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Interim financial information (IFR)

**Interim financial information
June 30, 2025
with Independent Auditor's
Review Report**



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Independent auditors' report on review of interim financial information

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To the board of Directors and Shareholders of
Tegma Gestão Logística S.A.
São Bernardo do Campo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Tegma Gestão Logística S.A. (the Company), comprised in the Quarterly Information Form for the quarter ended June 30, 2025, comprising the balance sheet as of June 30, 2025, and the respective statements of income and of comprehensive income for the periods of three and six months then ended, and the changes in shareholders' equity and cash flows for the period of six months then ended, including the footnotes.

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

Review scope

We conducted our review in accordance with the Brazilian and International standards on reviews of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily of persons responsible for the 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 audit standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities Exchange Commission.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of six months ended June 30, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information in the order to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Audit and review of the corresponding amounts of the comparative fiscal year and period

The audit of the individual and consolidated financial statements of the Company as of December 31, 2024 was conducted under the responsibility of another independent auditor, which issued an audit report without qualifications on March 10, 2025. The review of the individual and consolidated interim financial information for the period of three months ended June 30, 2024 was conducted under the responsibility of another independent auditor, which issued a review report on that quarterly information, without qualifications, on August 05, 2024.

São Paulo, August 04, 2025

Grant Thornton Auditores Independentes Ltda.

CRC 2SP-025.583/O-1

Alcides Afonso Louro Neto

Accountant CRC 1SP-289.078/O-2

		Parent company		Consolidated	
		June 30	December	June 30	December
Assets	Grade	2025	31, 2024	2025	31, 2024
Current assets					
Cash and cash equivalents	5	276,095	158,813	347,151	241,335
Accounts receivable from customers	6	305,113	394,100	366,152	437,934
Inventories (warehouse)		64	54	935	263
Income tax and social contribution	17	1,638	1,599	2,800	2,746
Taxes and contributions recoverable	7	5,457	3,014	7,828	4,380
Other accounts receivable	8	12,628	14,906	15,732	17,922
Related parties:	26	3,378	3,530	1,002	537
Prepaid expenses		8,020	6,280	9,856	7,611
Total current assets		612,393	582,296	751,456	712,728
Non-current assets					
Long-term receivables					
Other accounts receivable	8	1,031	1,031	1,698	1,698
Income tax and social contribution	17	19,219	18,432	19,219	18,432
Taxes and contributions recoverable	7	3,192	3,101	6,008	5,943
Related parties:	26	1,115	1,115	1,115	1,115
Deferred tax assets	17	-	930	1,892	3,269
Court deposits	16	21,084	20,466	23,872	23,178
Total long-term assets		45,641	45,075	53,804	53,635
Investments	9	330,660	321,868	71,180	61,456
Property, plant, and equipment	10	92,917	87,416	247,325	245,613
Intangible assets	11	187,385	183,648	194,667	190,943
Right of use	13	66,187	71,624	78,646	65,019
Total non-current assets		722,790	709,631	645,622	616,666
Total assets		1,335,183	1,291,927	1,397,078	1,329,394

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated.

Liabilities and equity	Grade	Parent company		Consolidated	
		June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Current liabilities					
Loans and financing	12	29,652	28,801	29,996	29,089
Lease	13	33,611	31,249	39,288	28,680
Suppliers		6,594	5,241	8,215	7,540
Freight payable		38,685	51,514	44,031	54,878
Taxes payable	14	21,251	27,841	25,322	31,470
Salaries and social charges	15	32,256	29,176	37,558	33,430
Other accounts payable	18	32,733	39,441	39,066	45,780
Related parties:	26	1,592	1,209	1,021	661
Income tax and social contribution	17	20,964	30,572	23,843	31,386
Total current liabilities		217,338	245,044	248,340	262,914
Non-current liabilities					
Loans and financing	12	61,209	56,907	81,209	76,907
Lease	13	40,462	47,533	46,570	42,397
Related parties:	26	504	504	524	524
Deferred tax liabilities	17	1,255	-	2,967	1,695
Provisions for lawsuits	16	19,200	18,674	22,253	21,692
Actuarial liability		1,856	1,856	1,856	1,856
Total non-current liabilities		124,486	125,474	155,379	145,071
Total liabilities		341,824	370,518	403,719	407,985
Net equity	19				
Capital stock		438,839	438,839	438,839	438,839
Profit reserves		445,434	445,434	445,434	445,434
Treasury shares		(343)	(343)	(343)	(343)
Equity valuation adjustment		(1,424)	(1,424)	(1,424)	(1,424)
Additional dividends proposed		-	38,903	-	38,903
Accumulated profits		110,853	-	110,853	-
		993,359	921,409	993,359	921,409
Total net equity		993,359	921,409	993,359	921,409
Total liabilities and net equity		1,335,183	1,291,927	1,397,078	1,329,394

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

		Parent company			
	Grad e	April 2025 to June 2025	January 2025 to June 2025	April 2024 to June 2024	January 2024 to June 2024
Net revenue from services provided	21	481,158	866,549	408,580	723,939
Cost of services provided	22	(385,827)	(699,182)	(326,498)	(582,631)
Gross profit		95,331	167,367	82,082	141,308
General and Administrative Expenses	22	(26,754)	(51,508)	(20,627)	(44,004)
Business expenses	22	(201)	(419)	(171)	(323)
Gain (loss) from impairment of accounts receivable	22	851	174	(122)	(199)
Other net operating revenues (expenses) net	23	(248)	(6)	336	(355)
		(26,352)	(51,759)	(20,584)	(44,881)
Operating profit		68,979	115,608	61,498	96,427
Equity income	9	17,044	29,064	16,800	31,379
Financial income	24				
Financial revenues		9,389	17,774	8,247	13,801
Financial expenses		(7,504)	(14,733)	(5,862)	(11,810)
		1,885	3,041	2,385	1,991
Profit before taxes		87,908	147,713	80,683	129,797
Income tax and social contribution	17				
Current		(22,618)	(34,675)	(21,474)	(31,069)
Deferred		1,829	(2,185)	4,043	1,807
		(20,789)	(36,860)	(17,431)	(29,262)
Net income for the period		67,119	110,853	63,252	100,535

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

		Consolidated			
	Grade	April 2025 to June 2025	January 2025 to June 2025	April 2024 to June 2024	January 2024 to June 2024
Net revenue from services provided	21	540,540	980,897	472,842	862,013
Cost of services provided	22	(429,189)	(785,208)	(376,762)	(692,363)
Gross profit		111,351	195,689	96,080	169,650
General and Administrative Expenses	22	(31,325)	(60,515)	(24,401)	(52,342)
Business expenses	22	(852)	(1,947)	(658)	(1,232)
Gain (loss) from impairment of accounts receivable	22	648	(77)	(195)	(214)
Other net operating revenues (expenses) net	23	(178)	348	413	(142)
		(31,707)	(62,191)	(24,841)	(53,930)
Operating profit		79,644	133,498	71,239	115,720
Equity income	9	8,942	15,249	9,362	15,966
Financial income	24				
Financial revenues		12,109	23,036	10,518	19,179
Financial expenses		(8,848)	(17,424)	(6,460)	(13,082)
		3,261	5,612	4,058	6,097
Profit before taxes		91,847	154,359	84,659	137,783
Income tax and social contribution	17				
Current		(26,264)	(40,857)	(24,370)	(36,633)
Deferred		1,536	(2,649)	3,226	(120)
		(24,728)	(43,506)	(21,144)	(36,753)
Net income for the period		67,119	110,853	63,515	101,030
Attributable to:					
Controlling shareholders		67,119	110,853	63,252	100,535
Non-controlling shareholders		-	-	263	495
		67,119	110,853	63,515	101,030
Net profit per share:	25				
Profit per share - basic (in BRL)		1.02	1.68	0.96	1.52
Profit per share - diluted (in BRL)		1.02	1.68	0.96	1.52

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

	Parent company		Consolidated	
	January 2025 to June 2025	January 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Net income for the period	110,853	100,535	110,853	101,030
Total comprehensive income	110,853	100,535	110,853	101,030
Attributable to:				
Controlling shareholders			110,853	100,535
Non-controlling shareholders			-	495
			110,853	101,030

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

	Attributable to the entities controlling Tegma Gestão Logística S.A.										Non-controlling interest	Total net equity
	Capital stock	Treasury shares	Capital transaction	Legal reserve	Tax incentive reserve	Profit retention	Accumulated profits	Equity valuation adjustment	Additional dividends proposed	Total		
Balance on January 1, 2024	318,524	(343)	-	55,016	120,315	296,016	-	(1,833)	47,475	835,170	1,375	836,545
Comprehensive income	-	-	-	-	-	-	100,535	-	-	100,535	495	101,030
Capital payment	120,315	-	-	-	(120,315)	-	-	-	-	-	-	-
Dividends and interest on equity	-	-	-	-	-	-	-	-	(47,475)	(47,475)	(238)	(47,713)
Balances on June 30, 2024	438,839	(343)	-	55,016	-	296,016	100,535	(1,833)	-	888,230	1,632	889,862
Balance on January 1, 2025	438,839	(343)	(5,296)	68,507	-	382,223	-	(1,424)	38,903	921,409	-	921,409
Comprehensive income	-	-	-	-	-	-	110,853	-	-	110,853	-	110,853
Dividends and interest on equity	-	-	-	-	-	-	-	-	(38,903)	(38,903)	-	(38,903)
Balances on June 30, 2025	438,839	(343)	(5,296)	68,507	-	382,223	110,853	(1,424)	-	993,359	-	993,359

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

	Grade	Parent company		Consolidated	
		January 2025 to June 2025	January 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Net income for the period		110,853	100,535	110,853	101,030
Adjustments for:					
Depreciation and amortization	22	10,038	6,934	15,196	12,679
Amortization right of use	22	12,406	12,678	14,919	15,087
(Gain) Loss on sale of assets	23	(191)	4	(237)	(569)
Provision for lawsuits		566	1,091	586	1,374
(Gain) Loss from impairment of accounts receivable		(174)	199	77	214
Equity	9	(29,064)	(31,379)	(15,249)	(15,966)
Interest, monetary variations and exchange variations					
on loans and debentures	12	6,137	5,290	7,570	6,071
Interest on lease	24	5,149	4,555	6,062	4,741
Deferred income tax and social contribution	17	2,185	(1,807)	2,649	120
		117,905	98,100	142,426	124,781
Changes in assets and liabilities					
Accounts receivable		89,161	11,894	71,705	2,349
Taxes recoverable		30,904	28,532	34,385	33,954
Court deposits		519	(2,096)	461	(2,179)
Other assets		(382)	(500)	(701)	667
Suppliers and freight payable		(11,110)	1,176	(10,668)	6,297
Salaries and social charges		3,080	(1,555)	4,128	(99)
Related parties:		535	(5,592)	(105)	20
Other obligations and taxes payable		(14,126)	91	(13,722)	982
		98,581	31,950	85,483	41,991
Cash generated by operating activities before payments of taxes, interest and legal claims		216,486	130,050	227,909	166,772
Interest paid on loans and financing	12	(5,401)	(5,611)	(6,778)	(6,343)
Interest paid on leases	13	(5,652)	(4,662)	(6,667)	(4,726)
Lawsuits paid	16	(317)	(235)	(321)	(274)
Income tax and social contribution paid		(41,332)	(19,420)	(44,314)	(21,539)
Net cash flow from operating activities		163,784	100,122	169,829	133,890

		Parent company		Consolidated	
		January 2025 to June 2025	January 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Grade					
Cash flows from investing activities					
	Cash and cash equivalents - Catlog merger	-	37,587	-	-
	Capital increase in subsidiaries	9	(12,850)	-	-
	Dividends received	9	33,120	19,193	5,526
	Acquisition of intangible assets	11	(8,265)	(6,140)	(7,946)
	Acquisitions of property, plant and equipment	10	(11,558)	(13,031)	(12,812)
	Receipt due to the sale of goods		322	132	828
	Net cash originating from (used in) investing activities		769	37,741	(14,404)
Cash flows from financing activities					
	Dividends and interest on equity paid		(38,903)	(47,475)	(38,903)
	Acquired loans and financing		6,522	5,910	6,522
	Payment of loans and financing	12	(2,105)	(10,000)	(2,105)
	Lease payment	13	(12,785)	(12,614)	(15,123)
	Net cash used in financing activities		(47,271)	(64,179)	(49,609)
	Net increase in cash and cash equivalents		117,282	73,684	105,816
	Cash and cash equivalents at the start of the Period		158,813	141,442	241,335
	Cash and cash equivalents at the end of the Period		276,095	215,126	347,151
	Net increase in cash and cash equivalents		117,282	73,684	105,816

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

		Parent company		Consolidated	
		January 2025 to June 2025	January 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Grade					
Revenue					
Gross sales of services, net of discounts	21	1,016,501	855,655	1,154,696	1,018,836
Other revenues		385	740	956	1,253
Gain (loss) from impairment of accounts receivable		174	(199)	(77)	(214)
		1,017,060	856,196	1,155,575	1,019,875
Inputs purchased from third parties					
Cost of services provided		(594,079)	(503,332)	(647,085)	(581,063)
Materials, energy, third-party services and other operational services		(69,574)	(62,148)	(90,189)	(85,238)
		(663,653)	(565,480)	(737,274)	(666,301)
Gross added value		353,407	290,716	418,301	353,574
Depreciation and amortization	22	(10,038)	(6,934)	(15,196)	(12,679)
Amortization right of use	22	(12,406)	(12,678)	(14,920)	(15,087)
		(22,444)	(19,612)	(30,116)	(27,766)
Net added value produced by the Company		330,963	271,104	388,185	325,808
Added value received in transfers					
Equity income	9	29,064	31,379	15,249	15,966
Financial revenues	24	17,774	13,801	23,036	19,179
		46,838	45,180	38,285	35,145
Total added value to be distributed		377,801	316,284	426,470	360,953

Grade	Parent company		Consolidated	
	January 2025 to June 2025	January 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Added value distribution				
Personnel and charges				
Direct remuneration	71,800	57,217	84,472	68,308
Benefits	17,244	13,582	21,444	17,004
Severance Pay Indemnity Fund (FGTS)	4,255	3,483	5,106	4,100
	93,299	74,282	111,022	89,412
Taxes, fees and contributions				
Federal	78,935	63,938	94,095	79,693
State	64,261	57,833	74,166	66,749
Municipal	2,368	1,723	4,377	3,589
	145,564	123,494	172,638	150,031
Remuneration of third-party capital / Financiers				
Interest and exchange variations	14,733	11,810	17,424	13,082
Rents	13,352	6,163	14,533	7,398
	28,085	17,973	31,957	20,480
Equity remuneration				
Retained earnings of controlling shareholders	110,853	100,535	110,853	100,535
Participation of non-controlling shareholders	-	-	-	495
	110,853	100,535	110,853	101,030
Added value distributed	377,801	316,284	426,470	360,953

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

1 Operational context

Tegma Gestão Logística S.A. ("Parent Company") and its Subsidiaries ("Company") have among their main goals the provision of services focused on the areas of logistics management, transportation, and storage in various industries, such as: automotive, consumption, chemicals and appliances.

