



Packaging warehouse • Household appliance logistics operation • São José dos Pinhais/PR

Tegma

Gestão Logística SA

Earnings Release

Fourth quarter and the year of 2024

São Bernardo do Campo, March 10, 2025

Earnings Conference Call

Tuesday, March 11, 2025

3 pm (Brasilia)

2 pm (US-EST)

[Portuguese with simultaneous translation into English]

[Webcast in Portuguese and English \(Zoom\)](#)

Tegma Gestão Logística SA, one of the largest logistics companies in Brazil, is disclosing its income for the fourth quarter and year of 2024:



The **number of vehicles transported** in 4Q24 was 202,000, an increase of 15% compared to 4Q23. **Market share** was 24.0%, 0.4 pp lower year-on-year, due to the below-market performance of relevant customers. The **average distance** in 4Q24 was 1,092 km, 1.3% higher than in 4Q23.

In the management proposal submitted on March 10, the distribution of R\$ 39 million in **dividends and interest on equity** was suggested, corresponding to R\$ 0.59 per share. The cut-off date was set for April 9, with payment scheduled for April 23.



Net revenue in 4Q24 was R\$ 624 million, 38% higher year-on-year, reflecting the growth of the Automotive Division, mainly due to the increase in the number of vehicles transported, in the average distance traveled, in the logistic services and transferring vehicles revenues, additionally the fares readjustments.

EBITDA in 4Q24 was R\$ 126 million, with a margin of 20.2%, 3.8 pp higher than the EBITDA margin in 4Q23, due to the growth in the Automotive Division's operating indicators and productivity gains, resulting in the expansion of margins.



Net income in 4Q24 was R\$ 85 million, 67% higher than in 4Q23, representing a 2.4 pp growth in net margin, reaching 13.6%. This bottom-line is attributed to the improvement in operating results and equity in the period.

Free cash flow in 4Q24 was positive at R\$ 28 million, mainly due to the company's good operational performance, benefiting from the favorable moment in the automotive industry, coupled with the cost and expenses control and the working capital management.



Return on invested capital in 4Q24 was 39.5%, 4.8 p.p. higher than the ROIC in 3Q24, mainly due to the evolution of the Automotive Logistics Division's operating income.

Net cash in December 2024 was R\$ 135 million vs. R\$ 158 million in September 2024, a decrease that was mainly due to the payment of dividends and interest on equity referring to 3Q24.



Operational and financial highlights	4Q24	2024	Chg % vs		4Q23	2023
			4Q23	2023		
Net revenue (R\$ million)	624.4	2,090.1	37.6%	32.0%	453.8	1,583.5
Gross profit (R\$ million)	141.9	451.0	55.0%	44.7%	91.5	311.8
<i>Gross margin %</i>	<i>22.7%</i>	<i>21.6%</i>	<i>2.6 p.p.</i>	<i>1.9 p.p.</i>	<i>20.2%</i>	<i>19.7%</i>
EBITDA (R\$ million)	126.0	395.1	70.0%	49.1%	74.1	265.0
EBITDA (R\$ million)	126.0	395.1	70.0%	49.1%	74.1	265.0
<i>EBITDA margin %</i>	<i>20.2%</i>	<i>18.9%</i>	<i>3.8 p.p.</i>	<i>2.2 p.p.</i>	<i>16.3%</i>	<i>16.7%</i>
Net income (R\$ million)	85.1	270.6	66.9%	48.8%	51.0	181.9
<i>Net margin %</i>	<i>13.6%</i>	<i>12.9%</i>	<i>2.4 p.p.</i>	<i>1.5 p.p.</i>	<i>11.2%</i>	<i>11.5%</i>
Earnings per share (R\$)	1.3	4.1	66.9%	48.8%	0.8	2.8
Free cash flow (R\$ million)	27.7	170.3	-	21.0%	(1.7)	140.8
CAPEX (R\$ million)	16.8	57.6	58.7%	73.7%	10.6	33.2
Vehicles transported (in thousand)	201.6	711.9	15.0%	11.3%	175.3	639.9
<i>Market Share %</i>	<i>24.0%</i>	<i>24.9%</i>	<i>-0.4 p.p.</i>	<i>-0.1 p.p.</i>	<i>24.3%</i>	<i>25.0%</i>
Average Km per vehicle transported	1,092	1,078	1.3%	5.5%	1,077	1,021

Index

Management Comment	3
Quarter Highlights	4
Automotive market	5
Operational highlights – Automotive Logistics Division	6
Results – Automotive Logistics Division	7
Results - Consolidated	9
Cash flow	12
Debt and cash	13
Return on Invested Capital and Economic Value Added	14
Services provided by the independent auditor	14

[Click here](#) for the financial historic in EXCEL.

