position | Gain / (loss) | Changes Income (loss) | Changes Ora* |  |
| Swap contract  | Cash flow hedge      | USD      | 3.97% p.a.     | 2.30% p.a.         | 64,990         | 60,603             | 62,128             | (1,525)       | 59,676         | 64,258             | (4,582)       | 13,114                | (2,079)      |  |
| Swap contract  | Cash flow hedge      | EUR      | 1.58% p.a.     | CDI+1.80% p.a.     | 50,000         | 9,491              | 7,725              | 1,766         | 9,383          | 7,772              | 1,611         | 3,192                 | (791)        |  |
|                |                      |          |                |                    | 114,990        | 70,094             | 69,853             | 241           | 69,059         | 72,030             | (2,971)       | 16,306                | (2,870)      |  |

| Consolidated  |                    |          |                |                    |                |                    |                    |               |                |                    |               | December 31, 2024     |              |  |
|---------------|--------------------|----------|----------------|--------------------|----------------|--------------------|--------------------|---------------|----------------|--------------------|---------------|-----------------------|--------------|--|
| Instrument    | Type of instrument | Currency | Average index  |                    | Notional value | Interest (Accrual) |                    |               | Mark-to-market |                    |               |                       |              |  |
|               |                    |          | Asset position | Liability position |                | Asset position     | Liability position | Gain / (loss) | Asset position | Liability position | Gain / (loss) | Changes Income (loss) | Changes Ora* |  |
| Swap contract | Cash flow hedge    | USD      | 6.43% p.a.     | 2.25% p.a.         | 236,170        | 243,311            | 206,864            | 36,447        | 243,987        | 215,066            | 28,921        | (31,980)              | 3,148        |  |
| Swap contract | Cash flow hedge    | EUR      | 5.67% p.a.     | CDI+2.10% p.a.     | 90,901         | 97,065             | 96,888             | 177           | 99,796         | 100,200            | (404)         | (6,440)               | (3,419)      |  |
|               |                    |          |                |                    | 327,071        | 340,376            | 303,752            | 36,624        | 343,783        | 315,266            | 28,517        | (38,420)              | (271)        |  |

| Consolidated  |                      |          |                |                    |                |                    |                    |               |                |                    |               | December 31, 2023     |              |
|---------------|----------------------|----------|----------------|--------------------|----------------|--------------------|--------------------|---------------|----------------|--------------------|---------------|-----------------------|--------------|
| Instrument    | Type of instrument   | Currency | Average index  |                    |                | Interest (Accrual) |                    |               | Mark-to-market |                    |               |                       |              |
|               | Financial derivative |          | Asset position | Liability position | Notional value | Asset position     | Liability position | Gain / (loss) | Asset position | Liability position | Gain / (loss) | Changes Income (loss) | Changes Ora* |
| Swap contract | Cash flow hedge      | USD      | 5.17% p.a.     | 2.50% p.a.         | 128,170        | 119,196            | 126,441            | (7,245)       | 120,141        | 131,764            | (11,623)      | 23,190                | (758)        |
| Swap contract | Cash flow hedge      | EUR      | 3.50% p.a.     | CDI+2.93% p.a.     | 199,640        | 107,455            | 119,314            | (11,859)      | 107,305        | 123,165            | (15,860)      | 15,345                | (3,741)      |
|               |                      |          |                |                    | 327,810        | 226,651            | 245,755            | (19,104)      | 227,446        | 254,929            | (27,483)      | 38,535                | (4,499)      |

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| Parent Company |                    |          |                |                    |                |                    |                    |               | December 31, 2024 |                    |               |
|----------------|--------------------|----------|----------------|--------------------|----------------|--------------------|--------------------|---------------|-------------------|--------------------|---------------|
| Instrument     | Type of instrument | Currency | Average index  |                    | Notional value | Interest (Accrual) |                    |               | Mark-to-market    |                    |               |
|                |                    |          | Asset position | Liability position |                | Asset position     | Liability position | Gain / (loss) | Asset position    | Liability position | Gain / (loss) |
| Swap contract  | Fair value hedge   | BRL      | 10.34%         | 2.55% p.a.         | 150,000        | 60,593             | 60,811             | (218)         | 57,239            | 60,806             | (3,567)       |
| Swap contract  | Fair value hedge   | IPCA     | 5.65%          | 133.99% CDI        | 80,000         | 99,683             | 81,407             | 18,276        | 94,171            | 81,407             | 12,764        |
|                |                    |          |                |                    | <b>230,000</b> | <b>160,276</b>     | <b>142,218</b>     | <b>18,058</b> | <b>151,410</b>    | <b>142,213</b>     | <b>9,197</b>  |

| Parent Company |                    |          |                |                    |                |                    |                    |               | December 31, 2023 |                    |               |
|----------------|--------------------|----------|----------------|--------------------|----------------|--------------------|--------------------|---------------|-------------------|--------------------|---------------|
| Instrument     | Type of instrument | Currency | Average index  |                    | Notional value | Interest (Accrual) |                    |               | Mark-to-market    |                    |               |
|                |                    |          | Asset position | Liability position |                | Asset position     | Liability position | Gain / (loss) | Asset position    | Liability position | Gain / (loss) |
| Swap contract  | Fair value hedge   | BRL      | 10.34%         | 2.55% p.a.         | 150,000        | 90,915             | 91,208             | (293)         | 88,612            | 91,217             | (2,605)       |
| Swap contract  | Fair value hedge   | BRL      | 5.65%          | IPCA               | 80,000         | 95,093             | 81,507             | 13,586        | 94,469            | 81,507             | 12,962        |
|                |                    |          |                |                    | <b>230,000</b> | <b>186,008</b>     | <b>172,715</b>     | <b>13,293</b> | <b>183,081</b>    | <b>172,724</b>     | <b>10,357</b> |

| Consolidated  |                    |          |                |                    |                |                    |                    |               | December 31, 2024 |                    |               |
|---------------|--------------------|----------|----------------|--------------------|----------------|--------------------|--------------------|---------------|-------------------|--------------------|---------------|
| Instrument    | Type of instrument | Currency | Average index  |                    | Notional value | Interest (Accrual) |                    |               | Mark-to-market    |                    |               |
|               |                    |          | Asset position | Liability position |                | Asset position     | Liability position | Gain / (loss) | Asset position    | Liability position | Gain / (loss) |
| Swap contract | Fair value hedge   | BRL      | 10.34%         | 2.55% p.a.         | 150,000        | 60,593             | 60,811             | (218)         | 57,239            | 60,806             | (3,567)       |
| Swap contract | Fair value hedge   | IPCA     | 5.65%          | 133.99% CDI        | 150,000        | 186,906            | 152,638            | 34,268        | 176,570           | 152,637            | 23,933        |
|               |                    |          |                |                    | <b>300,000</b> | <b>247,499</b>     | <b>213,449</b>     | <b>34,050</b> | <b>233,809</b>    | <b>213,443</b>     | <b>20,366</b> |

| Consolidated  |                    |          |                |                    |                |                    |                    |               | December 31, 2023 |                    |               |
|---------------|--------------------|----------|----------------|--------------------|----------------|--------------------|--------------------|---------------|-------------------|--------------------|---------------|
| Instrument    | Type of instrument | Currency | Average index  |                    | Notional value | Interest (Accrual) |                    |               | Mark-to-market    |                    |               |
|               |                    |          | Asset position | Liability position |                | Asset position     | Liability position | Gain / (loss) | Asset position    | Liability position | Gain / (loss) |
| Swap contract | Fair value hedge   | BRL      | 10.34%         | 2.55% p.a.         | 150,000        | 90,915             | 91,208             | (293)         | 88,612            | 91,217             | (2,605)       |
| Swap contract | Fair value hedge   | BRL      | 5.65%          | IPCA               | 150,000        | 178,299            | 152,825            | 25,474        | 177,130           | 152,825            | 24,305        |
|               |                    |          |                |                    | <b>300,000</b> | <b>269,214</b>     | <b>244,033</b>     | <b>25,181</b> | <b>265,742</b>    | <b>244,042</b>     | <b>21,700</b> |

\* Does not change the result

## 6 CASH AND CASH EQUIVALENTS

The breakdown of the balance of cash and cash equivalents is as follows:

| Description                 | Parent Company |                | Consolidated |                |
|-----------------------------|----------------|----------------|--------------|----------------|
|                             | 12/31/2024     | 12/31/2023     | 12/31/2024   | 12/31/2023     |
| Cash                        | 211            | 217            | 376          | 382            |
| Banks                       | 1,069          | 1,545          | 2,261        | 11,155         |
| Interest earning bank depos | 1,033          | 138,199        | 6,669        | 329,708        |
|                             | <b>2,313</b>   | <b>139,961</b> | <b>9,306</b> | <b>341,245</b> |

(i) They are investments in Bank Deposit Certificates (CDB) and repurchase and resale agreements with immediate liquidity; that is, the redemption can be carried out at any time, remunerated at floating rates and with an average annual return of 85.79% (88.55% as of December 31, 2023) of the change in the Interbank Certificate of Deposit (CDI).

The Management of the Company and its subsidiaries defines “Cash and cash equivalents” as amounts maintained for the purpose of meeting short-term financial commitments rather than for investment or other purposes.

The interest earning bank deposits of the Company and its subsidiaries refer to highly liquid short-term investments, with original maturities of up to three months, which are easily converted into a known sum of cash and subject to an insignificant risk of change of value.

## 7 SECURITIES

Refer to centralization of its investments in Fundo de Investimento Multimercado Crédito [Private] which has daily liquidity and no redemption restrictions, as well as investments in fixed income securities and bank deposit certificates (CDB). Daily residual amounts are allocated for automatic investments, available for redemption, and there is no restriction to be applied on this balance (daily liquidity), remunerated at fixed rate and with annual average yield of 97.64% (103.88% as of December 31, 2023) of the amount of CDI change.

The chart below shows the breakdown of securities, as of December 31, 2024:

| Description              | Parent Company |               | Consolidated   |                |
|--------------------------|----------------|---------------|----------------|----------------|
|                          | 12/31/2024     | 12/31/2023    | 12/31/2024     | 12/31/2023     |
| Financial Treasury Bills | 161,733        | 45,303        | 337,188        | 131,004        |
| Financial Bills          | 156,478        | 43,831        | 326,232        | 126,748        |
| Investment fund quotas   | 25,000         | 7,003         | 52,120         | 20,250         |
|                          | <b>343,211</b> | <b>96,137</b> | <b>715,540</b> | <b>278,002</b> |



## 8 ACCOUNTS RECEIVABLE

They are initially recognized at fair value through profit or loss less expected credit loss. The analysis of the realizable net amount is conducted by crops and when applicable, on an individual basis by client, and a provision is recognized in an amount considered sufficient by the Management of the Company and its subsidiaries, as mentioned in Note 5.

| Description   | Parent Company |                | Consolidated   |                |
|---|----------------|----------------|----------------|----------------|
|   | 12/31/2024     | 12/31/2023     | 12/31/2024     | 12/31/2023     |
| Trade notes receivable                                      | 162,578        | 156,647        | 472,995        | 432,491        |
| Services to be billed                                       | 106,620        | 115,076        | 208,120        | 220,275        |
| Transportation bill of lading to be invoiced <sup>(i)</sup> | 2,435          | 2,149          | 19,275         | 23,156         |
| (-) Expected credit loss                                    | (5,539)        | (2,639)        | (31,609)       | (14,010)       |
|   | <b>266,094</b> | <b>271,233</b> | <b>668,781</b> | <b>661,912</b> |

(i) Transports carried out, whose billing will occur in the following quarter.

Unbilled revenues referring to services already provided are recognized when measured, based on the agreement between the parties, and their respective billing occurs in the subsequent month, with maturity in accordance with each customer's agreement.

The aging analysis of trade notes receivable is as follows:

| Description         | Parent company |                | Consolidated   |                |
|---------------------|----------------|----------------|----------------|----------------|
|                     | 12/31/2024     | 12/31/2023     | 12/31/2024     | 12/31/2023     |
| Falling due         | 137,542        | 147,109        | 388,103        | 382,391        |
| Overdue ≤30 days    | 12,237         | 5,798          | 34,285         | 29,859         |
| Overdue, 31–90 days | 6,158          | 781            | 20,295         | 5,073          |
| Overdue 91–180 days | 2,597          | 571            | 9,529          | 3,202          |
| Overdue >180 days   | 4,044          | 2,388          | 20,783         | 11,966         |
|                     | <b>162,578</b> | <b>156,647</b> | <b>472,995</b> | <b>432,491</b> |

### Changes in the provision for expected credit loss

The change in impairment of accounts receivable is presented below, with an increase in the year ended December 31, 2024 related to the amount of accounts receivable.

| Description     | Parent company |                | Consolidated    |                 |
|-----------------|----------------|----------------|-----------------|-----------------|
|                 | 12/31/2024     | 12/31/2023     | 12/31/2024      | 12/31/2023      |
| Opening balance | (2,639)        | (5,511)        | (14,010)        | (12,736)        |
| Provision       | (2,900)        | (769)          | (20,004)        | (8,692)         |
| Reversals       | -              | 3,641          | 2,405           | 7,418           |
| Closing balance | <b>(5,539)</b> | <b>(2,639)</b> | <b>(31,609)</b> | <b>(14,010)</b> |

## 9 INVENTORIES

Inventories are related to fuels, tires and maintenance parts valued at the average cost of acquisition, not exceeding its Net realizable value. They are measured at cost value or at net realizable value, whichever is lower.

Provision for slow-moving or obsolete inventories is formed when the use is not expected. We manage our inventories so that they rotate appropriately and only consider obsolete materials that are no longer applicable in our fleet. On December 31, 2024, the Company and its subsidiaries had slow-moving or obsolete inventories, which resulted in a provision for loss of R\$ 753 in the parent company and R\$ 948 in the consolidated.

| Description               | Parent Company |               | Consolidated  |               |
|---------------------------|----------------|---------------|---------------|---------------|
|                           | 12/31/2024     | 12/31/2023    | 12/31/2024    | 12/31/2023    |
| Parts and accessories (i) | 39,358         | 34,816        | 49,195        | 45,006        |
| Tires                     | 7,345          | 8,815         | 10,809        | 13,117        |
| Materials for bodies      | 4,084          | 4,024         | 5,312         | 5,261         |
| Fuels and lubricants      | 4,366          | 3,844         | 5,185         | 4,872         |
| Other items               | 2,682          | 1,931         | 3,524         | 2,667         |
| (-) Impairment loss       | (753)          | (132)         | (948)         | (287)         |
|                           | <b>57,082</b>  | <b>53,298</b> | <b>73,077</b> | <b>70,636</b> |

(i) Used for maintenance of vehicles (batteries, bolts, washers, filters, bearings, belts, etc.).

## 10 INVENTORY OF VEHICLES AND EQUIPMENT

As set forth in the agreements, the Company and its subsidiaries constantly renew their fleet after a certain period of use. Such assets (vehicles, machinery and equipment) are reclassified from property, plant and equipment to "inventory of vehicles and equipment".

Once classified as inventory of vehicles and equipment, assets are not depreciated and they are recorded at their residual value or market value less sale costs, whichever is lower.

According to the demand, in high-seasonality periods, assets may be designated for use in operations again. When this happens, assets return to the property, plant and equipment base and respective depreciation is accounted for again.

| Description          | Parent company |               | Consolidated  |               |
|----------------------|----------------|---------------|---------------|---------------|
|                      | 12/31/2024     | 12/31/2023    | 12/31/2024    | 12/31/2023    |
| Trucks / Semi-towing | 6,901          | 3,601         | 10,689        | 7,761         |
| Light / Utility/ Bus | 2,029          | 13,313        | 60,203        | 78,217        |
| Machinery            | 7,233          | 10,660        | 8,747         | 11,542        |
|                      | <b>16,163</b>  | <b>27,574</b> | <b>79,639</b> | <b>97,519</b> |

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## Changes in vehicle and equipment inventories

| Description   | Parent Company |               | Consolidated  |               |
|---|----------------|---------------|---------------|---------------|
|   | 12/31/2024     | 12/31/2023    | 12/31/2024    | 12/31/2023    |
| <b>Opening balance</b>                              | <b>27,574</b>  | <b>18,523</b> | <b>97,519</b> | <b>52,835</b> |
| Balance of Ebec acquisition                         | -              | -             | -             | 6,259         |
| Return of good                                      | 3,980          | 3,368         | 20,643        | 4,785         |
| Reincorporation <sup>(i)</sup>                      | 1,168          | 2,140         | 1,168         | 2,140         |
| Acquisition – other                                 | 299            | 16            | 950           | 402           |
| Transfers of vehicles and equipment <sup>(ii)</sup> | 41,380         | 81,524        | 493,336       | 503,062       |
| Disposals   | (58,238)       | (77,881)      | (533,104)     | (471,738)     |
| Other write-offs <sup>(iii)</sup>                   | -              | (117)         | (873)         | (227)         |
| <b>Closing balance</b>                              | <b>16,163</b>  | <b>27,574</b> | <b>79,639</b> | <b>97,519</b> |

(i) They are State VAT - ICMS credits that are reincorporated at capitalization cost once the respective assets have been used in activities for which there is no recoverability provided for by tax legislation.

(ii) Vehicles and equipment that will no longer be used in customer services, which the Management decides to sell. Assets are recorded at book value on the date of transfer (Note 13).

(iii) Write-offs due to breakage, donation, and scrapping.

## 11 RECOVERABLE TAXES

| Description                    | Parent Company |               | Consolidated   |                |
|--------------------------------|----------------|---------------|----------------|----------------|
|                                | 12/31/2024     | 12/31/2023    | 12/31/2024     | 12/31/2023     |
| ICMS (i)                       | 20,753         | 22,131        | 21,149         | 22,669         |
| PIS and COFINS (ii)            | -              | 54            | 51,789         | 42,173         |
| INSS                           | 10,354         | 101           | 12,097         | 205            |
| IRPJ and CSLL <sup>(iii)</sup> | 43,529         | 39,924        | 88,161         | 77,428         |
| Other                          | 3              | -             | 68             | 65             |
|                                | <b>74,639</b>  | <b>62,210</b> | <b>173,264</b> | <b>142,540</b> |
| Current                        | 41,775         | 29,169        | 97,998         | 72,421         |
| Non-current                    | 32,864         | 33,041        | 75,266         | 70,119         |
|                                | <b>74,639</b>  | <b>62,210</b> | <b>173,264</b> | <b>142,540</b> |

(i) Mainly represented by the credit related to ICMS under the acquisitions of property, plant and equipment, used at the monthly credit ratio of 1/48, according to Article 83 of the RICMS4/ES (DECRETE 1.090-R, of October 25, 2002). The Group assesses, for each acquisition, the recoverable portion of taxes and incorporate the non-recoverable portion into cost of origin item in property, plant and equipment, since its usage can only be made proportionally to taxed inflows.

(ii) PIS/COFINS credit referring to the Extraordinary Appeal (RE) 574.706/PR, where the Federal Supreme Court (STF) defined that ICMS is not part of the PIS/COFINS calculation bases (cumulative or non-cumulative).

(iii) Represented by negative balances from previous periods as well as withholding tax from clients and interest earning bank deposits and taxes paid by estimate in the current period.