The Company is a publicly traded corporation, headquartered in São Bernardo do Campo, SP, registered in the special segment of the B3 stock market under the trading code TGMA3, and is bound by arbitration at the Market Arbitration Chamber, pursuant to the arbitration clause contained in its Bylaws.

The Company is made up of two divisions: automotive logistics and integrated logistics.

The Company's services in the Automotive Logistics Division comprise:

- **Road transport:** Transport, collection, distribution and transfer of vehicles throughout the national territory and Mercosur (import and export) with a 100% tracked fleet; and
- **Logistics services:** Automotive centers with storage services, yard and stock management (in house), vehicle preparation services for sale (PDI), tropicalization, accessorization (Big Fleet or retail).

The Company's services in the Integrated Logistics Division comprise:

- **Road transport:** *milk run* (programmed material collection system, which uses a single transport equipment of the logistics operator, to carry out the collections at two or more suppliers and deliver the materials to the final destination, always at pre-established times); *full truck load* (it is the type of homogeneous cargo, usually with sufficient volume to completely fill a dump truck or armored truck), solid/liquid bulk and parts transfer between suppliers and customers' production units;
- **General and bonded storage:** encompassing storage and management of parts and components, cross docking (distribution system in which goods received, at a warehouse or Distribution Center, are not stored but immediately prepared for delivery loading), order picking and preparation (at warehouse collection of certain products, which may be different in category and quantities, according to a customer's request, in order to meet it), handling and preparation, storage of liquid and solid chemical bulk, in-house storage (in customer structure), vehicle storage and bonded storage within structures appropriate to the customs warehouse legislation (through joint venture GDL Gestão de Desenvolvimento em Logística Participações S.A);
- **Logistics management:** involving stock control, just in time production line supply, returnable packaging management, parts and components management, stock management of national and imported goods, and reverse logistics.

2 List of subsidiaries, associates and joint ventures

The Company has the following investments:

<u>Direct and indirect subsidiaries and joint venture</u>	<u>Interest</u>
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	December 30, June 2025	December 31, 2024	Relationship
Tegma Cargas Especiais Ltda. ("TCE ")	100%	100%	Direct subsidiary
Tegma Logística de Armazéns Ltda. ("TLA")	100%	100%	Direct subsidiary
Tegmax Comércio e Serviços Automotivos Ltda. ("Tegmax")	100%	100%	Direct subsidiary
Niyati Empreendimentos e Participações Ltda. ("Niyati")	100%	100%	Direct subsidiary
TegUp Inovação e Tecnologia Ltda. ("TegUp")	100%	100%	Direct subsidiary
Tech Cargo Plataforma de Transportes Ltda. ("Tech Cargo")	100%	100%	Direct subsidiary
Catlog Logística de Transportes S.A. ("Catlog") (i)	-	-	Merged
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	50%	50%	Joint venture
Fastline Logística Automotiva Ltda ("Fastline") (ii) (iii) (iv)	100%	100%	Direct subsidiary
Rabbot Technologies Ltd	16%	16%	Indirect affiliate

- (i) Continuing the plan of simplifying the corporate structure and obtaining operational and financial gains in its use of assets, in May 2024 the subsidiary Catlog Logística de Transporte Ltda. was merged into Tegma Gestão Logística S.A.
- (ii) In May 2024, with the merger of Catlog Logística de Transporte Ltda with by Tegma Gestão Logística S.A., Fastline Logística Automotiva Ltda. became a direct subsidiary.
- (iii) In December 2024, the Company acquired a 17% stake in the company Fastline Logística Automotiva Ltda., becoming the holder of 100% of the equity interest
- (iv) The Company, through a Notice to the market released on June 25, 2025, announced that its subsidiary Fastline Logística Automotiva Ltda. entered into a purchase and sale agreement for the acquisition of shares representing 70% of the share capital of Buskar.Me Logística e Tecnologia Ltda. The transaction is expected to be completed within 90 days from the date of execution, extendable for a further 90 days, and is subject to compliance with contractual conditions. The acquisition is in line with the Company's strategic growth and diversification direction, which seeks businesses that can add to its operations.

3 Basis for preparation and accounting policies

The accounting policies adopted in the preparation of interim financial information, as well as the measurement basis, functional and presentation currency, the main judgments and uncertainties in the estimates used in the application of accounting practices are consistent with those practiced in the preparation of the financial statements for the year ending on December 31, 2024, filed with the Brazilian Securities and Exchange Commission (CVM) on March 10, 2025 and on the Company's investor relations website (ri.tegma.com.br).

It should also be noted that the accounting policies were applied uniformly in the current period, are consistent with the comparative year and period presented and are common to the parent company, joint ventures and other investments.

a. Basis of preparation and declaration of conformity

This interim financial information does not include all the requirements of annual or complete financial statements and is presented with the relevant information and changes that occurred in the period, without the repetition and level of detail of certain explanatory notes previously disclosed, which, in the Management's view, provides sufficient understanding of the Company's equity position and performance during the interim period. Therefore, they must be read together with the individual and consolidated annual financial statements for the year ended December 31, 2024, prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the CPC and approved by the Brazilian Securities and Exchange Commission ("CVM"), and the international accounting standards ("IFRS") issued by the IASB.

Considering that there were no relevant changes in relation to the composition and nature of the balances presented in the financial statements for the year ended December 31, 2024, the following explanatory notes are presented in condensed form for the quarter ended June 30, 2025:

3 Basis for preparation and accounting policies

5 Cash and cash equivalents

- 6 Accounts receivable from customers
- 10 Fixed assets
- 11 Intangible
- 13 Lease and right of use
- 15 Salaries and social charges
- 16 Court deposits and provision for lawsuits
- 17 Income tax and social contribution
- 19 Net equity
- 20 Information by business segment
- 21 Net revenue from services provided

b. Interim financial information of the parent company and consolidated

The individual interim financial information report was prepared in accordance with the technical pronouncement CPC 21 (R1) Interim Statement presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

The consolidated interim financial information was prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

All relevant information pertaining to the interim financial reporting, both of the parent company and consolidated, and only these, are evidenced, and correspond to those used by Management in its activities.

The Company meets all requirements of laws and regulations issued by the CVM.

c. Standards, changes and interpretations of standards

In the quarter ended June 30, 2025, no new standards, changes or interpretations of standards had been issued that could have a substantial impact on this interim financial information.

d. Reclassification made in the statement of cash flows of the parent company for the quarter ended June 30, 2024

The Company reclassified cash and cash equivalents arising from the merger of Catlog Logística de Transportes S.A. in May 2024, previously presented as an operating activity, to the investing activities group in the statement of cash flows of the parent company. The reclassification was made to better present the economic nature of the transaction and had no impact on the other elements of this individual and consolidated interim financial information.

4 Financial risk management

Risk management is carried out by the Company's central treasury, and strategies to protect against possible financial risks are evaluated and defined in cooperation with the Company's operating units. Management establishes principles for global risk management, as well as for specific areas, such as exchange rate risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess cash.

a. Market risk - Exchange rate

Exchange rate risk arises from future commercial operations and assets and liabilities recognized in operations with currencies other than the functional currency.

b. Market risk - Basic interest rate

The interest rate risk of the Company arises from current and non-current loans. Loans issued at variable rates expose the Company to the risk of interest rate variations and their impact on cash flow. Loans issued at fixed rates expose the Company to fair value risk associated with interest rates.

The Company's interest rate risk is represented by exposure to changes in the Interbank Certificate of Deposit (CDI) and the basic Selic interest rate. What follows is the interest risk exposure of the operations connected to these variations:

		Parent company		Consolidated	
	Grade	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Loans and financing	12	(90,861)	(85,708)	(111,205)	(105,996)
Financial investments	5	275,494	157,032	346,349	239,484
Net exposure		184,633	71,324	235,144	133,488

c. Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding accounts receivable. For banks and financial institutions, only securities from independent entities with a rating classified as investment grade with at least good quality and low risk by at least 2 of the 3 main rating agencies (Standard & Poor's, Fitch Ratings and Moody's) are accepted. The investments are distributed among the various banking institutions, avoiding a concentration of more than 30% of cash in each of them. The credit analysis area assesses the quality of the customer's credit based on the individual score published by the bureaus and/or credit engine, following the internal policy for risk classification. Credit risk management practices including methods and assumptions are described in notes 5 and 6. The use of credit limits is regularly monitored.

The Company's exposure is shown below:

		Parent company		Consolidated	
	Grade	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Cash and cash equivalents	5	276,095	158,813	347,151	241,335
Accounts receivable from customers	6	305,113	394,100	366,152	437,934
		581,208	552,913	713,303	679,269

d. Liquidity risk

The cash flow forecast is carried out in the operating entities of the Company and consolidated by the treasury department.

Through this forecast, the treasury monitors the availability of cash to meet the operational and financial needs of the Company, maintaining and contracting available lines of credit at adequate levels.

Cash is invested in conservative financial operations with short-term liquidity to meet the aforementioned forecasts.

The following table illustrates the financial liabilities of the Company, by maturity ranges, corresponding to the remaining period in the balance sheet until the contractual maturity date. These amounts are undiscounted cash flows and include contractual interest payments and exclude the impact of netting arrangements:

Parent company

	Grade	Book value	Cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years
Loans and financing	12	90,861	123,220	38,556	35,123	49,541
Lease	13	74,073	92,836	36,297	25,550	30,989
Suppliers and freight payable		45,279	45,279	45,279	-	-
Other accounts payable	18	32,733	32,733	32,733	-	-
Related parties:	26	2,096	2,096	1,592	504	-
as of June 30, 2025		245,042	296,164	154,457	61,177	80,530

Parent company

	Grade	Book value	Cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years
Loans and financing	12	85,708	110,360	36,618	32,628	41,114
Lease	13	78,782	98,146	39,438	24,997	33,711
Suppliers and freight payable		56,755	56,755	56,755	-	-
Other accounts payable	18	39,441	39,441	39,441	-	-
Related parties:	26	1,713	1,713	1,209	504	-
as of December 31, 2024		262,399	306,415	173,461	58,129	74,825

Consolidated

	Grade	Book value	Cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years
Loans and financing	12	111,205	168,750	41,716	39,023	88,011
Lease	13	85,858	106,854	42,442	31,415	32,997
Suppliers and freight payable		52,246	52,246	52,246	-	-
Other accounts payable	18	39,066	39,066	39,066	-	-
Related parties:	26	1,545	1,545	1,021	524	-
as of June 30, 2025		289,920	368,461	176,491	70,962	121,008

Consolidated

	Grade	Book value	Cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years
Loans and financing	12	105,996	151,975	39,131	35,452	77,392
Lease	13	71,077	91,717	37,539	23,394	30,784
Suppliers and freight payable		62,418	62,418	62,418	-	-
Other accounts payable	18	45,780	45,780	45,780	-	-
Related parties:	26	1,185	1,185	661	524	-
as of December 31, 2024		286,456	353,075	185,529	59,370	108,176

e. Sensitivity analysis

The table below shows the sensitivity analysis of financial instruments, which describes the risks that may generate material losses for the Company. Considering that both the amount invested and all the Company's debts (Loans and Financing) are linked to the CDI (14.90% p.a. on June 30, 2025 and 12.15% p.a. on December 31, 2024) and the Selic interest rate (15.00% p.a. on June 30, 2025 and 12.25% p.a. on December 31, 2024).

According to Management's assessment, the most likely scenario (Scenario I) presents the impacts over a one-year horizon considering the conservation of the CDI and the Selic rate. Additionally, two other scenarios are demonstrated in order to present the impacts of a 25% and 50% increase in the risk variables considered. They are Scenarios II and III, respectively. Thus, for this analysis, we consider for the calculation of the net exposure risk an increase in liabilities and assets, that is, with appreciation in the CDI and the Selic rate.