Disclaimer - Forward-looking statements

This communication contains forward-looking statements based on the current expectations and beliefs of Tagma's management. Tagma is providing information as of the date of this communication and assumes no obligation to update any forward-looking statements contained herein because of latest information, future events or otherwise.

No forward-looking statements can be guaranteed, and actual results may differ materially from those we are projecting here.

Management Comment

The year 2024 was special for Tagma. This was the year in which we celebrated 55 years of activity with many reasons to celebrate. The achievements made throughout the year renew our challenges for 2025.

The main highlight of 2024 for the Company was the performance of vehicle sales in Brazil. At the start of the year, it was believed that the 11% sales growth that occurred in 2023 (compared to 2022) would be difficult to repeat in 2024. However, the automotive industry was shaken with a 14% expansion in sales compared to 2023, a growth four times higher than the 3.4% increase in GDP. This result was driven by low unemployment rates, greater willingness of banks and financial institutions to grant credit and increased consumer confidence. It is important to highlight that this performance was organic, without government incentives for vehicle replacement, and predominantly driven by final consumers.

Vehicle production grew 8% in 2024, impacted by the exponential increase in imports, especially from Chinese automakers, which boosted the sales of electrified vehicles in Brazil.

This situation had a positive impact on Tagma's Automotive Logistics, which recorded a 34% growth in revenue, in addition to an expansion in margins. This performance resulted from a significant effort by operations to adapt to accelerated growth, dealing with sudden changes in plans by automakers and importers, in addition to labor shortages in some regions. Investments in yards – where we store and move vehicles – and in the renewal of the fleet of tractor units were also essential to ensure significant growth, without compromising the quality of services.

The Integrated Logistics Division faced a challenging year in 2024, as well as in 2023. The chemical operation was impacted by changes in the sector's inventory dynamics, reducing the average volume of products moved and stored by anchor customers. Furthermore, the process of renewing the semi-trailer fleet re-

quested by an anchor client in 2023 impaired sales throughout 2024. However, the acquisition of new customers in the chemical operation, at the end of 2023, helped to mitigate these impacts and caused the division's revenue to grow by 9%.

This division is made up of a portfolio of long and very long-term clients, reflecting a relationship based on continuous productivity gains for customers and an adequate return on invested capital for Tegma. This business philosophy and our track record allowed us, in 2024, to win over our second client in the logistics operation for home appliance manufacturers. After eleven years serving one important client in this segment, we signed a contract with another important player in the sector. Although this new contract is not yet representative in terms of revenue and has a smaller scope of services, we are continually working to gain customer trust and expand the range of solutions we offer.

Another important source of diversification for Tegma, the GDL joint venture, had a year of operational and financial success. Responsible for customs and general logistics in the State of Espírito Santo, the company was the main entry and storage point for tens of thousands of vehicles imported into Brazil in 2024, a trend driven by Chinese automakers. The operational challenge was intensified by the increase in import tax on electrified vehicles in the middle of the year, which caused imports to jump from 7,000 to 70,000 vehicles in a single month, requiring intense mobilization of human resources, machinery and space. In addition, the company continues to expand its storage operations to sectors such as heavy machinery, consumer goods and pharmaceuticals, which contributed to achieving revenue of R\$ 262 million and a net profit of R\$ 60 million in 2024.

Among the marathons that the Company faced in 2024, the migration of our Management System to Oracle ERP stands out. This transition required a great effort from key employees and internal teams to adapt the rules and peculiarities of our business – previously managed by specific systems – to a standardized platform. The result will be greater data reliability, agility and process security from 2025 onwards.

Management remains confident in Tegma's solidity to face a year of 2025 that will likely be full of ambiguities. The scenario includes high interest rates, strong economic activity, low unemployment, estimates of growth of almost 7% in vehicle sales and new rules for extrajudicial enforcement of financed vehicles, which may stimulate credit for the segment. To face this environment, the company relies on its solid capital structure, prepared for the growth of the automotive market, investing in the expansion and modernization of yards, as well as in the renewal of part of its fleet.

Finally, it is worth highlighting the importance of business diversification in Tegma's strategy. In 2024, 15% of the company's net profit came from operations not related to the transportation of new vehicles (including subsidiaries). The characteristics of these businesses serve and will continue to serve as a reference for any company growth initiatives, whether organically or through acquisitions.

Quarter Highlights

Additional Dividends and Interest on equity Proposal

In a Management Proposal submitted on March 10, the Management suggested for approval at the AGM to be held on April 9 the distribution of R\$ 39 million in dividends and complementary interest on equity (R\$ 0.59 per share) for the fiscal year 2024 (R\$ 29 million in dividends and R\$ 10 million in interest on equity), with the cut-off date scheduled for April 9, 2025 and the payment date scheduled for April 23, 2025. This distribution, combined with the advances made in August and November 2024, totals R\$ 170 million (R\$ 2.58 per share, 66.4% payout on net income and 9.7% dividend yield (considering the price on the respective deliberation dates).