## 12 INVESTMENTS

The investments of the Company in its subsidiaries and associated companies are valued under the equity method, for the purposes of the Parent Company's financial statements. The ownership interest in subsidiaries is presented in parent company's statements as equity in net income of subsidiaries, representing the net income (loss) attributable to shareholders of the subsidiaries. Other permanent investments are recorded at cost, less provision for devaluation, when applicable.

| Parent Company   |            |           |             |                      | December 31, 2024              |
|--|------------|-----------|-------------|----------------------|--------------------------------|
| Investments in subsidiaries                                    | Interest % | Assets    | Liabilities | Shareholders' equity | Net income (loss) for the year |
| Águia Branca Logística - ABL                                   | 0          | -         | -           | -                    | 16,103                         |
| Autoport Transportes e Logística - ATL                         | 100        | 313,973   | 155,361     | 158,612              | 105,852                        |
| VIX Transportes Dedicados - VIXTD                              | 100        | 592,584   | 248,281     | 344,303              | 11,474                         |
| Águia Branca S.R.L. - ABSRL                                    | 100        | 72        | 3           | 69                   | 6                              |
| Let's Rent a Car S/A   | 100        | 2,243,449 | 1,651,871   | 591,578              | 25,653                         |
| Salute Locação e Empreendimentos Ltda.                         | 100        | 14,999    | 177         | 14,822               | 1,566                          |
| Lume Robotics S/A  | 20         | -         | -           | 1,213                | (438)                          |
| Servicarga Transportes e Serviços Ltda                         | 100        | 74,367    | 22,058      | 52,309               | 14,757                         |
|  |            |           |             | <b>1,162,906</b>     | <b>174,973</b>                 |
| <b>Other investments</b>                                       |            |           |             |                      |                                |
| Goodwill on the acquisition of subsidiary Servicarga           |            |           |             |                      | 7,869                          |
| Goodwill in the acquisition of associated company Lume         |            |           |             |                      | 4,141                          |
| Surplus in the acquisition of subsidiary Servicarga            |            |           |             |                      | 21,763                         |
| (-) Amortization of surplus in the acquisition of subsidiaries |            |           |             |                      | (5,774)                        |
| Other (i)  |            |           |             |                      | 179                            |
|  |            |           |             |                      | <b>28,178</b>                  |
| <b>Total investments</b>                                       |            |           |             |                      | <b>1,191,084</b>               |

| Parent Company   |            |           |             |                      | December 31, 2023       |
|--|------------|-----------|-------------|----------------------|-------------------------|
| Investments in subsidiaries                                    | Interest % | Assets    | Liabilities | Shareholders' equity | Net income for the year |
| Águia Branca Logística - ABL                                   | 100        | 50,594    | 6,643       | 43,951               | 17,165                  |
| Autoport Transportes e Logística - ATL                         | 100        | 301,728   | 85,810      | 215,917              | 85,921                  |
| VIX Transportes Dedicados - VIXTD                              | 100        | 517,906   | 207,599     | 310,307              | 20,108                  |
| Águia Branca S.R.L. - ABSRL                                    | 100        | 64        | 1           | 63                   | 86                      |
| Let's Rent a Car S/A   | 100        | 1,737,029 | 1,057,439   | 679,591              | 63,754                  |
| Salute Locação e Empreendimentos Ltda.                         | 100        | 39,214    | 958         | 38,256               | 4,497                   |
| Lume Robotics S/A  | 20         | -         | -           | 4,628                | 137                     |
| Servicarga Transportes e Serviços Ltda                         | 100        | 63,158    | 18,606      | 44,552               | 7,477                   |
|  |            |           |             | <b>1,337,265</b>     | <b>199,145</b>          |
| <b>Other investments</b>                                       |            |           |             |                      |                         |
| Goodwill on the acquisition of subsidiary Servicarga           |            |           |             |                      | 7,869                   |
| Goodwill in the acquisition of associated company Lume         |            |           |             |                      | 1,164                   |
| Surplus in the acquisition of subsidiary Servicarga            |            |           |             |                      | 21,763                  |
| (-) Amortization of surplus in the acquisition of subsidiaries |            |           |             |                      | (3,976)                 |
| Other (i)  |            |           |             |                      | 179                     |
|  |            |           |             |                      | <b>26,999</b>           |
| <b>Total investments</b>                                       |            |           |             |                      | <b>1,364,264</b>        |

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## Other investments

| Consolidated                  | Other investments |              |
|-------------------------------|-------------------|--------------|
|                               | 12/31/2024        | 12/31/2023   |
| Tax incentives <sup>(i)</sup> | 346               | 346          |
| Lume <sup>(ii)</sup>          | 1,215             | 4,628        |
|                               | <b>1,561</b>      | <b>4,974</b> |

(i) They are projects included in the government's tax incentive program in compliance with the Audiovisual Law, using part of the Group's taxable net income.

(ii) The amount represents 20% on the company's shareholders' equity after a Purchase Price Allocation (PPA) report.

## a) Changes in investments in subsidiaries

| Description                                     | ABL           | ATL            | VIXTD          | ABSRL     | LETS           | SALUTE        | LUME         | SERVICARGA    | Total            |
|---|---------------|----------------|----------------|-----------|----------------|---------------|--------------|---------------|------------------|
| <b>Balances at January 01, 2023</b>             | <b>56,785</b> | <b>262,017</b> | <b>289,725</b> | <b>21</b> | <b>610,237</b> | <b>73,758</b> | <b>269</b>   | <b>37,077</b> | <b>1,329,889</b> |
| (+) Equity in net income of subsidiaries        | 17,166        | 85,921         | 20,108         | 86        | 63,754         | 4,498         | 135          | 7,475         | 199,143          |
| (+/-) Hedge accounting                          | -             | -              | 474            | -         | 600            | -             | -            | -             | 1,074            |
| (+) Acquisition of Interest                     | -             | -              | -              | -         | -              | -             | (26)         | -             | (26)             |
| (+) Capital increase (decrease)                 | -             | -              | -              | 63        | 100,000        | (20,000)      | 4,250        | -             | 84,313           |
| (-) Distribution of dividends                   | (30,000)      | (132,021)      | -              | -         | (95,000)       | (20,000)      | -            | -             | (277,021)        |
| (-) Exchange-rate change on foreign investments | -             | -              | -              | (107)     | -              | -             | -            | -             | (107)            |
| <b>Balances at December 31, 2023</b>            | <b>43,951</b> | <b>215,917</b> | <b>310,307</b> | <b>63</b> | <b>679,591</b> | <b>38,256</b> | <b>4,628</b> | <b>44,552</b> | <b>1,337,265</b> |
| <b>Balances at January 01, 2024</b>             | <b>43,951</b> | <b>215,917</b> | <b>310,307</b> | <b>63</b> | <b>679,591</b> | <b>38,256</b> | <b>4,628</b> | <b>44,552</b> | <b>1,337,265</b> |
| (+) Equity in net income of subsidiaries        | (7,489)       | 105,852        | 35,065         | 7         | 25,653         | 1,566         | (438)        | 14,757        | 174,973          |
| (+/-) Hedge accounting                          | -             | (1,157)        | (1,069)        | -         | 1,834          | -             | -            | -             | (392)            |
| (+) Acquisition of Interest                     | -             | -              | -              | -         | -              | -             | (2,977)      | -             | (2,977)          |
| (+) Capital increase (decrease)                 | -             | (75,000)       | -              | -         | -              | (20,000)      | -            | -             | (95,000)         |
| (-) Distribution of dividends <sup>(i)</sup>    | (36,462)      | (87,000)       | -              | -         | (115,500)      | (5,000)       | -            | (7,000)       | (250,962)        |
| (-) Exchange-rate change on foreign investments | -             | -              | -              | (1)       | -              | -             | -            | -             | (1)              |
| <b>Balances at December 31, 2024</b>            | <b>-</b>      | <b>158,612</b> | <b>344,303</b> | <b>69</b> | <b>591,578</b> | <b>14,822</b> | <b>1,213</b> | <b>52,309</b> | <b>1,162,906</b> |

(i) It refers to profit distributed by its subsidiaries referring to accumulated balances from previous and current years.

### **13 PROPERTY, PLANT AND EQUIPMENT**

Recorded at acquisition cost, except for own land and buildings, which are presented at their amounts reappraised on the base date September 2007, based on an appraisal report issued by independent expert appraisers and right-of-use recorded at cost. The depreciation of assets is calculated under the straight-line method, except for machinery, which is calculated by hour/machine, considering the forecasted residual amount and estimated useful life of assets. The depreciation rates used are mentioned in the table of changes below:

Maintenance and repair expenses, which do not fit into the definition of assets, are accounted for as expenses when incurred.

Leasehold constructions and improvements are depreciated by the shorter period between the estimated useful life of the asset and contract period.

Assets acquired through financial lease are depreciated at the expected useful life as own assets. Land and construction work in progress are not depreciated or amortized.

Once the loans contracted by the Company and its subsidiaries are mainly for acquisition of its fleets, assets are subsequently ready for use. For this reason, interest on loans is not classified as component of book value of a property, plant and equipment item.

The Company and its subsidiaries review, annually, the estimated used life and residual value of its property, plant and equipment. Useful lives may vary in conformity with the activity/contract in which they are comprised. The effect of any changes in estimate being accounted for on a prospective basis. The Company and its subsidiaries reassessed the depreciation policies of its property, plant and equipment and respective useful lives in the year and noted that there were no significant changes that could impact these estimates.

In the review of the useful life of assets, the following criteria are considered for preparation of the in-house study conducted by the Company and its subsidiaries:

- Segment of the Client's economy and activity to be carried out in accordance with the contract purpose;
- Technical visit to the locations where the activities will be carried out, highlighting the severity conditions of the operations, considering whether the operation is already carried out by another company at the same site, evaluating the visual condition of the fleet and the maintenance system adopted;



- Hour meter or odometer designed during the contract period;
- Historical analysis of residual value in similar operations and analysis of the residual value determined due to the various model and brand alternatives;
- Comparison between the acquisition value and sales value of the equipment at the end of the contract, or within the period required for replacement, by consulting the FIPE's website;
- For equipment used in garage infrastructure, despite its higher durability, we use total dilution over the contract period or the maximum residual value ranging from 10% to 15%.

Revaluation balances recorded under "equity valuation adjustments" account, as permitted by the Federal Law 11638/07 and mentioned in Note 23 (e), will be maintained up to thorough amortization, which follows revaluated asset useful life.

### **Impairment analysis**

The Company and its subsidiaries made an assessment on the existence of impairment of property, plant and equipment, mainly regarding the fleets of vehicles, machinery and operating equipment. With the results of the analyzes, Management concluded that there are no losses to be recorded.

The analysis considered that the expected use of the asset, which is evaluated based on the expected capacity or physical production of the asset, and the physical wear and tear are within the expected normal range and that the value in use of the fleets is greater than the book value recorded. Management did not evidence the need to make any accounting record or any adjustment related to the loss of assets.

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|   | Vehicles       | Machinery and equipment | Buildings and constructions | Land          | Leasehold improvements | Construction in progress | Other property, plant and equipment (v) | Total          |
|---|----------------|-------------------------|-----------------------------|---------------|------------------------|--------------------------|---|----------------|
| <b>Parent Company</b>   |                |                         |                             |               |                        |                          |   |                |
| <b>Balances at January 01, 2023</b>                             | <b>524,056</b> | <b>157,012</b>          | <b>22,760</b>               | <b>23,832</b> | <b>2,194</b>           | <b>61,091</b>            | <b>7,561</b>                            | <b>798,506</b> |
| Acquisitions  | 120,021        | 45,788                  | 2                           | -             | 333                    | 114,417                  | 32,487                                  | 313,048        |
| Disposals <sup>(i)</sup>  | (1,947)        | (524)                   | -                           | -             | -                      | -                        | -                                       | (2,471)        |
| Other write-offs <sup>(ii)</sup>                                | (658)          | (111)                   | (2)                         | -             | -                      | (295)                    | (100)                                   | (1,166)        |
| Transfers to vehicle and equipment inventories <sup>(iii)</sup> | (68,520)       | (13,004)                | -                           | -             | -                      | -                        | -                                       | (81,524)       |
| Other reclassifications (vi)                                    | 30,785         | 8,265                   | 1,174                       | -             | 555                    | (40,812)                 | 33                                      | -              |
| Depreciation  | (72,390)       | (34,219)                | (1,342)                     | -             | (1,373)                | -                        | (2,572)                                 | (111,896)      |
| <b>Balances at December 31, 2023</b>                            | <b>531,347</b> | <b>163,207</b>          | <b>22,592</b>               | <b>23,832</b> | <b>1,709</b>           | <b>134,401</b>           | <b>37,409</b>                           | <b>914,497</b> |
| <b>Balances at January 01, 2024</b>                             | <b>531,347</b> | <b>163,207</b>          | <b>22,592</b>               | <b>23,832</b> | <b>1,709</b>           | <b>134,401</b>           | <b>37,409</b>                           | <b>914,497</b> |
| Acquisitions  | 77,093         | 53,338                  | -                           | -             | 58                     | 68,897                   | 5,408                                   | 204,794        |
| Disposals <sup>(i)</sup>  | (22)           | -                       | -                           | -             | -                      | -                        | (1,938)                                 | (1,960)        |
| Other write-offs <sup>(ii)</sup>                                | (339)          | (1,170)                 | -                           | -             | -                      | -                        | (42)                                    | (1,551)        |
| Transfers to vehicle and equipment inventories <sup>(iii)</sup> | (35,309)       | (6,027)                 | -                           | -             | -                      | -                        | -                                       | (41,336)       |
| Other reclassifications (vi)                                    | 137,012        | 12,041                  | 6,079                       | -             | 247                    | (154,965)                | -                                       | 414            |
| Depreciation  | (79,401)       | (39,297)                | (1,550)                     | -             | (889)                  | -                        | (4,409)                                 | (125,546)      |
| <b>Balances at December 31, 2024</b>                            | <b>630,381</b> | <b>182,092</b>          | <b>27,121</b>               | <b>23,832</b> | <b>1,125</b>           | <b>48,333</b>            | <b>36,428</b>                           | <b>949,312</b> |
| <b>Annual average depreciation rates (%)</b>                    |                |                         |                             |               |                        |                          |   |                |
| Light / Utility/ Bus  | 10.7           | -                       | -                           | -             | -                      | -                        | -                                       | -              |
| Trucks / Semi-towing  | 13.2           | -                       | -                           | -             | -                      | -                        | -                                       | -              |
| Other   | 40.0           | 18.0                    | 4.4                         | -             | 36.6                   | -                        | 15.7                                    | -              |

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|   | Vehicles         | Machinery and equipment | Buildings and constructions | Land          | Leasehold improvements | Construction in progress | Other property, plant and equipment (v) | Total            |
|---|------------------|-------------------------|-----------------------------|---------------|------------------------|--------------------------|---|------------------|
| <b>Consolidated</b>   |                  |                         |                             |               |                        |                          |   |                  |
| <b>Balances at January 01, 2023</b>                             | <b>2,011,290</b> | <b>189,285</b>          | <b>22,809</b>               | <b>23,832</b> | <b>11,814</b>          | <b>90,108</b>            | <b>11,104</b>                           | <b>2,360,242</b> |
| Acquisitions  | 760,033          | 46,759                  | 36                          | -             | 350                    | 130,278                  | 34,159                                  | 971,615          |
| Disposals <sup>(i)</sup>  | (9,282)          | (524)                   | -                           | -             | -                      | -                        | -                                       | (9,806)          |
| Other write-offs <sup>(ii)</sup>                                | (7,463)          | (327)                   | (1)                         | -             | (84)                   | (315)                    | (101)                                   | (8,291)          |
| Transfers to vehicle and equipment inventories <sup>(iii)</sup> | (489,740)        | (13,322)                | -                           | -             | -                      | -                        | -                                       | (503,062)        |
| Other reclassifications (vi)                                    | 68,496           | 8,834                   | 1,175                       | -             | 1,318                  | (66,594)                 | 274                                     | 13,503           |
| Other inflows <sup>(iv)</sup>                                   | 585,296          | 82                      | -                           | -             | -                      | -                        | 368                                     | 585,746          |
| Depreciation  | (263,525)        | (42,583)                | (1,354)                     | -             | (5,199)                | -                        | (3,234)                                 | (315,895)        |
| <b>Balances at December 31, 2023</b>                            | <b>2,655,105</b> | <b>188,204</b>          | <b>22,665</b>               | <b>23,832</b> | <b>8,199</b>           | <b>153,477</b>           | <b>42,570</b>                           | <b>3,094,052</b> |
| <b>Balances at January 01, 2024</b>                             | <b>2,655,104</b> | <b>188,204</b>          | <b>22,665</b>               | <b>23,832</b> | <b>8,199</b>           | <b>153,477</b>           | <b>42,570</b>                           | <b>3,094,052</b> |
| Acquisitions  | 532,150          | 78,460                  | 3                           | -             | 58                     | 144,626                  | 7,708                                   | 763,005          |
| Disposals <sup>(i)</sup>  | (2,336)          | -                       | -                           | -             | -                      | -                        | -                                       | (2,336)          |
| Other write-offs <sup>(ii)</sup>                                | (7,637)          | (1,179)                 | -                           | -             | -                      | (9)                      | (2,006)                                 | (10,831)         |
| Transfers to vehicle and equipment inventories <sup>(iii)</sup> | (486,147)        | (7,145)                 | -                           | -             | -                      | -                        | -                                       | (493,292)        |
| Other reclassifications (vi)                                    | 166,222          | 14,252                  | 6,079                       | -             | 2,726                  | (188,862)                | (3)                                     | 414              |
| Depreciation  | (360,843)        | (46,551)                | (1,572)                     | -             | (3,632)                | -                        | (5,422)                                 | (418,020)        |
| <b>Balances at December 31, 2024</b>                            | <b>2,496,513</b> | <b>226,041</b>          | <b>27,175</b>               | <b>23,832</b> | <b>7,351</b>           | <b>109,232</b>           | <b>42,847</b>                           | <b>2,932,991</b> |
| <b>Annual average depreciation rates (%)</b>                    |                  |                         |                             |               |                        |                          |   |                  |
| Light / Utility/ Bus  | 12               | -                       | -                           | -             | -                      | -                        | -                                       | -                |
| Trucks / Semi-towing  | 13               | -                       | -                           | -             | -                      | -                        | -                                       | -                |
| Other   | 40               | 18                      | 8                           | -             | 34                     | -                        | 15                                      | -                |

(i) disposals by sale refer to assets linked to service contracts, which are sold directly to customers at the time of conclusion of the contract or fleet renewal. For cash flow presentation purposes, the residual value is disclosed in the same way as disposals of vehicle and equipment inventories (note 10).

(ii) they are the write-offs that are not linked to disposals, but due to other write-offs (breakage, donation and scrapping, etc.).

(iii) those are the reclassifications transferred to the inventory of vehicles and equipment.

(iv) Entry through the acquisition of EBEC

(v) Other operating equipment (heavy machinery).

(vi) Chassis, bus and truck bodies, among others.

## **14 INTANGIBLE ASSETS**

Intangible assets are measured on initial recognition at acquisition cost and, subsequently, are stated less accumulated amortization and impairment losses, where applicable.

The amortization of intangible assets is calculated under the straight line method, considering the estimated useful life and rates mentioned in the table below.

To estimate the useful live, the Company and its subsidiaries consider the following criteria for preparation of the internal report based on the analysis of technical, physical, economic factors, installations, maintenance and technological obsolescence applied in the economic activities performed:

- Analysis of technology implemented and expected contribution for business over time.
- Past history of previous technology already implemented in the Company.
- Market reality for the system implemented in the same industry.
- Perpetuity calculation based on the flow constant growth model.

### **Impairment analysis**

The Company and its subsidiaries carried out an assessment of the existence of impairment of intangible assets and goodwill.

As recommended by CPC 01 (R1), future profitability goodwill must be tested in each cash-generating unit, using the income method, that is, the discounted cash flow to determine the value in use. The allocation must be made to CGUs or groups of Cash Generating Units which will be benefited by the business combination which originated goodwill, defined as follows:

*“Value in use is the current value of expected future cash flows that should arise from an asset or a cash-generating unit.”*

For the projection of the explicit year, expectations of Vix and its subsidiaries regarding the future of the business were used. For Let's, the main premise is to increase the vehicle base in order to meet the increased demand from current clients and to attract new clients.

Thus, the Company and its subsidiaries did not identify any impairment losses of intangible assets as of December 31, 2024.