The table below shows the possible impacts on income and net equity based on the CDI and the Selic rate of the scenarios presented on June 30, 2025:

	Parent company			Consolidated		
	Probable Scenario (I)	Possible Scenario (II) 25%	Remote Scenario (III) 50%	Probable Scenario (I)	Possible Scenario (II) 25%	Remote Scenario (III) 50%
Financial investments	41,385	51,731	62,078	52,024	65,029	78,035
Revenue	41,385	51,731	62,078	52,024	65,029	78,035
NCE Santander	(7,812)	(9,571)	(11,329)	(7,812)	(9,571)	(11,329)
Finame BNDES	(7,203)	(8,840)	(10,478)	(10,598)	(12,998)	(15,399)
Expenses	(15,015)	(18,411)	(21,807)	(18,410)	(22,569)	(26,728)
Net Effect on Income and Net Equity	26,370	33,320	40,271	33,614	42,460	51,307

f. Capital management

The Company monitors capital based on the financial leverage ratio, which corresponds to net debt divided by total capital. Net debt corresponds to total loans (including current and non-current loans, as shown in the balance sheet), minus the amount of cash and cash equivalents, and financial investments. Total capital, on the other hand, is calculated through the sum of net equity, as shown in the balance sheet, with net debt, as follows:

		Parent company		Consolidated	
	Grade	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Loans and financing	12	90,861	85,708	111,205	105,996
Cash and cash equivalents	5	(276,095)	(158,813)	(347,151)	(241,335)
Net Debt (Cash)		(185,234)	(73,105)	(235,946)	(135,339)
Total net equity		993,358	921,409	993,358	921,409
Total Capital		808,124	848,304	757,412	786,070
Financial leverage ratio		(22.9%)	(8.6%)	(31.2%)	(17.2%)

g. Classification of financial instruments

CPC 40 (R1) (IFRS 7) defines fair value as the exchange price that would be received for an asset or the price paid to transfer a liability (exit price) in the main market, or the most advantageous market for the asset or liability, in a normal transaction between market players on the measurement date, as well as establishing a three-level hierarchy to be used for fair value measurement, namely:

- **Level 1:** Quoted (unadjusted) prices in active markets for identical assets and liabilities.
- **Level 2:** Other information, except for the information included in Level 1, whereby quoted (unadjusted) prices are meant for similar assets and liabilities, (directly as prices or indirectly as derived from prices), in non-active markets, or other information that is available or that can be corroborated by information observed in the market.
- **Level 3:** Information that is not available due to little or no market activity and that is significant for defining the fair value of assets and liabilities (unobservable).

The methodology applied to calculate the fair value is to take the future value by the CDI or Selic curve considering the percentage of the contracted index and then bring it to present value by discounting 100% of the CDI or Selic curve, since when there are foreign currency transactions take the future value by the pre-contracted rate and bring to present value discounting the exchange coupon curve (difference between the internal interest rate and the exchange rate variation forecast) from the PTAX dollar selling rate of the business day prior to the base date of the calculation (known in the financial market as "Dirty Coupon").

The classification of financial instruments is shown in the table below, and there are no instruments classified in categories other than those reported:

		Parent company					
		as of June 30, 2025			as of December 31, 2024		
	Grade	Book value	Fair value	Fair value hierarchy	Book value	Fair value	Fair value hierarchy
Assets							
Fair value through profit or loss							
Financial investments	5	275,494	275,494	Level 1	157,032	157,032	Level 1
Assets at amortized cost							
Bank and cash funds	5	601	601	Level 1	1,781	1,781	Level 1
Accounts receivable from customers	6	305,113	305,113	Level 2	394,100	394,100	Level 2
Related parties:	26	4,493	4,493	Level 2	4,645	4,645	Level 2
Other accounts receivable (i)	8	664	664	Level 2	1,822	1,822	Level 2
		586,365	586,365		559,380	559,380	
Liabilities							
Liabilities at amortized cost							
Loans and financing	12	(90,861)	(95,202)	Level 2	(85,708)	(89,651)	Level 2
Lease	13	(74,073)	(74,073)	Level 3	(78,782)	(78,782)	Level 3
Suppliers and freight payable		(45,279)	(45,279)	Level 2	(56,755)	(56,755)	Level 2
Other accounts payable	18	(32,733)	(32,733)	Level 2	(39,441)	(39,441)	Level 2
Related parties:	26	(2,096)	(2,096)	Level 2	(1,713)	(1,713)	Level 2

cash being distributed among its Subsidiaries.

The Company's sensitivity analysis is disclosed in Note 4.e.

6 Accounts receivable from customers

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
National customers	300,136	386,285	361,839	430,532
Foreign customers	7,777	10,789	7,777	10,789
Allowance for doubtful accounts (PECLD)	(2,800)	(2,974)	(3,464)	(3,387)
	305,113	394,100	366,152	437,934

As of June 30, 2025, the average collection period was approximately 46 days for the Parent Company and 49 days for the Consolidated (50 days for the Parent Company and 51 days for the Consolidated as of December 31, 2024).

The analysis of the maturities of these accounts receivable is presented below:

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Securities due	270,819	345,309	325,541	385,992
Securities overdue for up to 30 days	19,099	36,607	24,012	37,970
Securities overdue for 31 to 90 days	5,917	7,367	6,679	8,556
Securities overdue for 91 to 180 days	7,111	3,728	7,638	4,207
Securities overdue for more than 181 days	4,967	4,063	5,746	4,596
	307,913	397,074	369,616	441,321

At the end of each period, the Company and its Subsidiaries assess the credit quality of the financial asset, and if it is considered impaired, an expected loss will be recognized..

Expected losses are recognized based on overdue accounts receivable (aging list) taking into account the Company's history of losses, as per CPC 48 – Financial instruments. As a general rule, securities overdue for more than 180 days are fully provisioned. The Company's major customers, with good credit quality and long-term relationships with no history of losses, have their overdue securities provisioned when they exceed 360 days.

If the amount originally provisioned is received, the Company reverses the expected loss. When there is no expectation of receipt of the amounts, the Company recognizes the effective loss of the securities, also reversing the provision established

	Parent company		Consolidated	
	2025	2024	2025	2024
Balances on January 1st	(2,974)	(1,048)	(3,387)	(1,798)
Additions	(2,572)	(3,898)	(2,942)	(5,163)
Reversals	2,746	1,963	2,865	3,512

Others	-	9	-	62
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Balances on June 30	(2,800)	(2,974)	(3,464)	(3,387)
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The maximum exposure to credit risk is the carrying amount of each class of accounts receivable mentioned above. The Company does not hold any security as collateral.

7 Taxes and contributions recoverable

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
National Institute of Social Security (INSS) tax to be recovered	4,090	3,418	7,243	6,494
Withheld income tax (IRRF) on financial investments	1,514	448	2,083	961
Withheld income tax (IRRF) on services and others	26	26	35	35
Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	1,753	1,451	3,240	2,062
Other	1,266	772	1,235	771
	8,649	6,115	13,836	10,323
Current	5,457	3,014	7,828	4,380
Non-current	3,192	3,101	6,008	5,943
	8,649	6,115	13,836	10,323

8 Other accounts receivable

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Indemnity asset	421	421	1,088	1,088
Advance to suppliers	11,272	13,551	13,755	16,101
Advance to employees	1,723	564	1,853	681
Other credits	243	1,401	734	1,750
	13,659	15,937	17,430	19,620
Current	12,628	14,906	15,732	17,922
Non-current	1,031	1,031	1,698	1,698
	13,659	15,937	17,430	19,620

9 Investments

Subsidiaries and Joint Ventures

	Parent company					
	as of June 30, 2025			as of December 31, 2024		
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
Subsidiaries						
Tegma Cargas Especiais Ltda. (TCE)	55,581	6,363	61,944	72,786	6,363	79,149
Tegma Logística de Armazéns Ltda. (TLA)	35,453	-	35,453	33,799	-	33,799
Niyati Empreendimentos e Participações Ltda. (Niyati)	133,680	-	133,680	134,911	-	134,911
Tech Cargo Plataforma de Transportes Ltda (Tech Cargo)	1	-	1	1	-	1
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	1,452	-	1,452	1,437	-	1,437
TegUp Inovação e Tecnologia Ltda. (TegUp)	15,029	-	15,029	15,801	-	15,801
Fastline Logística Automotiva Ltda. (FLL)	26,244	-	26,244	10,425	-	10,425
	267,440	6,363	273,803	269,160	6,363	275,523
Joint ventures						
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	40,164	16,693	56,857	29,652	16,693	46,345
	40,164	16,693	56,857	29,652	16,693	46,345
	307,604	23,056	330,660	298,812	23,056	321,868
Consolidated						
	as of June 30, 2025			as of December 31, 2024		
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
Joint ventures						
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	40,164	16,693	56,857	29,651	16,693	46,344
Indirect affiliate						
Rabbot Technologies Ltd	9,017	5,306	14,323	9,806	5,306	15,112
	49,181	21,999	71,180	39,457	21,999	61,456

Investment transactions

Parent company

	TCE	TLA	Niyati	Tech Cargo	Tegmax	TegUp	Catlog	FLL	GDL	Total
Balance on January 1, 2024	81,762	25,078	134,605	1	1,415	6,833	61,369	-	43,201	354,264
Equity	4,590	3,164	1,728	-	18	(261)	5,026	876	16,238	31,379
Change in equity interest(i)	-	-	-	-	-	-	(66,395)	8,254	-	(58,141)
Capital increase (ii)	-	5,038	-	-	-	-	-	-	-	5,038
Dividends received	(9,829)	(1,823)	(3,199)	-	-	-	-	(1,161)	(3,181)	(19,193)
Balance on June 30, 2024	76,523	31,457	133,134	1	1,433	6,572	-	7,969	56,258	313,347
Balance on January 1, 2025	79,148	33,799	134,911	1	1,437	15,801	-	10,425	46,344	321,866
Equity	4,289	3,223	2,100	-	38	(772)	-	4,147	16,039	29,064
Capital increase (iii)	-	-	-	-	-	-	-	12,850	-	12,850
Dividends	(21,493)	(1,569)	(3,331)	-	(23)	-	-	(1,178)	(5,526)	(33,120)
Balance on June 30, 2025	61,944	35,453	133,680	1	1,452	15,029	-	26,244	56,857	330,660

- (i) In May 2024, the subsidiary Catlog Logística de Transportes Ltda. merged with the parent company Tegma Gestão de Logística S.A. as mentioned in explanatory note no. 2, item (ii).
- (ii) Refers to the capital increase made in the subsidiary Tegma Logística de Armazéns Ltda, through the transfer of packages, as per NE 10 item (iv).
- (iii) The Company carried out a capital increase in the subsidiary Fastline Logística Automotiva Ltda. with a financial contribution, as per the transaction detailed in explanatory note 2 List of controlled entities, affiliates and jointly controlled undertakings item (iv).

Consolidated

	2025			2024		
	GDL	Rabbot	Total	GDL	Rabbot	Total
Balance on January 1st	46,344	15,113	61,457	43,201	6,145	49,346
Equity	16,039	(790)	15,249	16,238	(272)	15,966
Dividends received	(5,526)	-	(5,526)	(3,181)	-	(3,181)
Balance on June 30	56,857	14,323	71,180	56,258	5,873	62,131

Interest of the Parent Company in the income of direct Subsidiaries, all of which are limited liability companies, as well as in the total of its assets, liabilities and income:

	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tech Cargo</u>	<u>Tegmax</u>	<u>TegUp</u>	<u>FLL</u>
as of June 30, 2025							
Assets	115,548	44,709	134,093	1	1,559	15,032	33,905
Liabilities	59,967	9,256	413	-	107	3	7,661
Net equity	55,581	35,453	133,680	1	1,452	15,029	26,244
as of December 31, 2024							
Assets	116,601	39,462	135,206	1	1,542	15,802	15,697
Liabilities	43,815	5,663	295	-	105	1	5,272
Net equity	72,786	33,799	134,911	1	1,437	15,801	10,425

	From January to June 2025					
	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tegmax</u>	<u>TegUp</u>	<u>FLL</u>
Net revenue from services provided	59,927	30,456	3,407	-	-	27,231
Cost of services provided	(48,273)	(24,221)	(1,579)	-	-	(17,569)
Gross profit	11,654	6,235	1,828	-	-	9,662
General and Administrative Expenses	(4,802)	(1,791)	(111)	(11)	(2)	(3,829)
Other (expenses) revenues net	(28)	122	-	-	-	7
	(4,830)	(1,669)	(111)	(11)	(2)	(3,822)
Operational profits (losses)	6,824	4,566	1,717	(11)	(2)	5,840
Equity income	-	-	-	-	(790)	-
Financial income	(396)	291	1,144	63	27	398
Profit (loss) before taxes	6,428	4,857	2,861	52	(765)	6,238
Income tax and social contribution	(2,139)	(1,634)	(761)	(14)	(7)	(2,091)
Net profit (loss) for the Period	4,289	3,223	2,100	38	(772)	4,147

	From January to June 2024					
	TCE	TLA	Niyati	Tegmax	TegUp	Catlog
Net revenue from services provided	61,036	26,290	3,259	-	-	32,712
Cost of services provided	(51,017)	(20,219)	(1,583)	-	-	(28,048)
Gross profits (losses)	10,019	6,071	1,676	-	-	4,664
General and Administrative Expenses	(3,733)	(1,484)	(83)	(34)	(6)	(1,093)
Other net expenses	147	(43)	-	-	-	-
	(3,586)	(1,527)	(83)	(34)	(6)	(1,093)
Operational profits (losses)	6,433	4,544	1,593	(34)	(6)	3,571
Equity income	-	-	-	-	(272)	1,539
Financial income	403	217	744	60	22	1,459
Profit (loss) before taxes	6,836	4,761	2,337	26	(256)	6,569
Income tax and social contribution	(2,246)	(1,597)	(609)	(7)	(4)	(1,544)
Net profit (loss) for the Period	4,590	3,164	1,728	19	(260)	5,025

Joint venture, respectively:

	GDL
as of June 30, 2025	
Assets	136,066
Liabilities	55,737
Net equity	80,328
as of December 31, 2024	
Assets	114,972
Liabilities	55,671
Net equity	59,301

	From January to June 2025	From January to June 2024
	GDL	GDL
Net revenue from services provided	145,630	122,358
Cost of services provided	(88,148)	(67,695)
Gross profit	57,482	54,663
General and Administrative Expenses	(6,891)	(5,633)
	(6,891)	(5,633)
Operating profit	50,591	49,030
Financial income	(693)	156
Profit before taxes	49,898	49,186
Income tax and social contribution	(17,820)	(16,709)
Net income for the period	32,078	32,477

