

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

Vix Logística S.A. and Subsidiaries

Individual and Consolidated Interim
Financial information for the Three and Nine-month period
ended September 30, 2025 and Report on Review
of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION INDIVIDUAL AND CONSOLIDATED

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Vix Logística S.A. (“Company”), included in the Interim Financial Information Form - ITR, for the quarter ended September 30, 2025, which comprises the balance sheet as at September 30, 2025 and the related statements of income, of comprehensive income for the three and nine-month period, and the changes in shareholders’ equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) – Interim Financial Statements and the consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) – Interim Financial Statements and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of Interim Financial Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

Other matters

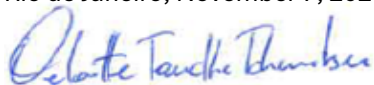
Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added - DVA for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to review procedures performed together with the review of ITR to reach a conclusion on whether they were reconciled with the interim financial information and accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, November 7, 2025



DELOITTE TOUCHE TOHMATSU
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CNPJ [EIN]: 32.681.371/0001-72

Balance sheets
As of September 30, 2025 and December 31, 2024

(In thousands of reais)

	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets					
Cash and cash equivalents	5	1,679	2,313	17,622	9,306
Securities	6	256,681	343,211	686,102	715,540
Accounts receivable	7	300,692	265,955	690,235	668,642
Accounts receivable from related parties	20	4,403	1,954	3,704	4,634
Inventories	8	59,632	57,082	76,674	73,077
Recoverable taxes	10	53,440	41,775	161,426	97,998
Prepaid expenses		12,383	6,351	20,132	12,274
Other accounts receivable		5,752	5,748	14,037	15,085
Operations with derivatives	4	5,363	3,637	-	-
Inventory of vehicles and equipment	9	18,999	16,163	83,876	79,639
Dividends receivable		-	16,000	-	-
Total current assets		719,024	760,189	1,753,808	1,676,195
Non-current					
Related party credits	20	4,620	6,766	2,725	3,241
Recoverable taxes	10	36,221	32,864	76,871	75,266
Other accounts receivable		29,810	37,489	61,858	64,154
Accounts receivable	7	116	139	118	139
Prepaid expenses		411	136	538	276
Operations with derivatives	4	1,439	14,407	452	49,897
Judicial deposits	21	6,712	7,067	12,129	12,544
Deferred income tax and social contribution	23.2	34,939	28,439	36,731	30,260
Total non-current assets		114,268	127,307	191,422	235,777
Permanent					
Investments	11	1,245,298	1,191,084	1,066	1,561
Property, plant and equipment	12	1,143,293	949,312	3,035,198	2,932,991
Right of use	14	6,602	9,520	71,970	71,712
Intangible assets	13	90,866	94,480	262,969	264,495
Total Permanent		2,486,059	2,244,396	3,371,203	3,270,759
Total non-current and permanent assets		2,600,327	2,371,703	3,562,625	3,506,536
Total assets		3,319,351	3,131,892	5,316,433	5,182,731

See the accompanying notes to the interim financial information.

	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities					
Loans and financing	15	146,073	160,587	298,815	389,337
Debentures and commercial notes	15	215,070	204,700	423,892	268,359
Financial lease payable	16	2,906	3,459	2,906	3,459
Right-of-use lease	16	1,967	1,928	12,877	10,978
Suppliers	19	40,003	28,547	69,336	95,546
Suppliers with related parties	20	17,085	3,871	22,601	8,817
Labor obligations payable	17	61,500	46,540	116,538	87,186
Taxes payable	18	14,989	14,428	32,157	32,900
Income tax and social contribution payable		-	-	54,654	3,020
Accounts payable	19	2,397	2,343	52,667	68,086
Advances from clients		2,462	944	8,844	9,982
Dividends payable	22	-	14,874	-	14,874
Operations with derivatives	4	-	-	364	1,014
Total current liabilities		504,452	482,221	1,095,651	993,558
Non-current					
Loans and financing	15	51,407	147,347	462,619	678,689
Debentures and commercial notes	15	1,441,327	1,484,226	2,127,056	2,180,850
Financial lease payable	16	119	1,835	119	1,835
Right-of-use lease	16	3,991	3,265	64,145	59,244
Debits with related parties	20	554	926	-	-
Deferred income tax and social contribution	23.2	-	-	178,088	175,607
Accounts payable	19	800	1,600	63,894	75,386
Tax liabilities	18	-	550	-	550
Provision for risks	21	9,781	8,626	17,941	15,716
Total non-current liabilities		1,507,979	1,648,375	2,913,862	3,187,877
Total current and non-current liabilities		2,012,431	2,130,596	4,009,513	4,181,435
Shareholders' equity					
Capital	22	592,072	532,000	592,072	532,000
Capital reserves	22	249,266	9,338	249,266	9,338
Profit reserves	22	382,664	457,440	382,664	457,440
Retained earnings		76,229	-	76,229	-
Equity valuation adjustments	22	6,689	2,518	6,689	2,518
Total shareholders' equity		1,306,920	1,001,296	1,306,920	1,001,296
Total liabilities and shareholders' equity		3,319,351	3,131,892	5,316,433	5,182,731



CNPJ [EIN]: 32.681.371/0001-72

Statements of income
September 30, 2025 and 2024

(In thousands of reais)

	Note	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net revenue from rendering of services and sale of assets	25	1,041,025	976,132	2,986,327	2,889,208
Costs related to rendering of services and sale of assets	27	(798,571)	(779,280)	(2,364,836)	(2,340,125)
Gross income		242,454	196,852	621,491	549,083
Administrative, general and sales expenses	26	(92,326)	(102,348)	(153,730)	(151,414)
Other revenues (expenses), net		11,882	24,794	23,359	35,167
Equity in net income of subsidiaries	11	125,069	127,682	(489)	(385)
		44,625	50,128	(130,860)	(116,632)
Operating income before financial income (loss)		287,079	246,980	490,631	432,451
Financial expenses	26	(262,839)	(242,963)	(527,687)	(475,031)
Financial revenues	26	84,014	76,933	200,586	178,461
Income before income tax and social contribution		108,254	80,950	163,530	135,881
Current income tax and social contribution	23.1	-	-	(54,397)	(53,164)
Deferred income tax and social contribution	23.2	7,040	18,530	6,161	16,763
Net income for the period		115,294	99,480	115,294	99,480

Net earnings per common share - Basic (in R\$)

1.29973

1.17442

See the accompanying notes to the interim financial information.



Statements of income September 30, 2025 and 2024

(In thousands of reais)

Three-month period ended

	Note	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net revenue from rendering of services and sale of assets	25	365,204	336,978	1,012,776	1,004,735
Costs related to rendering of services and sale of assets	27	(283,675)	(269,644)	(816,948)	(824,244)
Gross income		81,529	67,334	195,828	180,491
Administrative, general and sales expenses	26	(22,704)	(39,855)	(40,610)	(60,571)
Other revenues (expenses), net		3,180	15,296	5,957	19,580
Equity in net income of subsidiaries	11	31,585	39,597	(89)	(134)
		12,061	15,038	(34,742)	(41,125)
Operating income before financial income (loss)		93,590	82,372	161,086	139,366
Financial expenses	26	(82,652)	(72,073)	(168,470)	(153,763)
Financial revenues	26	15,942	23,069	47,532	61,393
Income before income tax and social contribution		26,880	33,368	40,148	46,996
Current income tax and social contribution	23.1	-	-	(12,486)	(14,013)
Deferred income tax and social contribution	23.2	1,898	4,272	1,116	4,657
Net income for the period		28,778	37,640	28,778	37,640

Net earnings per common share - Basic (in R\$)

0.32442

0.44436

See the accompanying notes to the interim financial information.



CNPJ [EIN]: 32.681.371/0001-72

**Statements of comprehensive income
September 30, 2025 and 2024**

(In thousands of reais)

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	115,294	99,480	115,294	99,480
Other comprehensive income (loss) in associated companies				
Items that can be subsequently reclassified to income (loss)				
Cash flow hedge, net of income tax and social contribution	1,050	720	4,217	2,564
Effect from equity in hedge accounting - Subsidiary	3,167	1,844	-	-
Exchange-rate change in foreign investee	(24)	-	(24)	-
Total other comprehensive income	4,193	2,564	4,193	2,564
Comprehensive income for the period	119,487	102,044	119,487	102,044

See the accompanying notes to the interim financial information.



CNPJ [EIN]: 32.681.371/0001-72

Statements of comprehensive income
September 30, 2025 and 2024

(In thousands of reais)

Three-month period ended

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period	28,778	37,640	28,778	37,640
Other comprehensive income (loss) in associated companies				
Items that can be subsequently reclassified to income (loss)				
Cash flow hedge, net of income tax and social contribution	362	302	810	2,934
Effect from equity in hedge accounting - Subsidiary	448	2,632	-	-
Exchange-rate change in foreign investee	(8)	(1)	(8)	(1)
Total other comprehensive income	802	2,933	802	2,933
Comprehensive income for the period	29,580	40,573	29,580	40,573

See the accompanying notes to the interim financial information.



CNPJ [EIN]: 32.681.371/0001-72

**Statements of changes in shareholders' equity
September 30, 2025 and 2024**

(In thousands of reais)

	Note	Paid-up capital	Capital reserve	Profit reserves			Other comprehensive income	Retained earnings	Total
				Legal	Tax incentives	Investments			
Balances at January 01, 2024		532,000	9,338	49,263	39,119	305,010	2,370	-	937,100
Net income for the period		-	-	-	-	-	-	99,480	99,480
Cash flow hedge		-	-	-	-	-	720	-	720
Effect from equity in hedge accounting - Subsidiary		-	-	-	-	-	1,844	-	1,844
Total comprehensive income for the period		-	-	-	-	-	2,564	99,480	102,044
Realization of revaluation reserve		-	-	-	-	24	(24)	-	-
Dividends paid	22.3	-	-	-	-	-	-	(27,576)	(27,576)
Total contributions and distributions to shareholders		-	-	-	-	24	(24)	(27,576)	(27,576)
Balances at September 30, 2024		532,000	9,338	49,263	39,119	305,034	4,910	71,904	1,011,568

	Note	Paid-up capital	Capital reserve	Profit reserves			Other comprehensive income	Retained earnings	Total
				Legal	Tax incentives	Investments			
Balances at January 01, 2025		532,000	9,338	55,229	39,119	363,092	2,518	-	1,001,296
Net income for the period		-	-	-	-	-	-	115,294	115,294
Net cash flow hedge		-	-	-	-	-	1,050	-	1,050
Effect from equity in hedge accounting - Subsidiary		-	-	-	-	-	3,167	-	3,167
Exchange-rate change in foreign investee		-	-	-	-	-	(24)	-	(24)
Total comprehensive income for the period		-	-	-	-	-	4,193	115,294	119,487
Realization of revaluation reserve		-	-	-	-	22	(22)	-	-
Capital increase	22.1	60,072	-	-	-	-	-	-	60,072
Goodwill reserve	22.2	-	239,928	-	-	-	-	-	239,928
Dividends paid	22.3	-	-	-	-	(74,798)	-	(39,065)	(113,863)
Dividendos complementares	22.3	-	-	-	-	-	-	-	-
Dividendos propostos	22.3	-	-	-	-	-	-	-	-
Dividendos adicionais propostos	22.3	-	-	-	-	-	-	-	-
Constituição de reserva para investimento		-	-	-	-	-	-	-	-
Total contributions and distributions to shareholders		60,072	239,928	-	-	(74,776)	(22)	(39,065)	186,137
Balances at September 30, 2025		592,072	249,266	55,229	39,119	288,316	6,689	76,229	1,306,920

See the accompanying notes to the interim financial information.

Statements of cash flows
September 30, 2025 and 2024

(In thousands of reais)

Cash flows from operating activities	Note	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net income for the period		115,294	99,480	115,294	99,480
Adjustment of items without cash disbursement for reconciliation of income from cash generated by operating activities					
Depreciation and amortization	11 12 13	107,045	110,306	366,930	342,530
Disposals of property, plant and equipment and intangible assets	12 13	5,651	3,348	11,238	10,075
Disposal of vehicles and equipment	9	41,699	47,096	383,560	408,904
Equity in net income of subsidiaries	11	(125,069)	(127,682)	489	385
Unrealized interest, inflation adjustment and exchange-rate change on loans	15 16 21	217,490	183,434	341,942	332,476
Result of interest and inflation adjustment in the acquisition of companies/securities		-	-	11,532	8,583
Changes in unrealized income (loss) from derivatives at fair value through profit or loss		11,242	(4,865)	48,795	(21,907)
Provision for contingencies (reversal)	21	1,155	(1,481)	2,225	34
Loss/recovery of asset values	8	49	(1)	190	-
Provision (reversal) for expected losses	7	151	747	12,488	7,134
Expense/revenue with deferred income tax and social contribution - deferred	23.2	(7,040)	(18,530)	(6,161)	(16,763)
		367,667	291,852	1,288,522	1,170,931
Changes in operating assets and liabilities					
Accounts receivable		(34,865)	(2,436)	(34,060)	(48,730)
Inventories		(2,599)	(6,732)	(3,787)	(7,108)
Recoverable taxes		(15,022)	(19,501)	(65,033)	(91,040)
Suppliers		11,456	(15,888)	(26,210)	(41,129)
Labor obligations		14,960	26,370	29,352	47,118
Tax liabilities		11	1,636	93,057	104,744
Other current and non-current assets and liabilities		14,756	(1,657)	1,247	(11,124)
		356,364	273,644	1,283,088	1,123,662
Cash generated by operating activities					
Income tax and social contribution paid		-	-	(42,716)	(53,160)
Interest paid on lease liabilities	16	(1,798)	(1,724)	(7,840)	(5,653)
Interest paid from loans and financing	15	(148,031)	(163,017)	(278,065)	(291,636)
Investment/Redemption in securities		86,530	(329,176)	29,438	(504,708)
Acquisition and renewal of vehicle fleet		(295,638)	(166,798)	(748,519)	(589,415)
Net cash flow generated by/ invested in operating activities		(2,573)	(387,071)	235,386	(320,910)
Cash flows from investment activities					
Acquisition of other property, plant and equipment and intangible assets	12 13	(10,124)	(14,578)	(60,084)	(21,812)
Capital contribution (decrease) in subsidiaries	11	(15,000)	75,000	-	-
Dividends received	11	103,750	215,162	-	-
Payments/Receipt - acquisition of subsidiary, net of cash		6	-	6	-
Net cash flow generated by/invested in investment activities		78,632	275,584	(60,078)	(21,812)
Cash flows from financing activities					
Borrowings, financing, leases and debentures	15 16	369	863,463	166,891	1,072,535
Dividends paid	22	(128,735)	(27,576)	(128,736)	(27,576)
Capital increase (decrease)	22.2	300,000	-	300,000	-
Payments of lease liabilities	16	(3,673)	(3,923)	(11,453)	(9,727)
Payments of loans and financing	15	(243,830)	(849,550)	(461,961)	(966,284)
Payment for the acquisition of companies		(800)	(800)	(31,733)	(31,733)
Net cash flow generated by/invested in financing activities		(76,669)	(18,386)	(166,992)	37,215
Exchange-rate change on foreign investments		(24)	-	-	-
Change in cash and cash equivalents		(634)	(129,873)	8,316	(305,507)
Cash and cash equivalents at January 01, 2025		2,313	139,961	9,306	341,245
Cash and cash equivalents on balances on September 30, 2025		1,679	10,088	17,622	35,738
		(634)	(129,873)	8,316	(305,507)
Funding of loans related to acquisition of vehicles and IFRS 16		34,674	1,016	49,594	9,625

See the accompanying notes to the interim financial information.