The main assumptions used in the calculation as of December 31, 2024 are shown as follows:

With:

- use of Weighted Average Cost of Capital (WACC) which is an appropriate parameter to determine the discount rate to be applied on free cash flows.
- cash flow projections prepared by Management with periods beginning in January 2025 through December 2029.
- all projections were made in nominal terms, that is, considering the inflation effect.
- cash flows were discounted considering the mid period convention, based on the assumption that cash flows are generated throughout the year.

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|  | Computer system | Trademarks and patents | Intangible asset in progress | Goodwill      | Client Portfolio / Non-competition clause | Total         |
|--|-----------------|------------------------|------------------------------|---------------|---|---------------|
| <b>Parent Company</b>                        |                 |                        |                              |               |   |               |
| <b>Balances at January 01, 2023</b>          | <b>35,285</b>   | <b>41,276</b>          | <b>6,886</b>                 | <b>13,244</b> | <b>436</b>                                | <b>97,127</b> |
| Acquisitions                                 | 1,456           | -                      | 12,565                       | -             | -   | 14,021        |
| Reclassifications                            | 12,370          | -                      | (12,369)                     | -             | -   | 1             |
| Amortization                                 | (11,517)        | (1,981)                | -                            | -             | (435)                                     | (13,933)      |
| <b>Balances at December 31, 2023</b>         | <b>37,594</b>   | <b>39,295</b>          | <b>7,082</b>                 | <b>13,244</b> | <b>1</b>                                  | <b>97,216</b> |
| <b>Balances at January 01, 2024</b>          | <b>37,594</b>   | <b>39,295</b>          | <b>7,082</b>                 | <b>13,244</b> | <b>1</b>                                  | <b>97,216</b> |
| Acquisitions                                 | 385             | -                      | 12,916                       | -             | -   | 13,301        |
| Reclassifications                            | 13,390          | -                      | (13,780)                     | -             | (1)                                       | (391)         |
| Amortization                                 | (13,665)        | (1,981)                | -                            | -             | -   | (15,646)      |
| <b>Balances at December 31, 2024</b>         | <b>37,704</b>   | <b>37,314</b>          | <b>6,218</b>                 | <b>13,244</b> | <b>-</b>                                  | <b>94,480</b> |
| <b>Annual average amortization rates (%)</b> |                 |                        |                              |               |   |               |
| SAP system (%)                               | 11.3            | -                      | -                            | -             | -   | -             |
| Other  | 20.0            | 4.0                    | -                            | -             | -   | -             |

|  | Computer system | Trademarks and patents | Intangible asset in progress | Goodwill (ii)  | Surplus <sup>(iii)</sup> | Goodwill     | Contractual rights | Client Portfolio / Non-competition clause | Total          |
|--|-----------------|------------------------|------------------------------|----------------|--------------------------|--------------|--------------------|---|----------------|
| <b>Consolidated</b>                          |                 |                        |                              |                |                          |              |                    |   |                |
| <b>Balances at January 01, 2023</b>          | <b>37,529</b>   | <b>42,931</b>          | <b>15,284</b>                | <b>22,249</b>  | <b>9,909</b>             | <b>499</b>   | <b>1,305</b>       | <b>438</b>                                | <b>130,144</b> |
| Acquisitions                                 | 1,474           | -                      | 21,545                       | 92,045         | 25,929                   | 6,000        | -                  | -   | 146,993        |
| Disposal and write-offs                      | (96)            | -                      | -                            | -              | -                        | -            | -                  | -   | (96)           |
| Reclassifications                            | 12,609          | 18,845                 | (12,606)                     | -              | (25,109)                 | -            | -                  | 6,261                                     | -              |
| Other inflows <sup>(i)</sup>                 | 23              | 3                      | -                            | -              | -                        | -            | -                  | -   | 26             |
| Amortization                                 | (12,108)        | (2,152)                | -                            | -              | (1,854)                  | (499)        | (538)              | (499)                                     | (17,650)       |
| <b>Balances at December 31, 2023</b>         | <b>39,431</b>   | <b>59,627</b>          | <b>24,223</b>                | <b>114,294</b> | <b>8,875</b>             | <b>6,000</b> | <b>767</b>         | <b>6,200</b>                              | <b>259,417</b> |
| <b>Balances at January 01, 2024</b>          | <b>39,431</b>   | <b>59,627</b>          | <b>24,223</b>                | <b>114,294</b> | <b>8,875</b>             | <b>6,000</b> | <b>767</b>         | <b>6,200</b>                              | <b>259,417</b> |
| Acquisitions                                 | 410             | -                      | 21,903                       | 2,977          | -                        | -            | -                  | -   | 25,290         |
| Reclassifications                            | 13,560          | -                      | (13,951)                     | -              | -                        | -            | -                  | -   | (391)          |
| Amortization                                 | (14,261)        | (3,005)                | -                            | -              | (1,030)                  | (600)        | (538)              | (387)                                     | (19,821)       |
| <b>Balances at December 31, 2024</b>         | <b>39,140</b>   | <b>56,622</b>          | <b>32,175</b>                | <b>117,271</b> | <b>7,845</b>             | <b>5,400</b> | <b>229</b>         | <b>5,813</b>                              | <b>264,495</b> |
| <b>Annual average amortization rates (%)</b> |                 |                        |                              |                |                          |              |                    |   |                |
| SAP system (%)                               | 11.3            | -                      | -                            | -              | -                        | -            | -                  | -   | -              |
| Other  | 20.0            | 4.6                    | -                            | -              | 9.8                      | 15.0         | 12.5               | 6.0                                       | -              |

(i) Balance of EBEC acquisition.

(ii) Goodwill of companies: LS, Servicarga, Lume and EBEC.

(iii) Surplus of Servicarga and EBEC companies.

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## 15 RIGHT OF USE

Assets that are acquired by means of financial lease agreements (transaction in which there is a substantial transfer of risks and benefits related to the property of an asset) are recognized under Property, plant and equipment in assets and under "Loans and financing" in liabilities, at the present value of the minimum mandatory installments of the agreement, or at the fair value of the asset plus, when applicable, the direct initial costs incurred in the transaction.

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

| Parent Company                                    | Machinery and equipment | Buildings and constructions | IT equipment | Total         |
|---|-------------------------|-----------------------------|--------------|---------------|
| <b>Balances at January 01, 2023</b>               | <b>4,413</b>            | <b>3,307</b>                | <b>5,336</b> | <b>13,056</b> |
| Addition due to new contracts                     | -                       | 4,433                       | -            | 4,433         |
| Total outflows for leases                         | -                       | (63)                        | -            | (63)          |
| Remeasurement adjustment                          | -                       | 1,097                       | -            | 1,097         |
| Depreciation                                      | (1,088)                 | (2,282)                     | (1,480)      | (4,850)       |
| <b>Balances at December 31, 2023</b>              | <b>3,325</b>            | <b>6,492</b>                | <b>3,856</b> | <b>13,673</b> |
| <b>Balances at January 01, 2024</b>               | <b>3,325</b>            | <b>6,492</b>                | <b>3,856</b> | <b>13,673</b> |
| Addition due to new contracts                     | -                       | 59                          | -            | 59            |
| Total outflows for leases                         | -                       | (37)                        | -            | (37)          |
| Remeasurement adjustment                          | -                       | 1,079                       | -            | 1,079         |
| Transfer of inventories of vehicles and equipment | (43)                    | -                           | -            | (43)          |
| Other reclassifications                           | (24)                    | -                           | -            | (24)          |
| Depreciation                                      | (723)                   | (2,984)                     | (1,480)      | (5,187)       |
| <b>Balances at December 31, 2024</b>              | <b>2,535</b>            | <b>4,609</b>                | <b>2,376</b> | <b>9,520</b>  |

| Consolidated                                      | Machinery and equipment | Buildings and constructions | IT equipment | Total         |
|---|-------------------------|-----------------------------|--------------|---------------|
| <b>Balances at January 01, 2023</b>               | <b>6,684</b>            | <b>25,959</b>               | <b>5,336</b> | <b>37,979</b> |
| Addition due to new contracts                     | -                       | 5,824                       | -            | 5,824         |
| Total outflows for leases                         | -                       | (820)                       | -            | (820)         |
| Remeasurement adjustment                          | -                       | 37,215                      | -            | 37,215        |
| Depreciation                                      | (1,689)                 | (11,167)                    | (1,480)      | (14,336)      |
| Other inflows                                     | -                       | 1,914                       | -            | 1,914         |
| <b>Balances at December 31, 2023</b>              | <b>4,995</b>            | <b>58,925</b>               | <b>3,856</b> | <b>67,776</b> |
| <b>Balances at January 01, 2024</b>               | <b>4,995</b>            | <b>58,925</b>               | <b>3,856</b> | <b>67,776</b> |
| Addition due to new contracts                     | -                       | 9,202                       | -            | 9,202         |
| Total outflows for leases                         | -                       | (183)                       | -            | (183)         |
| Remeasurement adjustment                          | -                       | 9,830                       | -            | 9,830         |
| Transfer of inventories of vehicles and equipment | (43)                    | -                           | -            | (43)          |
| Other reclassifications                           | (24)                    | -                           | -            | (24)          |
| Depreciation                                      | (1,184)                 | (12,182)                    | (1,480)      | (14,846)      |
| <b>Balances at December 31, 2024</b>              | <b>3,744</b>            | <b>65,592</b>               | <b>2,376</b> | <b>71,712</b> |



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The change in balances of the right-of-use asset allocated to intangible assets, is shown in the table below, according to the class of each asset:

| Computer system                      | Parent Company | Consolidated |
|--------------------------------------|----------------|--------------|
| <b>Balances at January 01, 2023</b>  | <b>2,192</b>   | <b>2,192</b> |
| Addition due to new contracts        | 461            | 462          |
| Depreciation expense for the year    | (725)          | (725)        |
| <b>Balances at December 31, 2023</b> | <b>1,928</b>   | <b>1,929</b> |
| <b>Balances at January 01, 2024</b>  | <b>1,929</b>   | <b>1,929</b> |
| Depreciation expense for the year    | (771)          | (771)        |
| <b>Balances at December 31, 2024</b> | <b>1,158</b>   | <b>1,158</b> |

## 16 LOANS AND FINANCING

| Bank loan/debentures                 | Parent company   |                  | Consolidated     |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
| Current                              | 12/31/2024       | 12/31/2023       | 12/31/2024       | 12/31/2023       |
| FINAME (note 16.a)                   | 16,675           | 13,528           | 64,355           | 28,649           |
| Bank loan for investment (Note 16.b) | 143,912          | 93,244           | 324,982          | 259,029          |
| Commercial note (Note 16.d)          | -                | -                | 40,443           | 20,447           |
| Debentures (Note 16.d)               | 204,700          | 196,360          | 227,916          | 219,671          |
|                                      | <b>365,287</b>   | <b>303,132</b>   | <b>657,696</b>   | <b>527,796</b>   |
| Non-current                          |                  |                  |                  |                  |
| FINAME (note 16.a)                   | 21,599           | 42,254           | 53,834           | 104,078          |
| Bank loan for investment (Note 16.b) | 125,748          | 246,102          | 624,855          | 678,404          |
| Commercial note (Note 16.d)          | -                | -                | 89,368           | 129,089          |
| Debentures (Note 16.d)               | 1,484,226        | 1,447,143        | 2,091,482        | 2,053,619        |
|                                      | <b>1,631,573</b> | <b>1,735,499</b> | <b>2,859,539</b> | <b>2,965,190</b> |
| <b>Total</b>                         | <b>1,996,860</b> | <b>2,038,631</b> | <b>3,517,235</b> | <b>3,492,986</b> |

The balances of bank loans for investment contracted in foreign currencies are represented below:

| Parent Company | December 31, 2024 |                              | December 31, 2023 |                              |
|----------------|-------------------|------------------------------|-------------------|------------------------------|
|                | Balance in R\$    | Balance in contract currency | Balance in R\$    | Balance in contract currency |
| USD (\$)       | 51,717            | 8,352                        | 60,602            | 12,518                       |
| EUR (€)        | -                 | -                            | 9,491             | 1,773                        |
|                | <b>51,717</b>     | <b>8,352</b>                 | <b>70,093</b>     | <b>14,291</b>                |
| Consolidated   | December 31, 2024 |                              | December 31, 2023 |                              |
|                | Balance in R\$    | Balance in contract currency | Balance in R\$    | Balance in contract currency |
| USD (\$)       | 243,180           | 39,271                       | 119,121           | 24,605                       |
| EUR (€)        | 96,805            | 15,040                       | 107,240           | 20,039                       |
|                | <b>339,985</b>    | <b>54,311</b>                | <b>226,361</b>    | <b>44,644</b>                |

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Reconciliation of equity changes with cash flows from financing activities

| Parent Company                       |   |  |                            |                  | December 31, 2024 |
|--------------------------------------|---|--|----------------------------|------------------|-------------------|
| In thousands of reais                | Acquisition of property, plant and equipment - FINAME (a) | Acquisition of property, plant and equipment - CCB (a) | Bank loan (b) - investment | Debenture (d)    | Total             |
| <b>Balances at January 01, 2024</b>  | <b>55,782</b>   | <b>-</b>   | <b>339,346</b>             | <b>1,643,503</b> | <b>2,038,631</b>  |
| <b>Changes</b>                       |   |  |                            |                  |                   |
| New Contracts                        | -   | 20,728   | -                          | 842,735          | 863,463           |
| Amortization                         | (17,222)  | (20,728)   | (83,108)                   | (774,549)        | (895,607)         |
| Interest paid                        | (5,906)   | -  | (26,367)                   | (222,626)        | (254,899)         |
| Recognized interest                  | 5,620   | -  | 25,372                     | 199,863          | 230,855           |
| Exchange-rate change                 | -   | -  | 14,417                     | -                | 14,417            |
| <b>Total changes</b>                 | <b>(17,508)</b>   | <b>-</b>   | <b>(69,686)</b>            | <b>45,423</b>    | <b>(41,771)</b>   |
| <b>Balances at December 31, 2024</b> | <b>38,274</b>   | <b>-</b>   | <b>269,660</b>             | <b>1,688,926</b> | <b>1,996,860</b>  |
| Current                              | 16,675  | -  | 143,912                    | 204,700          | 365,287           |
| Non-current                          | 21,599  | -  | 125,748                    | 1,484,226        | 1,631,573         |
| <b>Total</b>                         | <b>38,274</b>   | <b>-</b>   | <b>269,660</b>             | <b>1,688,926</b> | <b>1,996,860</b>  |
| Average rate p.a.                    | 12.40%  | 0.00%  | 8.54%                      | 14.77%           |                   |
| Maturity                             | 2027  | 2025   | 2027                       | 2030             |                   |

| Consolidated                         |   |  |                            |                     |                  | December 31, 2024 |
|--------------------------------------|---|--|----------------------------|---------------------|------------------|-------------------|
| In thousands of reais                | Acquisition of property, plant and equipment - FINAME (a) | Acquisition of property, plant and equipment - CCB (a) | Bank loan (b) - investment | Commercial note (d) | Debenture (d)    | Total             |
| <b>Balances at January 01, 2024</b>  | <b>132,727</b>  | <b>-</b>   | <b>937,433</b>             | <b>149,536</b>      | <b>2,273,290</b> | <b>3,492,986</b>  |
| <b>Changes</b>                       |   |  |                            |                     |                  |                   |
| New Contracts                        | -   | 147,072  | 183,000                    | -                   | 842,735          | 1,172,807         |
| Amortization                         | (38,971)  | (121,800)  | (235,699)                  | (20,001)            | (774,549)        | (1,191,020)       |
| Interest paid                        | (14,991)  | -  | (81,712)                   | (19,152)            | (303,089)        | (418,944)         |
| Recognized interest                  | 14,152  | -  | 84,509                     | 19,428              | 281,011          | 399,100           |
| Exchange-rate change                 | -   | -  | 62,306                     | -                   | -                | 62,306            |
| <b>Total changes</b>                 | <b>(39,810)</b>   | <b>25,272</b>  | <b>12,404</b>              | <b>(19,725)</b>     | <b>46,108</b>    | <b>24,249</b>     |
| <b>Balances at December 31, 2024</b> | <b>92,917</b>   | <b>25,272</b>  | <b>949,837</b>             | <b>129,811</b>      | <b>2,319,398</b> | <b>3,517,235</b>  |
| Current                              | 39,083  | 25,272   | 324,982                    | 40,443              | 227,916          | 657,696           |
| Non-current                          | 53,834  | -  | 624,855                    | 89,368              | 2,091,482        | 2,859,539         |
| <b>Total</b>                         | <b>92,917</b>   | <b>25,272</b>  | <b>949,837</b>             | <b>129,811</b>      | <b>2,319,398</b> | <b>3,517,235</b>  |
| Average rate p.a.                    | 12.62%  | 0.00%  | 9.20%                      | 15.12%              | 14.83%           |                   |
| Maturity                             | 2027  | 2025   | 2030                       | 2028                | 2030             |                   |

| Parent Company                       |                 |                            |                  |                  | December 31, 2023 |
|--------------------------------------|-----------------|----------------------------|------------------|------------------|-------------------|
| In thousands of reais                | FINAME/ CDC (a) | Bank loan (b) - investment | Debenture (d)    | Total            |                   |
| <b>Balances at January 01, 2023</b>  | <b>58,905</b>   | <b>447,514</b>             | <b>1,398,110</b> | <b>1,904,529</b> |                   |
| <b>Changes</b>                       |                 |                            |                  |                  |                   |
| New Contracts                        | -               | 30,000                     | 300,000          | 330,000          |                   |
| Amortization                         | (3,054)         | (165,878)                  | (60,000)         | (228,932)        |                   |
| Interest paid                        | (6,360)         | (35,105)                   | (213,297)        | (254,762)        |                   |
| Recognized interest                  | 6,291           | 69,603                     | 218,690          | 294,584          |                   |
| Exchange-rate change                 | -               | (6,788)                    | -                | (6,788)          |                   |
| <b>Total changes</b>                 | <b>(3,123)</b>  | <b>(108,168)</b>           | <b>245,393</b>   | <b>134,102</b>   |                   |
| <b>Balances at December 31, 2023</b> | <b>55,782</b>   | <b>339,346</b>             | <b>1,643,503</b> | <b>2,038,631</b> |                   |
| Current                              | 13,528          | 93,244                     | 196,360          | 303,132          |                   |
| Non-current                          | 42,254          | 246,102                    | 1,447,143        | 1,735,499        |                   |
| <b>Total</b>                         | <b>55,782</b>   | <b>339,346</b>             | <b>1,643,503</b> | <b>2,038,631</b> |                   |
| Average rate p.a.                    | 12.22%          | 8.24%                      | 14.39%           |                  |                   |
| Maturity                             | 2027            | 2027                       | 2028             |                  |                   |

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| Consolidated                         |                 | December 31, 2023          |                     |                  |                  |
|--------------------------------------|-----------------|----------------------------|---------------------|------------------|------------------|
| In thousands of reais                | FINAME/ CDC (a) | Bank loan (b) - investment | Commercial note (d) | Debenture (d)    | Total            |
| <b>Balances at January 01, 2023</b>  | <b>143,662</b>  | <b>800,546</b>             | <b>-</b>            | <b>1,563,361</b> | <b>2,507,569</b> |
| <b>Changes</b>                       |                 |                            |                     |                  |                  |
| Acquisition balance <sup>(i)</sup>   | 28,235          | 126,487                    | -                   | 247,073          | 401,795          |
| New Contracts                        | 175             | 260,928                    | 148,598             | 750,000          | 1,159,701        |
| Amortization                         | (39,172)        | (292,762)                  | -                   | (318,592)        | (650,526)        |
| Interest paid                        | (18,135)        | (93,898)                   | (17,070)            | (257,139)        | (386,242)        |
| Recognized interest                  | 17,962          | 152,093                    | 18,008              | 288,587          | 476,650          |
| Exchange-rate change                 | -               | (15,961)                   | -                   | -                | (15,961)         |
| <b>Total changes</b>                 | <b>(10,935)</b> | <b>136,887</b>             | <b>149,536</b>      | <b>709,929</b>   | <b>985,417</b>   |
| <b>Balances at December 31, 2023</b> | <b>132,727</b>  | <b>937,433</b>             | <b>149,536</b>      | <b>2,273,290</b> | <b>3,492,986</b> |
| Current                              | 28,649          | 259,029                    | 20,447              | 219,671          | 527,796          |
| Non-current                          | 104,078         | 678,404                    | 129,089             | 2,053,619        | 2,965,190        |
| <b>Total</b>                         | <b>132,727</b>  | <b>937,433</b>             | <b>149,536</b>      | <b>2,273,290</b> | <b>3,492,986</b> |
| Average rate p.a.                    | 12.40%          | 9.74%                      | 14.62%              | 14.42%           |                  |
| Maturity                             | 2027            | 2027                       | 2028                | 2028             |                  |

(i) Balance of EBEC acquisition.