10 Property, plant, and equipment

Fixed Asset Changes

	Parent company									
	Land	Buildings	Computers and Peripherals	Installations	Vehicles	Machines, Equipment, and tools	Improvements to third-party property (i)	Furniture, utensils, packaging and others (ii)	Property, plant and equipment in progress (iii)	Total
Net balances on January 1, 2025	2,322	5,808	1,371	5,487	50,662	2,971	11,972	2,077	4,746	87,416
Acquisitions	-	-	-	-	-	-	-	-	11,196	11,196
Disposals	-	-	(3)	-	(146)	-	-	-	-	(149)
Capitalization	-	-	12	168	176	90	1,513	395	(2,354)	-
Depreciation	-	(226)	(352)	(470)	(1,849)	(248)	(2,162)	(207)	-	(5,514)
Other	-	-	-	-	-	-	-	-	(32)	(32)
Net balances on June 30, 2025	2,322	5,582	1,028	5,185	48,843	2,813	11,323	2,265	13,556	92,917
Balances on June 30 2025										
Cost	2,322	11,334	8,095	11,376	87,211	11,300	72,339	5,469	13,556	223,002
Accumulated depreciation	-	(5,752)	(7,067)	(6,191)	(38,368)	(8,487)	(61,016)	(3,204)	-	(130,085)
Net balances on June 30, 2025	2,322	5,582	1,028	5,185	48,843	2,813	11,323	2,265	13,556	92,917

	Parent company									
	Land	Buildings	Computers and Peripherals	Installations	Vehicles	Machines, Equipment, and tools	Improvements to third-party property (i)	Furniture, utensils, packaging and others (ii)	Property, plant and equipment in progress (iii)	Total
Net balances on January 1, 2024	2,322	6,262	1,877	5,831	41,633	2,776	6,077	6,575	2,210	75,563
Acquisitions (v)	-	-	191	265	8,054	584	2,207	434	1,658	13,393
Disposals	-	-	(35)	-	(263)	-	(3)	-	-	(301)
Transfers	-	-	-	-	-	-	-	-	(3,638)	(3,638)
Depreciation	-	(226)	(401)	(451)	(1,468)	(257)	(1,130)	(173)	-	(4,106)
Others (v)	-	-	5	-	93	1	3	(5,038)	(52)	(4,988)
Net balances on June 30, 2024	2,322	6,036	1,637	5,645	48,049	3,104	7,154	1,798	178	75,923
Balances on June 30 2024										
Cost	2,322	11,334	17,014	11,200	84,385	14,111	64,353	6,736	178	211,633
Accumulated depreciation	-	(5,298)	(15,377)	(5,555)	(36,336)	(11,007)	(57,199)	(4,938)	-	(135,710)
Net balances on June 30, 2024	2,322	6,036	1,637	5,645	48,049	3,104	7,154	1,798	178	75,923

(i) The Company makes improvements in property owned by Pactus Empreendimentos e Participações Ltda, a company under common control of the Company, totaling BRL 3,229 from January to June 2025 (BRL 584 from January to June 2024).

(ii) The additions in furniture, utensils, packaging and others in the year ended are substantially represented by packaging materials (integrated logistics division - industrial segment).

(iii) Fixed assets in progress mainly refer to works, own and third-party improvements.

(iv) In the first quarter of 2024, there was a renewal of tractor units and semi-trailers, totaling BRL 6,257 in the Parent Company.

(v) This refers mainly to the capital increase made in the subsidiary Tegma Logística de Armazéns Ltda, through the transfer of packages, as per explanatory note 9 item (i).

	Consolidated									
	Land	Buildings	Computers and Peripherals	Installations	Vehicles	Machines, Equipment, and tools	Improvements to third-party property (i)	Furniture, utensils, packaging and others (ii)	Property, plant and equipment in progress (iii)	Total
Net balances on January 1, 2025	63,138	61,177	1,439	8,274	79,034	4,013	16,351	6,345	5,842	245,613
Acquisitions	-	-	-	-	-	-	-	264	12,585	12,849
Disposals	-	-	(3)	-	(583)	1	-	(24)	-	(609)
Capitalization	-	-	12	168	210	129	2,686	449	(3,654)	-
Depreciation	-	(1,650)	(364)	(756)	(2,810)	(359)	(3,154)	(1,431)	-	(10,524)
Other	-	-	-	-	-	1	-	-	(5)	(4)
Net balances on June 30, 2025	63,138	59,527	1,084	7,686	75,851	3,785	15,883	5,603	14,768	247,325
Balances on June 30 2025										
Cost	63,138	82,529	8,844	17,672	127,545	16,456	97,980	14,921	14,768	443,853
Accumulated depreciation	-	(23,002)	(7,760)	(9,986)	(51,694)	(12,671)	(82,097)	(9,318)	-	(196,528)
Net balances on June 30, 2025	63,138	59,527	1,084	7,686	75,851	3,785	15,883	5,603	14,768	247,325

	Consolidated									
	Land	Buildings	Computers and Peripherals	Installations	Vehicles	Machines, Equipment, and tools	Improvements to third-party property (i)	Furniture, utensils, packaging and others (ii)	Property, plant and equipment in progress (iii)	Total
Net balances on January 1, 2024	63,138	64,478	1,935	8,908	65,680	4,005	10,906	8,756	2,694	230,500
Acquisitions (v)	-	-	193	347	15,004	644	3,141	765	1,658	21,752
Disposals	-	-	(51)	-	(538)	-	-	(81)	-	(670)
Transfers (v)	-	-	-	-	-	-	-	-	(3,638)	(3,638)
Depreciation	-	(1,651)	(413)	(726)	(2,277)	(371)	(2,008)	(2,264)	-	(9,710)
Other	-	-	(1)	-	-	(9)	(1)	-	(52)	(63)
Net balances on June 30, 2024	63,138	62,827	1,663	8,529	77,869	4,269	12,038	7,176	662	238,171
Balances on June 30 2024										
Cost	63,138	82,529	20,217	17,337	127,917	20,490	88,360	15,959	662	436,609
Accumulated depreciation	-	(19,702)	(18,554)	(8,808)	(50,048)	(16,221)	(76,322)	(8,783)	-	(198,438)
Net balances on June 30, 2024	63,138	62,827	1,663	8,529	77,869	4,269	12,038	7,176	662	238,171

(i) The Company makes improvements in property owned by Pactus Empreendimentos e Participações Ltda, a company under common control of the Company, totaling BRL 3,229 from January to June 2025 (BRL 584 from January to June 2024).

(ii) The additions in furniture, utensils, packaging and others in the year ended are substantially represented by packaging materials (integrated logistics division - industrial segment).

(iii) Fixed assets in progress mainly refer to works, own and third-party improvements.

- (iv) The Company and its subsidiary Tegma Cargas Especiais renewed part of their fleets.
- (v) Refers to the reclassification as intangible assets in progress according to NE 11 item (i); and

Depreciation and amortization amounts were recorded as follows:

	Parent company		Consolidated	
	January 2025 to June 2025	January 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Depreciation (explanatory note 10)	(5,514)	(4,106)	(10,524)	(9,710)
Amortization (explanatory note 11)	(4,524)	(2,828)	(4,672)	(2,969)
	(10,038)	(6,934)	(15,196)	(12,679)

Depreciation and amortization amounts segregated between costs and expenses were recorded as follows:

	Parent company		Consolidated	
	January 2025 to June 2025	January 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Cost of services provided	(6,176)	(4,900)	(11,321)	(10,630)
General and Administrative Expenses	(3,862)	(2,034)	(3,875)	(2,049)
	(10,038)	(6,934)	(15,196)	(12,679)

11 Intangible assets

Changes to the intangible assets

	Parent company											
	2025						2024					
	Nortev	Boni Amazon	Goodwill	Software	Intangible in progress	Total	Nortev	Boni Amazon	Goodwill	Software	Intangible in progress	Total
Net balances on January 1st	120,877	32,791	153,668	29,385	595	183,648	120,877	32,791	153,668	15,842	-	169,510
Acquisitions	-	-	-	1	8,260	8,261	-	-	-	2,178	3,969	6,147
Activation	-	-	-	2,742	(2,742)	-	-	-	-	-	-	-
Transfers (i)	-	-	-	-	-	-	-	-	-	(18)	3,656	3,638
Amortization	-	-	-	(4,524)	-	(4,524)	-	-	-	(2,828)	-	(2,828)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Net balances on June 30	120,877	32,791	153,668	27,604	6,113	187,385	120,877	32,791	153,668	15,174	7,625	176,467
Balances on June 30												
Cost	120,877	34,851	155,728	86,064	6,113	247,905	120,877	34,851	155,728	66,323	7,624	229,675
Accumulated amortization	-	(2,060)	(2,060)	(58,460)	-	(60,520)	-	(2,060)	(2,060)	(51,148)	-	(53,208)
Net balances on June 30	120,877	32,791	153,668	27,604	6,113	187,385	120,877	32,791	153,668	15,175	7,624	176,467

	Consolidated													
	2025							2024						
	Nortev	Boni Amazon	TCE	Goodwill	Software	Intangible in progress	Total	Nortev	Boni Amazon	TCE	Goodwill	Software	Intangible in progress	Total
Net balances on January 1st	120,877	32,791	6,364	160,032	30,316	595	190,943	120,877	32,791	6,364	160,032	16,748	-	176,780
Acquisitions	-	-	-	-	1	8,404	8,405	-	-	-	-	2,475	3,969	6,444
Activation	-	-	-	-	2,742	(2,742)	-	-	-	-	-	-	-	-
Transfers (i)	-	-	-	-	-	-	-	-	-	-	-	(18)	3,656	3,638
Amortization	-	-	-	-	(4,672)	-	(4,672)	-	-	-	-	(2,969)	-	(2,969)
Other	-	-	-	-	(9)	-	(9)	-	-	-	-	-	-	-
Net balances on June 30	120,877	32,791	6,364	160,032	28,378	6,257	194,667	120,877	32,791	6,364	160,032	16,236	7,625	183,893
Balances on June 30														
Cost	120,877	34,851	6,364	162,092	87,746	6,257	256,095	120,877	34,851	6,364	162,092	68,057	7,624	237,773
Accumulated amortization	-	(2,060)	-	(2,060)	(59,368)	-	(61,428)	-	(2,060)	-	(2,060)	(51,820)	-	(53,880)
Net balances on June 30	120,877	32,791	6,364	160,032	28,378	6,257	194,667	120,877	32,791	6,364	160,032	16,237	7,624	183,893

(i) The 2024 figures refer to the reclassification as intangible assets in progress according to Explanatory Note 10 item (iii); and

12 Loans and financing

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>June 30</u>	<u>December</u>	<u>June 30</u>	<u>December</u>
	<u>2025</u>	<u>31,</u>	<u>2025</u>	<u>31,</u>
		<u>2024</u>		<u>2024</u>
Loans and financing - local currency				
NCE - Export Credit Note (a.i)	47,204	46,867	47,204	46,867
Finame (a.ii)	43,657	38,841	64,001	59,129
	90,861	85,708	111,205	105,996
Current	29,652	28,801	29,996	29,089
Non-current	61,209	56,907	81,209	76,907
	90,861	85,708	111,205	105,996

Considering bank loans, the average total cost of the Company's gross debt on June 30, 2025 was CDI + 1.60% (CDI + 1.60% on December 31, 2024).

a. Loans and financing**i. NCE – Export Credit Note**

In August 2023, the Company entered into a loan agreement in Reais with Banco Santander S.A., without a real security, in the amount of BRL 45,000, with principal maturities in 2 equal installments (August 2025 and August 2026) and semi-annual interest payments starting in February 2024. The negotiated interest rate was the CDI for the period plus 1.65% per annum. The interest rate on this contract on June 30, 2025, is 16.55% per year (for December 31, 2024 it is 13.80% per year). This operation does not have any covenants.

ii. BNDES Finame**TGL – Tegma Gestão Logística S.A.**

In November 2022, the Company entered into a loan agreement in Reais with the BNDES (National Bank for Economic and Social Development) in the Finame Direct modality with approved credit in the amount of BRL 45,000 for the acquisition of domestically manufactured capital assets.

In December 2022, part of the credit line amounting to the principal amount BRL 32,568 was offered and in February 2024 an additional BRL 5,910 were cleared, and in March 2025 the last clearance of BRL 6,522, totaling BRL 45,000, upon proof of investments, for the renewal of its own truck fleet. For this fundraising, the interest rate negotiated was SELIC + 1.50% per year, and interest is semiannual with a grace period of three (3) years. After the grace period, principal amortization will be monthly and maturity will occur in December 2032 for the initial installment, February 2034 for the additional installment and March 2035 for the final installment. Considering the aforementioned index, the interest rate for this contract is 16.5% per year on June 30, 2025 (13.75% per year on December 31, 2024).

The transaction is subject to early maturity if the following debt and interest coverage ratios are not maintained:

- Net Debt/EBITDA (i) equal to or less than 2.50; and,
- EBITDA/net financial expense greater than or equal to 1.50.

- (i) EBITDA - net income for the last 12 months, plus taxes on income, financial expenses net of financial income and depreciation, amortization and depletion.

On June 30, 2025, the Company was in good standing with these clauses.

TCE – Tegma Cargas Especiais Ltda.

In September 2023, Tegma Cargas Especiais Ltda. entered into a loan agreement in Reais with the BNDES (National Bank for Economic and Social Development) in the Finame Direto modality with approved credit in the amount of BRL 20,000 for the acquisition of domestically manufactured capital assets.