Tegma is among the five finalists in the 26th Abrasca Awards

Tegma was one of the five finalists of the 26th Abrasca Award for Best Annual Report of 2023 in the category of publicly traded companies with net revenue of up to R\$ 3 billion. The award, promoted by Abrasca (Brazilian Association of Publicly Traded Companies), recognizes companies that stand out for transparency and excellence in their financial statements.

More than one hundred companies participated in this year's edition, with a significant increase in the number of registrations compared to the previous year. Tegma, which participated for the first time, considers it extremely positive to have reached the final on its debut.

Paulo Franceschini takes on Tegma's Integrated Logistics Division

Executive Paulo Franceschini, with over thirty years of experience in logistics companies, such as Geodis and Ceva (click [here](#) to visit his LinkedIn), takes on the role of Director of Tegma's Integrated Logistics Division. He is responsible for the Operational and Commercial management of the Division.

Paulo takes over at a time of great challenges for the Division. One of his missions is to ensure the continuity of current anchor contracts, increasing productivity and ensuring their renewals. He will also work on finding new clients who demand the services already provided by Tegma, but also looking for segments and services related to the current ones. This movement will observe the Company's profitability rules and minimum margins.

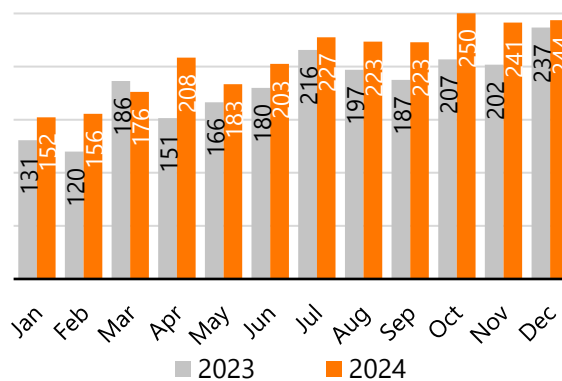
Tegma acquires 17% of the remaining shares of Fastline

Tegma announced the acquisition of the remaining 17% of Fastline's shareholding, in which it already held majority control. With this operation, it now owns 100% of the company which specializes in pre-owned vehicle logistics. The total acquisition price was R\$ 6 million, paid in full upfront. This acquisition is in line with Tegma's corporate simplification plan and was approved by the Board of Directors.

Automotive market

Vehicle sales in the domestic market in 4Q24 were 13.9% higher year-on-year, as can be seen in Table 1. This performance results from the improvement in economic conditions in the country, such as the reduced unemployment and the increase in income levels. Furthermore, there has been an improvement in the financing conditions for new vehicles, driven by the Guarantee Framework, approved at the end of 2023, and by keeping default rates under control. Chart 1 shows the growth trend in monthly sales throughout 2024. In the year to date, domestic sales grew by 14.1%, following the same trend of recovery in the national economy mentioned above, combined with greater availability of credit.

Chart 1 – Number of vehicles sold in the domestic market (in thousands)



Source: ANFAVEA

Exports reversed the downward trend in 2024, showing a growth of 40.1% in 4Q24 compared to 4Q23. This result was mainly driven by the recovery of sales in the main markets of Latin America and by the exchange rate devaluation of the Real in the period. However, in the year to date, the slight decrease in exports reflects a below-expected performance in the first half of the year, followed by growth in the second half of the year, in the year-on-year comparison. Additionally, the increased participation of Chinese automakers in Latin American countries was a negative factor for Brazilian exports in 2024.

The 17.0% growth in **vehicle production** in 4Q24 vs 4Q23 was due to the increase in domestic sales and exports. The 8.1% growth in production in 2024 vs 2023 reflects: i) the first half impacted by reduced exports and increased local imports; and ii) the second half 17% higher than 2H23, driven by improved exports and the positive trend in domestic sales.

The **inventory**¹ in December 2024 amounted to 232.7 thousand vehicles (equivalent to 27 days of sales), an increase of 10.8% vs. 210.1 thousand vehicles reported in December 2023 (25 days of sales).