### a) Acquisition of property, plant and equipment – FINAME and CCB

Financing obtained for investment in buses, trucks, Machinery and Equipment, which have: (i) adjusted by Long-Term Rate (TLP\_IPCA) between 2.13% p.a. and 7.78% p.a. (R\$ 92,916), with the next amortization from January 15, 2025 to September 15, 2027.

In November and December 2024, Let's acquired CCBs for the acquisition of vehicles in the amounts of R\$ 7,255 and R\$ 18,017, respectively, from Banco Toyota do Brasil S.A, with no stipulated rate.

### b) Bank loan for investment

Loans obtained for investment in vehicles and operating equipment that have: (i) annual interest rates from 1.81% p.a. to 3.00% p.a. (R\$ 376,044) and restated by the Interbank Deposit Certificate (CDI) rate; (ii) US dollar exchange rate change, plus annual interest rate from 3.97% to 5.45% p.a. (R\$ 243,180); (iii) EUR foreign exchange, plus annual interest rate ranging from 4.26% p.a. to 5.00% p.a. (R\$ 96,805); (iv) fixed annual interest rates of 5.65% p.a. (R\$ 176,570), restated by National Broad Consumer Price Index (IPCA); (v) fixed annual interest rates of 10.34% p.a. (R\$ 57,239). Those contracts subject to exchange-rate change of U.S. dollar and Euro are linked to operations of position exchange of installments subject to exchange-rate change for fixed rates and adjustment at CDI (swap), with the next amortization from February 2025 to June 2029, whose additional comments are described in Note 5.

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**c) Collaterals**

Financing facilities are guaranteed by the assets themselves, promissory notes and collateral of controlling shareholders.

| December 31, 2024                       |                        |                |                 |                  | December 31, 2023      |                |                 |                  |
|---|------------------------|----------------|-----------------|------------------|------------------------|----------------|-----------------|------------------|
| Description                             | Bank loan - Investment | Debenture      | Commercial Note | Total            | Bank loan - Investment | Debenture      | Commercial Note | Total            |
| Águia Branca Logist. LTDA.              | 33,594                 | -              | -               | 33,594           | -                      | -              | -               | -                |
| Autoport Transportes Logi               | 55,991                 | -              | -               | 55,991           | -                      | -              | -               | -                |
| VIX Transportes Dedicados Ltda          | 141,404                | -              | -               | 141,404          | 148,243                | -              | -               | 148,243          |
| Let's Rent a Car S.A                    | 482,001                | 634,267        | 130,723         | 1,246,991        | 715,744                | 160,083        | 150,727         | 1,026,554        |
| Empresa Bras. de Eng. e Com. S.A - EBEC | -                      | -              | -               | -                | 524,509                | 474,203        | -               | 998,712          |
|   | <b>712,990</b>         | <b>634,267</b> | <b>130,723</b>  | <b>1,477,980</b> | <b>1,388,496</b>       | <b>634,286</b> | <b>150,727</b>  | <b>2,173,509</b> |

| December 31, 2024               |              |                        |                | December 31, 2023 |                        |                |
|---------------------------------|--------------|------------------------|----------------|-------------------|------------------------|----------------|
| Description                     | FINAME       | Bank loan - Investment | Total          | FINAME            | Bank loan - Investment | Total          |
| Águia Branca Participações S.A. | 6,300        | 110,546                | 116,846        | 9,357             | 151,271                | 160,629        |
|                                 | <b>6,300</b> | <b>110,546</b>         | <b>116,846</b> | <b>9,357</b>      | <b>151,271</b>         | <b>160,629</b> |

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**d) Debentures and commercial notes**

The main features of private non-convertible debentures and commercial notes and no renegotiation clause are as follows:

| Consolidated       |                                     |            |              |                |                             | December 31, 2024 |
|--------------------|-------------------------------------|------------|--------------|----------------|-----------------------------|-------------------|
| Company            | Type                                | Start date | Closing date | Original value | Remuneration                | Gross balance     |
| LETS Rent a Car SA | 1A. COMMERCIAL<br>NOTE LETS-U1 - NC | 03/15/2023 | 03/15/2028   | 150,000        | 100.00% CDI +<br>2.55% p.a. | 130,723           |
| LETS Rent a Car SA | DEBENTURES -<br>EBEC14              | 08/08/2023 | 07/27/2029   | 200,000        | 100.00% CDI +<br>2.60% p.a. | 211,326           |
| LETS Rent a Car SA | DEBENTURES -<br>EBEC15              | 08/23/2023 | 08/11/2028   | 250,000        | 100.00% CDI +<br>2.60% p.a. | 262,854           |
| LETS Rent a Car SA | DEBENTURES - LETS15                 | 06/30/2022 | 06/28/2027   | 160,000        | 100.00% CDI +<br>2.10% p.a. | 160,086           |
| Vix Logística S/A  | 4A. DEBENTURES-<br>VIXL14           | 04/22/2021 | 03/15/2026   | 300,000        | 100.00% CDI +<br>2.60% p.a. | 98,098            |
| Vix Logística S/A  | 5A. DEBENTURES_1A<br>SERIE-VIXL15   | 11/05/2021 | 10/26/2026   | 203,140        | 100.00% CDI +<br>2.15% p.a. | 114,819           |
| Vix Logística S/A  | 5A. DEBENTURES_2A<br>SERIE-VIXL25   | 11/05/2021 | 10/26/2028   | 238,000        | 100.00% CDI +<br>2.50% p.a. | 126,131           |
| Vix Logística S/A  | 5A. DEBENTURES_3A<br>SERIE-VIXL35   | 11/05/2021 | 10/26/2026   | 218,511        | 100.00% CDI +<br>2.15% p.a. | 73,189            |
| Vix Logística S/A  | 5A. DEBENTURES_4A<br>SERIE-VIXL45   | 11/05/2021 | 10/26/2028   | 115,349        | 100.00% CDI +<br>2.50% p.a. | 25,324            |
| Vix Logística S/A  | 6A. DEBENTURES_1A<br>SERIE-VIXL16   | 09/30/2022 | 09/29/2025   | 125,000        | 100.00% CDI +<br>2.00% p.a. | 53,600            |
| Vix Logística S/A  | 6A. DEBENTURES_2A<br>SERIE-VIXL26   | 09/30/2022 | 09/29/2028   | 125,000        | 100.00% CDI +<br>2.80% p.a. | 70,452            |
| Vix Logística S/A  | 7A. DEBENTURES_1A<br>SERIE-VIXL17   | 12/18/2023 | 12/11/2029   | 300,000        | 100.00% CDI +<br>2.15% p.a. | 302,100           |
| Vix Logística S/A  | 8A. DEBENTURES_1A<br>SERIE-VIXL18   | 08/01/2024 | 06/11/2030   | 842,735        | 100.00% CDI +<br>2.00% p.a. | 848,571           |
| <b>TOTAL</b>       |                                     |            |              |                |                             | <b>2,477,273</b>  |

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Debentures and commercial notes are subject to advance maturity upon breach of any non-financial obligation and incapacity to comply with structure clauses for issue of deed of the Company and its Subsidiary. As of December 31, 2024, none of the items listed in the agreement, that could give rise to early maturity, were noted.

### Funding cost of debentures

The transaction costs incurred in the issue of debentures and commercial notes, which have not yet been allocated to the Group's income, are presented by reducing the liability balance and appropriated to the income (loss) using the amortized costs.

A statement of appropriation in this year is presented below.

| December 31, 2024            | Parent Company               |                     | Consolidated                 |                     |
|------------------------------|------------------------------|---------------------|------------------------------|---------------------|
| Issue                        | Amount incurred for the year | Unrecognized amount | Amount incurred for the year | Unrecognized amount |
| 4 <sup>th</sup> issue – VIX  | 1,696                        | 1,659               | 1,696                        | 1,659               |
| 5 <sup>th</sup> issue – VIX  | 4,334                        | 6,692               | 4,334                        | 6,692               |
| 6 <sup>th</sup> issue - VIX  | 519                          | 2,338               | 519                          | 2,338               |
| 7 <sup>th</sup> issue - VIX  | 349                          | 2,056               | 349                          | 2,056               |
| 8 <sup>th</sup> issue - VIX  | 643                          | 10,614              | 643                          | 10,614              |
| 5 <sup>th</sup> issue – LETS | -                            | -                   | 299                          | 747                 |
| Commercial Note              | -                            | -                   | 280                          | 911                 |
| 4 <sup>th</sup> issue - EBEC | -                            | -                   | 318                          | 1,458               |
| 5 <sup>th</sup> issue - EBEC | -                            | -                   | 360                          | 1,591               |
|                              | <b>7,541</b>                 | <b>23,359</b>       | <b>8,798</b>                 | <b>28,066</b>       |

| December 31, 2023            | Parent Company               |                     | Consolidated                 |                     |
|------------------------------|------------------------------|---------------------|------------------------------|---------------------|
| Issue                        | Amount incurred for the year | Unrecognized amount | Amount incurred for the year | Unrecognized amount |
| 2 <sup>nd</sup> issue – VIX  | 598                          | -                   | 598                          | -                   |
| 4 <sup>th</sup> issue – VIX  | 2,461                        | 2,861               | 2,461                        | 2,861               |
| 5 <sup>th</sup> issue – VIX  | 7,684                        | 6,946               | 7,684                        | 6,946               |
| 6 <sup>th</sup> issue - VIX  | 519                          | 1,427               | 519                          | 1,427               |
| 7 <sup>th</sup> issue - VIX  | -                            | 2,092               | -                            | 2,092               |
| 4 <sup>th</sup> issue – LETS | -                            | -                   | 35                           | -                   |
| 5 <sup>th</sup> issue – LETS | -                            | -                   | 299                          | 1,046               |
| Commercial Note              | -                            | -                   | 210                          | 1,192               |
| 2 <sup>nd</sup> issue - EBEC | -                            | -                   | 5,868                        | -                   |
| 4 <sup>th</sup> issue - EBEC | -                            | -                   | 106                          | 1,776               |
| 5 <sup>th</sup> issue - EBEC | -                            | -                   | 120                          | 1,679               |
|                              | <b>11,262</b>                | <b>13,326</b>       | <b>17,900</b>                | <b>19,019</b>       |

## e) Compliance with covenants

As of December 31, 2024 and December 31, 2023, the Company and its subsidiaries complied with all covenants of contracts related to main credit facilities described above. For the financial covenants it is established that at the end of each quarter the amount of the ratios between net debt/EBITDA and EBITDA/Net financial expenses must be equal to or less than 4.0 and greater than or equal to 2.0, respectively, as well as all non-financial covenants, among them, we may mention:

- Protest of notes: against the Issuer in an amount that, individually or in the aggregate, is equal to or greater than R\$ 5,000, 10,000 and 20,000;
- In the tax and environmental aspect: maintain, as well as make its Subsidiaries maintain, up-to-date payment of all tax (municipal, state and federal), labor, social security, environmental and any other obligations imposed by law;
- In the corporate aspect: change or modification in the breakdown of the debtor's capital (Company and its subsidiaries) and/or any Guarantor, of if any change, transfer, or direct or indirect assignment of corporate/shareholder control takes place or in the capacity of conducting the management;
- Judicial decision: existence of any judicial decision or judgment, administrative decision or arbitration award against the issuer in any case with immediate enforceability, in an individual and/or aggregate amount equal to or greater than R\$ 30,000 for the issuer.

## f) Breakdown of installments from financing activities

On December 31, 2024 and 2023, the portion of non-current consolidated has the following maturities:

| Parent Company |               | December 31, 2024      |                  |                  |
|----------------|---------------|------------------------|------------------|------------------|
| Year           | FINAME        | Bank loan - Investment | Debenture        | Total            |
| 2026           | 16,454        | 119,973                | 148,860          | 285,287          |
| 2027           | 5,145         | 5,775                  | 181,711          | 192,631          |
| 2028           | -             | -                      | 495,138          | 495,138          |
| 2029           | -             | -                      | 378,570          | 378,570          |
| After 2029     | -             | -                      | 279,947          | 279,947          |
| <b>Total</b>   | <b>21,599</b> | <b>125,748</b>         | <b>1,484,226</b> | <b>1,631,573</b> |

| Parent Company |               | December 31, 2023      |                  |                  |
|----------------|---------------|------------------------|------------------|------------------|
| Year           | FINAME        | Bank loan - Investment | Debenture        | Total            |
| 2025           | 18,367        | 120,703                | 361,700          | 500,770          |
| 2026           | 18,367        | 120,884                | 426,920          | 566,171          |
| 2027           | 5,520         | 4,515                  | 288,312          | 298,347          |
| 2028           | -             | -                      | 270,561          | 270,561          |
| 2029           | -             | -                      | 99,650           | 99,650           |
| <b>Total</b>   | <b>42,254</b> | <b>246,102</b>         | <b>1,447,143</b> | <b>1,735,499</b> |



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| Consolidated |               |                        |                  |                 | December 31, 2024 |
|--------------|---------------|------------------------|------------------|-----------------|-------------------|
| Year         | FINAME        | Bank loan - Investment | Debenture        | Commercial Note | Total             |
| 2026         | 38,473        | 250,711                | 327,809          | 39,719          | 656,712           |
| 2027         | 15,361        | 184,412                | 410,810          | 39,719          | 650,302           |
| 2028         | -             | 85,022                 | 644,531          | 9,930           | 739,483           |
| 2029         | -             | 61,610                 | 428,385          | -               | 489,995           |
| After 2029   | -             | 43,100                 | 279,947          | -               | 323,047           |
| <b>Total</b> | <b>53,834</b> | <b>624,855</b>         | <b>2,091,482</b> | <b>89,368</b>   | <b>2,859,539</b>  |

| Consolidated |                |                        |                  |                 | December 31, 2023 |
|--------------|----------------|------------------------|------------------|-----------------|-------------------|
| Year         | FINAME         | Bank loan - Investment | Debenture        | Commercial Note | Total             |
| 2025         | 43,551         | 316,511                | 360,723          | 39,720          | 760,505           |
| 2026         | 43,551         | 278,173                | 605,943          | 39,720          | 967,387           |
| 2027         | 16,976         | 46,140                 | 517,485          | 39,720          | 620,321           |
| 2028         | -              | 27,645                 | 420,003          | 9,929           | 457,577           |
| 2029         | -              | 9,935                  | 149,465          | -               | 159,400           |
| <b>Total</b> | <b>104,078</b> | <b>678,404</b>         | <b>2,053,619</b> | <b>129,089</b>  | <b>2,965,190</b>  |

## 17 LEASE LIABILITIES

The Company and its subsidiaries lease land for operating bases. These leases normally last 2 years, with renewal option after this period.

The lease payments are annually adjusted, to reflect the market values. Right-of-use liability for property rental, has a fixed annual incremental rate of 26.78% p.a. to new contracts (22.03% p.a. as of December 31, 2023) and a term between 15 and 36 months.

Financial lease agreements for the acquisition of machinery, equipment and other assets, having: (i) fixed annual interest rates from 1.21% p.a. to 6.86% p.a. (R\$ 5,294), with a term between 48 and 60 months, and restated at the CDI rate, as follows:

|   | Parent company |               | Consolidated  |               |
|---|----------------|---------------|---------------|---------------|
|   | 12/31/2024     | 12/31/2023    | 12/31/2024    | 12/31/2023    |
| <b>Current</b>  |                |               |               |               |
| Lease liabilities – machinery, equipment and other assets | 3,459          | 3,142         | 3,459         | 3,960         |
| Lease liabilities - real estate                           | 1,928          | 2,364         | 10,978        | 8,229         |
|   | <b>5,387</b>   | <b>5,506</b>  | <b>14,437</b> | <b>12,189</b> |
| <b>Non-current</b>  |                |               |               |               |
| Lease liabilities – machinery, equipment and other assets | 1,835          | 4,746         | 1,835         | 4,746         |
| Lease liabilities - real estate                           | 3,265          | 4,553         | 59,244        | 53,200        |
|   | <b>5,100</b>   | <b>9,299</b>  | <b>61,079</b> | <b>57,946</b> |
| <b>Total</b>  | <b>10,487</b>  | <b>14,805</b> | <b>75,516</b> | <b>70,135</b> |

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## Reconciliation of equity changes with cash flows from lease activities

| Parent Company                |  | December 31, 2024 |         |
|-------------------------------|--|-------------------|---------|
| Lease liabilities             |  |                   |         |
|                               | Machinery,<br>equipment and<br>other goods (c) | Real estate (d)   | Total   |
| In thousands of reais         |  |                   |         |
| Balances at January 01, 2024  | 7,888  | 6,917             | 14,805  |
| Changes                       |  |                   |         |
| New Contracts                 | -  | 1,133             | 1,133   |
| Amortization                  | (2,388)  | (2,813)           | (5,201) |
| Interest paid                 | (1,099)  | (1,192)           | (2,291) |
| Recognized interest           | 893  | 1,192             | 2,085   |
| Write-offs                    | -  | (44)              | (44)    |
| Total changes                 | (2,594)  | (1,724)           | (4,318) |
| Balances at December 31, 2024 | 5,294  | 5,193             | 10,487  |
| Current                       | 3,459  | 1,928             | 5,387   |
| Non-current                   | 1,835  | 3,265             | 5,100   |
| Total                         | 5,294  | 5,193             | 10,487  |
| Average rate p.a.             | 15.69%   | 18.56%            |         |
| Maturity                      | 2027   | 2028              |         |

| Consolidated                  |  | December 31, 2024 |          |
|-------------------------------|--|-------------------|----------|
| Lease liabilities             |  |                   |          |
|                               | Machinery,<br>equipment and<br>other goods (c) | Real estate (d)   | Total    |
| In thousands of reais         |  |                   |          |
| Balances at January 01, 2024  | 8,706  | 61,429            | 70,135   |
| Changes                       |  |                   |          |
| New Contracts                 | -  | 18,811            | 18,811   |
| Amortization                  | (2,970)  | (9,894)           | (12,864) |
| Interest paid                 | (1,364)  | (5,879)           | (7,243)  |
| Recognized interest           | 922  | 5,879             | 6,801    |
| Write-offs                    | -  | (125)             | (125)    |
| Total changes                 | (3,412)  | 8,792             | 5,380    |
| Balances at December 31, 2024 | 5,294  | 70,222            | 75,516   |
| Current                       | 3,459  | 10,978            | 14,437   |
| Non-current                   | 1,835  | 59,244            | 61,079   |
| Total                         | 5,294  | 70,222            | 75,516   |
| Average rate p.a.             | 15.69%   | 18.54%            |          |
| Maturity                      | 2027   | 2028              |          |