In September 2023, part of the value of the credit line was released in the principal amount of BRL 6,266 and in December 2023 there was an additional release of BRL 5,005 and in May 2024 the amount of BRL 8,729 was released, totaling BRL 20,000, through proof of investments made in the acquisition of silo trailers, intended for the transportation of chemical products. For this fundraising, the interest rate negotiated was SELIC + 1.69% per year, and interest is semiannual with a grace period of three (3) years. After the grace period, the principal will be repaid monthly and will mature in September 2039, December 2039 and May 2040, respectively for each of the releases mentioned above. Considering the aforementioned index, the interest rate for this contract is 16.69% per year on June 30, 2025 (13.94% per year on December 31, 2024).

The transaction is subject to early maturity if the following debt and interest coverage ratios are not maintained:

- Net Debt to EBITDA Ratio at a level equal to or less than two integers and five tenths (2.5); and EBITDA/Net Financial Expenses at a level equal to or greater than one integer and five tenths (1.5).

On June 30, 2025, the Company was in good standing with these clauses.

Maturity schedule

The installments falling due present the following maturity schedule of loans and financing:

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
From 1 to 12 months	29,652	28,801	29,996	29,089
From 13 to 24 months	27,515	27,123	28,072	27,244
From 25 to 36 months	5,625	4,810	7,163	6,017
From 37 to 48 months	5,625	4,810	7,163	6,348
From 49 to 60 months	5,625	4,810	7,163	6,348
From 61 to 72 months	5,625	4,810	7,163	6,348
From 73 to 84 months	5,625	4,810	7,163	6,348
From 85 to 96 months	3,589	4,810	5,128	6,348
From 97 to 108 months	1,369	739	2,908	2,277
From 109 to 120 months	611	185	2,150	1,723
From 121 to 132 months	-	-	1,538	1,538
From 133 to 144 months	-	-	1,538	1,538
From 145 to 156 months	-	-	1,538	1,538
From 156 to 168 months	-	-	1,538	1,538
From 169 to 180 months	-	-	984	1,418
From 181 to 192 months	-	-	-	336

	<u>90,861</u>	<u>85,708</u>	<u>111,205</u>	<u>105,996</u>
Current	29,652	28,801	29,996	29,089
Non-current	61,209	56,907	81,209	76,907
	<u>90,861</u>	<u>85,708</u>	<u>111,205</u>	<u>105,996</u>

Changes of Loans and Financing

These were the changes for the year:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loans and financing				
Balance on January 1st	85,708	90,045	105,996	101,599
Fundraising	6,522	5,910	6,522	14,639
Appropriate interest	6,137	5,290	7,570	6,071
Principal payment	(2,105)	(10,000)	(2,105)	(10,000)
Interest paid	(5,401)	(5,611)	(6,778)	(6,343)
Balance on June 30	90,861	85,634	111,205	105,966

13 Lease and right of use

The recognition and measurement of the rightful asset and the leasing liability are carried out in accordance with accounting pronouncement CPC 06 (R2) on Leases.

The main leases consist of third-party properties, vehicles and equipment related to the operation and have different terms, with the last due date in December 2029.

The table below shows the rates used in new contracts and renewals, taking into account the contractual terms:

	<u>Annual rates</u>	
<u>Contract terms</u>	<u>June 30 2025</u>	<u>December 31, 2024</u>
from 1 to 12 months	15.74%	15.09%
from 12 to 24 months	15.95%	15.21%
from 25 to 36 months	15.75%	15.54%
from 37 to 48 months	16.11%	15.56%
from 49 to 60 months	-	16.36%

The changes to the right-of-use asset for the year are as follows:

Parent company

	2025		2024			
	Properties	Total	Properties	Vehicles	Machines and equipment	Total
Net balances on January 1st	71,624	71,624	61,643	549	808	63,000
Addition	8,076	8,076	12,878	-	-	12,878
Write-off	-	-	2,884	-	-	2,884
Depreciation (i)	(13,513)	(13,513)	(13,281)	(297)	(202)	(13,780)
Net balances on June 30	66,187	66,187	64,124	252	606	64,982
Balances on June 30						
Cost	84,576	84,576	178,106	2,656	976	181,738
Accumulated depreciation	(18,389)	(18,389)	(113,982)	(2,404)	(370)	(116,756)
Net balances on June 30	66,187	66,187	64,124	252	606	64,982
Balances on June 30						
Balances with third parties	46,492	46,492	34,907	252	606	35,765
Balance with related parties (ii)	19,695	19,695	29,217	-	-	29,217
Net balances on June 30	66,187	66,187	64,124	252	606	64,982

	Consolidated						
	2025			2024			
	Properties	Machines and equipment	Total	Properties	Vehicles	Machines and equipment	Total
Net balances on January 1st	59,259	5,760	65,019	55,506	600	9,043	65,149
Addition	24,835	5,074	29,909	12,383	-	(172)	12,211
Depreciation (i)	(14,458)	(1,824)	(16,282)	(14,853)	(329)	(1,248)	(16,430)
Net balances on June 30	69,636	9,010	78,646	53,036	271	7,623	60,930
Balances on June 30							
Cost	88,377	11,154	99,531	180,537	2,820	11,140	194,497
Accumulated depreciation	(18,741)	(2,144)	(20,885)	(127,501)	(2,549)	(3,517)	(133,567)
Net balances on June 30	69,636	9,010	78,646	53,036	271	7,623	60,930
Balances on June 30							
Balances with third parties	62,173	9,010	71,183	39,953	271	7,623	47,847
Balance with related parties (ii)	7,463	-	7,463	13,083	-	-	13,083
Net balances on June 30	69,636	9,010	78,646	53,036	271	7,623	60,930

(i) The amounts presented in the depreciation of the right of use are gross of taxes (PIS and COFINS), of which BRL 13,281 in the Parent Company and BRL 16,282 in the Consolidated on June 30, 2025 (BRL 13,780 in the Parent Company and BRL 16,430 in the Consolidated on June 30, 2024), while the amounts recorded in the statement of income are BRL 12,406 in the Parent Company and BRL 14,919 in the Consolidated on June 30, 2025 (BRL 12,678 in the Parent Company and BRL 15,087 in the Consolidated on June 30, 2024).

(ii) This includes, in the Parent Company, BRL 12,232 on June 30, 2025 (BRL 16,143 on June 30, 2024), referring to the right to use the leasing of properties with the subsidiary Niyati Empreendimentos e Participações Ltda., as per Note 26.

The changes in lease liabilities for the year are as follows:

Parent company

	2025		2024			
	Properties	Total	Properties	Vehicles	Machines and equipment	Total
Balance on January 1st	78,782	78,782	66,805	533	829	68,167
Additions	8,076	8,076	12,878	-	-	12,878
Appropriate interest (i)	5,652	5,652	4,541	22	98	4,661
Transfer	-	-	3,665	-	-	3,665
Principal payment	(12,785)	(12,785)	(12,113)	(313)	(188)	(12,614)
Interest payment	(5,652)	(5,652)	(4,542)	(22)	(98)	(4,662)
Balance on June 30	74,073	74,073	71,234	220	641	72,095
Current	33,611	33,611	23,539	220	415	24,174
Non-current	40,462	40,462	47,693	-	228	47,921
	74,073	74,073	71,232	220	643	72,095
Balance with third parties	50,335	50,335	38,217	220	641	39,078
Balance with related parties (ii)	23,738	23,738	33,017	-	-	33,017
	74,073	74,073	71,234	220	641	72,095

	Consolidated							
	2025				2024			
	Propertie s	Vehicles	Machines and equipment	Total	Properties	Vehicles	Machines and equipment	Total
Balance on January 1st	63,832	5	7,240	71,077	60,091	586	9,993	70,670
Additions	24,835	-	5,074	29,909	12,383	-	(172)	12,211
Write-offs	-	(5)	-	(5)	-	-	-	-
Appropriate interest (i)	5,736	-	931	6,667	3,958	24	745	4,727
Principal payment	(13,416)	-	(1,707)	(15,123)	(14,199)	(343)	(863)	(15,405)
Interest payment	(5,736)	-	(931)	(6,667)	(3,957)	(24)	(745)	(4,726)
Balance on June 30	75,251	-	10,607	85,858	58,276	243	8,958	67,477
Current	34,495	-	4,793	39,288	23,684	243	2,411	26,338
Non-current	40,756	-	5,814	46,570	34,592	-	6,547	41,139
	75,251	-	10,607	85,858	58,276	243	8,958	67,477
Balance with third parties	66,382	-	10,607	76,989	43,816	243	8,958	53,017
Balance with related parties (ii)	8,869	-	-	8,869	14,460	-	-	14,460
	75,251	-	10,607	85,858	58,276	243	8,958	67,477

- (i) The amounts presented in appropriated interest are gross of taxes (PIS and COFINS), of which BRL 5,652 in the Parent Company and BRL 6,667 in the Consolidated (BRL 4,661 in the Parent Company and BRL 4,727 in the Consolidated on June 30, 2024), while the amounts recorded in the statement of income are BRL 5,149 in the Parent Company and BRL 6,062 in the Consolidated on June 30, 2025 (BRL 4,555 in the Parent Company and BRL 4,741 in the Consolidated on June 30, 2024).
- (ii) This includes, in the Parent Company, BRL 14,869 on June 30, 2025 (BRL 18,557 on June 30, 2024), referring to property lease liability at the parent company, with the subsidiary Niyati Empreendimentos e Participações Ltda., as per Note 26.

The installments due have the following lease maturity schedule:

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
From 1 to 12 months	33,611	31,249	39,288	28,680
From 13 to 24 months	22,910	19,736	28,448	17,520
From 25 to 36 months	13,724	11,402	14,293	9,825
Over 37 months	3,828	16,395	3,829	15,052
	74,073	78,782	85,858	71,077
Current	33,611	31,249	39,288	28,680
Non-current	40,462	47,533	46,570	42,397
	74,073	78,782	85,858	71,077
Balance with third parties	50,335	50,546	76,989	59,504
Balance with related parties (ii)	23,738	28,236	8,869	11,573
	74,073	78,782	85,858	71,077

The Company recognizes its lease liabilities at the present value of their gross consideration, including potential tax credits that they will enjoy upon settlement of each lease installment. Thus, the potential tax credit embedded in the lease liability and in the right-of-use asset is:

	as of June 30, 2025		as of December 31, 2024	
	Nominal	Present value	Nominal	Present value
Lease consideration	124,924	100,726	113,840	84,858
Potential PIS and COFINS (9.25%)				
(i)	9,822	7,972	8,872	6,313

(i) Vehicle contracts and contracts with individuals do not have PIS and COFINS credits.

Pursuant to CVM Instruction Circular Letter 2/2019, the Company and its Subsidiaries do not consider forecast future inflation in the present value of future payments for the measurement and remeasurement of their lease liabilities and right-of-use assets. Taking into account that the terms of lease agreements are of a maximum of 6 years, we do not estimate material impacts on the balances presented arising from the current interest rates in the Brazilian market.

14 Taxes payable

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Contribution to the financing of social security (COFINS)	3,384	7,149	4,784	8,399
Third-party withheld income tax (IRRF)	303	181	339	194
Urban land and property tax (IPTU)	119	-	149	-
Tax on the Circulation of Goods and Services (ICMS)	15,352	17,583	17,045	19,181
Service tax (ISS)	860	975	1,362	1,461
Social Integration Program (PIS)	727	1,548	1,069	1,813
Other taxes payable	506	405	574	422
	21,251	27,841	25,322	31,470

15 Salaries and social charges

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Vacation payable	13,842	13,667	16,563	16,085
National Institute of Social Security tax payable	4,942	3,281	5,634	3,907
Bonuses and profit sharing payable	6,437	9,810	7,029	10,581
Provision for 13th salary bonus	5,100	-	6,069	-
Payable time-of-service guarantee fund	778	935	909	1,123
Others	1,157	1,483	1,354	1,734
	32,256	29,176	37,558	33,430

16 Court deposits and provision for lawsuits

The Company is a party to labor, civil, tax and other lawsuits in progress that totaled, in the Parent Company, BRL 916,723 on June 30, 2025 (BRL 875,120 on December 31, 2024) in the and BRL 931,610 on June 30, 2025 (BRL 887,476 on December 31, 2024) in the Consolidated, and these cases are pending both at the administrative and judicial levels. When applicable, these cases are supported by court deposits. These values include all proceedings classified as probable, possible and remote. Provisions for any probable losses arising from these lawsuits are estimated and updated by Management to the extent that future disbursements are expected, based on the opinion of its external legal counsel.

The values mentioned above are classified as follows:

	Parent company		Consolidated	
Risk	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Probable	19,200	18,674	22,253	21,692
Possible	161,507	155,515	169,264	163,409
Remote	736,016	700,931	740,093	702,375
	916,723	875,120	931,610	887,476

Provisions constituted based on probable losses

The constituted provisions and corresponding court deposits, when applicable, are shown below:

	Parent company			
	Court deposits		Provisions for lawsuits	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Labor and social security	17,052	16,602	(15,029)	(14,636)
Tax	3,404	3,315	(154)	(149)
Civil (i)	628	549	(4,017)	(3,889)
	21,084	20,466	(19,200)	(18,674)

	Consolidated			
	Court deposits		Provisions for lawsuits	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Labor and social security	19,722	19,199	(17,954)	(17,526)
Tax	3,404	3,315	(154)	(149)
Civil (i)	746	664	(4,145)	(4,017)
	23,872	23,178	(22,253)	(21,692)

- (i) Contains a provision arising from the sale of Direct Express, entered into between the Company and 8M Participações, which establishes that the Company is obliged to indemnify 8M Participações for any legal claims corresponding to facts prior to the date of purchase that exceed BRL 40,000 in their aggregate value. On the other hand, 8M Participações undertakes to indemnify the Company for any legal claims corresponding to events subsequent to the date of purchase. In 2017, the amount of obligations paid by 8M Participações indemnifiable by the Company exceeded the aggregate value. On June 30, 2025, the balance of existing provisions, referring to the Company's known contingencies, totals BRL 3,727 (BRL 3,640 on December 31, 2024).