¹ Source: ANFAVEA, including heavy vehicles, buses and agricultural machinery

Table 1 - Automotive market data	4Q24	2024	Chg % vs		4Q23	2023
			4Q23	2023		
Vehicles and light commercial vehicles sales	841.9	2,863.3	16.8%	11.7%	720.9	2,562.5
Domestic	735.4	2,487.5	13.9%	14.1%	645.4	2,180.2
Exportations	106.5	375.8	41.0%	-1.7%	75.5	382.2
(+) Production of vehicles and light commercial	630.2	2,380.6	17.0%	8.1%	538.4	2,202.1
(+) Importation of vehicles and light commercial*	142.4	462.6	25.9%	34.5%	113.1	344.0
Inventories (In OEM and dealers)	232.7	-	10.8%	-	210.1	-
Inventories (In OEM and dealers in days)	27	-	8.0%	-	25	-

Source: ANFAVEA, Fenabrave
(in mi, except for stocks in days)

Operational highlights – Automotive Logistics Division

The **number of vehicles transported** by Tegma in 4Q24 was 201.6 thousand, 15.0% higher year-on-year, as shown in Table 2. This volume resulted in a market share of 24.0% (-0.4 p.p. vs. 4Q23). The growth in the number of vehicles transported in 4Q24 was driven by the improvement in vehicle sales in the domestic as the export market. In 2024, the volume of vehicles transported by Tegma grew accordingly with market, resulting in a similar market share to that of 2023, of 24.9%.

The **average distance of domestic trips** in 4Q24 was 1,191 km, an increase of 3.5% year-on-year, as shown in Table 2. This performance can be attributed to the 22% growth in sales in other regions outside the Southeast in 4Q24, compared to an 8% growth in the Southeast region. This pattern was also observed in the distribution of regional sales throughout 2024, which would justify the 5.1% growth in the average domestic distance in 2024 vs 2023.

The **average distance of exports** was 19% lower in 4Q24 and 22.4% lower in 2024, year-on-year, due to the increase in the share of vehicle deliveries directly to ports (which have shorter distances). As a result, the average consolidated distance in 4Q24 grew 1.3% year-on-year, driven mainly by the increase in the average distance of domestic trips. In 2024, the 5.5% growth in the average consolidated distance was a result of the increase in the distance of domestic trips and the greater share of these trips in the total volume transported.

Chart 2 – Quantity of vehicles transported by Tegma (in thousand) and Tegma’s market share

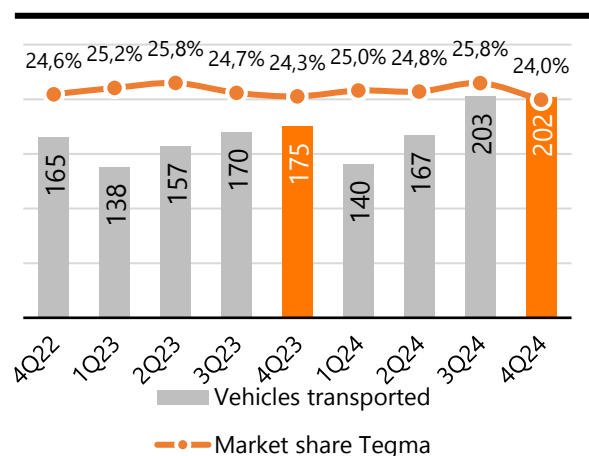


Table 2 - Operational figures	4Q24	2024	Chg % vs		4Q23	2023
			4Q23	2023		
Vehicles transported (thousand)	201.6	711.9	15.0%	11.3%	175.3	639.9
Domestic	178.8	627.9	12.8%	13.2%	158.5	554.6
Exportations	22.8	83.9	35.5%	-1.5%	16.8	85.2
Market share %*	24.0%	24.9%	-0.4 p.p.	-0.1 p.p.	24.3%	25.0%
Average km per vehicle (km)	1,091.7	1,077.9	1.3%	5.5%	1,077.3	1,021.2
Domestic	1,191.0	1,181.1	3.5%	5.1%	1,150.5	1,124.1
Exportations	314.2	305.5	-19.1%	-13.2%	388.6	351.9

* Considering the denominator the light and light commercial vehicle sales in the previous page.

(em thousand, except average km per vehicle)

Results – Automotive Logistics Division

Gross revenue of the Automotive Logistics Division in 4Q24 was R\$720 million, 39.4% higher year-on-year [+33.5% in 2024 vs. 2023], as shown in Table 3. This performance is explained by: i) a 15% increase in the number of vehicles transported in 4Q24 [+11.3% in 2024], year-on-year; ii) a 1.3% growth in the average distance of trips [+5.5% in 2024 vs. 2023]; and iii) adjustments in transportation and logistics service fares made in 2024. Also noteworthy in 4Q24 was the positive performance of Fastline, responsible for the logistics of registered vehicles, in addition to the strong growth in revenues from yard services, driven by a high demand for vehicle inventories.

Throughout 2024, Tegma carried out, more frequently, transfers of vehicles between yards and factories for some customers. These vehicles are not included in the company's transported vehicles indicator, as they are not final deliveries to dealerships. The continuity of the growth of this service in subsequent quarters will depend on customer demand and is not linked to the division's recurring transportation service.