CNPJ [EIN]: 32.681.371/0001-72

Statements of added value
September 30, 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenues				
Sale of goods, products and services	1,154,095	1,083,505	3,333,548	3,231,934
Other revenues	17,121	26,733	28,801	37,090
Losses and provision/ reversal of allowance for doubtful accounts	107	(1,157)	(4,884)	(8,366)
	1,171,323	1,109,081	3,357,465	3,260,658
Inputs acquired from third parties				
Cost of goods and services sold	(233,743)	(227,836)	(1,087,941)	(1,091,280)
Materials, energy, outsourced services and other	(164,328)	(140,513)	(318,009)	(289,343)
	(398,071)	(368,349)	(1,405,950)	(1,380,623)
Gross value added	773,252	740,732	1,951,515	1,880,035
Depreciation and amortization	(107,045)	(110,308)	(366,930)	(342,530)
Net added value produced by the Company	666,207	630,424	1,584,585	1,537,505
Added value received as transfer				
Equity in net income of subsidiaries	125,069	127,682	(489)	(385)
Financial revenues	84,014	76,933	200,586	178,461
	209,083	204,615	200,097	178,076
Total added value payable	875,290	835,039	1,784,682	1,715,581
Distribution of added value				
Personnel				
Direct remuneration	225,576	235,389	450,723	466,253
Benefits	79,764	80,669	149,896	150,949
FGTS	16,898	15,821	36,645	32,578
Management fees	6,111	9,637	7,789	13,034
Retirement and pension plans	843	960	1,230	1,357
Taxes, rates and contributions				
Federal	99,169	82,730	321,190	299,036
State	19,040	18,604	96,395	94,079
Municipal	28,967	27,906	45,378	45,175
Third-party capital remuneration				
Interest	255,589	233,189	513,758	458,607
Rentals	21,330	21,385	36,932	42,358
Other	6,709	9,269	9,452	12,675
Remuneration of own capital				
Dividends	39,065	27,576	39,065	27,576
Retained earnings	76,229	71,904	76,229	71,904
	875,290	835,039	1,784,682	1,715,581

See the accompanying notes to the interim financial information.

Notes to the individual and consolidated quarterly information
(In thousands of reais, unless otherwise indicated)

1 OPERATIONS

VIXLogística S.A. (“VIXPAR” and “Company”) or together with its subsidiaries, associated companies and jointly-controlled subsidiaries, “Group”) 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, ¹reverse logistics, handling of steel products, cross-docking, ²inventory and storage management, ore transport, special transport, among others, ³with operations in Brazil and in Argentina and Uruguay.

On September 30, 2025 and December 2024, the Company had the following subsidiaries:

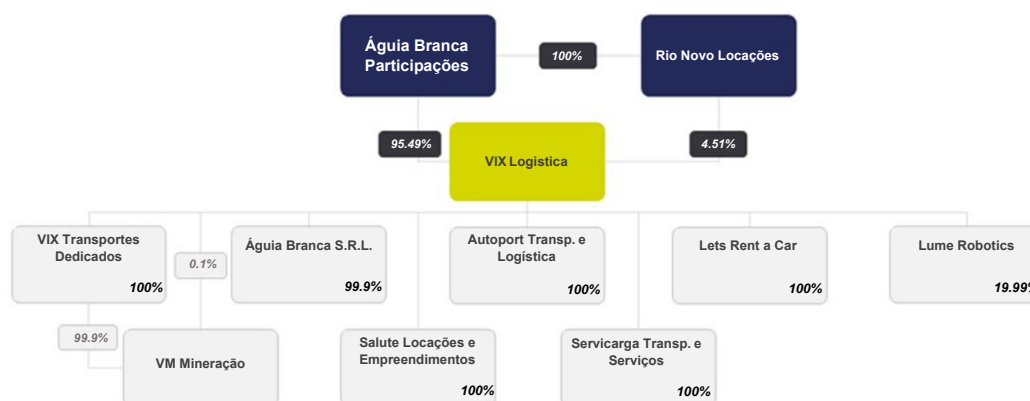
Company	Denomination	Activity developed	Ownership interest (%)	
			09/30/2025	12/31/2024
Águia Branca SRL (Argentina) ²	AB SRL	Cargo road transportation and logistics	99.9	99.9
Autoport Transportes e Logística Ltda.	ATL	Road transportation of vehicles	100	100
Let's Rent a Car S/A	LET'S	Vehicle rental	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	19.9	20
Servicarga Transportes e Serviços Ltda	Servicarga	Cargo road transportation and logistics	100	100

¹Associated company with voting right.

²Indirectly controlled company with no trade transactions.

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

As of September 30, 2025, the shareholding structure is as follows:



¹ 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.

² 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

³ 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.)

2 PREPARATION BASIS

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

The individual and consolidated quarterly information is prepared in accordance with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) and in accordance with the accounting practices adopted in Brazil (BR GAAP).

As of September 30, 2025, 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 relevant information in interim individual and consolidated quarterly information, and only this information, is being evidenced and corresponds to that used by Management.

The individual and consolidated quarterly financial information for the period ended September 30, 2025 was authorized for issue by the Executive Board on November 07, 2025, considering subsequent events occurring until such date.

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

The significant accounting policies adopted by the Company in this quarterly information are consistent with those presented in Note 3 to the Company's financial statements for the year ended December 31, 2024, disclosed on March 14, 2025.

3 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.

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September 30, 2025				December 31, 2024			
Parent Company	Fair value through profit or loss	Amortized cost	Book value	Parent Company	Fair value through profit or loss	Amortized cost	Book value
			Total				Total
Assets according to the balance sheet				Assets according to the balance sheet			
Securities	256,681	-	256,681	Securities	343,211	-	343,211
Trade accounts receivable	-	300,808	300,808	Trade accounts receivable	-	265,955	265,955
Trade accounts receivable – Related parties	-	4,403	4,403	Trade accounts receivable – Related parties	-	1,954	1,954
Related party credits	-	4,620	4,620	Related party credits	-	6,766	6,766
Operations with derivatives	1,439	-	1,439	Operations with derivatives	14,407	-	14,407
Other accounts receivable	-	35,562	35,562	Other accounts receivable	-	43,237	43,237
Dividends receivable	-	-	-	Dividends receivable	-	16,000	16,000
Financial liabilities				Financial liabilities			
Loans and financing	79,743	117,737	197,480	Loans and financing	151,410	156,524	307,934
Debentures and commercial notes	-	1,656,397	1,656,397	Debentures and commercial notes	-	1,688,926	1,688,926
Lease	-	8,983	8,983	Lease	-	10,487	10,487
Suppliers	-	40,003	40,003	Suppliers	-	28,547	28,547
Suppliers - related parties	-	17,085	17,085	Suppliers - related parties	-	3,871	3,871
Debit with related parties	-	554	554	Debit with related parties	-	926	926
Other accounts payable	-	5,659	5,659	Other accounts payable	-	4,887	4,887
Operations with derivatives	-	-	-	Dividends payable	-	14,874	14,874
Dividends payable	-	-	-				
Consolidated				Consolidated			
Assets according to the balance sheet				Assets according to the balance sheet			
Securities	686,102	-	686,102	Securities	715,540	-	715,540
Trade accounts receivable	-	690,353	690,353	Trade accounts receivable	-	668,642	668,642
Trade accounts receivable – Related parties	-	3,704	3,704	Trade accounts receivable – Related parties	-	4,634	4,634
Related party credits	-	2,725	2,725	Related party credits	-	3,241	3,241
Operations with derivatives	452	-	452	Operations with derivatives	49,897	-	49,897
Other accounts receivable	-	75,895	75,895	Other accounts receivable	-	79,239	79,239
Financial liabilities				Financial liabilities			
Loans and financing	123,363	638,071	761,434	Loans and financing	233,809	834,217	1,068,026
Debentures and commercial notes	-	2,550,948	2,550,948	Debentures and commercial notes	-	2,449,209	2,449,209
Lease	-	80,047	80,047	Lease	-	75,516	75,516
Suppliers	-	69,336	69,336	Suppliers	-	95,546	95,546
Suppliers - related parties	-	22,601	22,601	Suppliers - related parties	-	8,817	8,817
Other accounts payable	-	125,405	125,405	Other accounts payable	-	153,454	153,454
Operations with derivatives	364	-	364	Operations with derivatives	1,014	-	1,014
Dividends payable	-	-	-	Dividends payable	-	14,874	14,874

4 FINANCIAL RISK MANAGEMENT

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.

(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.

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

It 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.

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

Parent Company						Balance
	≤01 year	01-03 years	03-05 years	>05 years		
September 30, 2025						
Loans and financing	160,186	36,303	22,445	-	218,934	
Debentures and commercial note	391,518	1,005,137	1,059,487	-	2,456,142	
Lease liabilities – real estate	1,967	3,531	460	-	5,958	
Suppliers	41,459	-	-	-	41,459	
Suppliers with related parties	17,085	-	-	-	17,085	
Accounts payable	800	800	-	-	1,600	
December 31, 2024						
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 payable	14,874	-	-	-	14,874	
Consolidated						
	≤01 year	01-03 years	03-05 years	>05 years	Balance	
September 30, 2025						
Loans and financing	355,761	398,972	157,251	-	911,984	
Debentures and commercial note	715,417	1,683,612	1,277,302	-	3,676,331	
Lease liabilities – real estate	12,877	27,921	18,237	17,987	77,022	
Suppliers	71,863	-	-	-	71,863	
Suppliers with related parties	22,601	-	-	-	22,601	
Accounts payable	33,695	63,885	-	-	97,580	
December 31, 2024						
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	-	52,410	
Suppliers	101,699	-	-	-	101,699	
Suppliers with related parties	8,817	-	-	-	8,817	
Accounts payable	51,572	18,524	56,798	-	126,894	
Dividends payable	14,874	-	-	-	14,874	

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.

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Total debentures, loans, financing and derivatives	1,850,100	1,984,110	3,315,319	3,473,646
Less: Cash and cash equivalents/ Securities	258,360	345,524	703,724	724,846
Net debt	1,591,740	1,638,586	2,611,595	2,748,800
Total shareholders' equity	1,306,920	1,001,296	1,306,920	1,001,296
Total capital	2,898,660	2,639,882	3,918,515	3,750,096
Financial leverage index - % (*)	55%	62%	67%	73%

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

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(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.

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
TLP/IPCA/TPL	107,874	132,444	186,635	269,487
SELIC/CDI	1,686,491	1,755,460	2,828,332	2,825,252
USD/EUR	29,619	51,717	267,523	339,985
	1,823,984	1,939,621	3,282,490	3,434,724

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Floating-rate loans	1,823,984	1,939,621	3,282,490	3,434,724
Fixed-rate loans	29,893	57,239	29,892	82,511
	1,853,877	1,996,860	3,312,382	3,517,235

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

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Loans in CDI	1,686,491	1,755,460	2,828,332	2,825,252
Loans in foreign currency + SWAP	22,817	33,673	267,435	291,102
Total debt in CDI (a)	1,709,308	1,789,133	3,095,767	3,116,354
Interest earning bank deposits (b)	257,681	344,244	701,383	722,177
CDI balance (a – b)	1,451,627	1,444,889	2,394,384	2,394,177

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.

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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													September 30, 2025	
Instrument	Type of derivative financial instrument	Currency	Average index		Value Notional	Interest (Accrual)			Mark-to-market					
			Position assets	Position liabilities		Position assets	Position liabilities	Gain / (loss)	Position assets	Position liabilities	Gain / (loss)	Changes Income (loss)	Changes Ora*	
Swap contract	Cash flow hedge	USD	3.97% p.a.	2.30% p.a.	64,990	29,620	27,010	2,610	29,370	27,515	1,855	9,700	(1,591)	
Swap contract	Cash flow hedge	EUR	0.00% p.a.	CDI+0.00% p.a.	-	-	-	-	-	-	-	-	-	
					64,990	29,620	27,010	2,610	29,370	27,515	1,855	9,700	(1,591)	

Parent Company													September 30, 2024	
Instrument	Type of derivative financial instrument	Currency	Average index		Value Notional	Interest (Accrual)			Mark-to-market					
			Position assets	Position liabilities		Position assets	Position liabilities	Gain / (loss)	Position assets	Position liabilities	Gain / (loss)	Changes Income (loss)	Changes Ora*	
Swap contract	Cash flow hedge	USD	3.97% p.a.	2.30% p.a.	64,990	50,548	44,999	5,549	49,725	46,297	3,428	(3,627)	(936)	
Swap contract	Cash flow hedge	EUR	0.00% p.a.	CDI+0.00% p.a.	-	-	-	-	-	-	-	(208)	(155)	
					64,990	50,548	44,999	5,549	49,725	46,297	3,428	(3,835)	(1,091)	

Consolidated													September 30, 2025	
Instrument	Type of derivative financial instrument	Currency	Average index		Value Notional	Interest (Accrual)			Mark-to-market					
			Position assets	Position liabilities		Position assets	Position liabilities	Gain / (loss)	Position assets	Position liabilities	Gain / (loss)	Changes Income (loss)	Changes Ora*	
Swap contract	Cash flow hedge	USD	6.62% p.a.	2.22% p.a.	236,170	178,129	177,637	492	182,239	183,402	(1,163)	46,647	(5,871)	
Swap contract	Cash flow hedge	EUR	5.47% p.a.	CDI+1.91% p.a.	85,067	90,077	99,715	(9,638)	92,141	101,841	(9,700)	10,298	(519)	
					321,237	268,206	277,352	(9,146)	274,380	285,243	(10,863)	56,945	(6,390)	