Below we demonstrate the changes in provisions for legal claims for the year:

Parent company								
	2025				2024			
	Labor and social security	Tax	Civil	Total	Labor and social security	Tax	Civil	Total
Balance on January 1st	14,717	149	3,808	18,674	14,286	-	10,618	24,904
Constitution (reversal)	385	10	171	566	1,245	1	(155)	1,091
Establishment of INSS FAP	369	-	-	369	307	-	-	307
Lawsuits payable	(7)	-	-	(7)	-	-	-	-
Write-off of court deposits	(85)	-	-	(85)	(97)	-	-	(97)
Payment	(268)	(5)	(44)	(317)	(538)	-	303	(235)
Other	-	-	-	-	347	140	-	487
Balance on June 30	15,111	154	3,935	19,200	15,550	141	10,766	26,457

Consolidated								
	2025				2024			
	Labor and social security	Tax	Civil	Total	Labor and social security	Tax	Civil	Total
Balance on January 1st	17,607	149	3,936	21,692	17,097	135	10,783	28,015
Constitution (reversal)	405	10	171	586	1,561	6	(193)	1,374
Establishment of INSS FAP	419	-	-	419	348	-	-	348
Lawsuits payable	(7)	-	-	(7)	-	-	-	-
Write-off of court deposits	(116)	-	-	(116)	(134)	-	-	(134)
Payment	(272)	(5)	(44)	(321)	(577)	-	303	(274)
Balance on June 30	18,036	154	4,063	22,253	18,295	141	10,893	29,329

Possible losses not provisioned for in the balance sheet

The Company has tax, civil and labor lawsuits that have not been provisioned for, as they involve a possible loss risk classified by Management and its legal counsel, as shown in the amounts below:

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Labor and social security	11,263	10,474	12,301	11,308
Tax	136,927	132,941	143,516	139,919
Civil	13,317	12,100	13,447	12,182
	161,507	155,515	169,264	163,409

a. Labor and social security

These refer mainly to cases related to discontinued operations as well as cases in which the Company is jointly and severally liable with outsourced service providers.

b. Tax

The main types of tax discussions are:

- Issues relating to any non-payment of ISS and ICMS; and
- Issues regarding the origin of IRPJ, CSLL, PIS and COFINS credits used to offset tax debts.

The main claim arises from PIS and COFINS credits on all expenses incurred in subcontracting transport companies opting for the SIMPLES taxation regime. The origin of this dispute is based on the recognition of credits in December 2017. As a result of this fact, the Company corrected its Declarations of Debts and Credits of Federal Taxes (DCTF) of the 5 previous years in order to allocate these amounts of PIS and COFINS credits; and (ii) changed its method of calculation of contributions referring to the future. During 2018, the Company and its subsidiary TCE received decision-making orders from the Federal Revenue of Brazil referring to the non-approval of tax debt offsets of these respective calculated credits in the past. It is important to mention that, at the time, there was no questioning of the merits of the origin of the credit, but rather a discrepancy in the comparison of ancillary obligations. The Company presented statements of non-compliance at the administrative level during the 2018 fiscal year. The amount in the Parent Company is BRL 43,916 on June 30, 2025 (BRL 42,445 on December 31, 2024) and in the Consolidated BRL 47,157 (BRL 45,572 on December 31, 2024). Furthermore, the Company became aware of the issuance of a notice of offense questioning the use of this full credit during the calendar year 2019, in the updated amount on June 30, 2025 of BRL 10,804 in the Parent Company (BRL 10,562 on December 31, 2024) and became aware in July 2024 of a notice of offense in the updated amount on June 30, 2025 of BRL 16,274 (BRL 15,485 on December 31, 2024) at the Parent Company for the calendar years 2021 and 2022. Although the Company and its external advisors understand that the thesis has consistent legal arguments, the Company, conservatively, stopped applying this thesis in 2023, starting to classify these values in their entirety as having possible chances of success.

In February 2023, the Company became aware of a decision by the Federal Revenue Service that did not ratify part of the tax offsets made with PIS and COFINS credits arising from the lawsuit, already final and unappealable, which secured the right to exclude ICMS from its respective calculation bases. Of the amount of credit used of BRL 103,406 in offsets of tax debts, recognized in the fiscal years 2019 and 2020, BRL 20,879 were not ratified on June 30, 2025 (BRL 20,037 on December 31, 2024) already with the incidence of fine and interest. The Company presented a timely defense against this decision.

In January 2018, the Company became aware of a charge made by the ISS inspection in the municipality of Mauá/SP through notices of infraction issued between December 2017 and January 2018. As of June 30, 2025, the restated amount of this portion of the claim, assessed as possible by our legal advisors, is BRL 9,591 (BRL 9,105 as of December 31, 2024). This value is based only on the revenue earned by the Mauá/SP branch and not on the revenue mistakenly arbitrated by the inspection.

Civil

The main indemnity actions correspond to material damages, pain and suffering and pensions due to

traffic accidents, involving freight companies subcontracted by the Company.

Remote losses not provisioned for on the balance sheet

The Company has tax, civil and labor lawsuits that have not been provisioned for, as they involve a remote loss risk classified by Management and its legal counsel, as shown in the amounts below:

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Labor and social security	18,979	17,409	20,013	18,260
Tax	712,062	678,571	712,748	679,163
Civil	4,975	4,951	7,332	4,952
	736,016	700,931	740,093	702,375

The claims demands are:

- The main claim in the tax sphere stems from a portion of a charge made by the ISS inspection in the municipality of Mauá/SP, as mentioned above, with a total amount of BRL 712,070 on June 30, 2025 (BRL 678,082 on December 31, 2024), in which the municipality mistakenly considered the total gross revenue earned by the Company, and not just that of the Mauá/SP branch that should be the basis of the respective inspection. In this context, based on the opinion of the counsel, the Company considers the amount of BRL 702,479 as of June 30, 2025 (BRL 668,977 as of December 31, 2024) to be a remote loss. In February 2018, the Company's defense was presented at the administrative level and all additional supporting documentation was made available to the municipality. On July 4, 2019, the Municipal Finance Secretariat requested additional information, which was made available on August 15, 2019. In August 2021, the Company became aware of the decision of the 1st-level court that fully maintained the values of the notices of infraction. The Company lodged the respective administrative appeals together with an extensive probative report of all revenues earned by each branch during the audited period with the purpose of ruling out the arbitration on its gross revenue. After having been summoned to orally present its defense and successive cancellations initiated by the Finance Department of the municipality of Mauá, the Company is still awaiting the judgment of these appeals by the second administrative instance of the Municipality of Mauá.
- In December 2017, as part of the tax opportunities relating to PIS and COFINS credits, the Company calculated credits on expenses incurred on fixed assets items over the last 5 years of operations. The Company corrected its Declarations of Debts and Credits of Federal Taxes (DCTF) in order to allocate these amounts of PIS and COFINS credits. During 2018, the Company and its subsidiary TCE received decision-making orders from the Federal Revenue of Brazil referring to the non-approval of tax debt offsets of the respective credits. It is important to mention that there was no questioning of the merits of the origin of the credit, but rather a discrepancy in the comparison of ancillary obligations. The Company presented statements of non-compliance at the administrative level during the 2018 fiscal year. The Company's counsel classified the chances of loss as "remote". The amount in the Parent Company is BRL 8,299 on June 30, 2025 (BRL 8,028 on December 31, 2024) and in the Consolidated BRL 8,909 on June 30, 2025 (BRL 8,604 on December 31, 2024).

Other topics

a. Constitutional third fraction for vacation pay

The Federal Supreme Court - STF finalized, on 08/28/2020, the judgment of Extraordinary Appeal 1,072,485/PR (Topic 985 of the General Repercussion) which considered the incidence of the employer's social security contribution (as a rule, 20%) on amounts paid to employees as a constitutional third fraction for vacation pay. Based on this decision, the Company made a court deposit of the unpaid amount of the contribution in the past in its own lawsuit in order to await the modulation of the effects of

the STF judgment, resulting from a request made in the context of motions for clarification. On 06/12/2024, the STF judged these appeals and decided, in a definitive capacity, that the effects of the respective decision can only occur after the judgment on the merits. Therefore, the Company is only waiting for this decision to be included in its own lawsuit in order to be able to withdraw the deposited amounts.

b. Contribution on maternity salary

The Company has a lawsuit, filed in 2005, for the purpose of securing its right not to pay the social security contribution on the amounts paid as maternity salary to its employees. With the judgment by the Federal Supreme Court, in August 2020, of the case with general repercussions on the subject favorable to the taxpayer, the Company will very possibly obtain a favorable judgment in its own case. Thus, the Company may, after a favorable decision in its lawsuit, refund and/or tax offsets of the amounts paid for this contribution in the past. These amounts are being raised by the Company based on supporting documents for statements and payments.

c. Search and seizure – Pacto Operation

On October 17, 2019, the Company was subject to a search and seizure warrant for data and documents authorized by the Court of the 1st Criminal Court of São Bernardo do Campo, due to an investigation that, until then, was not known to the Company, and which was initiated by a “Partial Leniency Agreement” signed by one of Tegma’s competitors in the zero kilometer vehicle transport market. The investigation aims to determine an alleged concerted action in the transport of zero kilometer vehicles imported to a client of the Company, from the port of Vitória to the Interior Customs Station, an operation that was closed by the company in 2015, and which already at that time represented an immaterial volume in relation to revenues. for the Company. The search and seizure in no way affected the Company’s operations.

Due to the events described, the Board of Directors determined, in a meeting on November 1, 2019, the establishment of an Independent Committee, composed of three members and assisted by specialized law firms, to conduct a thorough and meticulous investigation of the facts attributed to the Company, object of the documentation contained in the Leniency Agreement that gave rise to the aforementioned search and seizure. On July 30, 2020, the Company’s Board of Directors received the investigation’s final report and opinion, which concluded that there is no evidence of anticompetitive practices, nor of any offense that could sustain the accusations that gave rise to the Pacto Operation.

In September 2022, a complaint was offered under said Operation. None of the defendants are part of the Company’s staff, nor has any equity measure been determined against Tegma. In June 2025, the Federal Supreme Court (STF) recognized the nullity of the Operation and the illegality of all evidence produced, ordering its dismissal, which was accepted by the first instance court, concluding the proceedings.

In relation to CADE, after successive extensions of the Inquiry deadline, the respective Administrative Proceeding was initiated, which is pending analysis of the defenses presented by the Represented parties.

17 Income tax and social contribution

The income tax and social contribution balances on the balance sheet are:

	Parent company				Consolidated			
	June 30 2025		December 31, 2024		June 30 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Corporate income tax (IRPJ)	15,734	(14,863)	15,152	(21,851)	16,759	(16,819)	16,163	(22,404)
Social contribution on net income (CSLL)	5,123	(6,101)	4,879	(8,721)	5,260	(7,024)	5,015	(8,982)
	20,857	(20,964)	20,031	(30,572)	22,019	(23,843)	21,178	(31,386)
Current	1,638	(20,964)	1,599	(30,572)	2,800	(23,843)	2,746	(31,386)
Non-current (i)	19,219	-	18,432	-	19,219	-	18,432	-
	20,857	(20,964)	20,031	(30,572)	22,019	(23,843)	21,178	(31,386)

- (i) In September 2021, the STF concluded the judgment of Extraordinary Appeal No. 1,063,187, ruling in favor of taxpayers and declaring unconstitutional the levying of IRPJ and CSLL on the Selic rate received in cases of repetition of an undue tax charge. The Parent company has its own action on this matter, still without a favorable decision and linked to the judgment in the STF. On this topic, the Parent company has amounts involved that can be recovered, especially with regard to taxation by the IRPJ and CSLL, which took place in 2019, on the updating of the amounts of PIS and COFINS credits recognized, arising from the final and unappealable decision of its action of repetition arising from the exclusion of ICMS from their respective calculation bases. Based on the outcome of the judgment, the Parent company recognized in its balance sheet as of September 30, 2021 the amount of BRL 12,919. As of June 30, 2025, the balance is BRL 19,219 (BRL 18,432 as of December 31, 2024).

The reconciliation of the expense calculated by applying the combined nominal tax rates and the income tax and social contribution expense recorded in income is shown below:

	Parent company		Consolidated	
	January 2025 to June 2025	January 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Profit before income tax and social contribution	147,713	129,797	154,359	137,783
Combined nominal rate on income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	(50,222)	(44,131)	(52,482)	(46,846)
Permanent differences				
Equity income	9,882	10,669	5,185	5,428
Interest on equity	3,363	4,035	3,363	4,035
Others	117	165	428	630
	13,362	14,869	8,976	10,093
Income tax and social contribution on income	(36,860)	(29,262)	(43,506)	(36,753)
Current income tax and social contribution	(34,675)	(31,069)	(40,857)	(36,633)
Deferred income tax and social contribution	(2,185)	1,807	(2,649)	(120)
	(36,860)	(29,262)	(43,506)	(36,753)
Effective rate	25.0%	22.5%	28.2%	26.7%

The breakdown of deferred income tax and social contribution balances is as follows:

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Tax loss				
Income tax with tax losses	-	-	925	1,979
Negative base of social contribution on net income	-	-	811	1,191
	-	-	1,736	3,170
Temporary asset differences				
Provisions for profit sharing and bonuses	2,197	3,344	2,388	3,596
Allowance for doubtful accounts (PCLD)	1,070	1,129	1,281	1,255
Provisions for lawsuits	6,693	6,514	7,731	7,541
Provisions for freight payable	713	2,116	1,693	2,187
Provision of tolls payable	1,330	3,785	1,330	3,788
Lease	6,517	2,893	7,184	3,412
Provision of Benefits	946	1,342	994	1,424
Provision of Insurance	1,012	1,236	1,090	1,332
Cut-off provision	5,439	3,444	5,439	3,444
Actuarial liability	631	631	631	631
Others	4,491	5,411	5,473	5,788
	31,039	31,845	35,234	34,398
Temporary liability differences				
Amortization of tax goodwill (i)	(20,459)	(20,459)	(20,459)	(20,459)
Depreciation rate difference (ii)	(9,855)	(8,795)	(15,606)	(13,873)
Others	(1,980)	(1,661)	(1,980)	(1,662)
	(32,294)	(30,915)	(38,045)	(35,994)
	(1,255)	930	(1,075)	1,574

(i) This refers to deferred income tax and social contribution calculated on the acquisition of subsidiaries, already fully amortized.