The division's **gross margin** in 4Q24 was 23.4%, 3.5 p.p. higher [22.1%, or 2.5 p.p. higher in 2024] year-on-year, as shown in Table 3. This performance is the result of the increase in the number of vehicles transported and the average distance, which provided a better dilution of fixed costs and personnel costs. In 2024, the 2.5 p.p. increase in gross margin was also due to the growth in the number of vehicles and the average distance in the period.

As of January 2024, the Company began to apportion expenses based on the effective use of shared corporate services. To achieve comparable bases for the Divisions' EBITDA margins, the Company will mention the 2024 numbers considering the "ex-expenses apportionment" number, i.e., recomposing 100% of Integrated Logistics expenses in Automotive Logistics. From 2025 onwards, this adjustment will no longer be necessary, considering that both years presented will already be adopting the same criteria.

The division's **EBITDA** in 4Q24 was R\$120 million, with a margin of 20.6% (20.1% ex-expense apportionment), 5.0 p.p. higher, ex-expense apportionment, than the EBITDA margin in 4Q23. The growth in the EBITDA margin ex-proportionment is due to the increase in the gross margin, driven by the higher volume of vehicles transported and the greater average distance traveled, combined with the control of fixed costs, personnel costs and administrative expenses. In 2024, the division's EBITDA was R\$362 million, with a margin of 18.9% (18.3% ex-expense apportionment), 3.0 p.p. higher than the EBITDA margin in 2023, reflecting the expansion in the gross margin and the growth in expenses at a slower pace than revenue in the period.

Chart 3 – Automotive Division's gross revenue

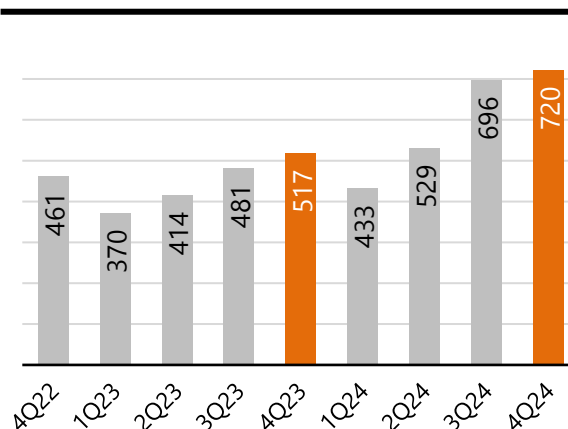
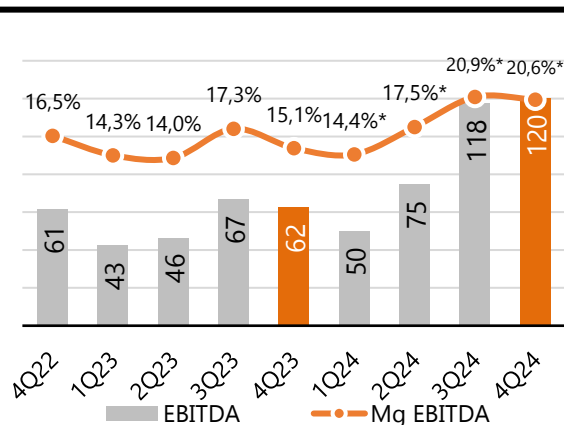


Chart 4 – Automotive Division EBITDA (in R\$ mi)



*Expenses from 2024 on influenced by the apportionment of expenses between the Company's divisions. Explanation in the text.

Table 3

Automotive logistics division	4Q24	2024	Chg % vs		4Q23	2023
			4Q23	2023		
Gross revenue	720.4	2,378.0	39.4%	33.5%	516.8	1,781.7
Taxes and deductions	(137.0)	(457.9)	32.5%	29.1%	(103.4)	(354.6)
Net revenue	583.3	1,920.1	41.1%	34.5%	413.4	1,427.1
Cost of services	(446.6)	(1,495.6)	34.9%	30.4%	(331.1)	(1,147.1)
Gross profit	136.8	424.5	66.2%	51.6%	82.3	280.0
<i>Gross margin%</i>	<i>23.4%</i>	<i>22.1%</i>	<i>3.5 p.p.</i>	<i>2.5 p.p.</i>	<i>19.9%</i>	<i>19.6%</i>
Expenses*	(26.5)	(100.5)	-11.4%	0.9%	(29.8)	(99.7)
Operating income	110.3	324.0	110.4%	79.7%	52.4	180.3
(-) Depreciation and amortization	(10.0)	(38.5)	0.1%	1.6%	(10.0)	(37.9)
EBITDA*	120.3	362.4	92.8%	66.1%	62.4	218.2
<i>EBITDA Margin %*</i>	<i>20.6%</i>	<i>18.9%</i>	<i>5.5 p.p.</i>	<i>3.6 p.p.</i>	<i>15.1%</i>	<i>15.3%</i>

* Expenses from Jan 2024 onwards influenced by the expense's apportionment between the company's divisions (EBITDA margin ex-apportionment: 4Q24 20.1% and 2024 18.3%). See explanation in the text.