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| Parent Company                |  | December 31, 2023 |         |
|-------------------------------|--|-------------------|---------|
| Lease liabilities             |  |                   |         |
|                               | Machinery,<br>equipment and<br>other goods (c) | Real estate (d)   | Total   |
| In thousands of reais         |  |                   |         |
| Balances at January 01, 2023  | 10,147   | 3,996             | 14,143  |
| Changes                       |  |                   |         |
| New Contracts                 | 461  | 5,474             | 5,935   |
| Amortization                  | (3,059)  | (2,543)           | (5,602) |
| Interest paid                 | (1,038)  | (722)             | (1,760) |
| Recognized interest           | 1,377  | 722               | 2,099   |
| Write-offs                    | -  | (10)              | (10)    |
| Total changes                 | (2,259)  | 2,921             | 662     |
| Balances at December 31, 2023 | 7,888  | 6,917             | 14,805  |
| Current                       | 3,142  | 2,364             | 5,506   |
| Non-current                   | 4,746  | 4,553             | 9,299   |
| Total                         | 7,888  | 6,917             | 14,805  |
| Average rate p.a.             | 16.21%   | 7.73%             |         |
| Maturity                      | 2026   | 2028              |         |

| Consolidated                  |  | December 31, 2023 |          |
|-------------------------------|--|-------------------|----------|
| Lease liabilities             |  |                   |          |
|                               | Machinery,<br>equipment and<br>other goods (c) | Real estate (d)   | Total    |
| In thousands of reais         |  |                   |          |
| Balances at January 01, 2023  | 12,182   | 28,065            | 40,247   |
| Changes                       |  |                   |          |
| New Contracts                 | 462  | 45,023            | 45,485   |
| Amortization                  | (4,114)  | (10,926)          | (15,040) |
| Interest paid                 | (1,412)  | (4,297)           | (5,709)  |
| Recognized interest           | 1,588  | 4,309             | 5,897    |
| Write-offs                    | -  | (745)             | (745)    |
| Total changes                 | (3,476)  | 33,364            | 29,888   |
| Balances at December 31, 2023 | 8,706  | 61,429            | 70,135   |
| Current                       | 3,960  | 8,229             | 12,189   |
| Non-current                   | 4,746  | 53,200            | 57,946   |
| Total                         | 8,706  | 61,429            | 70,135   |
| Average rate p.a.             | 16.09%   | 7.64%             |          |
| Maturity                      | 2027   | 2028              |          |

## Breakdown of installments

On December 31, 2024 and 2023, the portion of non-current leases has the following maturities:

| Parent Company                       |       |             |       | December 31, 2024 |       |             |       |
|--------------------------------------|-------|-------------|-------|-------------------|-------|-------------|-------|
| Lease liabilities                    |       |             |       |                   |       |             |       |
| Machinery, equipment and other goods |       |             |       |                   |       |             |       |
| Year                                 |       | Real estate | Total | Year              |       | Real estate | Total |
| 2026                                 | 1,761 | 1,094       | 2,855 | 2025              | 3,068 | 1,490       | 4,558 |
| 2027                                 | 74    | 1,235       | 1,309 | 2026              | 1,611 | 979         | 2,590 |
| >2027                                | -     | 936         | 936   | After 2026        | 67    | 2,084       | 2,151 |
| Total                                | 1,835 | 3,265       | 5,100 | Total             | 4,746 | 4,553       | 9,299 |

| Consolidated                         |       |             |        | December 31, 2024 |       |             |        |
|--------------------------------------|-------|-------------|--------|-------------------|-------|-------------|--------|
| Lease liabilities                    |       |             |        |                   |       |             |        |
| Machinery, equipment and other goods |       |             |        |                   |       |             |        |
| Year                                 |       | Real estate | Total  | Year              |       | Real estate | Total  |
| 2026                                 | 1,761 | 9,804       | 11,565 | 2025              | 3,068 | 7,957       | 11,025 |
| 2027                                 | 74    | 8,683       | 8,757  | 2026              | 1,611 | 6,580       | 8,191  |
| >2027                                | -     | 40,757      | 40,757 | After 2026        | 67    | 38,663      | 38,730 |
| Total                                | 1,835 | 59,244      | 61,079 | Total             | 4,746 | 53,200      | 57,946 |

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## 18 LABOR OBLIGATIONS PAYABLE

| Description   | Parent Company |               | Consolidated  |               |
|---|----------------|---------------|---------------|---------------|
| Current   | 12/31/2024     | 12/31/2023    | 12/31/2024    | 12/31/2023    |
| Social Security - Government severance indemnity fund for employees (FGTS) and Brazilian Social Security (INSS) | 5,990          | 5,090         | 12,706        | 11,696        |
| With personnel – Salaries/other   | 4,110          | 1,909         | 7,117         | 4,003         |
| Provision for vacation, 13 <sup>th</sup> salary and charges   | 36,440         | 31,584        | 67,363        | 60,713        |
|   | <b>46,540</b>  | <b>38,583</b> | <b>87,186</b> | <b>76,412</b> |

## 19 TAX OBLIGATIONS PAYABLE

| Description   | Parent Company |               | Consolidated  |               |
|---|----------------|---------------|---------------|---------------|
|   | 12/31/2024     | 12/31/2023    | 12/31/2024    | 12/31/2023    |
| Social Integration Program (PIS) and Contribution for the Financing of Social Security (COFINS) payable | 3,780          | 2,799         | 10,093        | 8,898         |
| Value-Added Tax on Sales and Services - ICMS payable  | 3,086          | 2,671         | 10,345        | 9,089         |
| Service tax (ISS) payable   | 3,328          | 3,710         | 5,317         | 5,960         |
| Tax installment payment of Tax Recovery Program (REFIS)   | 1,600          | 695           | 1,601         | 695           |
| Retained <sup>(i)</sup>   | 3,165          | 2,824         | 5,846         | 5,261         |
| IR /CSLL  | -              | -             | 3,020         | 4,454         |
| Other   | 19             | 10            | 248           | 170           |
|   | <b>14,978</b>  | <b>12,709</b> | <b>36,470</b> | <b>34,527</b> |

(i) It is the tax withheld on payments made by one legal entity to another legal entity.

## 20 SUPPLIERS AND OTHER ACCOUNTS PAYABLE

### Breakdown of suppliers

| Description               | Parent company |               | Consolidated   |                |
|---------------------------|----------------|---------------|----------------|----------------|
| Suppliers                 | 12/31/2024     | 12/31/2023    | 12/31/2024     | 12/31/2023     |
| Vehicles                  | 10,251         | 17,927        | 41,644         | 46,543         |
| Fuel                      | 4,241          | 5,807         | 10,154         | 13,951         |
| Parts and accessories     | 5,765          | 6,246         | 21,469         | 21,221         |
| Insurance                 | 1,558          | 1,799         | 7,730          | 10,826         |
| Related parties (Note 21) | 3,871          | 1,952         | 8,817          | 1,998          |
| Other                     | 6,732          | 11,839        | 14,549         | 26,765         |
|                           | <b>32,418</b>  | <b>45,570</b> | <b>104,363</b> | <b>121,304</b> |

The Company has drawee risk operations that allow suppliers to advance their receivables with partner financial institutions. The Company settles the securities on the same date originally agreed with its suppliers. This operation does not change the terms, prices and conditions formerly agreed with the suppliers.

### Other accounts payable

| Description  | Parent Company |              | Consolidated   |                |
|--|----------------|--------------|----------------|----------------|
| Other accounts payable                                       | 12/31/2024     | 12/31/2023   | 12/31/2024     | 12/31/2023     |
| Consortium accounts payable                                  | -              | -            | 232            | 12,799         |
| Accounts payable for acquisition of companies <sup>(i)</sup> | 2,400          | 3,200        | 126,895        | 158,729        |
| Freight of truck drivers payable                             | 834            | 740          | 12,122         | 9,707          |
| Other accounts payable                                       | 709            | 864          | 4,223          | 5,028          |
|  | <b>3,943</b>   | <b>4,804</b> | <b>143,472</b> | <b>186,263</b> |
| Current  | 2,343          | 2,404        | 68,086         | 73,301         |
| Non-current  | 1,600          | 2,400        | 75,386         | 112,962        |
|  | <b>3,943</b>   | <b>4,804</b> | <b>143,472</b> | <b>186,263</b> |

(i) Accounts payable related to the acquisition of EBEC e Servicarga Transportes e Serviços Ltda.

## 21 RELATED PARTY TRANSACTIONS AND BALANCE

The Company and its subsidiaries carry out operating transactions with related parties which are priced based on market conditions. The balances and types of the main transactions are presented below:

| Description   | Parent Company |              | Consolidated |              |
|---|----------------|--------------|--------------|--------------|
| Accounts receivable with related parties <sup>(i)</sup> | 12/31/2024     | 12/31/2023   | 12/31/2024   | 12/31/2023   |
| AB Comércio de Veículos Ltda.                           | 91             | 121          | 91           | 124          |
| Azul Linhas Areas Brasileiras S/A                       | -              | -            | 2,762        | 1,134        |
| Kuruma Veiculos Ltda.                                   | -              | -            | 658          | -            |
| Let's Rent a Car S/A                                    | 873            | 977          | -            | -            |
| Savana Comercio de Veículos Ltda                        | -              | -            | 772          | 721          |
| VD Comércio de Veículos Ltda                            | -              | -            | 285          | 521          |
| Vix Transportes Dedicados Ltda                          | 990            | 1,040        | -            | -            |
| Other   | -              | 13           | 66           | 105          |
|   | <b>1,954</b>   | <b>2,151</b> | <b>4,634</b> | <b>2,605</b> |

| Description                            | Parent company |              | Consolidated |              |
|--|----------------|--------------|--------------|--------------|
| Related party credits                  | 12/31/2024     | 12/31/2023   | 12/31/2024   | 12/31/2023   |
| AB Energias Renováveis <sup>(ii)</sup> | 1,619          | 1,619        | 1,948        | 1,947        |
| Águia Branca Logística S/A             | -              | 579          | -            | -            |
| Águia Branca Participações S/A (iii)   | 571            | 778          | 571          | 780          |
| Let's Rent a Car S/A (x)               | 17,032         | 233          | -            | -            |
| VD Comércio de Veículos Ltda           | 722            | 966          | 722          | 966          |
| Vix Transportes Dedicados Ltda         | 2,779          | 876          | -            | -            |
| Other                                  | 43             | 25           | -            | -            |
|  | <b>22,766</b>  | <b>5,076</b> | <b>3,241</b> | <b>3,693</b> |

| Description                                   | Parent company |              | Consolidated |              |
|---|----------------|--------------|--------------|--------------|
| Supplier with related parties <sup>(iv)</sup> | 12/31/2024     | 12/31/2023   | 12/31/2024   | 12/31/2023   |
| AB Comércio de Veículos Ltda                  | 508            | 407          | 595          | 428          |
| Águia Branca Participações S/A                | 1,778          | 459          | 4,944        | 459          |
| Servicarga Transportes e serviços Ltda        | -              | 130          | -            | -            |
| VD Comércio de Veículos Ltda (v)              | 610            | 470          | 2,782        | 676          |
| Viação Águia Branca S/A.                      | 354            | 336          | 354          | 336          |
| Vix Transportes Dedicados Ltda                | 564            | 133          | -            | -            |
| Outros  | 57             | 17           | 142          | 99           |
|   | <b>3,871</b>   | <b>1,952</b> | <b>8,817</b> | <b>1,998</b> |

| Description                          | Parent company |            | Consolidated |            |
|--------------------------------------|----------------|------------|--------------|------------|
| Debit with related parties (vi)      | 12/31/2024     | 12/31/2023 | 12/31/2024   | 12/31/2023 |
| Águia Branca Logística S/A           | -              | 153        | -            | -          |
| Autoport Transporte e Logística Ltda | 138            | 55         | -            | -          |
| Let's Rent a Car S/A                 | 517            | -          | -            | -          |
| Vix Transportes Dedicados Ltda       | 271            | 85         | -            | -          |
| Other                                | -              | 1          | -            | -          |
|                                      | <b>926</b>     | <b>294</b> | <b>-</b>     | <b>-</b>   |

| Income (loss)                                       | Parent company |               | Consolidated  |               |
|---|----------------|---------------|---------------|---------------|
| Acquisition of property, plant and equipment (viii) | 12/31/2024     | 12/31/2023    | 12/31/2024    | 12/31/2023    |
| Autoport Transporte e Logística Ltda                | 155            | 68            | -             | -             |
| Kuruma Veiculos Ltda.                               | -              | 75            | 693           | 75            |
| Servicarga Transportes e serviços Ltda              | 214            | -             | -             | -             |
| VD Comércio de Veículos Ltda                        | 20,029         | 20,799        | 44,966        | 21,632        |
| Vitória Motors Ltda.                                | -              | 798           | -             | -             |
| Vix Transportes Dedicados Ltda                      | 410            | 413           | -             | -             |
| Outros  | -              | -             | 4             | -             |
|   | <b>20,808</b>  | <b>22,153</b> | <b>45,663</b> | <b>21,707</b> |

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| Income (loss)   | Parent company |               | Consolidated  |               |
|---|----------------|---------------|---------------|---------------|
| Revenue from rendering of services and sale of assets (vii) | 12/31/2024     | 12/31/2023    | 12/31/2024    | 12/31/2023    |
| AB Comércio de Veículos Ltda                                | 1,100          | 803           | 1,364         | 804           |
| Agua Branca Participações S/A                               | -              | 286           | 149           | 496           |
| Autoport Transporte e Logística Ltda                        | 311            | 69            | -             | -             |
| Azul Linhas Areas Brasileiras S/A                           | -              | -             | 7,767         | 4,993         |
| EV Comércio de Veículos Ltda                                | -              | -             | 452           | -             |
| Kuruma Veiculos Ltda. (iv)                                  | 1              | 362           | 16,683        | 4,481         |
| Let's Rent a Car S/A  | 12,610         | 11,757        | -             | -             |
| MMI Administ. e Investidora Imob. Ltda                      | 145            | -             | 149           | 11            |
| Savana Comercio de Veículos Ltda                            | -              | -             | 7,181         | 5,320         |
| VD Comércio de Veículos Ltda                                | -              | 368           | 3,859         | 4,852         |
| Viação Agua Branca S/A.                                     | -              | 3             | 977           | 56            |
| Vix Transportes Dedicados Ltda                              | 12,224         | 16,628        | -             | -             |
| VM Comércio de Veículos Ltda                                | -              | 14            | 291           | 189           |
| Outros  | 198            | 154           | 162           | 180           |
|   | <b>26,589</b>  | <b>30,444</b> | <b>39,034</b> | <b>21,382</b> |

| Income (loss)   | Parent company |               | Consolidated  |               |
|---|----------------|---------------|---------------|---------------|
| Cost/expense related to rendering of services and sale of assets (viii) | 12/31/2024     | 12/31/2023    | 12/31/2024    | 12/31/2023    |
| AB Comércio de Veículos Ltda  | 9,586          | 6,923         | 10,344        | 6,979         |
| AB Energias Renováveis  | 196            | -             | 221           | -             |
| Agua Branca Participações S/A   | 9,769          | 8,482         | 22,265        | 11,281        |
| Autoport Transporte e Logística Ltda                                    | 342            | 687           | -             | -             |
| Kuruma Veiculos Ltda.   | 78             | 1,016         | 927           | 1,169         |
| Let's Rent a Car S/A  | 37             | 338           | -             | -             |
| Lume Robotics S/A   | -              | -             | 234           | -             |
| Rio Novo Locações Ltda.   | 764            | 430           | 2,024         | 1,531         |
| Savana Comercio de Veículos Ltda  | 42             | 19            | 50            | 130           |
| Squad Tech Tecnologia E Servicos Ltda                                   | 170            | 197           | 170           | 197           |
| V.M. Comércio de Automóveis Ltda  | 13             | 61            | 118           | 132           |
| VD Comércio de Veículos Ltda  | 6,963          | 21,987        | 8,491         | 23,677        |
| VD Pneus Ltda   | 434            | 241           | 733           | 491           |
| Viação Agua Branca S/A.   | 4,291          | 4,229         | 4,294         | 4,229         |
| Vix Transportes Dedicados Ltda  | 3,804          | 5,827         | -             | 5,876         |
| Outros  | 172            | 420           | 165           | 446           |
|   | <b>36,661</b>  | <b>50,857</b> | <b>50,036</b> | <b>56,138</b> |

(i) Accounts receivable: Balances of lease of assets and rendering of services.

(ii) Share in a consortium - Renewable energies.

(iii) Balances receivable from REFIS - Installment Payment Program of the Brazilian Federal Revenue Service.

(iv) Suppliers: Amounts from lease of assets and rendering of services.

(v) Suppliers: Acquisition of vehicles to be used in the operating activity, carried out in usual market conditions and amounts.

(vi) Suppliers: Rental of operational equipment and real estate.

(vii) Income (loss): Rentals and transportation of vehicles, at equivalent market prices; acquisition of parts and services for maintenance of the fleet; contracted occasional services related to cargo transportation or asset intermediation; sharing of Information Technology – IT resources and business consultancy, which costs are calculated according to the services used and property lease operations.

(viii) Acquisition of vehicles to be used in the Company's operating activity.

(iv) Regarding revenue from sales of vehicles

(x) Related Party Receivables and Dividends Receivable

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## 21.1 Remuneration of key management personnel

The key personnel of the Management include the directors, directors and directors. The annual compensation for the 2024 fiscal year was set at R\$ 34,542 (R\$ 24,526 in 2023), according to a resolution approved by the minutes of the Board of Directors' Meeting held on April 30, 2024. The compensation to managers and directors for their services for the year ended December 31, 2024 and 2023 is represented below:

| Description                  | Parent Company |               | Consolidated  |               |
|------------------------------|----------------|---------------|---------------|---------------|
|                              | 12/31/2024     | 12/31/2023    | 12/31/2024    | 12/31/2023    |
| Remuneration                 | 12,403         | 10,958        | 16,470        | 16,007        |
| Other short-term benefits    | 188            | 242           | 293           | 363           |
| Other long-term benefits (i) | 3,083          | 2,705         | 3,942         | 3,530         |
|                              | <b>15,674</b>  | <b>13,905</b> | <b>20,705</b> | <b>19,900</b> |

(i) Amounts refer to INSS, private pension plan and life insurance.

## 21.2 Collaterals and sureties to third parties

VIXPAR guarantees loans contracted with financial institutions by its subsidiaries, namely:

| December 31, 2024                       |                        |                |                 |                  | December 31, 2023      |                |                 |                  |   |
|---|------------------------|----------------|-----------------|------------------|------------------------|----------------|-----------------|------------------|---|
| Description                             | Bank loan - Investment | Debenture      | Commercial Note | Total            | Bank loan - Investment | Debenture      | Commercial Note | Total            |   |
| Águia Branca Logist. LTDA.              | 33,594                 | -              | -               | 33,594           | -                      | -              | -               | -                | - |
| Autoport Transportes Logi               | 55,991                 | -              | -               | 55,991           | -                      | -              | -               | -                | - |
| VIX Transportes Dedicados Ltda          | 141,404                | -              | -               | 141,404          | 148,243                | -              | -               | 148,243          |   |
| Let's Rent a Car S.A                    | 482,001                | 634,267        | 130,723         | 1,246,991        | 715,744                | 160,083        | 150,727         | 1,026,554        |   |
| Empresa Bras. de Eng. e Com. S.A - EBEC | -                      | -              | -               | -                | 524,509                | 474,203        | -               | 998,712          |   |
|   | <b>712,990</b>         | <b>634,267</b> | <b>130,723</b>  | <b>1,477,980</b> | <b>1,388,496</b>       | <b>634,286</b> | <b>150,727</b>  | <b>2,173,509</b> |   |

The VIX's parent company guarantees loans contracted with financial institutions, namely:

| December 31, 2024               |              |                        |                | December 31, 2023 |                        |                |  |
|---------------------------------|--------------|------------------------|----------------|-------------------|------------------------|----------------|--|
| Description                     | FINAME       | Bank loan - Investment | Total          | FINAME            | Bank loan - Investment | Total          |  |
| Águia Branca Participações S.A. | 6,300        | 110,546                | 116,846        | 9,357             | 151,271                | 160,629        |  |
|                                 | <b>6,300</b> | <b>110,546</b>         | <b>116,846</b> | <b>9,357</b>      | <b>151,271</b>         | <b>160,629</b> |  |

## 22 PROVISION FOR RISKS

The Company and its subsidiaries are parties to a number of lawsuits and administrative proceedings. Provision is recognized when there is a present (legal or not formalized) obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made. The expense referring to any provision is presented in the statement of income.