(ii) This refers to deferred income tax and social contribution calculated on the difference in the depreciation of fixed assets by applying different depreciation rates for tax and accounting purposes.

The segregation of deferred income tax and social contribution between assets and liabilities by company is presented below:

	Consolidated			
	as of June 30, 2025			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	31,039	(32,294)	-	(1,255)
Tegma Logística de Armazéns Ltda.	1,513	(9)	1,504	-
Tegmax Comércio e Serviços Automotivos Ltda.	44	-	44	-
Tegma Cargas Especiais Ltda.	3,987	(5,699)	-	(1,712)
TegUp Inovação e Tecnologia Ltda	6	-	6	-
Fastline Logística Automotiva Ltda.	381	(43)	338	-
	36,970	(38,045)	1,892	(2,967)

	Consolidated			
	as of December 31, 2024			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	31,845	(30,915)	930	-
Tegma Logística de Armazéns Ltda.	2,023	(9)	2,014	-
Tegmax Comércio e Serviços Automotivos Ltda.	49	-	49	-
Tegma Logística de Veículos Ltda	-	-	-	-
Tegma Cargas Especiais Ltda.	3,363	(5,058)	-	(1,695)
TegUp Inovação e Tecnologia Ltda	9	-	9	-
Fastline Logística Automotiva Ltda.	279	(12)	267	-
	37,568	(35,994)	3,269	(1,695)

The changes in deferred net income tax and social contribution are the following:

	Parent company		Consolidated	
	2025	2024	2025	2024
Balances on January 1st	930	(3,888)	1,574	820
Constitution – result effect	(2,185)	1,807	(2,649)	(120)
Others (i)	-	650	-	-
Balances on June 30	(1,255)	(1,431)	(1,075)	700

- (i) Refers to deferred income tax and social contribution added to the Company's accounts due to the merger of Catlog Logística de Transportes Ltda with Tegma Gestão Logística SA in May 2024.

The Company has the following expectation of realization of deferred income tax and social contribution assets:

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
From 1 to 12 months	6,520	6,369	8,688	9,963
From 13 to 24 months	8,004	6,369	9,383	6,940
From 25 to 36 months	5,272	6,369	6,355	6,888
From 37 to 48 months	5,272	6,369	6,008	6,888
Over 48 months	5,971	6,369	6,536	6,889
	31,039	31,845	36,970	37,568

18 Other accounts payable

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Movement of vehicles and cargo	1,880	2,431	2,501	2,702
Toll	3,685	3,971	3,693	3,980
Rent	6,148	6,355	7,519	7,699
Insurance	8,478	10,888	9,098	11,502
Data and voice communication	594	463	603	473
Benefits	2,783	4,618	2,824	4,905
Consulting services	1,654	3,286	1,833	3,417
Miscellaneous maintenance	2,261	2,659	2,617	3,074
Fuel	2	1	3	113
Taxes and fees	3	169	71	198
Surveillance	3,557	3,006	3,755	3,166
Other	1,688	1,594	4,549	4,551
	32,733	39,441	39,066	45,780
Current	32,733	39,441	39,066	45,780
	32,733	39,441	39,066	45,780

19 Net equity

a. Capital stock

The Company's fully paid-up capital is BRL 438,839, divided into 66,002,915 registered common shares with no par value.

The Company's shareholding structure is constituted as follows:

Category	Number of shares	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20%
Other shareholders (controlling shareholders)	515,373	1%
Administrators	101	-
Treasury	65,143	-
Controllers, administrators and treasury	34,001,836	52%
Outstanding shares	32,001,079	48%
Total shares	66,002,915	100%
Treasury	65,143	
	65,937,772	

b. Profit Reserves**Legal reserve**

The legal reserve is constituted each year by the appropriation of 5% of the net income for the fiscal year and cannot exceed 20% of the share capital. The purpose of the legal reserve is to ensure the integrity of the share capital and can only be used to offset losses and/or increase capital.

Reserve of tax incentives

The Company chose to use a presumed ICMS credit in the amount of 20% on the amount of the debit in its calculation, pursuant to the CONFAZ ICMS Agreement 106/1996. By December 2023, these amounts were equated to an investment subsidy, through Complementary Law No. 160/2017 and allocated to the tax incentive reserve, pursuant to art. 195-A of Law 6.404/76 and § 4 and 5 in article 30 of Law 12.973/2014.

With the publication of Law No. 14,879/2023, with effect from January 1, 2024, the legislation on investment subsidies was significantly changed, including the express repeal of this equivalence mentioned above. Given this scenario, maintaining a tax incentive reserve account is no longer necessary.

As a result, these tax incentive reserve amounts were subject to an increase in the Company's share capital, thus avoiding taxation of these amounts under the Income Tax.

Profit retention reserve

The profit retention reserve refers to the retention of the remaining balance of retained earnings, in order to meet the business growth project established in its investment plan and shareholder remuneration plan, according to the capital budget approved and proposed by the Company's managers, to be deliberated at the Shareholders' General Meeting, in compliance with article 196 of the Brazilian Corporation Law.

c. Treasury shares

On June 30, 2025 and December 31, 2024, the balance of treasury shares corresponds to 65,143 common shares, in the amount of BRL 343.

d. Dividends and interest on equity

The net income of each fiscal year, after the compensations and deductions provided for by law and according to the statutory provision, will be allocated as follows:

- 5% for the legal reserve, up to 20% of the paid-in share capital; and,
- 25% of the balance, after appropriation of the legal reserve, will be used to pay the mandatory minimum dividend to all shareholders.

Dividends in excess of this limit are recorded in a specific account in shareholders' equity called "Proposed additional dividend". When decided upon by the Board of Directors, interest on equity is calculated in dividends for the period.

The calculation of dividends for the years 2024 is shown as follows:

	<u>2024</u>
Net income for the year	269,817
Legal reserve	<u>(13,491)</u>
Calculation basis	<u>256,326</u>
Mandatory minimum dividend (25%)	<u>64,082</u>
Interim dividends paid	112,094
Interim interest on equity paid	19,122
Additional dividends proposed	29,013
Additional interest on equity proposed	<u>9,890</u>
	<u>170,119</u>
Percentage on the calculation base	66%

At the Annual Shareholders' Meeting held on April 11, 2024, the Management proposal for the allocation of net income for the year ended December 31, 2023 was approved, which resulted in the distribution of additional dividends and interest on equity of BRL 47,475, to the Company's shareholders, of which BRL 35,606 in dividends and BRL 11,869 in interest on equity, both paid on April 17, 2024.

At a meeting of the Board of Directors held on August 5, 2024, there was an approval of the distribution of interim dividends in the amount of BRL 73,850 and interim interest on equity in the amount of BRL 6,594 for the first semester of the year 2024, both paid on August 21, 2024.

At a meeting of the Board of Directors held on November 4, 2024, there was an approval of the distribution of interim dividends in the amount of BRL 38,244 and interim interest on equity in the amount of BRL 12,528 for the third quarter of 2024, both paid on November 21, 2024.

At the Annual Shareholders' Meeting held on April 9, 2025, the Management proposal for the allocation of net income for the year ended December 31, 2024 was approved, which resulted in the distribution of additional dividends and interest on equity of BRL 38,903, to the Company's shareholders, of which BRL 29,013 in dividends and BRL 9,890 in interest on equity, both paid on April 23, 2025.

e. Actuarial liability

Arises from gains and losses arising from the provision of post-employment benefits. This component is recognized as other comprehensive income in the equity valuation adjustments group.

20 information by business segment

The Company classifies its business analysis into:

- **Automotive logistics:** division that transfers and distributes brand new and used vehicles, port transfers, and inventory and yard management for vehicle assemblers and vehicle preparation services for sale, comprising the Parent Company and its Subsidiaries Tegmax, Tech Cargo, Niyati, Fastline, Catalog (up to 05/01/2024 establishment date); In 2018, the Company launched a Corporate Venture called TegUp, which for disclosure purposes is considered part of the automotive logistics division;
- **Integrated logistics:** division that carries out transport, storage and inventory management operations for various market segments, such as chemicals, home appliances and consumer goods, made up of its subsidiaries TCE and TLA.
- • The jointly venture GDL is included via equity in the Integrated Logistics Division (from 2025 on).

What follows is a summary of the information by business segment:

	as of June 30, 2025			as of December 31, 2024		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Assets						
Current assets	661,280	90,176	751,456	612,164	100,564	712,728
Non-current assets	561,231	84,391	645,622	546,086	70,580	616,666
	1,222,511	174,567	1,397,078	1,158,250	171,144	1,329,394
Liabilities						
Current liabilities	219,380	28,960	248,340	245,096	17,818	262,914
Non-current liabilities	116,332	39,047	155,379	115,307	29,764	145,071
Net equity	886,799	106,560	993,359	797,847	123,562	921,409
	1,222,511	174,567	1,397,078	1,158,250	171,144	1,329,394
	Consolidated			Consolidated		
	From January to June 2025			From January to June 2024		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Net revenue from services provided	890,442	90,455	980,897	774,791	87,222	862,013
Cost of services provided	(692,068)	(67,217)	(759,285)	(603,075)	(63,942)	(667,017)
Operational expenses	(51,505)	(6,494)	(57,999)	(47,121)	(4,385)	(51,506)
Depreciation, amortization (i) and right of use (ii) expenses	(21,532)	(8,583)	(30,115)	(19,077)	(8,693)	(27,770)
Equity income	(790)	16,039	15,249	16,239	(273)	15,966
Financial income	5,713	(101)	5,612	5,422	675	6,097
Income tax and social contribution	(39,733)	(3,773)	(43,506)	(32,906)	(3,847)	(36,753)
Net income for the period	90,527	20,326	110,853	94,273	6,757	101,030

- (i) BRL 11,321 in June 2025 (BRL 10,630 in June 2024) refers to the depreciation portion attributed to the cost of services provided and BRL 3,875 in June 2024 (BRL 2,049 in June 2024) attributed to general administrative expenses, totaling BRL 15,196 in June 2025 (BRL 12,679 in June 2024), as per Note 22.
- (ii) BRL 14,602 in June 2025 (BRL 14,712 in June 2024) refers to the depreciation portion attributed to the cost of services provided and BRL 317 in June 2025 (BRL 375 in June 2024) attributed to general administrative expenses, totaling BRL 14,919 in June 2025 (BRL 15,087 in June 2024), as per Note 22.

Revenues from the 7 largest customers represented approximately 78.5% of total revenues from January to June 2025 (79.0% from January to June 2024).

Most of the Company's revenue comes from services provided to customers located in Brazil, with the portion related to foreign customers considered immaterial for separate disclosure purposes.

21 Net revenue from services provided

The reconciliation of gross revenues to net revenues from services provided is as follows:

	Parent company		Consolidated	
	January 2025 to June 2025	January 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Logistic services	1,079,150	900,159	1,220,836	1,068,124
	1,079,150	900,159	1,220,836	1,068,124
Discounts, insurance and tolls	(62,649)	(44,504)	(66,140)	(49,288)
	1,016,501	855,655	1,154,696	1,018,836
Levied taxes	(149,952)	(131,716)	(173,799)	(156,823)
	866,549	723,939	980,897	862,013

22 Expenses by function and nature

The reconciliation of expenses by function is as follows:

	Parent company		Consolidated	
	January 2025 to June 2025	January 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Cost of services provided	(699,182)	(582,631)	(785,208)	(692,363)
General and Administrative Expenses	(51,508)	(44,004)	(60,515)	(52,342)
Business expenses	(419)	(323)	(1,947)	(1,232)
Gain (loss) from impairment of accounts receivable	174	(199)	(77)	(214)
	(750,935)	(627,157)	(847,747)	(746,151)

Expenses are presented in individual and consolidated results by type, as follows:

	Parent company	Consolidated
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Tegma Gestão Logística S.A.

Explanatory Notes

Parent company and consolidated interim financial information as of June 30, 2025
(In thousands of Reals, unless otherwise stated)

	January 2025 to June 2025	January 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Freight services – aggregated	(594,080)	(503,329)	(647,084)	(581,066)
Salaries	(52,853)	(42,601)	(61,992)	(50,362)
Social charges	(29,290)	(22,542)	(34,837)	(27,551)
Outsourced services	(35,099)	(33,999)	(38,496)	(37,698)
Rents and leasing	(13,352)	(6,163)	(14,533)	(7,398)
Depreciation and amortization	(10,038)	(6,934)	(15,196)	(12,679)
Depreciation of right of use	(12,406)	(12,678)	(14,919)	(15,087)
Employee benefits	(16,803)	(13,522)	(20,977)	(16,941)
Variable costs	(6,844)	(4,811)	(6,459)	(7,495)
Other general expenses	(4,611)	(2,072)	(15,151)	(11,994)
Maintenance	(9,981)	(8,356)	(14,528)	(13,314)
Fuels and lubricants	(7,827)	(6,167)	(9,511)	(7,493)
Utilities	(1,623)	(1,686)	(1,938)	(1,994)
Communication	(898)	(1,019)	(980)	(1,133)
Other personnel expenses	(5,285)	(3,805)	(6,132)	(4,428)
Termination costs	(1,437)	(1,246)	(1,732)	(1,352)
Material	(1,246)	(1,648)	(1,748)	(1,840)
Travel expenses	(2,117)	(1,387)	(2,158)	(1,480)
Indemnity for loss	(135)	(573)	(140)	(575)
Contributions and donations	(667)	(574)	(671)	(578)
Contractual fines	-	(2)	-	(2)
Gain (loss) from impairment of accounts receivable	174	(199)	(77)	(214)
PIS/COFINS credit	55,483	48,156	61,512	56,523
	(750,935)	(627,157)	(847,747)	(746,151)

(i) Since the second quarter of 2024, in order to meet the volume of vehicles unloaded in Brazil, the Company sporadically contracted yards.