Results – Integrated Logistics Division

Gross revenue from the Integrated Logistics Division in 4Q24 was R\$50 million, up 1.6% year-over-year.

Gross revenue from the chemicals operation in 4Q24 remained virtually stable compared to the same period last year, due to the reduction in the unloading of vessels carrying sodium sulfate and soda ash, in addition to the lower quantity of products transported and stored. On the other hand, revenue from the home appliances operation grew, driven by the improved sales dynamics of home appliances in the country.

The 9% growth in the division's gross revenue in 2024, year-on-year, was the result of two new soda ash transportation contracts and a comparative basis that was impaired by the renewal process of part of the operation's semi-trailer fleet, which negatively affects volumes since 2023 and by the growth in the home appliances logistics operation.

The division's **gross margin** in 4Q24 was 12.4%, 10 p.p. lower than in the previous year, due to:

- i. the reduction in volumes in the chemical operation, combined with the cost increase resulting from inflation, such as warehouse rental;
- ii. the mismatch in the transfer of increased freight costs to customers; and

The negative trend in the gross margin in 2024, which closed at 15.6%, a reduction of 4.6 p.p. in the previous year, is the result of a combination of factors, such as:

- i. lower-than-expected growth in both operations. In the chemical operation, there was a reduction in the average inventory of chemical products used by anchor customers. In the home appliances operation, revenue only rebounded in the second half of 2024, due to the improvement in product sales in the country and the demand for transportation. This revenue gap

Chart 5 – Gross Revenue Integr. Logistics (in R\$ mi)

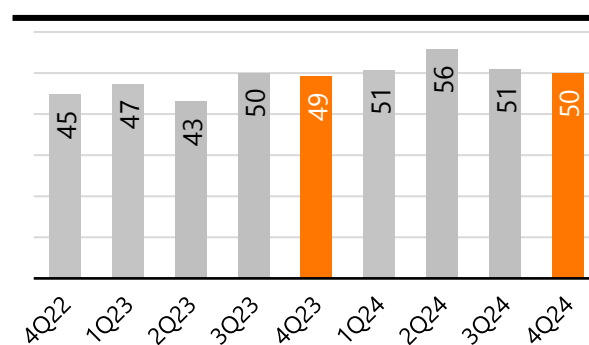
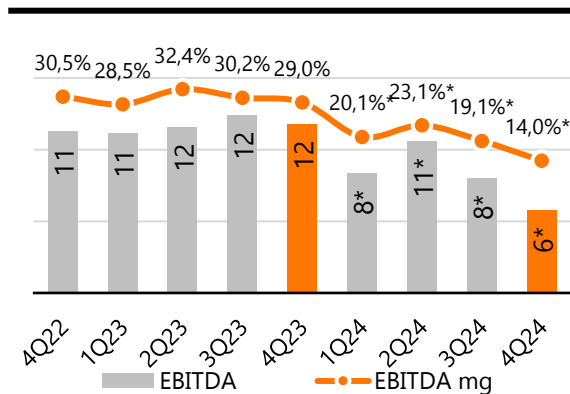


Chart 5 – Integrated Logistics EBITDA (in R\$ mi)



* Expenses from 2024 on influenced by the apportionment of expenses between the Company's divisions. Explanation in the text

weighed on margins due to the increase resulting from inflation in fixed costs, such as warehouse rental;

ii. a mismatch in the transfer of increased freight costs to customer rates;

The division's **expenses** in 2024 were R\$11 million, mainly from expenses with personnel dedicated to the division and the allocation of corporate expenses to the same

As of January 2024, the Company began to apportion expenses based on the effective use of shared corporate services. To achieve comparable bases for the Divisions' EBITDA margins, the Company will mention the 2024 numbers considering the "ex-expenses apportionment" number, i.e., recomposing 100% of Integrated Logistics expenses in Automotive Logistics. From 2025 onwards, this adjustment will no longer be necessary, considering that both years presented will already be adopting the same criteria.

The Integrated Logistics Division's **EBITDA** margin was 14% in 4Q24, 21.8% ex-apportionment, 7.2 p.p. lower year-over-year, mainly reflecting the decline in gross margin. In 2024, the EBITDA margin was 19%, 26% ex-apportionment, a reduction of 4 p.p. year-over-year, mainly impacted by the decline in gross margin.