Consolidated													September 30, 2024	
Instrument	Type of derivative financial instrument	Currency	Average index		Value Notional	Interest (Accrual)			Mark-to-market					
			Position assets	Position liabilities		Position assets	Position liabilities	Gain / (loss)	Position assets	Position liabilities	Gain / (loss)	Changes Income (loss)	Changes Ora*	
Swap contract	Cash flow hedge	USD	5.76% p.a.	2.26% p.a.	236,170	220,746	212,909	7,837	226,825	222,359	4,466	(6,769)	(1,007)	
Swap contract	Cash flow hedge	EUR	3.60% p.a.	CDI+3.01% p.a.	95,122	94,451	101,007	(6,556)	94,959	102,639	(7,680)	(4,033)	(2,877)	
					331,292	315,197	313,916	1,281	321,784	324,998	(3,214)	(10,802)	(3,884)	

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Parent Company						September 30, 2025					
			Average index			Interest (Accrual)			Mark-to-market (mark-to-market)		
Instrument	Type of derivative financial instrument	Currency	Position assets	Position liabilities	Value Notional	Position assets	Position liabilities	Gain / (loss)	Position assets	Position liabilities	Gain / (loss)
Swap contract	Fair value hedge	BRL	10.34%	2.55% p.a.	150,000	31,060	31,687	(627)	29,892	31,807	(1,915)
Swap contract	Fair value hedge	IPCA	5.65%	133.99% CDI	80,000	52,450	42,989	9,461	49,851	42,989	6,862
					230,000	83,510	74,676	8,834	79,743	74,796	4,947

Parent Company						September 30, 2024					
			Average index			Interest (Accrual)			Mark-to-market (mark-to-market)		
Instrument	Type of derivative financial instrument	Currency	Position assets	Position liabilities	Value Notional	Position assets	Position liabilities	Gain / (loss)	Position assets	Position liabilities	Gain / (loss)
Swap contract	Fair value hedge	BRL	10.34%	2.55% p.a.	150,000	62,153	62,725	(572)	59,536	62,729	(3,193)
Swap contract	Fair value hedge	IPCA	5.65%	IPCA	80,000	99,780	84,239	15,541	96,255	84,239	12,016
					230,000	161,933	146,964	14,969	155,791	146,968	8,823

Consolidated						September 30, 2025					
			Average index			Interest (Accrual)			Mark-to-market (mark-to-market)		
Instrument	Type of derivative financial instrument	Currency	Position assets	Position liabilities	Value Notional	Position assets	Position liabilities	Gain / (loss)	Position assets	Position liabilities	Gain / (loss)
Swap contract	Fair value hedge	BRL	10.34%	2.55% p.a.	150,000	31,060	31,687	(627)	29,892	31,807	(1,915)
Swap contract	Fair value hedge	IPCA	5.65%	133.99% CDI	150,000	98,343	80,604	17,739	93,470	80,604	12,866
					300,000	129,403	112,291	17,112	123,362	112,411	10,951

Consolidated						September 30, 2024					
			Average index			Interest (Accrual)			Mark-to-market (mark-to-market)		
Instrument	Type of derivative financial instrument	Currency	Position assets	Position liabilities	Value Notional	Position assets	Position liabilities	Gain / (loss)	Position assets	Position liabilities	Gain / (loss)
Swap contract	Fair value hedge	BRL	10.34%	2.55% p.a.	150,000	62,153	62,725	(572)	59,536	62,729	(3,193)
Swap contract	Fair value hedge	IPCA	5.65%	IPCA	150,000	187,088	157,949	29,139	180,479	157,948	22,531
					300,000	249,241	220,674	28,567	240,015	220,677	19,338

* Does not change the result

5 CASH AND CASH EQUIVALENTS

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

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash	173	211	284	376
Banks	506	1,069	2,045	2,261
Interest earning bank deposits (i)	1,000	1,033	15,293	6,669
	<u>1,679</u>	<u>2,313</u>	<u>17,622</u>	<u>9,306</u>

- (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 54.77% (81.30% as of December 31, 2024) 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.

6 SECURITIES

Refer to centralization of its investments in Fondo de Inversión 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 99.83% (97.64% as of December 31, 2024) of the amount of CDI change.

The chart below shows the breakdown of the Fund’s securities:

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Financial Treasury Bills	194,734	161,733	520,519	337,188
Financial Bills	37,566	156,478	100,412	326,232
Investment fund quotas	24,381	25,000	65,171	52,120
	<u>256,681</u>	<u>343,211</u>	<u>686,102</u>	<u>715,540</u>

7 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 4 (Financial risk management).

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade notes receivable	186,261	162,578	491,392	472,995
Services to be billed	115,312	106,620	214,862	208,120
Transportation bill of lading to be invoiced ⁽ⁱ⁾	4,925	2,435	28,196	19,275
(-) Expected credit loss	(5,690)	(5,539)	(44,097)	(31,609)
	<u>300,808</u>	<u>266,094</u>	<u>690,353</u>	<u>668,781</u>
Current	300,692	265,955	690,235	668,642
Non-current	116	139	118	139
	<u>300,808</u>	<u>266,094</u>	<u>690,353</u>	<u>668,781</u>

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

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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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Falling due	171,779	137,542	414,557	388,103
Overdue (in days)				
≤30	8,285	12,237	25,606	34,285
31-90	253	6,158	6,555	20,295
91-180	868	2,597	4,853	9,529
>180	5,076	4,044	39,821	20,783
	186,261	162,578	491,392	472,995

Changes in the provision for expected credit loss

The change in impairment of accounts receivable is presented below, with an increase in the quarter ended September 30, 2025 related to the amount of accounts receivable.

Description	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Opening balance	(5,539)	(2,639)	(31,609)	(14,010)
Provision	(638)	(747)	(14,041)	(7,166)
Reversals	487	-	1,553	32
Closing balance	(5,690)	(3,386)	(44,097)	(21,144)

8 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.

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Parts and accessories (i)	42,016	39,358	53,384	49,195
Tires	7,193	7,345	10,386	10,809
Materials for bodies	4,473	4,084	5,796	5,312
Fuels and lubricants	4,120	4,366	4,683	5,185
Other items	2,534	2,682	3,183	3,524
(-) Impairment loss	(704)	(753)	(758)	(948)
	59,632	57,082	76,674	73,077

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

9 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".

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trucks / Semi-towing	1,465	6,901	11,187	10,689
Light / Utility/ Bus	3,497	2,029	53,816	60,203
Machinery	14,037	7,233	18,873	8,747
	18,999	16,163	83,876	79,639

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Changes in vehicle and equipment inventories

Description	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Opening balance	16,163	27,574	79,639	97,519
Return of good	2,762	823	8,371	3,665
Reincorporation ⁽ⁱ⁾	335	961	335	961
Acquisition – other	-	300	-	950
Transfers of vehicles and equipment ⁽ⁱⁱ⁾	41,438	28,976	379,091	368,830
Disposals	(41,626)	(47,096)	(383,241)	(408,771)
Other write-offs (iii)	(73)	-	(319)	(133)
Closing balance	18,999	11,538	83,876	63,021

(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 12 - Property, plant and equipment).

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

10 RECOVERABLE TAXES

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS (i)	24,386	20,753	24,817	21,149
PIS and COFINS (ii)	909	-	59,147	51,789
Recoverable federal taxes	1	-	1	-
INSS	1,729	10,354	3,688	12,097
IRPJ and CSLL (iii)	62,636	43,529	150,565	88,161
Other	-	3	79	68
	89,661	74,639	238,297	173,264

(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 (DECREE 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) It addresses 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) and credits on the acquisition of goods and services applied in the provision of services, electricity, rental of machinery and equipment, rental of real estate, depreciation of assets, leases, and subcontracting of freight services.

(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.

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11 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 interim 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					September 30, 2025	
Investments in subsidiaries	Interest %	Assets	Liabilities	Shareholders' equity	Net income (loss) for the period	
Autoport Transportes e Logística - ATL	100	353,461	180,753	172,708	63,989	
VIX Transportes Dedicados - VIXTD	100	746,017	360,677	385,340	25,030	
Águia Branca S.R.L. - ABSRL	99.9	43	1	42	(4)	
Let's Rent a Car S/A	100	2,046,036	1,448,106	597,930	24,701	
Salute Locação e Empreendimentos Ltda.	100	15,153	515	14,638	1,016	
Lume Robotics S/A	19.9	-	-	718	(489)	
Servicarga Transportes e Serviços Ltda	100	75,345	28,359	46,986	10,826	
				1,218,362	125,069	
Other investments						
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					(7,018)	
Other					181	
					26,936	
Total investments					1,245,298	

Parent Company					December 31, 2024	
Investments in subsidiaries	Interest %	Assets	Liabilities	Shareholders' equity	Net income (loss) for the period	
Águia Branca Logística - ABL (i)	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	99.9	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	
				1,162,906	174,973	
Other investments						
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					179	
					28,178	
Total investments					1,191,084	

(i) Merged into VIXTD in November 2024, balance of Profit for the period before the merger.

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a) Changes in investments in subsidiaries

Description	ABL	ATL	VIXTD	ABSRL	LETS	SALUTE	LUME	SERVICARGA	Total
Balances at January 01, 2024	43,951	215,917	310,307	63	679,591	38,256	4,628	44,552	1,337,265
(+) Equity in net income of subsidiaries	13,819	76,941	7,811	6	16,890	1,255	(384)	11,344	127,682
(+/-) Hedge accounting	(91)	(151)	28	-	2,058	-	-	-	1,844
(+) Capital increase (decrease)	-	(75,000)	-	-	-	-	-	-	(75,000)
(-) Distribution of dividends	(35,162)	(68,500)	-	-	(99,500)	(5,000)	-	(7,000)	(215,162)
(-) Exchange-rate change on foreign investments	-	-	-	-	-	-	-	-	-
Balances at September 30, 2024	22,517	149,207	318,146	69	599,039	34,511	4,244	48,896	1,176,629
Balances at January 01, 2025	-	158,612	344,303	69	591,578	14,822	1,213	52,309	1,162,906
(+) Equity in net income of subsidiaries	-	63,988	25,030	(3)	24,700	1,016	(489)	10,827	125,069
(+/-) Hedge accounting	-	1,008	1,007	-	1,152	-	-	-	3,167
(+) Capital increase (decrease)	-	-	15,000	-	-	-	(6)	-	14,994
(-) Distribution of dividends ⁽ⁱ⁾	-	(50,900)	-	-	(19,500)	(1,200)	-	(16,150)	(87,750)
(-) Exchange-rate change on foreign investments	-	-	-	(24)	-	-	-	-	(24)
Balances at September 30, 2025	-	172,708	385,340	42	597,930	14,638	718	46,986	1,218,362

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

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12 PROPERTY, PLANT AND EQUIPMENT

Changes in property, plant and equipment

Parent Company	Vehicles	Machinery and equipment	Buildings and constructions	Land	Leasehold improvements	Construction in progress	Other PP&E (iv)	Total
Balances at January 01, 2024	531,347	163,207	22,592	23,832	1,709	134,401	37,409	914,497
Acquisitions	72,757	46,954	-	-	23	47,087	4,558	171,379
Other write-offs ⁽ⁱⁱ⁾	(233)	(1,143)	-	-	-	-	(1,971)	(3,347)
Transfers to vehicle and equipment inventories ⁽ⁱⁱⁱ⁾	(25,252)	(3,680)	-	-	-	-	-	(28,932)
Other reclassifications (v)	137,013	11,690	6,079	-	247	(154,638)	(2)	389
Depreciation	(59,039)	(29,381)	(1,147)	-	(692)	-	(3,329)	(93,588)
Balances at September 30, 2024	656,593	187,647	27,524	23,832	1,287	26,850	36,665	960,398
Balances at January 01, 2025	630,381	182,092	27,121	23,832	1,125	48,333	36,428	949,312
Acquisitions	148,649	72,526	354	-	-	106,465	1,634	329,628
Disposals ⁽ⁱ⁾	(155)	(82)	-	-	-	-	-	(237)
Other write-offs ⁽ⁱⁱ⁾	-	(120)	(4,048)	(1,188)	-	-	(39)	(5,395)
Transfers to vehicle and equipment inventories ⁽ⁱⁱⁱ⁾	(28,711)	(12,726)	-	-	-	-	-	(41,437)
Other reclassifications (v)	64,973	17,248	11,346	-	5,679	(96,970)	(62)	2,214
Depreciation	(56,979)	(28,467)	(1,278)	-	(776)	-	(3,292)	(90,792)
Balances at September 30, 2025	758,158	230,471	33,495	22,644	6,028	57,828	34,669	1,143,293
Annual average depreciation rates (%)								
Light / Utility/ Bus	10.7	-	-	-	-	-	-	-
Trucks / Semi-towing	13.2	-	-	-	-	-	-	-
Other	40.0	18.0	4.4	-	36.6	-	15.7	-

Consolidated	Vehicles	Machinery and equipment	Buildings and constructions	Land	Leasehold improvements	Construction in progress	Other PP&E (iv)	Total
Balances at January 01, 2024	2,655,104	188,204	22,665	23,832	8,199	153,477	42,570	3,094,051
Acquisitions	438,885	64,919	3	-	23	85,611	6,394	595,835
Disposals ⁽ⁱ⁾	(1,698)	-	-	-	-	-	-	(1,698)
Other write-offs ⁽ⁱⁱ⁾	(5,084)	(1,150)	-	-	-	(9)	(1,988)	(8,231)
Transfers to vehicle and equipment inventories ⁽ⁱⁱⁱ⁾	(364,837)	(3,950)	-	-	-	-	-	(368,787)
Other reclassifications (v)	165,420	11,593	6,079	-	1,003	(183,701)	(5)	389
Depreciation	(273,874)	(34,848)	(1,163)	-	(2,793)	-	(4,069)	(316,747)
Balances at September 30, 2024	2,613,916	224,768	27,584	23,832	6,432	55,378	42,902	2,994,812
Balances at January 01, 2025	2,496,513	226,041	27,175	23,832	7,351	109,232	42,847	2,932,991
Acquisitions	592,118	73,882	738	-	-	159,355	2,430	828,523
Disposals ⁽ⁱ⁾	(2,349)	(82)	-	-	-	-	-	(2,431)
Other write-offs ⁽ⁱⁱ⁾	(2,336)	(302)	(4,047)	(1,188)	(36)	(249)	(132)	(8,290)
Transfers to vehicle and equipment inventories ⁽ⁱⁱⁱ⁾	(357,611)	(21,480)	-	-	-	-	-	(379,091)
Other reclassifications (v)	154,586	18,998	11,346	-	18,104	(199,715)	(23)	3,296
Depreciation	(298,636)	(32,744)	(1,301)	-	(2,990)	-	(4,129)	(339,800)
Balances at September 30, 2025	2,582,285	264,313	33,911	22,644	22,429	68,623	40,993	3,035,198
Annual average depreciation rates (%)								
Light / Utility/ Bus	12.2	-	-	-	-	-	-	-
Trucks / Semi-towing	-	-	-	-	-	-	-	-
Other	40.0	17.9	7.8	-	33.6	-	15.4	-

(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 9 - Inventory of vehicles and equipment).