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Determination of the likelihood of loss includes determination of evidences available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of external lawyers. Provision is reviewed and adjusted so as to consider changes in circumstances, such as applicable statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court rulings.

The changes in accounts of provision for contingencies to cover probable risks is comprised as follows:

| Parent Company                       |               |              |               |
|--------------------------------------|---------------|--------------|---------------|
| Provision for contingencies          | Labor         | Civil        | Total         |
| <b>Balances at January 01, 2023</b>  | <b>12,290</b> | <b>1,167</b> | <b>13,457</b> |
| Additions                            | 1,907         | 2            | 1,909         |
| Updating of proceedings              | (1,973)       | (1,003)      | (2,976)       |
| Payments                             | (2,128)       | (51)         | (2,179)       |
| <b>Balances at December 31, 2023</b> | <b>10,096</b> | <b>115</b>   | <b>10,211</b> |
| <b>Balances at January 01, 2024</b>  | <b>10,096</b> | <b>115</b>   | <b>10,211</b> |
| Additions                            | 2,733         | 231          | 2,964         |
| Updating of proceedings              | (891)         | (25)         | (916)         |
| Payments                             | (3,442)       | (136)        | (3,578)       |
| Reversal of provision                | (55)          | -            | (55)          |
| <b>Balances at December 31, 2024</b> | <b>8,441</b>  | <b>185</b>   | <b>8,626</b>  |

| Consolidated                         |               |              |               |
|--------------------------------------|---------------|--------------|---------------|
| Provision for contingencies          | Labor         | Civil        | Total         |
| <b>Balances at January 01, 2023</b>  | <b>19,314</b> | <b>1,216</b> | <b>20,530</b> |
| Additions                            | 3,146         | 1,185        | 4,331         |
| Updating of proceedings              | (3,081)       | (904)        | (3,985)       |
| Payments                             | (3,689)       | (274)        | (3,963)       |
| Reversal of provision                | (1,612)       | (2)          | (1,614)       |
| Other additions (i)                  | 630           | 650          | 1,280         |
| <b>Balances at December 31, 2023</b> | <b>14,708</b> | <b>1,871</b> | <b>16,579</b> |
| <b>Balances at January 01, 2024</b>  | <b>14,708</b> | <b>1,871</b> | <b>16,579</b> |
| Additions                            | 6,393         | 493          | 6,886         |
| Updating of proceedings              | (1,851)       | 165          | (1,686)       |
| Payments                             | (5,733)       | (274)        | (6,007)       |
| Reversal of provision                | (56)          | -            | (56)          |
| <b>Balances at December 31, 2024</b> | <b>13,461</b> | <b>2,255</b> | <b>15,716</b> |

(i) EBEC merger balance.

## 22.1 Tax contingencies

The Company and its subsidiaries are parties to tax lawsuits represented by tax assessment notices related to the questioning of certain procedures adopted by the Management. Of the total lawsuits, the amount of R\$ 141,725 (R\$ 107,474 as of December 31, 2023) refers to claims classified with possible risk of loss, in which the amount of R\$ 44,106 (R\$ 33,679 as of December 31, 2023) refers to State-level claims, R\$ 91,705 (R\$ 68,887 as of December 31, 2023) in the Federal level and R\$ 5,914 (R\$ 4,908 as of December 31, 2023) in the Municipality level. As of December 31, 2024, there are no lawsuits of this matters classified as probable loss.

The main tax claims, classified as possible risk of loss, according to the opinion of our legal consultants, are shown below:

(1) In November 2014, the parent company VIX Logística S.A. was assessed by tax authorities (RFB) in the amount of R\$ 28,838 (R\$ 39,325 amount adjusted on December 31, 2024), in which it challenges the themes: PIS and COFINS credits in import transactions and suspension of PIS and COFINS recorded for freights to the export trade company, in addition to disallowing items that the Company classified as input to record PIS and COFINS credits. The Company filed an appeal and a decision is pending in the Court of Appeals at TRF2.

(2) In February 2019, the Finance Department (SEFAZ-ES) assessed the parent company VIX Logística S.A. in the amount of R\$ 7,869 (R\$ 28,112, amount adjusted on December 31, 2024) for the non-payment of differential rate in transfers (downpayments) of property, plant and equipment and use and consumption. The Company presented defense and currently the claim is in the 2<sup>nd</sup> Administrative Stage.

## **22.2 Labor contingencies**

As of December 31, 2024, the Company and its subsidiaries were parties to 522 labor claims (538 as of December 31, 2023) in the parent company and 1,097 (1,122 as of December 31, 2023) in the consolidated, of which R\$ 48,202 (R\$ 41,944 as of December 31, 2023) in the parent company and R\$ 99,133 (R\$ 93,155 as of December 31, 2023) in the consolidated are classified with risk of possible loss and R\$ 8,438 (R\$ 10,039 as of December 31, 2023) in the parent company and R\$ 13,461 (R\$ 14,709 as of December 31, 2023) in the consolidated, classified as probable risk of loss, fully provided for, since it corresponds to the probable cash outflow expected according to the opinion of our internal attorneys.

Labor contingencies to which the Company and its subsidiaries are parties were typically initiated by former employees after their dismissal, usually claiming the payment of overtime. Additionally, the Company and its subsidiaries are parties to certain class actions challenging working hours and outsourcing of activities (joint liability) by certain clients.

## 22.3 Civil contingencies

As of December 31, 2024, the Company and its subsidiaries were parties to 705 (586 as of December 31, 2023) civil lawsuits, of which 253 (212 as of December 31, 2023) are comprised by lawsuits where the Company and its subsidiaries are the defendants and 465 (374 as of December 31, 2023) as plaintiff. Of the lawsuits in which the Company and its subsidiaries are the defendants, R\$ 40,557 (R\$ 34,706 as of December 31, 2023) is classified as possible risk of loss and R\$ 2,255 (R\$ 1,870 as of December 31, 2023) are classified as probable risk of loss (consolidated), according to the lawyers who handle the lawsuits, and a provision was recognized in that amount.

Civil contingencies do not involve significant amounts and refer mainly to indemnity claims referring to traffic accidents.

## 22.4 Deposits and court-ordered freezing

Judicial deposits refer to amounts deposited in an account or by freezing bank balances determined in court, to guarantee any required executions, which are being discussed in court. For civil, labor and tax lawsuits.

The changes in judicial deposits' accounts to cover probable risks is comprised as follows:

| Parent Company                       |            |              |            |              |
|--------------------------------------|------------|--------------|------------|--------------|
| Judicial deposits                    | Tax        | Labor        | Civil      | Total        |
| <b>Balances at January 01, 2023</b>  | <b>32</b>  | <b>9,291</b> | <b>217</b> | <b>9,540</b> |
| Additions                            | 772        | -            | 15         | 787          |
| Inflation adjustment                 | 37         | 513          | 16         | 566          |
| Write-offs                           | -          | (2,256)      | (236)      | (2,492)      |
| <b>Balances at December 31, 2023</b> | <b>841</b> | <b>7,548</b> | <b>12</b>  | <b>8,401</b> |
| <b>Balances at January 01, 2024</b>  | <b>841</b> | <b>7,548</b> | <b>12</b>  | <b>8,401</b> |
| Additions                            | 803        | 15           | 287        | 1,105        |
| Inflation adjustment                 | 52         | 408          | 12         | 472          |
| Write-offs                           | (803)      | (1,810)      | (298)      | (2,911)      |
| <b>Balances at December 31, 2024</b> | <b>893</b> | <b>6,161</b> | <b>13</b>  | <b>7,067</b> |

| Consolidated                         |              |               |              |               |
|--------------------------------------|--------------|---------------|--------------|---------------|
| Judicial deposits                    | Tax          | Labor         | Civil        | Total         |
| <b>Balances at January 01, 2023</b>  | <b>42</b>    | <b>12,836</b> | <b>275</b>   | <b>13,153</b> |
| Additions                            | 1,633        | (260)         | 1,775        | 3,148         |
| Inflation adjustment                 | 613          | 707           | 53           | 1,373         |
| Write-offs                           | (17)         | (2,925)       | (407)        | (3,349)       |
| <b>Balances at December 31, 2023</b> | <b>2,271</b> | <b>10,358</b> | <b>1,696</b> | <b>14,325</b> |
| <b>Balances at January 01, 2024</b>  | <b>2,271</b> | <b>10,358</b> | <b>1,696</b> | <b>14,325</b> |
| Additions                            | 229          | 556           | 1,931        | 2,716         |
| Inflation adjustment                 | 715          | 563           | 117          | 1,395         |
| Write-offs                           | (835)        | (3,115)       | (1,942)      | (5,892)       |
| <b>Balances at December 31, 2024</b> | <b>2,380</b> | <b>8,362</b>  | <b>1,802</b> | <b>12,544</b> |

## 23 SHAREHOLDERS' EQUITY

### 23.1 Capital

As of December 31, 2024, subscribed and paid-up capital is R\$ 532,000, represented by 84,705,666 nominative common shares with no par value. Authorized capital is represented by 750,000,000 common shares, with no par value.

| Shareholders                     | December 31, 2024       |              | December 31, 2023       |              |
|----------------------------------|-------------------------|--------------|-------------------------|--------------|
|                                  | Number of common shares | Interest (%) | Number of common shares | Interest (%) |
| Águia Branca Participações (ABP) | 84,705,660              | 100          | 84,705,660              | 100          |
| Kaumer Chieppe                   | 6                       | <0.01        | 6                       | <0.01        |
|                                  | <b>84,705,666</b>       | <b>100</b>   | <b>84,705,666</b>       | <b>100</b>   |

### 23.2 Capital reserves

Refer to goodwill reserve in capital subscription occurred in 2009.

### 23.3 Profit reserve

#### a) Investment reserve

The Company, in compliance with its bylaws, maintains a statutory profit reserve named "Investment Reserve", which purpose will be to ensure funds to finance the expansion of the Company's activities and/or its subsidiaries, including through subscription of capital increases or creation of new undertakings, which may be organized with the remaining balance of net income after legal and statutory deductions, and these reserves should not exceed the capital amount subtracted from balances of the Company's other profit reserves.

#### b) Legal reserve

With the formation of rate of 5% on net income up to the amount of 20% of the capital, pursuant to the Corporation Law.

### c) Government grant reserve

With the enactment of Complementary Law 160/2017, ICMS tax or financial-tax incentives granted by the States and the Federal District qualify as an investment grant. Based on this scenario, the Company validated that the tax incentives implemented by state legislation met the requirements provided for in the agreements for the remission and reimbursement of the benefit referring to the reduction of the ICMS calculation basis in its operations.

For 2024, this balance was formed in accordance with ICMS agreements 15/81 and 50/9, ICMS 04/04 and ICMS Agreement 218/19 under "Profit reserves" was formed in subsidiary Servicarga Transporte e Serviços Ltda, totaling R\$ 8,063.

### d) Equity valuation adjustment

It refers to: (i) the effective portion of the cumulative net change in fair value of hedge instruments used in the cash flow hedge and fair value hedge for the recognition of cash flows that were hedged; (ii) revaluations of the Group's property, plant and equipment, net of income tax and deferred income tax and social contribution on the revaluation reserve total balance; (iii) accumulated translation adjustments with foreign currency differences deriving from the translation of financial statements of foreign operations.

### e) Distribution of dividends

According to the bylaws and article 202 of the Brazilian Corporation Law, of the profits calculated, the percentage of 5% will be allocated to the formation of the legal reserve up to the limit of 20% of the paid-in capital stock, and there will be the distribution of minimum mandatory dividends of 25% of the net income.

In the 2024 fiscal year, the following payments were made for the distribution of dividends, in March the amount of R\$9,024, in May the amount of R\$ 8,621, in August the amount of R\$ 9,931 and in November the amount of R\$ 12,880, referring to interim dividends, and leaving provisioned for payment in the following year the amount of R\$ 14,874, they will be ratified at the annual AGM approving the company's results.

|   | 2024           | 2023           |
|---|----------------|----------------|
| Net income for the year                   | 119,348        | 124,796        |
| Formation of legal reserve (5%)           | (5,967)        | (6,240)        |
| <b>Calculation base for dividends</b>     | <b>113,381</b> | <b>118,556</b> |
| Minimum dividends distributed             | 29,845         | 29,639         |
| Additional dividends distributed          | 10,611         | 19,585         |
| Additional dividends proposed             | 14,874         | -              |
| <b>(=) Dividends approved</b>             | <b>55,330</b>  | <b>49,224</b>  |
| Percentage on net income for the year - % | 46.4%          | 39.4%          |
| <b>Dividend per share</b>                 | <b>0.6532</b>  | <b>0.5811</b>  |

## 24 INCOME TAX AND SOCIAL CONTRIBUTION

### 24.1 Current income tax and social contribution

The corporate income tax ("IRPJ") and social contribution on net income ("CSLL") are calculated based on the current rates (25% for corporate income tax, 10% for the surcharge of corporate income tax on income exceeding R\$ 240 per annum and 9% of social contribution on net income) and the offset of tax losses and negative basis of social contribution is considered to determine the enforceability (when applicable).

Recognized according to the tax rates in force, based on adjusted income (taxable income) or in case of VM Mineração on revenues rendering of services (deemed income) for tax purposes.

Reconciliation of provision for income tax and social contribution:

| Twelve-month period ended   |                |               |                 |                 |
|---|----------------|---------------|-----------------|-----------------|
| Description   | Parent Company |               | Consolidated    |                 |
|   | 12/31/2024     | 12/31/2023    | 12/31/2024      | 12/31/2023      |
| Income before income tax and social contribution                  | 86,831         | 85,096        | 164,752         | 188,149         |
| Combined nominal rate - %   | 34%            | 34%           | 34%             | 34%             |
|   | (29,523)       | (28,933)      | (56,016)        | (63,971)        |
| <b>Adjustment to the calculation of effective rate</b>            |                |               |                 |                 |
| <b>(+) Additions - permanent items</b>                            |                |               |                 |                 |
| Other non-deductible costs and expenses                           | (1,315)        | (1,281)       | (2,538)         | (2,773)         |
| <b>(-) Exclusions - permanent items</b>                           |                |               |                 |                 |
| Equity in net income of subsidiaries                              | 59,491         | 67,709        | (138)           | -               |
| Tax loss for the year   | -              | -             | -               | (11,574)        |
| Grants  | -              | -             | 1,161           | 11,063          |
| Effects of the tax calculation through deemed income in investees | -              | -             | 2               | 26              |
| Other   | 3,864          | 2,205         | 12,125          | 3,876           |
| <b>(=) IR and CSLL on income (loss)</b>                           | <b>32,517</b>  | <b>39,700</b> | <b>(45,404)</b> | <b>(63,353)</b> |
| Current income tax and social contribution                        | -              | -             | (73,611)        | (40,870)        |
| Deferred income tax and social contribution                       | 32,517         | 39,700        | 28,207          | (22,483)        |
| <b>Effective rate</b>   | <b>-37%</b>    | <b>-47%</b>   | <b>28%</b>      | <b>34%</b>      |

### 24.2 Deferred income tax and social contribution

Deferred income tax assets are recognized for all deductible temporary differences and tax losses not used to the extent that it is probable that taxable profit will be available so that deductible temporary differences can be realized.

The book value of deferred income tax assets is reviewed at each balance sheet date and written off to the extent that it is more likely that taxable profits will be available to allow that all or part of deferred income tax assets to be used. Deferred taxes related to items recognized directly in equity is also recognized in shareholders' equity and not in the statements of income.

Deferred income tax assets and liabilities are presented at net value in balance sheet when there is the legal right and the intention of offsetting them upon calculation of current taxes, in general related to the same Company and the same Tax Authority.

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Twelve-month period ended

| Description  | Equity balance  |                |                |                | Effect on income (loss) |                 |                 |               |
|--|-----------------|----------------|----------------|----------------|-------------------------|-----------------|-----------------|---------------|
|  | Parent Company  |                | Consolidated   |                | Parent Company          |                 | Consolidated    |               |
|  | 12/31/2024      | 12/31/2023     | 12/31/2024     | 12/31/2023     | 12/31/2024              | 12/31/2023      | 12/31/2024      | 12/31/2023    |
| <b>Deferred assets</b>   |                 |                |                |                |                         |                 |                 |               |
| Provision for contingencies  | 2,933           | 3,472          | 5,077          | 5,370          | (539)                   | (1,094)         | (294)           | (1,533)       |
| ICMS credits merged into property, plant and equipment               | 570             | 577            | 570            | 577            | (8)                     | (31)            | (8)             | (31)          |
| Provision of cash flow hedge (OCI)*                                  | 798             | 1,092          | 2,756          | 2,849          | -                       | -               | -               | -             |
| Provision for income tax and other provision                         | 256             | 45             | 2,652          | 2,401          | 211                     | (57)            | 252             | (592)         |
| Impairment losses on accounts receivable                             | 1,602           | 502            | 6,359          | 1,986          | 1,101                   | (1,224)         | 4,373           | (1,975)       |
| Amortization and write-off of intangible assets from business combir | 1,203           | 1,267          | 1,203          | 1,267          | (64)                    | (177)           | (64)            | (177)         |
| Tax loss and negative basis of social contribution                   | 149,241         | 105,278        | 260,560        | 179,353        | 43,965                  | 46,780          | 81,206          | 56,205        |
| <b>Total deferred assets</b>   | <b>156,603</b>  | <b>112,233</b> | <b>279,177</b> | <b>193,803</b> | <b>44,666</b>           | <b>44,197</b>   | <b>85,465</b>   | <b>51,897</b> |
| <b>Deferred liabilities</b>  |                 |                |                |                |                         |                 |                 |               |
| Economic vs. tax depreciation  | 111,425         | 99,569         | 398,335        | 341,690        | 11,856                  | 3,868           | 56,644          | 70,744        |
| Revaluation reserve  | 4,393           | 4,410          | 4,393          | 4,410          | (16)                    | (17)            | (17)            | (17)          |
| Hedge provision (swap) at fair value, and currency rate              | 6,790           | 4,880          | 10,967         | 7,917          | 1,910                   | 1,821           | 3,049           | 2,917         |
| Right-of-use lease   | (162)           | 124            | (333)          | 489            | (286)                   | 24              | (822)           | 20            |
| Surplus  | 5,436           | 6,048          | 5,070          | 5,620          | (612)                   | (866)           | (550)           | (1,293)       |
| Restatement of appeal-related deposits                               | 904             | 970            | 1,921          | 1,949          | (66)                    | 14              | (28)            | 2,214         |
| Other provision  | (622)           | 15             | 4,171          | 5,190          | (637)                   | (347)           | (1,018)         | (205)         |
| <b>Total deferred liabilities</b>                                    | <b>128,164</b>  | <b>116,016</b> | <b>424,524</b> | <b>367,265</b> | <b>12,149</b>           | <b>4,497</b>    | <b>57,258</b>   | <b>74,380</b> |
| <b>Total deferred income tax and social contribution</b>             | <b>(28,439)</b> | <b>3,783</b>   | <b>145,347</b> | <b>173,462</b> | <b>(32,517)</b>         | <b>(39,700)</b> | <b>(28,207)</b> | <b>22,483</b> |

\* Does not change the result

(i) In this period, the Company did not recognize the deferred tax asset on tax losses of in the subsidiary Vix Transportes Dedicados Ltda.