Table 4

Integrated logistics division	4Q24	2024	Chg % vs		4Q23	2023
			4Q23	2023		
Gross revenue	50.0	207.3	1.6%	9.2%	49.2	189.7
Warehousing	-	0.9	-	-84.1%	1.2	5.5
Industrial logistics	50.0	206.4	4.2%	12.0%	48.0	184.2
Gross revenue deductions	(9.0)	(37.2)	2.0%	11.4%	(8.8)	(33.4)
Net revenue	41.0	170.1	1.5%	8.8%	40.4	156.3
Cost of services	(35.9)	(143.5)	15.2%	15.2%	(31.2)	(124.6)
Gross profit	5.1	26.5	-44.7%	-16.4%	9.2	31.8
<i>Gross margin %</i>	<i>12.4%</i>	<i>15.6%</i>	<i>-10.4 p.p.</i>	<i>-4.7 p.p.</i>	<i>22.8%</i>	<i>20.3%</i>
Expenses*	(3.4)	(11.1)	100.5%	516.6%	(1.7)	(1.8)
Operating income	1.7	15.5	-77.7%	-48.4%	7.5	30.0
(-) Depreciation and amortization	(4.0)	(17.2)	-3.8%	1.6%	(4.2)	(16.9)
EBITDA*	5.7	32.6	-51.2%	-30.4%	11.7	46.8
<i>EBITDA Margin %*</i>	<i>14.0%</i>	<i>19.2%</i>	<i>-15.1 p.p.</i>	<i>-10.8 p.p.</i>	<i>29.0%</i>	<i>30.0%</i>

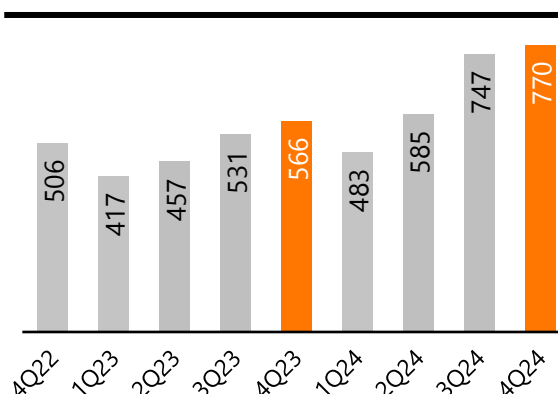
* Expenses from 2024 onwards influenced by the expense's apportionment between the company's divisions (EBITDA margin ex-apportionment: 3Q24 21.8% and 2024 26%). See explanation in the text.

Results - Consolidated

The growth in the company's consolidated **revenues** in 4Q24 was mainly driven by the increase in the number of vehicles transported and the average distance in the Automotive Logistics Division. Similarly, in 2024, the main factor contributing to the increase in revenue was the 11.3% growth in the number of vehicles transported and the 5.5% growth in the average distance.

The consolidated **gross margin** in 4Q24 was 22.7%, an increase of 2.6 p.p. year-over-year. This performance was driven by the gain in productivity resulting from cost control in the Automotive Logistics Division. Likewise, the growth in the Automotive Logistics Division and its effects on the results explain the 1.9 p.p. expansion in the consolidated gross margin in 2024, which closed the year at 21.6%.

Chart 7 – Consolidated gross revenue (in R\$ mi)



Expenses in 4Q24 were R\$30.0 million, 5% lower year-over-year. This reduction is partly due to a comparison base increased by non-recurring events, detailed in the 4Q23 Earnings Re-lease, which totaled R\$3.6 million negatives. Excluding these events, expenses grew 7%, largely due to expenses related to M&A, which totaled R\$1.7 million in the quarter. The 10% increase in expenses in 2024 was due to the significant growth in expenses in 1Q24 year-over-year, driven by higher spending on consulting and legal fees. In subsequent quarters, annual variations were close to inflation.

EBITDA in 4Q24 was R\$126 million, with a margin of 20.2%, 3.8 p.p. higher year-over-year. This growth was due to the increase in revenue and gross margin of the Automotive Logistics Division, as well as the growth in expenses at a slower pace than revenue. The same explanation applies to the 2.2 p.p. expansion in the consolidated EBITDA margin in 2024, which reached 18.9%.