(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) Other operating equipment (heavy machinery).

(v) chassis, bus and truck bodies, among others.

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13 INTANGIBLE ASSETS

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

Parent Company	Computer system	Trademarks and patents	Intangible asset in progress	Goodwill	Client Portfolio / Non-competition clause	Total
Balances at January 01, 2024	37,594	39,295	7,082	13,244	1	97,216
Acquisitions	355	-	9,642	-	-	9,997
Reclassifications	13,392	-	(13,781)	-	-	(389)
Amortization	(10,112)	(1,486)	-	-	-	(11,598)
Balances at September 30, 2024	41,229	37,809	2,943	13,244	1	95,226
Balances at January 01, 2025	37,704	37,314	6,218	13,244	-	94,480
Acquisitions	2	-	8,134	-	-	8,136
Disposal and write-offs	(19)	-	-	-	-	(19)
Reclassifications	8,885	-	(8,777)	-	-	108
Amortization	(10,354)	(1,485)	-	-	-	(11,839)
Balances at September 30, 2025	36,218	35,829	5,575	13,244	-	90,866
Annual average amortization rates (%)						
SAP system (%)	11.3	-	-	-	-	-
Other	20.0	4.0	-	-	0.0	-

Consolidated	Computer system	Trademarks and patents	Intangible asset in progress	Goodwill (i)	Surplus (ii)	Goodwill	Contractual rights	Client Portfolio / Non-competition clause	Total
Balances at January 01, 2024	39,431	59,627	24,223	114,294	8,875	6,000	767	6,200	259,417
Acquisitions	377	-	15,018	-	-	-	-	-	15,395
Reclassifications	13,562	-	(13,951)	-	-	-	-	-	(389)
Amortization	(10,557)	(2,253)	-	-	(773)	(450)	(403)	(290)	(14,726)
Balances at September 30, 2024	42,813	57,374	25,290	114,294	8,102	5,550	364	5,910	259,697
Balances at January 01, 2025	39,140	56,622	32,175	117,271	7,845	5,400	229	5,813	264,495
Acquisitions	53	-	13,134	-	-	-	-	-	13,187
Disposal and write-offs	(19)	-	-	-	-	-	-	-	(19)
Reclassifications	37,427	-	(37,319)	-	-	-	-	-	108
Amortization	(10,806)	(2,253)	-	-	(773)	(450)	(230)	(290)	(14,802)
Balances at September 30, 2025	65,795	54,369	7,990	117,271	7,072	4,950	(1)	5,523	262,969
Annual average amortization rates (%)									
SAP system (%)	11.3	-	-	-	-	-	-	-	-
Other	20.0	4.6	-	-	9.8	15.0	12.5	6.0	-

(i) Goodwill of Companies: LS, Servicarga, Lume and EBEC.

(ii) Surplus of Servicarga and EBEC companies.

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14 RIGHT OF USE

Parent Company	Machinery and equipment	Buildings and constructions / Right of use	IT equipment	Total
Balances at January 01, 2024	3,325	6,492	3,856	13,673
Addition due to new contracts	-	59	-	59
Remeasurement adjustment	-	957	-	957
Other reclassifications	(43)	-	-	(43)
Depreciation	(557)	(2,256)	(1,109)	(3,922)
Balances at September 30, 2024	2,725	5,252	2,747	10,724
Balances at January 01, 2025	2,535	4,609	2,376	9,520
Addition due to new contracts	-	791	-	791
Total outflows for leases	-	(41)	-	(41)
Remeasurement adjustment	-	1,880	-	1,880
Other reclassifications	(2,322)	-	-	(2,322)
Depreciation	(212)	(1,904)	(1,110)	(3,226)
Balances at September 30, 2025	1	5,335	1,266	6,602

Consolidated	Machinery and equipment	Buildings and constructions / Right of use	IT equipment	Total
Balances at January 01, 2024	4,995	58,925	3,856	67,776
Addition due to new contracts	-	4,845	-	4,845
Total outflows for leases	-	(145)	-	(145)
Remeasurement adjustment	-	5,076	-	5,076
Transfer of inventories of vehicles and equipment	-	-	-	-
Other reclassifications	(43)	-	-	(43)
Depreciation	(925)	(9,022)	(1,110)	(11,057)
Balances at September 30, 2024	4,027	59,679	2,746	66,452
Balances at January 01, 2025	3,744	65,592	2,376	71,712
Addition due to new contracts	-	13,095	-	13,095
Total outflows for leases	-	(498)	-	(498)
Remeasurement adjustment	-	3,393	-	3,393
Other reclassifications	(3,404)	-	-	(3,404)
Depreciation	(339)	(10,879)	(1,110)	(12,328)
Balances at September 30, 2025	1	70,703	1,266	71,970

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
Balances at January 01, 2024	1,929	1,929
Depreciation expense in the period	(578)	(578)
Balances at September 30, 2024	1,351	1,351
Balances at January 01, 2025	1,158	1,158
Depreciation expense in the period	(579)	(579)
Balances at September 30, 2025	579	579

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15 LOANS AND FINANCING

Bank loan/debentures	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current				
FINAME (note 15.a)	16,507	16,675	36,114	64,355
Bank loan for investment (Note 15.b)	129,565	143,912	262,701	324,982
Commercial note (Note 15.d)	-	-	10,999	40,443
Debentures (Note 15.d)	215,071	204,700	412,893	227,916
	361,143	365,287	722,707	657,696
Non-current				
FINAME (note 15.a)	41,515	21,599	57,050	53,834
Bank loan for investment (Note 15.b)	9,892	125,748	405,569	624,855
Commercial note (Note 15.d)	-	-	257,695	89,368
Debentures (Note 15.d)	1,441,327	1,484,226	1,869,361	2,091,482
	1,492,734	1,631,573	2,589,675	2,859,539
Total	1,853,877	1,996,860	3,312,382	3,517,235

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

Parent Company	September 30, 2025		December 31, 2024	
	Balance in R\$	Balance in contract currency	Balance in R\$	Balance in contract currency
USD (\$)	29,619	5,569	51,717	8,352
EUR (€)	-	-	-	-
	29,619	5,569	51,717	8,352

Consolidated	September 30, 2025		December 31, 2024	
	Balance in R\$	Balance in contract currency	Balance in R\$	Balance in contract currency
USD (\$)	178,038	33,475	243,180	39,271
EUR (€)	89,485	14,337	96,805	15,040
	267,523	47,812	339,985	54,311

Reconciliation of equity changes with cash flows from financing activities

Parent Company					September 30, 2025
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
Balances at January 01, 2025	38,274	-	269,660	1,688,926	1,996,860
Changes					
New Contracts	32,002	369	-	-	32,371
Amortization	(12,414)	(369)	(130,245)	(100,802)	(243,830)
Interest paid	(2,858)	-	(14,182)	(130,991)	(148,031)
Recognized interest	3,018	-	20,978	199,265	223,261
Exchange-rate change	-	-	(6,754)	-	(6,754)
Total changes	19,748	-	(130,203)	(32,528)	(142,983)
Balances at September 30, 2025	58,022	-	139,457	1,656,398	1,853,877
Current	16,507	-	129,565	215,071	361,143
Non-current	41,515	-	9,892	1,441,327	1,492,734
Total	58,022	-	139,457	1,656,398	1,853,877
Average rate p.a.	14.47%	-	8.92%	17.55%	
Maturity	2030	-	2027	2030	

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Consolidated						September 30, 2025
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
Balances at January 01, 2025	92,917	25,272	949,837	129,811	2,319,398	3,517,235
Changes						
New Contracts	33,107	16,891	-	150,000	-	199,998
Amortization	(32,952)	(42,163)	(266,044)	(20,000)	(100,802)	(461,961)
Interest paid	(6,936)	-	(51,663)	(9,405)	(210,061)	(278,065)
Recognized interest	7,028	-	72,118	18,288	273,719	371,153
Exchange-rate change	-	-	(35,978)	-	-	(35,978)
Total changes	247	(25,272)	(281,567)	138,883	(37,144)	(204,853)
Balances at September 30, 2025	93,164	-	668,270	268,694	2,282,254	3,312,382
Current	36,114	-	262,701	10,999	412,893	722,707
Non-current	57,050	-	405,569	257,695	1,869,361	2,589,675
Total	93,164	-	668,270	268,694	2,282,254	3,312,382
Average rate p.a.	13.97%	-	10.44%	17.24%	17.63%	
Maturity	2030	-	2030	2030	2030	

Parent Company						September 30, 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	
Balances at January 01, 2024	55,782	-	339,346	1,643,503	2,038,631	
Changes						
New Contracts	-	20,728	-	842,735	863,463	
Amortization	(7,881)	(10,510)	(74,467)	(756,692)	(849,550)	
Interest paid	(4,651)	-	(19,235)	(139,131)	(163,017)	
Recognized interest	4,476	-	20,929	149,286	174,691	
Exchange-rate change	-	-	7,489	-	7,489	
Total changes	(8,056)	10,218	(65,284)	96,198	33,076	
Balances at September 30, 2024	47,726	10,218	274,062	1,739,701	2,071,707	
Current	18,700	10,218	143,548	160,824	333,290	
Non-current	29,026	-	130,514	1,578,877	1,738,417	
Total	47,726	10,218	274,062	1,739,701	2,071,707	
Average rate p.a.	11.78%	0.00%	8.20%	13.17%		
Maturity	2027	2024	2027	2030		

Consolidated						September 30, 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
Balances at January 01, 2024	132,727	-	937,433	149,536	2,273,290	3,492,986
Changes						
New Contracts	-	121,800	108,000	-	842,735	1,072,535
Amortization	(16,510)	(62,224)	(120,858)	(10,000)	(756,692)	(966,284)
Interest paid	(11,623)	-	(56,139)	(14,587)	(209,287)	(291,636)
Recognized interest	11,249	-	65,154	14,769	209,888	301,060
Exchange-rate change	-	-	27,306	-	-	27,306
Total changes	(16,884)	59,576	23,463	(9,818)	86,644	142,981
Balances at September 30, 2024	115,843	59,576	960,896	139,718	2,359,934	3,635,967
Current	43,967	59,576	390,440	40,420	173,848	708,251
Non-current	71,876	-	570,456	99,298	2,186,086	2,927,716
Total	115,843	59,576	960,896	139,718	2,359,934	3,635,967
Average rate p.a.	11.96%	0.00%	8.72%	13.56%	13.24%	
Maturity	2027	2024	2030	2028	2030	

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

Financing obtained for investment in buses, trucks, Machinery and Equipment, which have: (i) adjustment by the Long-Term Rate (TLP_IPCA) between 2.13% and 10.25% p.a. (R\$ 93,164), with the next amortization from October 15, 2025 to September 16, 2030.

b) Bank loan for investment

Loans obtained for investment in vehicles and operating equipment that have: (i) annual interest rates from 1.95% p.a. to 3.00% p.a. (R\$ 277,384) 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\$ 178,038); (iii) EUR foreign exchange, plus annual interest rate ranging from 4.26% p.a. to 5.00% p.a. (R\$ 89,485); (iv) fixed annual interest rates of 5.6537% p.a. (R\$ 93,471), restated by National Broad Consumer Price Index (IPCA); (v) fixed annual interest rates of 10.34% p.a. (R\$ 29,892). 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 November 03, 2025 to June 12, 2029, whose additional comments are described in Note 4.

c) Collaterals

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

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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						September 30, 2025	
Company	Type	Start date	Closing date	Original value	Remuneration	Balance Gross	
LET'S Rent a Car SA	1A. COMMERCIAL NOTE LETS-U1 - NC	03/15/2023	06/15/2030	150,000	100.00% CDI + 1.87% p.a.	115,301	
LET'S Rent a Car SA	6A. DEBENTURES_1A SERIE-EBEC14	08/08/2023	07/27/2029	200,000	100.00% CDI + 2.60% p.a.	206,099	
LET'S Rent a Car SA	7A. DEBENTURES_1A SERIE-EBEC15	08/23/2023	08/11/2028	250,000	100.00% CDI + 2.60% p.a.	255,947	
LET'S Rent a Car SA	5A. DEBENTURES_1A SERIE-LETS15	06/30/2022	06/28/2027	160,000	100.00% CDI + 2.10% p.a.	166,833	
Vix Logística S/A	4A. DEBENTURES_1A SERIE-VIXL14	04/22/2021	03/15/2026	300,000	100.00% CDI + 2.60% p.a.	47,571	
Vix Logística S/A	5A. DEBENTURES_1A SERIE-VIXL15	11/05/2021	10/26/2026	203,140	100.00% CDI + 2.15% p.a.	120,330	
Vix Logística S/A	5A. DEBENTURES_2A SERIE-VIXL25	11/05/2021	10/26/2028	238,000	100.00% CDI + 2.50% p.a.	132,303	
Vix Logística S/A	5A. DEBENTURES_3A SERIE-VIXL35	11/05/2021	10/26/2026	218,511	100.00% CDI + 2.15% p.a.	76,702	
Vix Logística S/A	5A. DEBENTURES_4A SERIE-VIXL45	11/05/2021	10/26/2028	115,349	100.00% CDI + 2.50% p.a.	26,564	
Vix Logística S/A	6A. DEBENTURES_2A SERIE-VIXL26	09/30/2022	09/29/2028	125,000	100.00% CDI + 2.80% p.a.	70,459	
Vix Logística S/A	7A. DEBENTURES_1A SERIE-VIXL17	12/18/2023	12/11/2029	300,000	100.00% CDI + 2.15% p.a.	315,231	
Vix Logística S/A	8A. DEBENTURES_1A SERIE-VIXL18	08/01/2024	06/11/2030	842,735	100.00% CDI + 2.00% p.a.	885,117	
VIX Transportes Dedicados	1A. COMMERCIAL NOTE VIXTD-U1 - NC	06/30/2025	06/30/2030	150,000	100.00% CDI + 1.87% p.a.	156,314	
TOTAL						2,574,771	

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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. On September 30, 2025, 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.