Expected realization of tax credits provisioned on tax losses for the next 3 years:

| PARENT COMPANY |  |        |        |        |        |               |               |
|----------------|--|--------|--------|--------|--------|---------------|---------------|
| IRPJ<br>CSLL   |  | 2026   | 2027   | 2028   | 2029   | TOTAL<br>(ii) |               |
|                |  | 3,195  | 7,767  | 10,734 | 14,268 | 35,964        |               |
|                |  | 1,150  | 2,796  | 3,864  | 5,137  | 12,947        |               |
|                |  | 4,345  | 10,563 | 14,598 | 19,405 | 48,911        |               |
| CONSOLIDATED   |  |        |        |        |        |               |               |
| IRPJ<br>CSLL   |  | 2025   | 2026   | 2027   | 2028   | 2029          | TOTAL<br>(ii) |
|                |  | 8,994  | 11,766 | 16,567 | 20,053 | 25,344        | 82,724        |
|                |  | 3,238  | 4,236  | 5,964  | 7,219  | 9,124         | 29,781        |
|                |  | 12,232 | 16,002 | 22,531 | 27,272 | 34,468        | 112,505       |

(ii) Considering the estimates that VIX and LETS companies will still present tax losses in 2024.



## 25 INSURANCE COVERAGE

The Company and its subsidiaries maintain insurance with coverage and indemnity limits considered sufficient by Management to cover main risks on its assets.

The main liabilities for transactions carried out by the parent company and its subsidiaries for possible damages caused to third parties resulting from its activities and the main risks of damage to physical equity, thus protecting its assets from substantial and/or unexpected disbursements are transferred to the insurance market.

Considering financial costs in the purchase of insurance for the entire fleet of vehicles, the Company adopts risk management practices to minimize the frequency and severity of losses.

Additionally, the Company maintains specific policies for Optional Vehicle Liability Insurance (“RCF”) and Mandatory Civil Liability for Road Transportation of passengers (“RCO”).

As of December 31, 2024, the Company and its subsidiaries presented the following insurance policies contracted from third parties:

| Insurance coverage            | Insured risks  | Amount of effectiveness |            |            |
|-------------------------------|--|-------------------------|------------|------------|
|                               |  | coverage                | Start      | End        |
| Property and inventories      | Basic Coverage/Fire/lightning/explosion/electrical damage, windstorm, hurricane, hail, theft, robbery and Risk Location. | 90,000                  | 08/16/2021 | 10/16/2025 |
| Property and goods            | Cargo Road Transportation (RCTR-C and RCF-DC)  | 15,000                  | 12/28/2023 | 12/28/2025 |
| Property and goods            | Road Transportation in International Travel (RCTR-C, RCTR-VI and RCF-DC)   | US\$ 1,050              | 03/31/2024 | 03/31/2025 |
| Life insurance                | Death. Accidental death, accidental disability, permanent functional disability due to illness.                          | 12x the insured salary  | 03/31/2024 | 03/31/2025 |
| Administrators' insurance     | Administrators' civil liability  | 70,000                  | 03/27/2024 | 03/27/2025 |
| RCG                           | General civil liability insurance  | 120,000                 | 04/25/2024 | 04/25/2025 |
| RCO                           | General Civil Liability Insurance (Buses)  | 4,034                   | 08/07/2024 | 08/07/2025 |
| RCF-V                         | General Civil Liability Insurance (Vehicles)   | 5,000                   | 10/01/2024 | 10/01/2025 |
| Environmental risk            | Environmental Risk Insurance – transportation  | 1,000                   | 03/08/2024 | 03/08/2025 |
| Civil liability Port operator | Civil liability insurance of port operator   | 30,000                  | 04/25/2024 | 04/25/2025 |

## 26 NET REVENUE FROM RENDERING OF SERVICES AND SALE OF ASSETS

### Rendering of services

Revenues from rendering of services are recognized to the extent that the Company and its subsidiaries meet their obligations to perform the services rendered to their clients.

The performance obligation is identified based on the types of contracts entered into by the Group with its clients, which can be a vehicle or equipment rental, where the performance obligation can be understood as the promise of the Company and its subsidiaries to provide and maintain a vehicle or equipment., always within the conditions provided for in the contracts, or a rental with driver services, where in addition to the obligation to provide the asset, the rendering of services also generates a performance obligation, as well as the rendering of services, where the Company and its subsidiaries have a broad portfolio of services that are provided to its clients, such as transportation, cargo handling, whose performance obligation is established based on the identification of the type of service for each contract entered into.

### **Fleet and Management Outsourcing (FMO) and Dedicated Logistics**

For the FMO and Dedicated Logistics segments, the prices of services are fixed contractually. The revenue of these segments is mainly comprised by the rendering of logistics services, including cargo road transportation of intercity, interstate cargo, collective road transportation in the charter modality, lease of equipment, vehicles and labor, among others.

In these cases, the performance obligations of each contract are identified monthly, measured (according to the contractual terms), submitted to the customer for acceptance, and only then an invoice is issued. For revenue cutting purposes (when services are provided in the period between the last measurement date and the balance sheet date), the performance obligations of each contract are identified, measured through the balance sheet date, and recognized as “unbilled revenues”. These unbilled revenues are generally converted into invoices within an average period of approximately 30 days. The volume of unbilled revenues not later converted into invoices is historically very low.

### **Automotive Logistics**

For the Automotive Logistics segment, the price of road freight is composed of a portion representing the fixed cost of the operation, a portion representing the variable cost (distance between origin and destination), and considering the morphological classification of the vehicle according to its weight and dimensions. The amount is charged per unit transported.

The revenue of this segment mainly consists of the provision of vehicle transport services. In these cases, the performance obligations of each contract are identified according to the term defined in the contract (in most cases, periods of 15 to 30 days), measured (according to the contractual terms/units transported), submitted to the customer for acceptance, and only later an invoice is issued.

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For revenue cutting purposes (when services are provided in the period between the last measurement date and the balance sheet date), the performance obligations of each contract are identified, measured through the balance sheet date, and recognized as “unbilled revenues”. These unbilled revenues are generally converted into invoices within an average period of approximately 30 days. The volume of unbilled revenues not later converted into invoices is historically very low.

## V1

For Segment V1, the service price is composed of the mileage of the contracted route, in addition to the variables of demand, time and need to reposition the fleet. The revenue of this segment is mainly composed by the rendering of services for the people transport and the rental of vehicles. In this case, the performance obligation is basically measured, billed, and recognized daily according to the Company’s performance under the contract.

Service revenue is recognized when (or as) the Company fulfills the performance obligation by providing the promised service to customers. These revenues are recognized over time using the product method as the services are performed.

## Sale of assets

Revenues from asset sales are recognized when control is transferred to the customer, which normally occurs upon delivery of the product. Billings occur in periods very close to deliveries, therefore, no significant changes in transaction prices are expected to be recognized in revenues for periods after the fulfillment of the performance obligation.

| <b>Twelve-month period ended</b>                                 |                       |                   |                     |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
| <b>Description</b>   | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|  | <b>12/31/2024</b>     | <b>12/31/2023</b> | <b>12/31/2024</b>   | <b>12/31/2023</b> |
| Revenue from rendering of services                               | 1,350,463             | 1,212,967         | 3,748,520           | 3,233,682         |
| Revenue from sales of assets                                     | 94,833                | 141,895           | 589,673             | 613,892           |
| <b>Gross revenue</b>   | <b>1,445,296</b>      | <b>1,354,862</b>  | <b>4,338,193</b>    | <b>3,847,574</b>  |
| ICMS   | (17,444)              | (11,509)          | (87,386)            | (62,790)          |
| ISS  | (36,313)              | (32,548)          | (58,260)            | (50,930)          |
| PIS  | (15,850)              | (14,498)          | (53,268)            | (46,487)          |
| COFINS   | (73,031)              | (66,800)          | (245,382)           | (214,145)         |
| INSS   | -                     | -                 | (9,998)             | (9,445)           |
| Canceled sales   | (904)                 | (903)             | (9,129)             | (7,141)           |
| <b>Taxes and/or deductions</b>                                   | <b>(143,542)</b>      | <b>(126,258)</b>  | <b>(463,423)</b>    | <b>(390,938)</b>  |
| <b>Net revenue from rendering of services and sale of assets</b> | <b>1,301,754</b>      | <b>1,228,604</b>  | <b>3,874,770</b>    | <b>3,456,636</b>  |

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The table below shows the detailed breakdown of revenue from contract with customer of the main natures of services and time of revenue recognition, and also includes the reconciliation of detailed breakdown of revenue with Company's reportable segments.

| <u>Twelve-month period ended</u>                                 |                       |                   |
|--|-----------------------|-------------------|
| <u>Description</u>   | <u>Parent Company</u> |                   |
|  | <u>12/31/2024</u>     | <u>12/31/2023</u> |
| Chartering   | 439,469               | 356,756           |
| Rendering of services  | 537,869               | 478,651           |
| Cargo transportation   | 145,102               | 136,496           |
| People Transport   | 5,236                 | 24,941            |
|  | <b>1,127,676</b>      | <b>996,844</b>    |
| Lease  | 222,787               | 216,123           |
| <b>Revenue from rendering of services</b>                        | <b>1,350,463</b>      | <b>1,212,967</b>  |
| Revenue from sales of assets                                     | 94,833                | 141,895           |
| <b>Gross revenue</b>   | <b>1,445,296</b>      | <b>1,354,862</b>  |
|  |                       |                   |
| Taxes and/or deductions  | (143,542)             | (126,258)         |
| <b>Net revenue from rendering of services and sale of assets</b> | <b>1,301,754</b>      | <b>1,228,604</b>  |

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**Twelve-month period ended**

| Consolidated   | FMO            |                | Automotive Logistics |                | Dedicated Logistics |                  | V1             |                | Total            |                  |
|--|----------------|----------------|----------------------|----------------|---------------------|------------------|----------------|----------------|------------------|------------------|
|  | 12/31/2024     | 12/31/2023     | 12/31/2024           | 12/31/2023     | 12/31/2024          | 12/31/2023       | 12/31/2024     | 12/31/2023     | 12/31/2024       | 12/31/2023       |
| Chartering   | -              | -              | -                    | -              | 445,226             | 362,575          | -              | -              | 445,226          | 362,575          |
| Rendering of services  | 6,731          | 516            | 20,315               | 11,549         | 766,977             | 663,165          | 49,426         | 29,728         | 843,449          | 704,958          |
| Cargo transportation   | -              | -              | 1,153,191            | 879,579        | 313,679             | 346,381          | -              | -              | 1,466,870        | 1,225,960        |
| People Transport   | -              | -              | -                    | -              | -                   | -                | -              | 24,941         | -                | 24,941           |
|  | <b>6,731</b>   | <b>516</b>     | <b>1,173,506</b>     | <b>891,128</b> | <b>1,525,882</b>    | <b>1,372,121</b> | <b>49,426</b>  | <b>54,669</b>  | <b>2,755,545</b> | <b>2,318,434</b> |
| Lease  | 606,384        | 561,427        | 189                  | -              | 299,436             | 259,800          | 86,966         | 94,021         | 992,975          | 915,248          |
| <b>Revenue from rendering of services</b>                        | <b>613,115</b> | <b>561,943</b> | <b>1,173,695</b>     | <b>891,128</b> | <b>1,825,318</b>    | <b>1,631,921</b> | <b>136,392</b> | <b>148,690</b> | <b>3,748,520</b> | <b>3,233,682</b> |
| Revenue from sales of assets                                     | 318,346        | 396,309        | 808                  | 1,939          | 137,764             | 134,413          | 132,755        | 81,231         | 589,673          | 613,892          |
| <b>Gross revenue</b>   | <b>931,461</b> | <b>958,252</b> | <b>1,174,503</b>     | <b>893,067</b> | <b>1,963,082</b>    | <b>1,766,334</b> | <b>269,147</b> | <b>229,921</b> | <b>4,338,193</b> | <b>3,847,574</b> |
| Taxes and/or deductions  | (61,318)       | (56,266)       | (157,209)            | (112,068)      | (230,884)           | (207,068)        | (14,012)       | (15,536)       | (463,423)        | (390,938)        |
| <b>Net revenue from rendering of services and sale of assets</b> | <b>870,143</b> | <b>901,986</b> | <b>1,017,294</b>     | <b>780,999</b> | <b>1,732,198</b>    | <b>1,559,266</b> | <b>255,135</b> | <b>214,385</b> | <b>3,874,770</b> | <b>3,456,636</b> |

## 27 COSTS RELATED TO RENDERING OF SERVICES AND SALE OF ASSETS

Represented by:

### 27.1 Costs related to rendering of services and sale of assets

Twelve-month period ended

|  | Parent Company     |                  | Consolidated       |                    |
|--|--------------------|------------------|--------------------|--------------------|
|  | 12/31/2024         | 12/31/2023       | 12/31/2024         | 12/31/2023         |
| <b>Cost of services rendered</b>                                 |                    |                  |                    |                    |
| Manpower and charges   | (456,039)          | (374,917)        | (895,833)          | (751,456)          |
| Inputs   | (200,063)          | (193,208)        | (401,135)          | (386,632)          |
| Depreciation and amortization                                    | (136,333)          | (120,946)        | (440,222)          | (334,060)          |
| Rental of real estate and equipment                              | (29,069)           | (16,469)         | (56,652)           | (48,723)           |
| Outsourced services  | (53,671)           | (50,265)         | (169,758)          | (143,203)          |
| Aggregated and third parties <sup>(i)</sup>                      | (22,283)           | (18,629)         | (455,544)          | (353,077)          |
| IPVA/Licensing/Insurance   | (15,596)           | (17,519)         | (62,965)           | (66,734)           |
| Maintenance of fleet   | (24,328)           | (23,890)         | (61,295)           | (56,706)           |
| Toll/Tracking  | (10,138)           | (10,053)         | (55,595)           | (45,373)           |
| Travel costs   | (9,660)            | (9,187)          | (15,633)           | (12,933)           |
| PIS and Cofins credits   | 2,568              | 1,997            | 102,839            | 92,690             |
| Other costs  | (39,267)           | (46,991)         | (94,186)           | (92,009)           |
| <b>Costs related to rendering of services</b>                    | <b>(993,879)</b>   | <b>(880,077)</b> | <b>(2,605,979)</b> | <b>(2,198,216)</b> |
| <b>Costs with sale of assets</b>                                 | <b>(58,427)</b>    | <b>(81,248)</b>  | <b>(535,606)</b>   | <b>(488,249)</b>   |
| <b>Costs related to rendering of services and sale of assets</b> | <b>(1,052,306)</b> | <b>(961,325)</b> | <b>(3,141,585)</b> | <b>(2,686,465)</b> |

(i) Subcontracting of third parties for the provision of vehicle transport services

### 27.2 Administrative, general and sales expenses

Twelve-month period ended

|  | Parent company   |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | 12/31/2024       | 12/31/2023       | 12/31/2024       | 12/31/2023       |
| <b>Administrative, commercial and general</b>          |                  |                  |                  |                  |
| Manpower and charges                                   | (71,241)         | (56,191)         | (92,033)         | (82,885)         |
| Outsourced services                                    | (20,191)         | (22,829)         | (32,538)         | (30,077)         |
| Depreciation   | (11,642)         | (11,384)         | (12,463)         | (14,018)         |
| Taxes, fees and other contributions                    | (9,273)          | (7,522)          | (17,591)         | (38,984)         |
| Contingency  | 1,586            | 3,245            | 863              | 4,537            |
| Travel, meals and accommodation                        | (4,109)          | (2,622)          | (4,374)          | (3,066)          |
| Rentals/Communication/Water/Energy                     | (1,459)          | (1,470)          | (1,514)          | (2,170)          |
| IT   | (18,883)         | (15,634)         | (29,733)         | (20,546)         |
| Other expenses   | (10,566)         | (2,012)          | (27,877)         | (3,457)          |
| <b>Administrative, general and commercial expenses</b> | <b>(145,778)</b> | <b>(116,419)</b> | <b>(217,260)</b> | <b>(190,666)</b> |

## 28 FINANCIAL REVENUES AND EXPENSES

| Twelve-month period ended                                    |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
| Description  | Parent Company   |                  | Consolidated     |                  |
|  | 12/31/2024       | 12/31/2023       | 12/31/2024       | 12/31/2023       |
| <b>Financial revenues</b>                                    |                  |                  |                  |                  |
| Interest earning bank deposit                                | 31,349           | 17,616           | 72,268           | 61,802           |
| Revenue from Inflation adjustment                            | 8,678            | 8,315            | 16,566           | 16,741           |
| Interest received  | 8                | 43               | 1,064            | 1,340            |
| Foreign-exchange income                                      | 10,892           | 19,886           | 28,568           | 40,728           |
| Discounts obtained   | 32               | 38               | 178              | 2,050            |
| Swap operations  | 56,489           | 97,908           | 138,163          | 157,268          |
| Other financial revenues                                     | 13               | -                | 14               | -                |
| <b>Total financial revenue</b>                               | <b>107,461</b>   | <b>143,806</b>   | <b>256,821</b>   | <b>279,929</b>   |
| <b>Financial expenses</b>                                    |                  |                  |                  |                  |
| Interest on loans, financing and debentures                  | (245,841)        | (258,442)        | (416,564)        | (429,038)        |
| Bank interest and charges on lease                           | (897)            | (1,547)          | (926)            | (4,112)          |
| Borrowings and financing and debenture expenses              | (9,929)          | (15,150)         | (13,458)         | (18,162)         |
| Foreign-exchange costs                                       | (16,740)         | (12,488)         | (82,024)         | (22,701)         |
| Inflation adjustment expense                                 | -                | -                | (36)             | (258)            |
| Swap operations  | (50,186)         | (122,467)        | (104,904)        | (214,849)        |
| <b>Total debt service expense</b>                            | <b>(323,593)</b> | <b>(410,094)</b> | <b>(617,912)</b> | <b>(689,120)</b> |
| Interest on right-of-use lease                               | (1,192)          | (722)            | (7,558)          | (4,312)          |
| Interest on liabilities payable for acquisition of companies | (220)            | (106)            | (17,140)         | (14,691)         |
| Discounts granted and administrative rates                   | (13)             | (482)            | (3,952)          | (2,916)          |
| Interest payable   | (1,028)          | (466)            | (1,431)          | (711)            |
| Other financial expenses                                     | (804)            | (666)            | (2,613)          | (1,411)          |
| <b>Total financial expense</b>                               | <b>(326,850)</b> | <b>(412,536)</b> | <b>(650,606)</b> | <b>(713,161)</b> |
| <b>Net financial income (loss)</b>                           | <b>(219,389)</b> | <b>(268,730)</b> | <b>(393,785)</b> | <b>(433,232)</b> |
| <b>Net debt cost</b>   | <b>(216,132)</b> | <b>(266,288)</b> | <b>(361,091)</b> | <b>(409,191)</b> |

## 29 OPERATING SEGMENT

The activities of the Company and its subsidiaries consist in the provision of logistics solutions, through the management and outsourcing of fleets, handling of machine and equipment for movement of goods, transportation of vehicles and people via application.

Segment reporting is being presented in relation to the type of nature of the products and services provided that were identified based on the management structure, aiming to make operational decisions, and in the performance evaluation. The Company's Executive Director reviews the internal management reports for each type of service provided. The geographic location information is not evaluated for performance or decision-making by management.

- Fleet Management and Outsourcing ("FMO"): the following was considered: the nature of the activity, based on the simple rental of movable goods (in contrast to the operations of logistics services with dedicated labor and equipment); the shorter duration of its contracts in relation to the others (Between 24 months to 36 months).



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- Automotive logistics: the nature of the activity, based on the transportation of new, national and imported vehicles, manufactured by the major automakers renowned in the global scenario to the car dealers. We also provide activities related to such transportation, such as management of yard and storage of vehicles, automotive services, port operations and transportation of containers. We are strategically located near the clients' plants, which gives us flexibility and agility in the rendering of such services.
- Dedicated logistics: the nature of the activity, based on the provision of services (rental of machinery and equipment, transportation of passengers and cargo, reverse logistics, among others) to corporate clients exclusively; Longer contracts, of 54 months on average and customized to clients; needing a robust structure and active management to operate in the segment.
- V1: the following was considered: the nature of the activity, based on the offer of vehicles with a driver for short/medium distances; the lack of previously contracted demand, as it occurs in the remaining operations; its form of monitoring and management fully based on the digital/technological sphere, and especially the type of client, being the only activity of the Company and its subsidiaries to work with individuals.