23 Other operating income, net

	Parent company		Consolidated	
	January 2025 to June 2025	January 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Expense recovery	391	98	719	191
inventory adjustments	-	-	-	(21)
Gain (loss) on sale of net property, plant and equipment	191	(4)	237	569
Creation of provisions for lawsuits and indemnities paid	(566)	(1,091)	(586)	(1,374)
Other operating revenues (expenses)	(22)	642	(22)	493
	(6)	(355)	348	(142)

24 Financial income

	Parent company		Consolidated	
	January 2025	January 2024	January 2025	January 2024

	to June 2025	to June 2024	to June 2025	to June 2024
Financial revenues				
Active interest	755	3,204	851	3,972
INSS FAP inflation adjustment	1,222	307	1,271	348
Income from financial investment	15,114	10,233	20,221	14,802
Exchange gains	-	-	-	-
Others	683	57	693	57
	17,774	13,801	23,036	19,179
Financial expenses				
Interest on bank financing	(6,137)	(5,290)	(7,570)	(6,071)
Bank expenses	(822)	(864)	(874)	(916)
Exchange losses	(474)	(71)	(474)	(71)
Lease interest	(5,149)	(4,555)	(6,062)	(4,741)
INSS FAP inflation adjustment	(1,222)	(307)	(1,271)	(348)
Liability interests	(108)	(91)	(162)	(104)
Other financial expenses	(821)	(632)	(1,011)	(831)
	(14,733)	(11,810)	(17,424)	(13,082)
	3,041	1,991	5,612	6,097

25 Earnings per share

a. Basic earnings per share

Basic earnings per share are calculated by dividing the loss attributable to the Company's shareholders by the weighted average number of common shares outstanding during the year:

	January 2025 to June 2025	January 2024 to June 2024
Earnings attributable to company shareholders	110,853	100,535
Weighted average number of common shares outstanding	65,937,772	65,937,772
Basic earnings per share in Reais	1.68	1.52

b. Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding (excluding treasury shares) to assume conversion of all potential diluted common shares.

In 2025 and 2024, the Company does not have any dilution factor in relation to the base. Accordingly, the diluted earnings per share on June 30, 2025 and June 30, 2024 are equal to the basic earnings per share, of BRL 1.68 and BRL 1.52, respectively.

26 Related parties:

The Company carries out, in the normal course of its business, transport operations, property rental, delivery and pre-delivery inspection (PDI) with related parties at prices, terms, financial charges and other conditions compatible with market conditions. The Company also apportions operating costs and expenses.

a. Transactions with related parties

Balance sheet

Parent company	Consolidated
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Parent company and consolidated interim financial information as of June 30, 2025
(In thousands of Reals, unless otherwise stated)

	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Assets				
Current Assets				
Related parties:				
Itavema Group (i)	596	502	596	503
Coimex Empreendimentos e Participações Ltda.	-	-	34	34
GDL Logística Integrada S.A. (v)	116	-	116	-
Tegma Cargas Especiais Ltda.	804	1,194	-	-
Tegma Logística de Armazéns Ltda.	405	691	-	-
Fastline Logística Automotiva Ltda.	1,438	1,124	-	-
Niyati Empreendimentos e Participações Ltda	19	19	-	-
Other	-	-	256	-
	3,378	3,530	1,002	537
Total current assets	3,378	3,530	1,002	537
Non-current assets				
Long-term receivables				
Related parties:				
GDL Logística Integrada S.A. (iii)	1,115	1,115	1,115	1,115
Total long-term assets	1,115	1,115	1,115	1,115
Right of use				
GDL Logística Integrada S.A. (iv)	1,342	2,374	1,342	2,374
Niyati Empreendimentos e Participações Ltda	12,232	14,046	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	6,121	7,691	6,121	7,691
	19,695	24,111	7,463	10,065
Total non-current assets	20,810	25,226	8,578	11,180
Total assets	24,188	28,756	9,580	11,717

	Parent company		Consolidated	
	June 30 2025	December 31, 2024	June 30 2025	December 31, 2024
Liabilities				

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Parent company and consolidated interim financial information as of June 30, 2025
(In thousands of Reals, unless otherwise stated)

Current liabilities

Lease

Niyati Empreendimentos e Participações Ltda	6,614	6,397	-	-
GDL Logística Integrada S.A. (iv)	1,361	2,181	1,361	2,181
Pactus Empreendimentos e Participações Ltda. (ii)	5,189	4,953	5,189	4,953
	13,164	13,531	6,550	7,134

Related parties:

Tegma Logística de Armazéns Ltda	5	18	-	-
GDL Logística Integrada S.A.	444	88	453	114
Niyati Empreendimentos e Participações Ltda	596	577	-	-
Pactus Empreendimentos e Participações Ltda.	468	447	468	447
Rabbot Serviços de Tecnologia S.A.	75	75	100	100
Fastline Logística Automotiva Ltda.	4	4	-	-
	1,592	1,209	1,021	661

Total current liabilities

14,756 14,740 7,571 7,795

Non-current liabilities

Lease

Niyati Empreendimentos e Participações Ltda	8,255	10,266	-	-
GDL Logística Integrada S.A. (iv)	-	171	-	171
Pactus Empreendimentos e Participações Ltda. (ii)	2,319	4,268	2,319	4,268
	10,574	14,705	2,319	4,439

Related parties:

GDL Logística Integrada S.A. (iii)	504	504	524	524
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Total non-current liabilities

11,078 15,209 2,843 4,963

Total liabilities

25,834 29,949 10,414 12,758

Income statement for the year:

	Parent company		Consolidated	
	January 2025	January 2024	January 2025	January 2024

Tegma Gestão Logística S.A.

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Parent company and consolidated interim financial information as of June 30, 2025
(In thousands of Reals, unless otherwise stated)

	to June 2025	to June 2024	to June 2025	to June 2024
Revenue from services rendered				
Itavema Group (i)	869	358	1,057	358
GDL Logística Integrada S.A. (v)	116	1	116	-
Fastline Logística Automotiva Ltda.	3,137	3,538	-	-
	4,122	3,897	1,173	358
General and Administrative Expenses				
Niyati Empreendimentos e Participações Ltda	(3,558)	(3,218)	-	-
GDL Logística Integrada S.A. (iii) (iv)	(1,870)	(1,767)	(1,870)	(1,776)
Tegma Cargas Especiais Ltda.	(26)	(1)	-	-
Tegma Logística de Armazéns Ltda	(40)	(25)	-	-
Fastline Logística Automotiva Ltda.	(5)	-	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	(2,667)	(2,834)	(2,667)	(2,834)
Rabbot Serviços de Tecnologia S.A.	(450)	(479)	(645)	(596)
Itavema Group (i)	-	(10)	-	(10)
Fundação Otacilio Coser (vi)	(228)	(209)	(262)	(240)
	(8,844)	(8,543)	(5,444)	(5,456)
Other operating revenues				
Itavema Group (i)	11	9	11	9
Tegma Cargas Especiais Ltda.	4,729	3,275	-	-
Tegma Logística de Armazéns Ltda.	2,240	1,592	-	-
Fastline Logística Automotiva Ltda.	2,311	1,892	-	-
Niyati Empreendimentos e Participações Ltda	110	71	-	-
Catlog Logística de Transporte S.A.	-	1,006	-	-
	9,401	7,845	11	9
Financial income				
Other	-	-	-	3
	4,679	3,199	(4,260)	(5,086)

- (i) The Company maintains a service contract for the provision of vehicle storage, transport, inspection and delivery delivery, as well as for inspection, delivery and pre-delivery inspection (PDI) with some companies of the Itavema Group, related companies directly and/or indirectly with the Company, through its parent company Mopia Participações e Empreendimentos Ltda. ("Mopia");
- (ii) The Company maintains with Pactus Empreendimentos e Participações Ltda., a company under common control of the Company, a lease agreement for commercial properties located in São Bernardo do Campo-SP and Gravataí-RS, thus this agreement falls under the new CPC 06 standard (R2) Leasing Operations; Additionally, the Company makes improvements to the property in Gravataí-RS, totaling R\$3,229 from January to June 2025 (R\$584 from January to June 2024), as described in explanatory note 10, item (i);
- (iii) Pursuant to the negotiation between the Company and the Holding Silotec in the formation of the joint venture, part of the assets of the former subsidiary Tegma Logística Integrada S.A. shall be reimbursed to Tegma Gestão Logística SA as they are realized. Likewise, part of the liabilities must be paid by Tegma Gestão Logística S.A.
- (iv) The Parent Company maintains a lease agreement with GDL Logística Integrada S.A., a company under common control of the Company, for commercial properties located in Cariacica-ES, and this agreement thus falls under the new CPC 06 (R2) Commercial Leasing Operations;
- (v) The Parent Company provided logistics services to GDL Logística Integrada S.A., a company under common control of the Company;
- (vi) The Company made funds available to Fundação Otacilio Coser (FOCO). FOCO has been working since 1999 to strengthen links between communities, schools and companies through the Comunidades Sustentáveis, Rede Escolaí and Blend Program development programs. The Foundation is maintained by COIMEXPAR, the holding company of the COIMEX Group (controller of Tegma), and operates in communities in São Paulo and Espírito Santo.

b. Remuneration of key management personnel

Key management personnel include the president, board members, statutory officers and any persons related to indirect controlling shareholders. The remuneration paid or payable for services as employees is shown below:

	Parent Company and Consolidated	
	January 2025 to June 2025	January 2024 to June 2024
Salaries and charges	(3,686)	(3,578)
Board fees (Directors)	(2,262)	(2,001)
Profit sharing	(1,624)	(1,509)
	(7,572)	(7,088)

27 Insurance

The Company and its Subsidiaries maintain insurance, and the coverage contracted, as indicated below, is considered sufficient by Management to cover any risks to its assets and/or liabilities:

- Cargo transport - varying coverage depending on the nature and type of transport, coverage of up to BRL 1,700 for general cargo and for vehicles according to the transported model, effective from January 31, 2025 to January 31, 2026;
- Storage of goods, this coverage, varying depending on the location and type of goods, was stipulated equivalent to BRL 170,000, effective from October 31, 2024 to October 31, 2025;
- Civil liability against third parties material, bodily, moral and personal damage damages and personal accidents - coverage up to BRL 1,000, and in the case of a third party fleet, the coverage is the same, effective from June 30, 2025 to June 30, 2026;
- Support fleet - hull collision, robbery and fire - 100% of the FIPE table market value, effective from January 25, 2025 to January 25, 2026;
- Other property, plant and equipment, fire, lightning, explosion, aggravated theft, electrical damage and others - comprehensive corporate coverage of BRL 45,000 effective from October 31, 2024 to October 31, 2025;
- Civil liability of managers - coverage of BRL 80,000 effective from December 29, 2024 to December 29, 2025;
- Environmental Risk Liability Insurance – Coverage BRL 10,000 effective from October 30, 2024 to October 30, 2025; and
- Data Protection and Cyber Liability Insurance (Cyber Edge) - Coverage BRL 20,000, effective from October 30, 2024 to October 30, 2025.

The Company's Management, considering the financial costs involved in contracting insurance for its fleet of trucks and semi-trailers, as well as the probability of occurrence of claims and their eventual financial impacts on the operation, adopts the policy of not contracting this protection, maintaining, however, insurance for civil liability against third parties, as mentioned above.

28 Supplementary information from the cash flow statements

The preparation and presentation of the statements of cash flows, by the indirect method, is carried out in accordance with accounting pronouncement CPC 03 (R2) - cash flow statements.

What follows is the additional information:

	Parent company		Consolidated	
	January 2025	January 2024	January 2025	January 2024

	to June 2025	to June 2024	to June 2025	to June 2024
Unpaid property acquisitions	556	1,689	2,396	1,689
Property, plant and equipment acquisitions from prior periods paid in the current period	918	1,327	2,359	2,831
Revenue from the sale of fixed assets not received	18	165	18	170
Unpaid intangible asset acquisitions	46	306	1,814	310
Purchases of intangible assets from prior periods paid in the current period	50	299	1,355	370
Compensation of current income tax and social contribution	31,724	28,873	36,771	30,436
New lease agreements	8,076	12,878	29,909	12,211
INSS FAP inflation adjustment	369	307	419	348
Dividends not received	-	-	-	-
Capital contribution through assets	-	5,038	-	-
Acquisition of fixed assets in progress	32	52	4	63
Acquisitions of intangible assets in progress	6,113	3,638	6,113	3,638

29 Subsequent events**Interim dividends and interest on equity**

At a meeting of the Board of Directors held on August 4, 2025, there was an approval of the distribution of interim dividends in the amount of BRL 79,785 and interim interest on equity in the amount of BRL 9,231, respectively, referring to the first semester of 2025, to be paid on August 19, 2025.

Notification of notice of offense

In July 2025, the subsidiary Tegma Cargas Especiais LTDA became aware of the notification of a notice of offense, issued by the São Paulo State Finance Department, which carried out the disallowance of credits for the Tax on Circulation of Goods and Services – ICMS relating to the assessments from January 2021 to April 2025. The principal amount is BRL 3,915 and the total charged amount, including interest and late payment fine, is BRL 9,977. The Company is evaluating the arguments presented by the State in the assessment, as well as the scenarios for defense in the administrative sphere.

30 Explanation added to the English version

The accompanying individual and consolidated interim financial information were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices adopted by the Company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these financial statements may be used.