The amounts issued net of the transaction cost are as follows:

September 30, 2025	Parent Company		Consolidated	
	Amount incurred for the period	Unrecognized amount	Amount incurred for the period	Unrecognized amount
Issue				
4 th issue – VIX	995	663	995	663
5 th issue – VIX	1,887	4,805	1,887	4,805
6 th issue - VIX	857	1,481	857	1,481
7 th issue - VIX	311	1,765	311	1,765
8 th issue - VIX	1,447	9,167	1,447	9,167
5 th issue – LETS	-	-	224	523
Let's - Commercial Note	-	-	227	1,658
4 th issue - EBEC	-	-	239	1,219
5 th issue - EBEC	-	-	329	1,280
	5,497	17,881	6,516	22,561

September 30, 2024	Parent Company		Consolidated	
	Amount incurred for the period	Unrecognized amount	Amount incurred for the period	Unrecognized amount
Issue				
4 th issue – VIX	1,463	1,398	1,463	1,398
5 th issue – VIX	4,088	2,858	4,088	2,858
6 th issue - VIX	389	1,038	389	1,038
7 th issue - VIX	261	1,830	261	1,830
8 th issue - VIX	161	11,097	161	11,097
5 th issue – LETS	-	-	224	822
Let's - Commercial Note	-	-	210	982
4 th issue - EBEC	-	-	239	1,537
5 th issue - EBEC	-	-	270	1,409
	6,362	18,221	7,305	22,971

e) Compliance with covenants

As of September 30, 2025 and December 31, 2024, 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 - considering the last 12 months, 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 2.5, 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, R\$ 10,000 and R\$ 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;

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- 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

As of September 30, 2025 and December 30, 2024, the portion of non-current consolidated has the following maturities:

Parent Company				September 30, 2025	
Year	FINAME	Bank loan - Investment	Debenture	Total	
2026	4,475	4,932	105,973	115,380	
2027	7,827	4,960	181,707	194,494	
2028	10,668	-	495,134	505,802	
2029	10,668	-	378,566	389,234	
>2029	7,877	-	279,947	287,824	
Total	41,515	9,892	1,441,327	1,492,734	

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	
>2029	-	-	279,947	279,947	
Total	21,599	125,748	1,484,226	1,631,573	

Consolidated					September 30, 2025	
Year	FINAME	Bank loan - Investment	Debenture	Commercial Note	Total	
2026	9,920	44,963	105,709	153	160,745	
2027	16,813	176,456	410,801	64,078	668,148	
2028	11,036	80,056	644,523	64,385	800,000	
2029	11,036	59,992	428,381	64,385	563,794	
>2029	8,245	44,102	279,947	64,694	396,988	
Total	57,050	405,569	1,869,361	257,695	2,589,675	

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	
>2029	-	43,100	279,947	-	323,047	
Total	53,834	624,855	2,091,482	89,368	2,859,539	

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16 LEASE LIABILITIES

Right-of-use liability for property rental, has a fixed annual incremental rate of 19.81% p.a. to new contracts (26.78% p.a. as of December 31, 2024) and a term between 15 and 36 months.

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current				
Lease liabilities – machinery, equipment and other assets	2,906	3,459	2,906	3,459
Lease liabilities - real estate	1,967	1,928	12,877	10,978
	4,873	5,387	15,783	14,437
Non-current				
Lease liabilities – machinery, equipment and other assets	119	1,835	119	1,835
Lease liabilities - real estate	3,991	3,265	64,145	59,244
	4,110	5,100	64,264	61,079
Total	8,983	10,487	80,047	75,516

Reconciliation of equity changes with cash flows from lease activities

Parent Company		September 30, 2025	
In thousands of reais	Machinery, equipment and other goods	Real estate	Total
Balances at January 01, 2025	5,294	5,193	10,487
Changes			
New Contracts	-	2,672	2,672
Amortization	(1,766)	(1,863)	(3,629)
Interest paid	(1,015)	(783)	(1,798)
Recognized interest	512	783	1,295
Write-offs	-	(44)	(44)
Total changes	(2,269)	765	(1,504)
Balances at September 30, 2025	3,025	5,958	8,983
Current	2,906	1,967	4,873
Non-current	119	3,991	4,110
Total	3,025	5,958	8,983
Average rate p.a.	18.44%	22.02%	
Maturity	2027	2030	

Consolidated		September 30, 2025	
In thousands of reais	Machinery, equipment and other goods	Real estate	Total
Balances at January 01, 2025	5,294	70,222	75,516
Changes			
New Contracts	-	16,487	16,487
Amortization	(1,766)	(9,111)	(10,877)
Interest paid	(1,015)	(6,825)	(7,840)
Recognized interest	512	6,825	7,337
Write-offs	-	(576)	(576)
Total changes	(2,269)	6,800	4,531
Balances at September 30, 2025	3,025	77,022	80,047
Current	2,906	12,877	15,783
Non-current	119	64,145	64,264
Total	3,025	77,022	80,047
Average rate p.a.	18.44%	21.34%	
Maturity	2027	2030	

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Parent Company		September 30, 2024	
In thousands of reais	Machinery, equipment and other goods	Real estate	Total
Balances at January 01, 2024	7,888	6,917	14,805
Changes			
New Contracts	-	1,016	1,016
Amortization	(1,808)	(2,115)	(3,923)
Interest paid	(807)	(917)	(1,724)
Recognized interest	699	917	1,616
Total changes	(1,916)	(1,099)	(3,015)
Balances at September 30, 2024	5,972	5,818	11,790
Current	3,338	2,387	5,725
Non-current	2,634	3,431	6,065
Total	5,972	5,818	11,790
Average rate p.a.	14.15%	18.56%	
Maturity	2027	2028	

Consolidated		September 30, 2024	
In thousands of reais	Machinery, equipment and other goods	Real estate	Total
Balances at January 01, 2024	8,706	61,429	70,135
Changes			
New Contracts	-	9,707	9,707
Amortization	(2,390)	(7,255)	(9,645)
Interest paid	(1,071)	(4,582)	(5,653)
Recognized interest	727	4,582	5,309
Write-offs	-	(82)	(82)
Total changes	(2,734)	2,370	(364)
Balances at September 30, 2025	5,972	63,800	69,772
Current	3,338	10,307	13,645
Non-current	2,634	53,493	56,127
Total	5,972	63,800	69,772
Average rate p.a.	14.15%	18.54%	
Maturity	2027	2028	

Breakdown of installments

On September 30, 2025 and December 30, 2024, the portion of non-current leases (consolidated) has the following maturities:

Parent Company		September 30, 2025	
Year	Machinery, equipment and other goods	Real estate	Total
2026	37	398	435
2027	82	1,758	1,840
2028	-	1,375	1,375
2029	-	302	302
2030	-	158	158
>2030	-	-	-
Total	119	3,991	4,110

Consolidated		September 30, 2025	
Year	Machinery, equipment and other goods	Real estate	Total
2026	37	3,193	3,230
2027	82	12,400	12,482
2028	-	12,328	12,328
2029	-	10,324	10,324
2030	-	7,914	7,914
>2030	-	17,986	17,986
Total	119	64,145	64,264

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Parent Company		December 31, 2024		
Year	Machinery, equipment and other goods	Real estate	Total	
2026	1,761	1,094	2,855	
2027	74	1,235	1,309	
>2027	-	936	936	
Total	1,835	3,265	5,100	

Consolidated		December 31, 2024		
Year	Machinery, equipment and other goods	Real estate	Total	
2026	1,761	9,804	11,565	
2027	74	8,683	8,757	
>2027	-	40,757	40,757	
Total	1,835	59,244	61,079	

17 LABOR OBLIGATIONS PAYABLE

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Social Security - Government severance indemnity fund for employees (FGTS) and Brazilian Social Security (INSS)	4,137	5,990	9,870	12,706
With personnel – Salaries/other	1,719	4,110	4,513	7,117
Provision for vacation, 13 th salary and charges	55,644	36,440	102,155	67,363
	61,500	46,540	116,538	87,186

18 TAX OBLIGATIONS PAYABLE

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Social Integration Program (PIS) and Contribution for the Financing of Social Security (COFINS) payable	3,938	3,780	9,212	10,093
Value-Added Tax on Sales and Services - ICMS payable	4,726	3,086	12,127	10,345
Service tax (ISS) payable	3,592	3,328	5,400	5,317
Tax installment payment of Tax Recovery Program (REFIS)	854	1,600	854	1,601
Retained ⁽ⁱ⁾	1,868	3,165	3,962	5,846
IR /CSLL	-	-	54,654	3,020
Other	11	19	602	248
	14,989	14,978	86,811	36,470

(i) Tax withheld on payments made by one legal entity to another legal entity.

19 SUPPLIERS AND ACCOUNTS PAYABLE

Breakdown of suppliers

Description	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Suppliers				
Vehicles	14,215	10,251	19,141	41,644
Fuel	6,654	4,241	11,336	10,154
Parts and accessories	8,131	5,765	19,014	21,469
Insurance	3,330	1,558	4,006	7,730
Related parties (Note 21)	17,085	3,871	22,601	8,817
Other	7,673	6,732	15,839	14,549
	57,088	32,418	91,937	104,363
Suppliers	40,003	28,547	69,336	95,546
Suppliers with related parties	17,085	3,871	22,601	8,817
	57,088	32,418	91,937	104,363

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Accounts payable

Description	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Other accounts payable				
Consortium accounts payable	-	-	87	232
Accounts payable for acquisition of companies ⁽ⁱ⁾	1,600	2,400	97,580	126,895
Freight of truck drivers payable	897	834	14,872	12,122
Other accounts payable	700	709	4,022	4,223
	3,197	3,943	116,561	143,472

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

20 RELATED PARTY TRANSACTIONS AND BALANCE

The Company carries out operating transactions with companies of Águia Branca Group which are priced based on market conditions, considered by Management as on arm's length conditions and adequate to preserve the interests of both parties involved in the business in which it takes part.

The balances and types of the main transactions are presented below:

Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Accounts receivable with related parties⁽ⁱ⁾				
AB Comércio de Veículos Ltda.	100	91	103	91
Azul Linhas Areas Brasileiras S/A	-	-	2,436	2,762
Kuruma Veículos Ltda.	-	-	107	658
Let's Rent a Car S/A	718	873	-	-
Savana Comercio de Veículos Ltda.	-	-	684	772
VD Comércio de Veículos Ltda.	-	-	331	285
Vix Transportes Dedicados Ltda.	3,586	990	-	-
Other	(1)	-	43	66
	4,403	1,954	3,704	4,634

Description	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Related party credits				
AB Energias Renováveis ⁽ⁱⁱ⁾	1,619	1,619	1,948	1,948
Águia Branca Logística S/A	-	-	-	-
Águia Branca Participações S/A (iii)	333	571	333	571
Autoport Transporte e Logística Ltda.	88	-	-	-
Let's Rent a Car S/A (x)	145	17,032	-	-
VD Comércio de Veículos Ltda.	445	722	444	722
Vix Transportes Dedicados Ltda.	1,990	2,779	-	-
Other	-	43	-	-
	4,620	22,766	2,725	3,241

Description	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Supplier with related parties^(iv)				
AB Comércio de Veículos Ltda.	774	508	861	595
Águia Branca Participações S/A	383	1,778	1,066	4,944
Servicarga Transportes e Serviços Ltda	-	-	-	-
VD Comércio de Veículos Ltda. (v)	15,617	610	20,581	2,782
Viação Águia Branca S/A.	1	354	1	354
Vix Transportes Dedicados Ltda.	138	564	-	-
Other	172	57	92	142
	17,085	3,871	22,601	8,817

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Description	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Debit with related parties (vi)				
Autoport Transporte e Logística Ltda.	121	138	-	-
Let's Rent a Car S/A	6	517	-	-
Vix Transportes Dedicados Ltda.	427	271	-	-
	554	926	-	-

Income (loss)	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Acquisition of property, plant and equipment (viii)				
AB Comércio de Veículos Ltda.	-	-	289	-
Autoport Transporte e Logística Ltda.	408	175	-	-
EV Comércio de Veículos Ltda.	652	-	1,090	-
Kuruma Veiculos Ltda.	-	-	49	693
Servicarga Transportes e Serviços Ltda	366	247	-	-
VD Comércio de Veículos Ltda.	17,951	16,946	28,169	20,222
Vix Transportes Dedicados Ltda.	30	247	-	-
Other	10	-	5	-
	19,417	17,615	29,602	20,915

Income (loss)	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenue from rendering of services and sale of assets (vii)				
AB Comércio de Veículos Ltda.	977	837	1,740	1,090
Agua Branca Participações S/A	-	199	131	306
Andre Luiz Chieppe	540	-	540	-
Autoport Transporte e Logística Ltda.	25	397	-	-
Azul Linhas Areas Brasileiras S/A	-	-	6,525	5,793
EV Comércio de Veículos Ltda.	-	-	290	316
Kuruma Veiculos Ltda. (ix)	-	1	4,159	13,405
Let's Rent a Car S/A	6,724	10,011	-	-
MVI Administ. e Investidora Imob. Ltda.	-	145	2	148
Savana Comercio de Veículos Ltda.	-	-	5,693	4,726
Servicarga Transportes e Serviços Ltda	146	134	-	-
VD Comércio de Veículos Ltda.	-	262	3,622	3,166
Viação Agua Branca S/A.	-	-	1,127	725
Vix Transportes Dedicados Ltda.	7,508	9,259	-	-
VM Comércio de Veículos Ltda.	-	-	193	223
Other	51	55	95	137
	15,971	21,300	24,117	30,035

Income (loss)	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cost/expense related to rendering of services and sale of assets				
AB Comércio de Veículos Ltda.	8,418	7,217	9,273	7,254
AB Energias Renováveis	172	206	188	232
Agua Branca Participações S/A	5,312	5,051	14,770	9,449
Autoport Transporte e Logística Ltda.	85	318	-	-
Kuruma Veiculos Ltda.	38	68	211	197
Let's Rent a Car S/A	-	37	-	-
Rio Novo Locações Ltda.	389	636	1,369	1,574
VD Comércio de Veiculos Ltda.	6,915	5,410	8,304	6,631
VD Pneus Ltda.	469	247	1,067	479
Viação Agua Branca S/A.	1,831	3,119	1,831	3,122
Vix Transportes Dedicados Ltda.	1,996	2,469	-	-
Other	117	134	358	642
	25,742	25,137	37,371	29,580

- (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.
(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.
(ix) Regarding revenue from sales of vehicles
(x) Related party credits and Dividends receivable