## a) Information on reporting segments

As of December 31, 2024 and 2023, represented as follows:

| Twelve-month period ended                                     |                 |                      |                     |                |                        |                  |
|---|-----------------|----------------------|---------------------|----------------|------------------------|------------------|
| December 31, 2024   |                 |                      |                     |                |                        |                  |
|   | FMO             | Logistics Automotive | Logistics Dedicated | V1             | Balances not allocated | Consolidated     |
| Net revenue from rendering of services and sale of assets     | 870,143         | 1,017,294            | 1,732,198           | 255,135        | -                      | 3,874,770        |
| Costs related to rendering of services and sale of assets     | (668,662)       | (788,603)            | (1,449,486)         | (234,834)      | -                      | (3,141,585)      |
| <b>Gross income</b>   | <b>201,481</b>  | <b>228,691</b>       | <b>282,712</b>      | <b>20,301</b>  | <b>-</b>               | <b>733,185</b>   |
| Administrative, general and sales expenses                    | (40,914)        | (63,939)             | (105,027)           | (7,380)        | -                      | (217,260)        |
| Other revenues (expenses), net                                | 14,221          | 9,296                | 18,330              | 1,203          | -                      | 43,050           |
| Equity in net income of subsidiaries                          | (74)            | (136)                | (212)               | (16)           | -                      | (438)            |
|   | <b>(26,767)</b> | <b>(54,779)</b>      | <b>(86,909)</b>     | <b>(6,193)</b> | <b>-</b>               | <b>(174,648)</b> |
| <b>Operating income before financial income (loss)</b>        | <b>174,714</b>  | <b>173,912</b>       | <b>195,803</b>      | <b>14,108</b>  | <b>-</b>               | <b>558,537</b>   |
| Financial expenses  | -               | -                    | -                   | -              | -                      | (650,606)        |
| Financial revenues  | -               | -                    | -                   | -              | -                      | 256,821          |
| <b>Income before income tax and social contribution</b>       | <b>-</b>        | <b>-</b>             | <b>-</b>            | <b>-</b>       | <b>-</b>               | <b>164,752</b>   |
| Current income tax and social contribution                    | -               | -                    | -                   | -              | -                      | (73,611)         |
| Deferred income tax and social contribution                   | -               | -                    | -                   | -              | -                      | 28,207           |
| <b>Net income for the year</b>                                | <b>-</b>        | <b>-</b>             | <b>-</b>            | <b>-</b>       | <b>-</b>               | <b>119,348</b>   |
| Other reportable assets                                       | -               | -                    | -                   | -              | 3,131,892              | 3,131,892        |
| Accounts receivable and accounts payable from related parties | 231,727         | 150,646              | 254,797             | 20,344         | 15,762                 | 673,276          |
| Property, plant and equipment and intangible assets           | 1,383,629       | 256,679              | 945,975             | 248,527        | 434,388                | 3,269,198        |
| Reportable liabilities  | -               | -                    | -                   | -              | 2,130,596              | 2,130,596        |
| Depreciation  | (209,262)       | (37,978)             | (166,904)           | (38,541)       | -                      | (452,685)        |

Individual and consolidated financial statements  
December 31, 2024

Twelve-month period ended

| December 31, 2023   |                 |                         |                        |                |                           |                  |
|---|-----------------|-------------------------|------------------------|----------------|---------------------------|------------------|
|   | FMO             | Logistics<br>Automotive | Logistics<br>Dedicated | V1             | Balances not<br>allocated | Consolidated     |
| Net revenue from rendering of services and sale of assets     | 901,986         | 780,999                 | 1,559,266              | 214,385        | -                         | 3,456,636        |
| Costs related to rendering of services and sale of assets     | (643,787)       | (614,493)               | (1,269,865)            | (158,320)      | -                         | (2,686,465)      |
| <b>Gross income</b>   | <b>258,199</b>  | <b>166,506</b>          | <b>289,401</b>         | <b>56,065</b>  | <b>-</b>                  | <b>770,171</b>   |
| Administrative, general and sales expenses                    | (47,271)        | (40,736)                | (95,471)               | (7,188)        | -                         | (190,666)        |
| Other revenues (expenses), net                                | 21,652          | (9,440)                 | 28,954                 | 573            | -                         | 41,739           |
| Equity in net income of subsidiaries                          | 21              | 39                      | 70                     | 7              | -                         | 137              |
|   | <b>(25,598)</b> | <b>(50,137)</b>         | <b>(66,447)</b>        | <b>(6,608)</b> | <b>-</b>                  | <b>(148,790)</b> |
| <b>Operating income before financial income (loss)</b>        | <b>232,601</b>  | <b>116,369</b>          | <b>222,954</b>         | <b>49,457</b>  | <b>-</b>                  | <b>621,381</b>   |
| Financial expenses  | -               | -                       | -                      | -              | -                         | (713,161)        |
| Financial revenues  | -               | -                       | -                      | -              | -                         | 279,929          |
| <b>Income before income tax and social contribution</b>       | <b>232,601</b>  | <b>116,369</b>          | <b>222,954</b>         | <b>49,457</b>  | <b>-</b>                  | <b>188,149</b>   |
| Current income tax and social contribution                    | -               | -                       | -                      | -              | -                         | (40,870)         |
| Deferred income tax and social contribution                   | -               | -                       | -                      | -              | -                         | (22,483)         |
| <b>Net income for the year</b>                                | <b>-</b>        | <b>-</b>                | <b>-</b>               | <b>-</b>       | <b>-</b>                  | <b>124,796</b>   |
| Other reportable assets                                       | -               | -                       | -                      | -              | 1,134,657                 | 1,134,657        |
| Accounts receivable and accounts payable from related parties | 117,655         | 159,503                 | 323,650                | 20,306         | 43,403                    | 664,517          |
| Property, plant and equipment and intangible assets           | 131,195         | 183,513                 | 364,202                | 35,940         | 2,638,618                 | 3,353,468        |
| Reportable liabilities  | -               | -                       | -                      | -              | 4,424,566                 | 4,424,566        |
| Depreciation  | (147,061)       | (33,577)                | (148,839)              | (18,601)       | -                         | (348,078)        |

## 29.1 Main clients

In the LA segment, the Group had three (3) clients who, individually, contributed with more than 10% of gross operating revenue. In the DL segment, the Group had 3 clients who, individually, contributed with more than 10% of gross operating revenue. In the FMO segment, the Group had, did not have clients who, individually, contributed with more than 10% of gross operating revenue. In the V1 segment, the Group had two (2) clients who, individually, contributed with more than 10% of gross operating revenue for the year ended in December 2024.

Twelve-month period ended

| December 31, 2024 |                |      |                         |       |                        |       |               |       |
|-------------------|----------------|------|-------------------------|-------|------------------------|-------|---------------|-------|
| Client            | FMO            | %    | Automotive<br>Logistics | %     | Logistics<br>Dedicated | %     | V1            | %     |
| A                 | 51,506         | 5.5% | 213,479                 | 18.2% | 438,774                | 22.4% | 34,503        | 12.8% |
| B                 | 34,149         | 3.7% | 176,342                 | 15.0% | 309,956                | 15.8% | 30,826        | 11.5% |
| C                 | 28,413         | 3.1% | 140,990                 | 12.0% | 217,030                | 11.1% | 13,433        | 5.0%  |
|                   | <b>114,068</b> |      | <b>530,811</b>          |       | <b>965,760</b>         |       | <b>78,762</b> |       |

| December 31, 2023 |                |      |                         |       |                        |       |               |       |
|-------------------|----------------|------|-------------------------|-------|------------------------|-------|---------------|-------|
| Client            | FMO            | %    | Automotive<br>Logistics | %     | Logistics<br>Dedicated | %     | V1            | %     |
| A                 | 60,451         | 6.2% | 153,223                 | 17.2% | 371,720                | 21.2% | 48,275        | 21.0% |
| B                 | 37,459         | 3.9% | 149,192                 | 16.7% | 264,569                | 15.1% | 31,380        | 13.6% |
| C                 | 33,772         | 3.5% | 102,244                 | 11.4% | 216,848                | 12.3% | 12,772        | 5.6%  |
|                   | <b>131,682</b> |      | <b>404,659</b>          |       | <b>853,137</b>         |       | <b>92,427</b> |       |

### 30 BASIC AND DILUTED EARNINGS PER SHARE

The Company does not have potential shares, i.e., no instrument or agreement that may result in the issue of shares, reason why the diluted earnings per share have not been presented.

| Description                                | Twelve-month period ended |                |
|--|---------------------------|----------------|
|  | 12/31/2024                | 12/31/2023     |
| Net income for the year                    | 119,348                   | 124,796        |
| Outstanding average weighted common shares | 84,706                    | 84,706         |
| <b>Basic earnings per share (in reais)</b> | <b>1.40897</b>            | <b>1.47328</b> |

Basic earnings per share are calculated by dividing the profit or (loss) for the year attributable to the company's shareholders by the weighted average number of outstanding shares.

The diluted earnings per share are calculated by adjusting the income or (loss) and the weighted average considering the translation of all potential shares with dilution effect (equity instruments or contracts capable of leading to issue of shares).

The basic and diluted earnings have the same value per share, as VIX did not issue new shares until the date of approval of the financial statements.

### 31 OTHER DISCLOSURES ON CASH FLOWS

In the statements of cash flows, the result from disposal of property, plant and equipment and inventory of machinery and equipment comprises:

|  | Parent Company |              | Consolidated |              |
|--|----------------|--------------|--------------|--------------|
|  | 12/31/2024     | 12/31/2023   | 12/31/2024   | 12/31/2023   |
| <b>Sale of property, plant and equipment</b>               |                |              |              |              |
| Net book value (Note 13)                                   | 1,960          | 2,471        | 2,336        | 9,806        |
| Income/loss from disposal of property, plant and equipment | (1,937)        | 929          | (1,658)      | (2,214)      |
| <b>Revenue from sales of assets</b>                        | <b>23</b>      | <b>3,400</b> | <b>678</b>   | <b>7,592</b> |

|  | Parent company |                | Consolidated   |                |
|--|----------------|----------------|----------------|----------------|
|  | 12/31/2024     | 12/31/2023     | 12/31/2024     | 12/31/2023     |
| <b>Sale of assets available for sale</b> |                |                |                |                |
| Net book value                           | 58,238         | 77,881         | 533,104        | 440,887        |
| Income/loss from disposal                | 36,572         | 60,614         | 55,891         | 165,413        |
| <b>Revenue from sales of assets</b>      | <b>94,810</b>  | <b>138,495</b> | <b>588,995</b> | <b>606,300</b> |

### **31.1 FINAME and lease**

Non-monetary transaction for the acquisition of the fleet through FINAME financing and lease. In the fiscal year ended December 31, 2024, we did not have new contracts in these modalities in the parent company and consolidated on December 31, 2023, R\$ 461 in the parent company and R\$ 637 in the consolidated, as presented in Notes 16 and 17.

### **31.2 Right-of-use assets**

Non-monetary transaction to right-of-use assets (exclusive for properties). In the fiscal year ended December 31, 2024, the amount of these transactions was R\$ 1,089 (R\$ 5,464 on December 31, 2023) in parent company and R\$ 18,686 (R\$ 44,278 on December 31, 2023) in consolidated, as presented in Note 15.

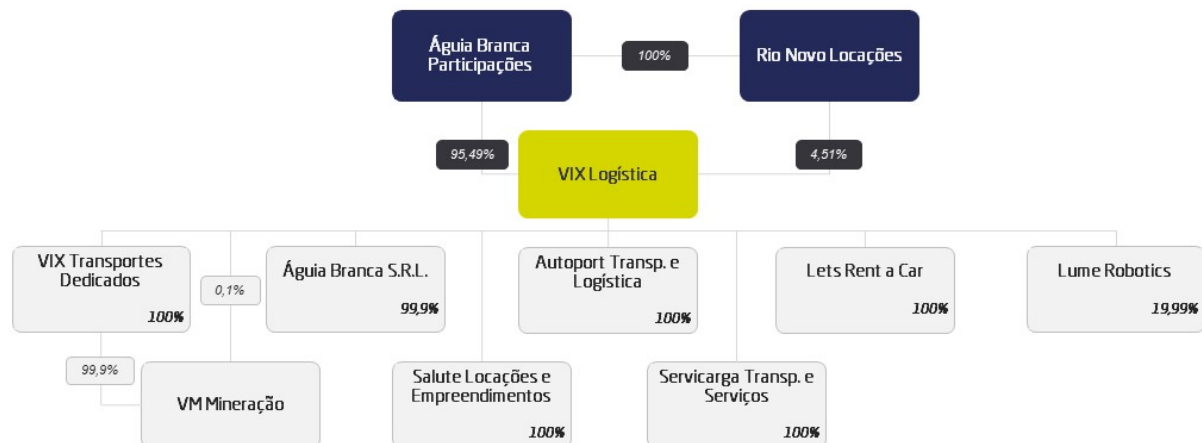
## **32 SUBSEQUENT EVENTS**

On February 14, 2025, an EGM approved the increase in the company's capital, which currently totals R\$ 532,000 million, to R\$ 592,072 million, through the issue of R\$ 4,000,655 new ordinary shares with no par value. The capital increase will amount to R\$ 60,072 million and the amount of R\$ 239,928 million will make up the Goodwill Reserve. The preemptive right to subscribe all the 4,000,655 ordinary shares issued herein is hereby assigned, under the terms of Article 171, §6, of the Brazilian Corporation Law, by the Company's current shareholders, Águia Branca Participações S.A. and Kaumer Chieppe to the shareholder who will be joining the Company's capital, RIO NOVO LOCAÇÕES LTDA., who undertakes to subscribe for and pay up the new shares issued in local currency on this date.

On February 27, 2025, Lume Robotics S.A. approved at the Shareholders' Meeting the transfer of five (5) common shares issued by the Company, held by Vix Logística S.A., to the treasury of Lume Robotics S.A., in the total amount of R\$ 5,625 and unit value of R\$ 1,125 per share, thus having a percentage of 19.99% of the shares of Lume Robotics S.A. The company establishes in minutes that Vix Logística S.A. may exercise the right of repurchase at any time, at which time the other shareholders waive the right of first refusal in favor of the shareholder Vix Logística S.A.

*Individual and consolidated financial statements*  
*December 31, 2024*

An updated organization chart for 2025 is presented below:



**André Luiz Chieppe**

Chief Financial and Investor Relations' Officer

**Ana Silvia Calegari Gava**

Controllership Executive Manager

**Nubia Carla Freitas Santos Souza**

Accounting Manager – CRC 9485/ES

(A free translation of the original in Portuguese)

## **Opinions and Declarations / Independent Auditor's Report - Unqualified**

### **INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS**

*To the Shareholders and Management of Vix Logística S.A. and Subsidiaries*

#### **Opinion**

We have audited the accompanying individual and consolidated financial statements of Vix Logística S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2024, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present adequately, in all material respects, the individual and consolidated, of Vix Logística S.A. as of December 31, 2024, the individual and consolidated performance of its operations and their respective individual and consolidated cash flows for the year ended in that date, in accordance with accounting practices adopted in Brazil and international reporting standards ("International Financial Reporting Standards - IFRS"), issued by the International Accounting Standards Board - IASB".

#### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements set out in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Key audit matters**

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

#### *Recognition of Unbilled services*

As described in note 26 to the individual and consolidated financial statements, the Revenue of the Company and its Subsidiaries' logistics services is recognized as the service is performed and the performance obligations, agreed in the contract, are satisfied. There are situations in which the revenue recognition process at the end of each month uses an accounting estimate designed to determine the revenues incurred and not billed, considering that they depend on a metering schedule and monthly billing.

In order to the recognition of revenue from logistics services involves judgment in determining the timing recognition of revenue for providing the service, considering assumptions such as term of provision of the service, contractual conditions between the parties and extent of consumption of the benefit of services provided, and their relevance in the context of the individual financial statements and consolidated, we considered this a key audit matter.

#### *How the matter was addressed in our audit*

Our audit procedures included: (i) understanding and evaluating the internal control environment of the revenue recognition process for logistics services; (ii) tests on a sample basis, through the analysis of supporting documents for revenues from logistics services in the year ended December 31, 2024, considering their contractual specificities, evidence of effective provision of the service; (iii) inspection on a sample basis of the controls of the logistics services of provision of the service in the year ended December 31, 2024, comparing with the customer's acceptance documentation; (iv) assessment of the main assumptions used by the Company and its Subsidiaries to measure the revenue incurred and not billed by comparing it with the respective amounts billed later; and (v) assessment of the sustainability of the disclosures made in the external individual and consolidated financials in the light of technical pronouncement CPC 47/IFRS 15.

Based on the evidence through our due diligence procedures, we consider the practice of recognizing revenue, as well as the related disclosures of operations in the context of the individual and consolidated financials taken as a whole.

## **Other matters**

### *Statements of value added*

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the IFRS, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these statements are reconciled with the other financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 (R1) - Statement of Value Added.

In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

## **Other information accompanying the individual and consolidated financial statements and the independent auditor's report**

The Executive Board is responsible for the other information. Such other information comprises the Management Report.

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

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

## **Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements**

The Executive Board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the IFRS, issued by the IASB, and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's responsibilities for the audit of the individual and consolidated financial statements**

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is



sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Design and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the Group audit purposes. We remain solely responsible for our audit opinion.

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

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

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

#### **Convenience translation**

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, March 14, 2025

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

Diego Wailer da Silva  
Engagement Partner

## **Opinions and Declarations / Directors' Statement on the Financial Statements**

### **STATEMENT FOR THE PURPOSES OF ARTICLE 27 OF CVM INSTRUCTION No. 480, DATED MARCH 29, 2022**

As directors of Vix Logística S.A., a corporation headquartered in the City of Vitória, State of Espírito Santo, at Avenida Jerônimo Vervloet, No. 345, Goiabeiras, 1st Floor, Vitória, State of Espírito Santo, ZIP Code 29.075-140, registered with the CNPJ/MF under No. 32.681.371/0001-72 (the "Company"), and pursuant to Article 17 of the Company's Bylaws, we declare that:

(i) We have reviewed, discussed, and agreed with the opinions expressed in the independent auditors' report on the Company's financial statements for the fiscal years ended December 31, 2024, and 2023; and

(ii) We have reviewed, discussed, and agreed with the Company's financial statements for the fiscal years ended December 31, 2024, and 2023.

Vitória, March 14, 2025

André Luiz Chieppe  
Investor Relations Officer

## **Opinions and Declarations / Directors' Statement on the Independent Auditor's Report**

### **STATEMENT FOR THE PURPOSES OF ARTICLE 27 OF CVM INSTRUCTION No. 480, DATED MARCH 29, 2022**

As directors of Vix Logística S.A., a corporation headquartered in the City of Vitória, State of Espírito Santo, at Avenida Jerônimo Vervloet, No. 345, Goiabeiras, 1st Floor, Vitória, State of Espírito Santo, ZIP Code 29.075-140, registered with the CNPJ/MF under No. 32.681.371/0001-72 (the "Company"), and pursuant to Article 17 of the Company's Bylaws, we declare that:

(i) We have reviewed, discussed, and agreed with the opinions expressed in the independent auditors' report on the Company's financial statements for the fiscal years ended December 31, 2024, and 2023; and

(ii) We have reviewed, discussed, and agreed with the Company's financial statements for the fiscal years ended December 31, 2024, and 2023.

Vitória, March 14, 2025

André Luiz Chieppe  
Investor Relations Officer