20.1 Remuneration of key management personnel

Key management personnel include board members, directors and administrators. Annual remuneration for 2025 was established at R\$ 26,717 (R\$ 34,542 in 2024), pursuant to the resolution approved through minutes of the Board of Directors' Meeting held on April 30, 2025. Remuneration of administrators and board members for their services for the period ended September 30, 2025 and 2024 is as follows:

Description	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Remuneration	6,111	9,637	7,789	13,034
Other short-term benefits	120	146	205	226
Other long-term benefits (i)	1,645	2,376	2,009	3,092
	7,876	12,159	10,003	16,352

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

21 PROVISION FOR RISKS

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

Provision for contingencies	Parent Company		
	Labor	Civil	Total
Balances at January 01, 2024	10,096	115	10,211
Additions	1,889	23	1,912
Updating of proceedings	(563)	7	(556)
Payments	(2,710)	(72)	(2,782)
Reversal of provision	(55)	-	(55)
Balances at September 30, 2024	8,657	73	8,730
Balances at January 01, 2025	8,441	185	8,626
Additions	3,047	226	3,273
Updating of proceedings	(415)	14	(401)
Payments	(1,460)	(240)	(1,700)
Reversal of provision	-	(17)	(17)
Balances at September 30, 2025	9,613	168	9,781

Provision for contingencies	Consolidated			
	Labor	Civil	Tax	Total
Balances at January 01, 2024	14,708	1,871	-	16,579
Additions	4,553	215	-	4,768
Updating of proceedings	(550)	154	-	(396)
Payments	(4,112)	(170)	-	(4,282)
Reversal of provision	(56)	-	-	(56)
Balances at September 30, 2024	14,543	2,070	-	16,613
Balances at January 01, 2025	13,461	2,255	-	15,716
Additions	6,632	965	176	7,773
Updating of proceedings	(1,270)	130	-	(1,140)
Payments	(3,382)	(802)	(176)	(4,360)
Reversal of provision	(16)	(32)	-	(48)
Balances at September 30, 2025	15,425	2,516	-	17,941

21.1 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. Out of the total lawsuits, the amount of R\$ 114,250 (R\$ 141,725 as of December 31, 2024) refers to claims classified with possible risk of loss, in which the amount of R\$ 7,420 (R\$ 44,106 as of December 31, 2024) refers to State-level claims, R\$ 100,328 (R\$ 91,705 as of December 31, 2024) in the Federal level and R\$ 6,502 (R\$ 5,914 as of December 31, 2024) in the Municipality level. As of September 30, 2025, there are no lawsuits of this matters classified as probable loss.

21.2 Labor contingencies

As of September 30, 2025, the Company and its subsidiaries were parties to 550 labor claims (522 as of December 31, 2024) in the parent company and 1,155 labor claims (1,097 as of December 31, 2024) in the consolidated, of which R\$ 55,991 (R\$ 48,202 as of December 31, 2024) are in the parent company and R\$ 119,937 (R\$ 99,133 as of December 31, 2024) in the consolidated are classified with risk of possible loss and R\$ 9,610 (R\$ 8,438 as of December 31, 2024) in the parent company and R\$ 15,427 (R\$ 13,461 as of December 31, 2024) 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.

21.3 Civil contingencies

As of September 30, 2025, the Company and its subsidiaries were parties to 694 (705 as of December 31, 2024) civil lawsuits, of which 232 (253 as of December 31, 2024) are comprised by lawsuits where the Company and its subsidiaries are the defendants and 462 (465 as of December 31, 2024) as plaintiff. Out of the lawsuits in which the Company and its subsidiaries are the defendants, R\$ 52,226 (R\$ 40,557 as of December 31, 2024), are classified as possible risk of loss and R\$ 2,514 (R\$ 2,255 as of September 30, 2025) 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.

21.4 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.

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

Judicial deposits	Parent Company			
	Tax	Labor	Civil	Total
Balances at January 01, 2024	841	7,548	12	8,401
Additions	803	16	287	1,106
Inflation adjustment	38	312	12	362
Write-offs	(803)	(1,442)	(3)	(2,248)
Balances at September 30, 2024	879	6,434	308	7,621
Balances at January 01, 2025	893	6,161	13	7,067
Additions	16	-	-	16
Inflation adjustment	41	271	-	312
Write-offs	-	(683)	-	(683)
Balances at September 30, 2025	950	5,749	13	6,712

Judicial deposits	Consolidated			
	Tax	Labor	Civil	Total
Balances at January 01, 2024	2,271	10,358	1,696	14,325
Additions	229	16	1,931	2,176
Inflation adjustment	679	431	90	1,200
Write-offs	(835)	(2,018)	(1,647)	(4,500)
Balances at September 30, 2024	2,344	8,787	2,070	13,201
Balances at January 01, 2025	2,380	8,362	1,802	12,544
Additions	16	36	-	52
Inflation adjustment	110	377	83	570
Write-offs	-	(1,025)	(12)	(1,037)
Balances at September 30, 2025	2,506	7,750	1,873	12,129

22 SHAREHOLDERS' EQUITY

22.1 Capital

As of September 30, 2025 and 2024, the fully paid-up capital is R\$ 592,072 (R\$ 532,000 as of December 31, 2024) and is represented by 88,706,331 common nominative shares with no par value. In February there was an increase of R\$ 60,072, representing 4,000,655 common shares, due to the entry of Rio Novo Locações Ltda.

Shareholders	September 30, 2025		September 30, 2024	
	Number of common shares	Interest (%)	Number of common shares	Interest (%)
Águia Branca Participações (ABP)	84,705,660	95.48	84,705,660	100
Rio Novo Locações Ltda	4,000,665	4.51	-	-
Kaumer Chieppe	6	<0.01	6	<0.01
	88,706,331	100	84,705,666	100

22.2 Capital reserves

In February 2025, Rio Novo Locações Ltda. made a capital contribution of R\$ 300,000, of which R\$ 60,072 was paid in as share capital and the remaining R\$ 239,928 as goodwill on the issue of shares.

22.3 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.

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 interim financial statements of foreign operations.

e) Distribution of dividends

In accordance with the bylaws and Article 202 of the Corporation Law, 5% of the profits calculated will be allocated to the formation of the legal reserve up to the limit of 20% of the paid-in capital, and there will be the distribution of minimum mandatory dividends of 25% of the net income.

In March 2025, the interim dividends accrued in 2024, which were approved at the Annual General Meeting held on April 30, 2025, were paid in the amount of R\$ 14,874. In May and August 2025, interim dividends of R\$ 26,633 and R\$ 87,229 were paid, respectively.

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23 INCOME TAX AND SOCIAL CONTRIBUTION

23.1 Current income tax and social contribution

Reconciliation of provision for income tax and social contribution:

Nine-month period ended

Description	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income before income tax and social contribution	108,254	80,950	163,530	135,881
Combined nominal rate - %	34%	34%	34%	34%
	(36,806)	(27,523)	(55,600)	(46,200)
Adjustment to the calculation of effective rate				
(+) Additions - permanent items				
Other non-deductible costs and expenses	(800)	(775)	(1,086)	(1,550)
(-) Exclusions - permanent items				
Equity in net income of subsidiaries	42,523	43,412	(2)	(137)
Grants	-	-	-	1,161
Goodwill on company acquisitions	-	676	-	5,368
Effects of the tax calculation through deemed income in investees	-	-	(1)	2
Other	2,123	2,740	8,453	4,955
(=) IR and CSLL on income (loss)	7,040	18,530	(48,236)	(36,401)
Current income tax and social contribution	-	-	(54,397)	(53,164)
Deferred income tax and social contribution	7,040	18,530	6,161	16,763
Effective rate	-7%	-23%	29%	27%

Three-month period ended

Description	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income before income tax and social contribution	26,880	33,368	40,148	46,996
Combined nominal rate - %	34%	34%	34%	34%
	(9,139)	(11,345)	(13,650)	(15,979)
Adjustment to the calculation of effective rate				
(+) Additions - permanent items				
Other non-deductible costs and expenses	(357)	(271)	(406)	(410)
(-) Exclusions - permanent items				
Equity in net income of subsidiaries	10,738	13,463	(1)	(1)
Tax loss for the period	-	-	-	716
Grants	-	-	-	1,161
Goodwill on company acquisitions	-	225	-	1,789
Other	656	2,200	2,687	3,368
(=) IR and CSLL on income (loss)	1,898	4,272	(11,370)	(9,356)
Current income tax and social contribution	-	-	(12,486)	(14,013)
Deferred income tax and social contribution	1,898	4,272	1,116	4,657
Effective rate	-7%	-13%	28%	20%

23.2 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.

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Nine-month period ended

Description	Equity balance				Effect on income (loss)			
	Parent Company		Consolidated		Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Deferred assets								
Provision for contingencies	3,326	2,933	5,834	5,077	393	(504)	757	11
ICMS credits merged into property, plant and equipment	607	570	607	570	36	(11)	36	(11)
Provision of cash flow hedge (OCI)*	257	798	583	2,756	-	-	-	-
Provision for income tax and other provision	341	256	9,852	2,652	85	91	7,200	269
Impairment losses on accounts receivable	1,566	1,602	8,020	6,359	(36)	453	1,661	2,439
Amortization and write-off of intangible assets from business combine	1,155	1,203	1,155	1,203	(48)	(48)	(48)	(48)
Tax loss and negative social contribution basis	164,953	149,241	275,096	260,560	15,712	25,733	14,536	53,904
Total deferred assets	172,205	156,603	301,147	279,177	16,142	25,714	24,142	56,564
Deferred liabilities								
Economic vs. tax depreciation	123,523	111,425	417,838	398,335	12,098	7,113	19,503	40,541
Revaluation reserve	4,381	4,393	4,381	4,393	(12)	(12)	(12)	(12)
Hedge provision (swap) at fair value, and currency rate	3,659	6,790	9,665	10,967	(3,131)	862	(1,301)	508
Right-of-use lease	(232)	(162)	(1,088)	(333)	(70)	(249)	(755)	(607)
Surplus	5,013	5,436	4,695	5,070	(423)	(477)	(375)	(432)
Restatement of appeal-related deposits	904	904	1,972	1,921	-	(53)	51	(20)
Other provision	18	(622)	5,041	4,171	640	-	870	(177)
Total deferred liabilities	137,266	128,164	442,504	424,524	9,102	7,184	17,981	39,801
Total deferred income tax and social contribution	(34,939)	(28,439)	141,357	145,347	(7,040)	(18,530)	(6,161)	(16,763)

* Does not change the result

Three-month period ended

Description	Effect on income (loss)			
	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Deferred assets				
Provision for contingencies	(49)	(142)	(498)	48
ICMS credits merged into property, plant and equipment	36	1	36	1
Provision for income tax and other provision	(556)	(1,635)	1,137	(2,980)
Impairment losses on accounts receivable	(2,955)	(52)	(4,169)	293
Amortization and write-off of intangible assets from business combine	(16)	(16)	(16)	(16)
Tax loss and negative social contribution basis	10,441	9,708	10,644	19,092
Total deferred assets	6,901	7,864	7,134	16,438
Deferred liabilities				
Economic vs. tax depreciation	5,655	3,935	5,250	13,385
Revaluation reserve	(4)	(4)	(4)	(4)
Hedge provision (swap) at fair value, and currency rate	(534)	(99)	546	(1,181)
Right-of-use lease	31	(80)	(208)	(292)
Surplus	(147)	(156)	(128)	(141)
Restatement of appeal-related deposits	(20)	(4)	(8)	9
Other provision	22	-	570	5
Total deferred liabilities	5,003	3,592	6,018	11,781
Total deferred income tax and social contribution	(1,898)	(4,272)	(1,116)	(4,657)

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Expected realization of tax credits provisioned on tax losses for the next 5 years:

PARENT COMPANY					
	2026	2027	2028	2029	TOTAL (ii)
IRPJ	3,195	7,767	10,734	14,268	35,964
CSLL	1,150	2,796	3,864	5,137	12,947
	4,345	10,563	14,598	19,405	48,911

CONSOLIDATED						
	2025	2026	2027	2028	2029	TOTAL (ii)
IRPJ	8,994	11,766	16,567	20,053	25,344	82,724
CSLL	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 estimate that the company VIX will still present tax losses in 2025.

24 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. On September 30, 2025, the Company and its subsidiaries presented the following insurance policies contracted from third parties:

Insurance coverage	Insured risks	Amount of coverage	Start of term	End of term
Property and inventories	Basic coverage/fire/lightning/explosion/electrical damage, windstorm hurricane, hail, theft, robbery, and risk location.	90,000	10/16/2025	10/16/2027
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	03/31/2025	03/31/2026
Life insurance	Death. Accidental death, accidental disability, permanent functional disability due to illness.	12× the insured salary	03/31/2025	03/31/2026
Administrators' insurance	Administrators' civil liability	70,000	03/27/2025	03/27/2026
RCG	General civil liability insurance	120,000	04/25/2025	04/25/2026
RCO	General Civil Liability Insurance (Buses)	4,034	08/07/2025	08/07/2026
RCF-V	General Civil Liability Insurance (Vehicles)	5,000	10/01/2025	10/01/2026
Civil liability Port operator	Civil liability insurance of port operator	30,000	04/25/2025	04/25/2026
RD Máquinas	Sundry Risks Insurance - Machinery	503,017	06/25/2025	12/25/2026

25 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 meets their obligations to perform the services rendered to their clients.

Sale of assets

Revenues from asset sales are recognized when control is transferred to the customer, which normally occurs upon delivery of the product.

We are presenting below our operating revenues as the main decision-makers and those responsible for resource allocation assess the Company's performance. Further information in Note 28.

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Nine-month period ended

Description	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Chartering	350,189	322,686	378,784	326,987
Rendering of services	407,130	411,222	655,048	631,288
Cargo transportation	133,906	100,722	1,057,523	1,069,840
People Transport	5,223	3,536	18,465	3,536
	896,448	838,166	2,109,820	2,031,651
Lease	182,094	166,011	739,905	745,830
Revenue from rendering of services	1,078,542	1,004,177	2,849,725	2,777,481
Revenue from sales of assets	75,553	79,328	483,823	454,454
Gross revenue	1,154,095	1,083,505	3,333,548	3,231,935
ICMS	(14,500)	(13,063)	(68,700)	(64,078)
ISS	(28,307)	(27,186)	(43,881)	(43,663)
PIS	(12,512)	(11,885)	(39,649)	(39,612)
COFINS	(57,650)	(54,761)	(182,650)	(182,473)
INSS	-	-	(5,472)	(7,518)
Canceled sales	(101)	(478)	(6,869)	(5,383)
Taxes and/or deductions	(113,070)	(107,373)	(347,221)	(342,727)
Net revenue from rendering of services and sale of assets	1,041,025	976,132	2,986,327	2,889,208

Three-month period ended

Description	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Chartering	120,129	113,515	132,237	115,045
Rendering of services	154,784	143,032	235,564	225,965
Cargo transportation	50,082	39,970	362,522	386,703
People Transport	1,767	1,667	5,916	-
	326,762	298,184	736,239	727,713
Lease	61,088	57,475	243,030	246,569
Revenue from rendering of services	387,850	355,659	979,269	974,282
Revenue from sales of assets	18,240	19,196	153,309	150,036
Gross revenue	406,090	374,855	1,132,578	1,124,318
ICMS	(5,172)	(4,582)	(23,477)	(22,031)
ISS	(10,232)	(9,542)	(15,246)	(15,477)
PIS	(4,565)	(4,182)	(13,557)	(13,850)
COFINS	(21,031)	(19,267)	(62,453)	(63,798)
INSS	-	-	(1,771)	(2,633)
Canceled sales	114	(304)	(3,298)	(1,794)
Taxes and/or deductions	(40,886)	(37,877)	(119,802)	(119,583)
Net revenue from rendering of services and sale of assets	365,204	336,978	1,012,776	1,004,735

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Nine-month period ended

Consolidated	FMO		Automotive Logistics		Dedicated Logistics		V1		Total	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Chartering	-	-	-	-	378,784	326,987	-	-	378,784	326,987
Rendering of services	9,615	5,076	17,724	15,926	618,729	576,445	8,980	33,841	655,048	631,288
Cargo transportation	-	-	926,490	825,523	131,033	244,317	-	-	1,057,523	1,069,840
People Transport	-	-	-	-	-	-	18,465	3,536	18,465	3,536
	9,615	5,076	944,214	841,449	1,128,546	1,147,749	27,445	37,377	2,109,820	2,031,651
Lease	436,993	458,640	-	-	243,311	221,556	59,601	65,634	739,905	745,830
Revenue from rendering of services	446,608	463,716	944,214	841,449	1,371,857	1,369,305	87,046	103,011	2,849,725	2,777,481
Revenue from sales of assets	266,573	252,257	1,962	688	157,445	96,783	57,843	104,726	483,823	454,454
Gross revenue	713,181	715,973	946,176	842,137	1,529,302	1,466,088	144,889	207,737	3,333,548	3,231,935
Taxes and/or deductions	(43,954)	(46,012)	(122,970)	(112,720)	(170,998)	(173,465)	(9,299)	(10,530)	(347,221)	(342,727)
Net revenue from rendering of services and sale of assets	669,227	669,961	823,206	729,417	1,358,304	1,292,623	135,590	197,207	2,986,327	2,889,208

Three-month period ended

Consolidated	FMO		Automotive Logistics		Dedicated Logistics		V1		Total	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Chartering	-	-	-	-	132,237	115,045	-	-	132,237	115,045
Rendering of services	4,060	1,601	5,591	6,303	223,652	206,283	2,261	11,778	235,564	225,965
Cargo transportation	-	-	321,784	302,665	40,738	84,038	-	-	362,522	386,703
People Transport	-	-	-	-	-	-	5,916	-	5,916	-
	4,060	1,601	327,375	308,968	396,627	405,366	8,177	11,778	736,239	727,713
Lease	140,895	150,080	-	-	83,896	75,047	18,239	21,442	243,030	246,569
Revenue from rendering of services	144,955	151,681	327,375	308,968	480,523	480,413	26,416	33,220	979,269	974,282
Revenue from sales of assets	97,455	70,438	135	-	41,162	38,084	14,557	41,514	153,309	150,036
Gross revenue	242,410	222,119	327,510	308,968	521,685	518,497	40,973	74,734	1,132,578	1,124,318
Taxes and/or deductions	(15,180)	(15,145)	(41,557)	(40,043)	(60,297)	(61,013)	(2,768)	(3,382)	(119,802)	(119,583)
Net revenue from rendering of services and sale of assets	227,230	206,974	285,953	268,925	461,388	457,484	38,205	71,352	1,012,776	1,004,735

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26 FINANCIAL REVENUES AND EXPENSES

Nine-month period ended

Description	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial revenues				
Interest earning bank deposit	42.271	20.204	76.755	50.350
Revenue from Inflation adjustment	4.717	7.621	10.315	13.975
Interest received	3	4	1.134	853
Foreign-exchange income	9.560	8.606	54.079	24.210
Discounts obtained	734	30	838	280
Swap operations	26.729	40.455	57.465	88.779
Other finance revenues	-	13	-	14
Total financial revenue	84.014	76.933	200.586	178.461
Finance costs				
Interest on loans, financing and debentures	(212.608)	(181.766)	(358.597)	(309.145)
Bank interest and charges on lease	(512)	(702)	(512)	(731)
Borrowings and financing and debenture expenses	(6.256)	(8.482)	(8.672)	(10.981)
Foreign-exchange costs	(1.479)	(9.810)	(16.775)	(45.165)
Inflation adjustment expense	-	-	(37)	(27)
Swap operations	(39.961)	(39.547)	(121.072)	(83.238)
Total debt service expense	(260.816)	(240.307)	(505.665)	(449.287)
Interest on right-of-use lease	(783)	(917)	(6.825)	(5.633)
Interest on liabilities payable for acquisition of companies	(332)	(220)	(11.865)	(13.321)
Discounts granted and administrative rates	(35)	(13)	(926)	(3.603)
Interest payable	(227)	(914)	(419)	(1.216)
Other finance costs	(646)	(592)	(1.987)	(1.971)
Total financial expense	(262.839)	(242.963)	(527.687)	(475.031)
Net finance income (expenses)	(178.825)	(166.030)	(327.101)	(296.570)
Net debt cost	(176.802)	(163.374)	(305.079)	(270.826)

Three-month period ended

Description	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial revenues				
Interest earning bank deposit	11.784	8.912	25.742	19.660
Revenue from Inflation adjustment	478	6.564	1.470	9.462
Interest received	3	4	383	276
Foreign-exchange income	2.097	4.142	13.595	18.880
Variação cambial empréstimos e financiamentos	-	-	-	-
Discounts obtained	402	24	446	188
Swap operations	1.178	3.415	5.896	12.921
Other finance revenues	-	8	-	6
Total financial revenue	15.942	23.069	47.532	61.393
Finance costs				
Interest on loans, financing and debentures	(74.127)	(62.092)	(127.614)	(105.147)
Bank interest and charges on lease	(154)	(215)	(154)	(215)
Borrowings and financing and debenture expenses	(2.093)	(1.099)	(2.856)	(1.889)
Exchange rate variation - passive	(964)	(1.053)	(5.828)	(14.038)
Inflation adjustment expense	-	-	(10)	(9)
Swap operations	(4.744)	(6.954)	(24.611)	(24.769)
Total debt service expense	(82.082)	(71.413)	(161.073)	(146.067)
Interest on right-of-use lease	(298)	(316)	(2.421)	(1.941)
Interest on liabilities payable for acquisition of companies	(332)	-	(4.270)	(3.874)
Discounts granted and administrative rates	(12)	(4)	(202)	(932)
Interest payable	254	(158)	129	(257)
Other finance costs	(182)	(182)	(633)	(692)
Total financial expense	(82.652)	(72.073)	(168.470)	(153.763)
Net finance income (expenses)	(66.710)	(49.004)	(120.938)	(92.370)
Net debt cost	(66.140)	(48.344)	(113.541)	(84.674)

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

Nine-month period ended

Cost of services rendered	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Manpower and charges	(333,667)	(336,788)	(663,821)	(667,607)
Inputs	(151,938)	(147,423)	(283,642)	(299,069)
Depreciation and amortization	(98,539)	(101,469)	(357,917)	(333,064)
Rental of real estate and equipment	(20,862)	(20,961)	(36,448)	(41,925)
Outsourced services	(39,879)	(41,037)	(124,888)	(129,078)
Aggregated and third parties ⁽ⁱ⁾	(20,606)	(14,477)	(363,891)	(325,454)
IPVA/Licensing/Insurance	(11,973)	(11,366)	(44,776)	(47,938)
Maintenance of fleet	(21,167)	(17,135)	(43,819)	(46,583)
Toll/Tracking	(9,767)	(7,227)	(45,484)	(40,123)
Travel costs	(5,876)	(3,630)	(9,452)	(11,389)
PIS and Cofins credits (ii)	1,317	1,849	74,271	76,462
Other costs	(43,694)	(32,353)	(79,240)	(63,722)
Costs related to rendering of services	(756,651)	(732,017)	(1,979,107)	(1,929,490)
Costs with sale of assets	(41,920)	(47,263)	(385,729)	(410,635)
Costs related to rendering of services and sale of assets	(798,571)	(779,280)	(2,364,836)	(2,340,125)

Cost of services rendered	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Manpower and charges	(120,382)	(117,634)	(229,030)	(231,595)
Inputs	(45,832)	(51,451)	(94,295)	(102,585)
Depreciation and amortization	(33,375)	(35,696)	(127,810)	(109,447)
Rental of real estate and equipment	(8,675)	(8,768)	(12,862)	(15,783)
Outsourced services	(14,463)	(13,124)	(42,181)	(46,070)
Aggregated and third parties ⁽ⁱ⁾	(8,493)	(5,727)	(128,654)	(126,832)
IPVA/Licensing/Insurance	(4,297)	(3,873)	(15,674)	(15,753)
Maintenance of fleet	(6,762)	(5,908)	(14,516)	(15,159)
Toll/Tracking	(4,022)	(2,420)	(15,268)	(14,435)
Travel costs	(2,475)	(3,318)	(3,901)	(4,979)
Impairment - Costs	845	(89)	4,808	(511)
PIS and Cofins credits (ii)	648	701	25,112	26,769
Other costs	(24,166)	(9,832)	(35,647)	(22,048)
Costs related to rendering of services	(271,449)	(257,139)	(689,918)	(678,428)
Costs with sale of assets	(12,226)	(12,505)	(127,030)	(145,816)
Costs related to rendering of services and sale of assets	(283,675)	(269,644)	(816,948)	(824,244)

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

(ii) PIS/COFINS credits are recorded on sundry entries, such as depreciation, leases, freight subcontracting and other credits.

27.2 Administrative, general and sales expenses

Nine-month period ended

Administrative, commercial and general	Parent Company		Consolidated	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Manpower and charges	(43,751)	(51,209)	(60,494)	(65,991)
Outsourced services	(12,264)	(13,975)	(23,637)	(23,205)
Depreciation	(8,506)	(8,839)	(9,013)	(9,466)
Taxes, fees and other contributions	(5,812)	(7,382)	(12,440)	(13,474)
Contingency	(1,156)	1,482	(2,226)	(34)
Travel, meals and accommodation	(764)	(3,499)	(850)	(3,711)
Rentals/Communication/Water/Energy	(1,039)	(1,051)	(1,061)	(1,093)
IT	(14,074)	(11,956)	(22,827)	(16,246)
Other expenses	(4,960)	(5,919)	(21,182)	(18,194)
Administrative, general and commercial expenses	(92,326)	(102,348)	(153,730)	(151,414)

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Three-month period ended

Administrative, commercial and general	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Manpower and charges	(15,296)	(18,748)	(21,585)	(23,778)
Outsourced services	(4,054)	(6,394)	(7,018)	(10,659)
Depreciation	(2,862)	(2,895)	(3,031)	(3,100)
Taxes, fees and other contributions	(1,913)	(3,032)	(4,156)	(5,207)
Contingency	145	417	1,466	(144)
Travel, meals and accommodation	(263)	(1,496)	(267)	(1,559)
Rentals/Communication/Water/Energy	(343)	(353)	(335)	(366)
IT	(4,209)	(5,566)	(6,524)	(9,548)
Other expenses	6,091	(1,788)	840	(6,210)
Administrative, general and commercial expenses	(22,704)	(39,855)	(40,610)	(60,571)

28 OPERATING SEGMENT

The segments we present below are organized in a manner consistent with the internal report provided to key decision-makers and those responsible for resource allocation and business performance evaluation.

Until March 31, 2025, the main decision-makers and those responsible for resource allocation and business performance evaluation received information in a more detailed manner with the following opening:

- Fleet Management and Outsourcing (“FMO”)
- Automotive logistics (“LA”)
- Dedicated logistics (“LD”)
- V1

The main information about results by business segment, as disclosed until March 31, 2025, is summarized below:

Nine-month period ended

September 30, 2025						
	FMO	Automotive Logistics	Dedicated Logistics	V1	Balances not allocated	Consolidated
Net revenue from rendering of services and sale of assets	669,227	823,206	1,358,304	135,590	-	2,986,327
Costs related to rendering of services and sale of assets	(513,703)	(651,512)	(1,088,214)	(111,407)	-	(2,364,836)
Gross income	155,524	171,694	270,090	24,183	-	621,491
Administrative, general and sales expenses	(29,929)	(44,916)	(74,614)	(4,271)	-	(153,730)
Other revenues (expenses), net	7,758	3,877	11,361	363	-	23,359
Equity in net income of subsidiaries	(80)	(157)	(236)	(16)	-	(489)
	(22,251)	(41,196)	(63,489)	(3,924)	-	(130,860)
Operating income before financial income (loss)	133,273	130,498	206,601	20,259	-	490,631
Financial expenses	-	-	-	-	(527,687)	(527,687)
Financial revenues	-	-	-	-	200,586	200,586
Income before income tax and social contribution	-	-	-	-	(327,101)	163,530
Current income tax and social contribution	-	-	-	-	(54,397)	(54,397)
Deferred income tax and social contribution	-	-	-	-	6,161	6,161
Net income for the period	-	-	-	-	(375,337)	115,294
Other reportable assets	-	-	-	-	3,319,351	3,319,351
Accounts receivable and accounts payable from related parties	119,258	166,873	380,817	20,007	6,984	693,939
Property, plant and equipment and intangible assets	1,298,090	331,157	1,285,586	184,488	270,816	3,370,137
Reportable liabilities	-	-	-	-	2,012,431	2,012,431
Depreciation	(182,054)	(34,019)	(127,246)	(23,611)	-	(366,930)

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Nine-month period ended

September 30, 2024						
	FMO	Automotive Logistics	Dedicated Logistics	V1	Balances not allocated	Consolidated
Net revenue from rendering of services and sale of assets	669,961	729,417	1,292,623	197,207	-	2,889,208
Costs related to rendering of services and sale of assets	(514,046)	(567,379)	(1,074,449)	(184,251)	-	(2,340,125)
Gross income	155,915	162,038	218,174	12,956	-	549,083
Administrative, general and sales expenses	(32,775)	(42,584)	(70,871)	(5,184)	-	(151,414)
Other revenues (expenses), net	11,526	7,596	15,179	866	-	35,167
Equity in net income of subsidiaries	(65)	(118)	(187)	(15)	-	(385)
	(21,314)	(35,106)	(55,879)	(4,333)	-	(116,632)
Operating income before financial income (loss)	134,601	126,932	162,295	8,623	-	432,451
Financial expenses	-	-	-	-	(475,031)	(475,031)
Financial revenues	-	-	-	-	178,461	178,461
Income before income tax and social contribution	-	-	-	-	(296,570)	135,881
Current income tax and social contribution	-	-	-	-	(53,164)	(53,164)
Deferred income tax and social contribution	-	-	-	-	16,763	16,763
Net income for the period	-	-	-	-	(332,971)	99,480
Other reportable assets	-	-	-	-	3,225,129	3,225,129
Accounts receivable and accounts payable from related parties	246,819	139,972	270,781	16,412	32,900	706,884
Property, plant and equipment and intangible assets	1,544,200	254,108	1,013,904	267,906	240,843	3,320,961
Reportable liabilities	-	-	-	-	2,213,561	2,213,561
Depreciation	(159,961)	(27,563)	(125,031)	(29,975)	-	(342,530)

Three-month period ended

September 30, 2025						
	FMO	Automotive Logistics	Dedicated Logistics	V1	Balances not allocated	Consolidated
Net revenue from rendering of services and sale of assets	227,230	285,953	461,388	38,205	-	1,012,776
Costs related to rendering of services and sale of assets	(180,261)	(229,693)	(374,900)	(32,094)	-	(816,948)
Gross income	46,969	56,260	86,488	6,111	-	195,828
Administrative, general and sales expenses	(11,590)	(14,528)	(13,105)	(1,387)	-	(40,610)
Other revenues (expenses), net	2,297	1,418	2,119	123	-	5,957
Equity in net income of subsidiaries	(13)	(30)	(43)	(3)	-	(89)
	(9,306)	(13,140)	(11,029)	(1,267)	-	(34,742)
Operating income before financial income (loss)	37,663	43,120	75,459	4,844	-	161,086
Financial expenses	-	-	-	-	(168,471)	(168,471)
Financial revenues	-	-	-	-	47,533	47,533
Income before income tax and social contribution	-	-	-	-	(120,938)	40,148
Current income tax and social contribution	-	-	-	-	(12,486)	(12,486)
Deferred income tax and social contribution	-	-	-	-	1,116	1,116
Net income for the period	-	-	-	-	(132,308)	28,778
Depreciation	(66,895)	(11,816)	(44,285)	(7,844)	-	(130,840)

Three-month period ended

September 30, 2024						
	FMO	Automotive Logistics	Dedicated Logistics	V1	Balances not allocated	Consolidated
Net revenue from rendering of services and sale of assets	206,974	268,925	457,484	71,352	-	1,004,735
Costs related to rendering of services and sale of assets	(163,041)	(216,145)	(377,743)	(67,315)	-	(824,244)
Gross income	43,933	52,780	79,741	4,037	-	180,491
Administrative, general and sales expenses	(11,496)	(18,728)	(28,217)	(2,130)	-	(60,571)
Other revenues (expenses), net	4,774	5,085	9,106	615	-	19,580
Equity in net income of subsidiaries	(22)	(43)	(64)	(5)	-	(134)
	(6,744)	(13,686)	(19,175)	(1,520)	-	(41,125)
Operating income before financial income (loss)	37,189	39,094	60,566	2,517	-	139,366
Financial expenses	-	-	-	-	(153,763)	(153,763)
Financial revenues	-	-	-	-	61,393	61,393
Income before income tax and social contribution	-	-	-	-	(92,370)	46,996
Current income tax and social contribution	-	-	-	-	(14,013)	(14,013)
Deferred income tax and social contribution	-	-	-	-	4,657	4,657
Net income for the period	-	-	-	-	(101,726)	37,640
Depreciation	(53,181)	(9,514)	(41,561)	(8,291)	-	(112,547)

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Due to the FMO and V1 services having an activity nature based on the simple rental of movable goods and the provision of vehicles with drivers for short and medium-distance trips, having shorter duration contracts, between 24 and 36 months, and for not having prior demand.

The management was hired and began to oversee the business and make decisions in an integrated manner starting April 01, 2025.

As previously announced, in April 2023, the Company completed the acquisition of Empresa Brasileira de Engenharia e Comércio S.A. ("EBEC") through its subsidiary Let's. The purpose of this acquisition was to expand the fleet management and outsourcing solutions and marked a strategic move for the Company, as in addition to strengthening its market position, it enabled the integration of EBEC's operations into Let's, resulting in a more complete service portfolio aligned with the Company's growth expectations.

Integrating the synergy of restructuring, the Company took some initiatives, such as the reorganization of the corporate structure, which merged EBEC into Let's in January 2024, already with the aim of unifying the V1 and GTF segments. These segments have similar economic characteristics, operate with the same asset base, and use similar logistical processes. Furthermore, the nature of the contracts, the profile of the clients served, the risks they are exposed to, and the profit margins are comparable, so that the joint presentation reflects operational performance and the monitoring of results from the new perspective of Management.

Furthermore, the combination of Let's and EBEC's expertise enabled synergy and a new strategic way of analyzing and directing Group's business. Among the synergies achieved, we highlight:

- Unified operational essence;
- Economic similarity and risk profile;
- Similarity in assets and resources used;
- Homogeneity of the customer base in terms of logistics requirements; and
- Integrated management and centralized decision making.

Following the merger of EBEC, the Company mainly concluded that the integration of operations resulted in a more complete portfolio of services, in line with growth expectations, generating synergy and a new strategic way to analyze and direct the business.

This synergy has brought about a new form of business management and, consequently, information for decision-making in Management, which began to consider the segments in the following way:

- Dedicated Logistics
- Automotive Logistics
- Fleet Management and Outsourcing ("FMO").

The main information about results by business segment, as of September 30, 2025 and 2024, is summarized below:

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Nine-month period ended

Consolidated	FMO	LA	LD	Total
September 30, 2025				
Chartering	-	-	378,784	378,784
Rendering of services	18,595	17,724	618,729	655,048
Cargo transportation	-	926,490	131,033	1,057,523
People Transport	18,465	-	-	18,465
	37,060	944,214	1,128,546	2,109,820
Lease	496,594	-	243,311	739,905
Revenue from rendering of services	533,654	944,214	1,371,857	2,849,725
Revenue from sales of assets	324,416	1,962	157,445	483,823
Gross revenue	858,070	946,176	1,529,302	3,333,548
Taxes and/or deductions	(53,253)	(122,970)	(170,998)	(347,221)
Net revenue from rendering of services and sale of assets	804,817	823,206	1,358,304	2,986,327

Three-month period ended

Consolidated	FMO	LA	LD	Total
September 30, 2025				
Chartering	-	-	132,237	132,237
Rendering of services	6,321	5,591	223,652	235,564
Cargo transportation	-	321,784	40,738	362,522
People Transport	5,916	-	-	5,916
	12,237	327,375	396,627	736,239
Lease	159,134	-	83,896	243,030
Revenue from rendering of services	171,371	327,375	480,523	979,269
Revenue from sales of assets	112,012	135	41,162	153,309
Gross revenue	283,383	327,510	521,685	1,132,578
Taxes and/or deductions	(17,948)	(41,557)	(60,297)	(119,802)
Net revenue from rendering of services and sale of assets	265,435	285,953	461,388	1,012,776

Nine-month period ended

September 30, 2025	FMO	Automotive Logistics	Dedicated Logistics	Balances not	Consolidated
Net revenue from rendering of services and sale of assets	804,817	823,206	1,358,304	-	2,986,327
Costs related to rendering of services and sale of assets	(625,110)	(651,512)	(1,088,214)	-	(2,364,836)
Gross income	179,707	171,694	270,090	-	621,491
Administrative, general and sales expenses	(34,200)	(44,916)	(74,614)	-	(153,730)
Other revenues (expenses), net	8,121	3,877	11,361	-	23,359
Equity in net income of subsidiaries	(96)	(157)	(236)	-	(489)
	(26,175)	(41,196)	(63,489)	-	(130,860)
Operating income before financial income (loss)	153,532	130,498	206,601	-	490,631
Financial expenses	-	-	-	(527,687)	(527,687)
Financial revenues	-	-	-	200,586	200,586
Income before income tax and social contribution	-	-	-	(327,101)	163,530
Current income tax and social contribution	-	-	-	(54,397)	(54,397)
Deferred income tax and social contribution	-	-	-	6,161	6,161
Net income for the period	-	-	-	(375,337)	115,294
Other reportable assets	-	-	-	3,319,351	3,319,351
Accounts receivable and accounts payable from related parties	139,265	166,873	380,817	6,984	693,939
Property, plant and equipment and intangible assets	1,482,578	331,157	1,285,586	270,816	3,370,137
Reportable liabilities	-	-	-	2,012,431	2,012,431
Depreciation	(205,665)	(34,019)	(127,246)	-	(366,930)

Three-month period ended

September 30, 2025	FMO	Automotive Logistics	Dedicated Logistics	Balances not	Consolidated
Net revenue from rendering of services and sale of assets	265,435	285,953	461,388	-	1,012,776
Costs related to rendering of services and sale of assets	(212,355)	(229,693)	(374,900)	-	(816,948)
Gross income	53,080	56,260	86,488	-	195,828
Administrative, general and sales expenses	(12,977)	(14,528)	(13,105)	-	(40,610)
Other revenues (expenses), net	2,420	1,418	2,119	-	5,957
Equity in net income of subsidiaries	(16)	(30)	(43)	-	(89)
	(10,573)	(13,140)	(11,029)	-	(34,742)
Operating income before financial income (loss)	42,507	43,120	75,459	-	161,086
Financial expenses	-	-	-	(168,471)	(168,471)
Financial revenues	-	-	-	47,533	47,533
Income before income tax and social contribution	-	-	-	40,148	40,148
Current income tax and social contribution	-	-	-	(12,486)	(12,486)
Deferred income tax and social contribution	-	-	-	1,116	1,116
Net income for the period	-	-	-	-	28,778
Depreciation	(74,739)	(11,816)	(44,285)	-	(130,840)

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28.1 Main clients

In the LA segment, the Group had three (3) clients who, individually, contributed with more than 10% of gross operating revenue. On the other hand, the DL segment had three (3) clients who, individually, contributed with more than 10% of gross operating revenue. In the FMO segment, the Group did not have clients who, individually, contributed above that percentage. Finally, in the V1 segment, there were two (2) clients who, individually, contributed with more than 10% of gross operating revenue for the period ended in in September 2025.

Nine-month period ended

September 30, 2025								
Client	FMO	%	Automotive Logistics	%	Dedicated Logistics	%	V1	%
A	41,187	5.8%	166,484	17.6%	374,716	24.5%	22,941	15.8%
B	23,724	3.3%	134,076	14.2%	208,881	13.7%	18,506	12.8%
C	17,879	2.5%	109,682	11.6%	191,362	12.5%	11,015	7.6%
	82,790		410,242		774,959		52,462	

September 30, 2024								
Client	FMO	%	Automotive Logistics	%	Dedicated Logistics	%	V1	%
A	39,873	5.3%	151,682	18.0%	323,877	22.6%	27,314	13.1%
B	24,854	3.3%	125,726	14.9%	235,273	16.4%	22,804	11.0%
C	21,620	2.9%	104,993	12.5%	159,946	11.2%	9,294	4.5%
	86,347		382,401		719,096		59,412	

Three-month period ended

September 30, 2025								
Client	FMO	%	Automotive Logistics	%	Dedicated Logistics	%	V1	%
A	14,172	1.6%	54,370	7.3%	134,260	9.4%	9,373	3.9%
B	21	1.4%	50,538	6.2%	75,902	5.5%	5,548	3.4%
C	3,855	1.2%	36,633	3.8%	100,955	4.0%	3,446	1.6%
	18,048		141,541		311,117		18,367	

September 30, 2024								
Client	FMO	%	Automotive Logistics	%	Dedicated Logistics	%	V1	%
A	12,011	1.6%	61,547	7.3%	134,615	9.4%	8,010	6.9%
B	10,227	1.4%	52,339	6.2%	79,233	5.5%	7,162	3.4%
C	8,784	1.2%	32,133	3.8%	57,154	4.0%	3,258	1.6%
	31,022		146,019		271,002		18,430	

Nine-month period ended

September 30, 2025						
Client	FMO	%	Automotive Logistics	%	Dedicated Logistics	%
A	64,128	7.5%	166,484	19.4%	374,716	24.5%
B	23,806	2.8%	134,076	15.6%	208,881	13.7%
C	18,506	2.2%	109,682	12.8%	191,362	12.5%
	106,440		410,242		774,959	

Three-month period ended

September 30, 2025						
Client	FMO	%	Automotive Logistics	%	Dedicated Logistics	%
A	23,545	8.3%	54,370	19.2%	134,260	25.7%
B	103	0.0%	50,538	17.8%	75,902	14.5%
C	4,482	1.6%	36,633	12.9%	100,955	19.4%
	28,130		141,541		311,117	

29 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.

Nine-month period ended		
Description	30/09/2025	30/09/2024
Net income for the period	115,294	99,480
Outstanding average weighted common shares	88,706	84,706
Basic earnings per share (in reais)	1.29973	1.17442
Three-month period ended		
Description	30/09/2025	30/09/2024
Net income for the period	28,778	37,640
Outstanding average weighted common shares	88,703	84,706
Basic earnings per share (in reais)	0.32442	0.44436

Basic earnings per share are calculated by dividing the income for the period 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 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 individual and consolidated interim financial information.

30 SUBSEQUENT EVENTS

On October 01, 2025, according to the contractual amendment, the partners of the subsidiary Vix Transportes Dedicados Ltda. decided to reduce the company's share capital, as it was excessive in relation to the company's purpose, in accordance with Article 1082, item II of the Civil Code, Law 10406/2002, in the amount of R\$ 200,000.

On October 22, 2025, as approved in the Minutes of the Extraordinary General Meeting held on September 22, 2025, the 9th issue of simple debentures for the Company and the 8th issue for its subsidiary Lets Rent a Car S.A. was approved, non-convertible into shares, of the unsecured type, in a single series, in the amount of R\$ 300,000 for each. The debentures will mature within 6 years from the issue date, and the interest rate is CDI + 1.25 p.a.

On October 20 and 27, 2025, the early settlements of the 5th and 7th issuances of debentures contracted with Banco Brasil and its subsidiary Lets Rent a Car S.A.

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