Chart 8 – Consolidated EBITDA (R\$ mi)

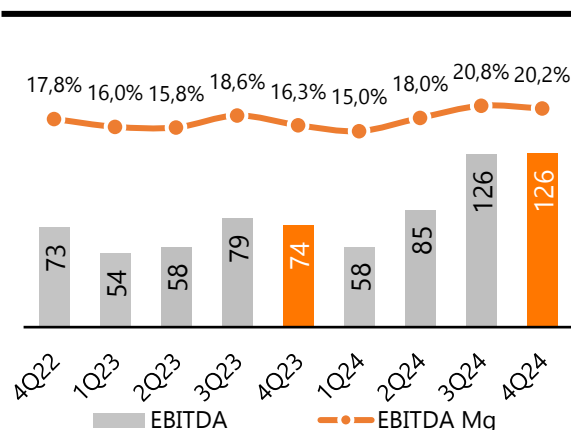


Table 5

Consolidated	4Q24	2024	Chg % vs		4Q23	2023
			4Q23	2023		
Gross revenue	770.3	2,585.2	36.1%	31.1%	566.0	1,971.4
Gross revenue deductions	(146.0)	(495.1)	30.1%	27.6%	(112.2)	(388.0)
Net revenue	624.4	2,090.1	37.6%	32.0%	453.8	1,583.5
Cost of services	(482.5)	(1,639.1)	33.2%	28.9%	(362.3)	(1,271.7)
Gross profit	141.9	451.0	55.0%	44.7%	91.5	311.8
<i>Gross margin %</i>	22.7%	21.6%	2.6 p.p.	1.9 p.p.	20.2%	19.7%
Expenses	(29.9)	(111.6)	-5.3%	10.0%	(31.6)	(101.5)
Operating income	112.0	339.4	86.8%	61.4%	60.0	210.3
(-) Depreciation and amortization	(14.0)	(55.6)	-1.1%	1.6%	(14.2)	(54.8)
EBITDA	126.0	395.1	70.0%	49.1%	74.1	265.0
<i>EBITDA Margin %</i>	20.2%	18.9%	3.8 p.p.	2.2 p.p.	16.3%	16.7%

The 8.6% drop in **income from debt and financial investments** in 4Q24, as shown in Table 6, is due to the increase in the company's average gross debt and the reduction in the basic interest rate in the period (which negatively impacts the company's cash remuneration). In 2024, this item remained stable.

Table 6 - Financial result

	4Q24	2024	Chg % vs		4Q23	2023
			4Q23	2023		
Revenue from financial investments	7.1	28.9	-8.1%	-1.4%	7.8	29.3
Interest expenses	(2.9)	(12.1)	-7.2%	-4.3%	(3.1)	(12.6)
Results from debt and financial investments	4.2	16.8	-8.6%	0.7%	4.6	16.7
Interest on leasing	(1.9)	(8.8)	-25.1%	-7.7%	(2.5)	(9.6)
Monetary correction PIS COFINS tax credit	-	-	-	-	-	2.8
Other financial revenues (expenses)	(0.9)	0.8	-	-	0.1	(1.0)
Financial result	1.5	8.8	-33.9%	-1.8%	2.2	8.9

Equity income², as shown in Table 9, was positive by R\$5.9 million in 4Q24. This result is mainly explained by the profits of the GDL Joint Venture, as shown in Table 7, which shows 100% of its result. The 37% growth in net revenue in 4Q24 was a result of the increase in bonded storage services, especially for the machinery and equipment sector. The expansion in the distribution center services (non-bonded) occurred in consumer goods, pharmaceuticals and auto parts. Due to the growth in the storage of imported automotive parts, GDL needed to open a new 16 sqm unit. The operating

Table 7 GDL (100%)	4Q24	2024	Chg % vs		4Q23	2023
			4Q23	2023		
Net Revenue	65.3	262.2	37.3%	63.4%	47.6	160.5
Operating income	18.8	91.6	53.6%	84.6%	12.2	49.6
Operating margin%	28.7%	34.9%	3.0 p.p.	4.0 p.p.	25.7%	30.9%
Net income	12.5	60.6	38.8%	77.8%	9.0	34.1
<i>Net margin %</i>	<i>19.1%</i>	<i>23.1%</i>	<i>0.2 p.p.</i>	<i>1.9 p.p.</i>	<i>18.9%</i>	<i>21.2%</i>

margin grew 3 p.p. in the annual comparison due to cost efficiencies. In 2024, the 63% revenue growth was driven by the increase in the storage of imported vehicles, which contributed to the expansion of the operating and net margins, due to the better dilution of costs in the period.

As shown in Table 8, the **income tax rate** in 4Q24 was 28.6% [28.3% in 2024]. The main factors that reduced the effective rate, compared to the nominal rate of 34%, were the payment of interest on equity and the equity pickup for the period. On the other hand, the increase in the rate in 4Q24 and in 2024, in the annual comparison, is due to the beginning of the taxation of the presumed ICMS tax credit, according to Law 14.789 of December 29, 2023, which came into effect on January 1, 2024.

Table 8 - Income tax rate	4Q24	2024	Chg % vs		4Q23	2023
			4Q23	2023		
Income before tax	119.3	377.5	79.1%	60.3%	66.6	235.5
<i>Real tax rate</i>	<i>-34.0%</i>	<i>-34.0%</i>	<i>-</i>	<i>-</i>	<i>-34.0%</i>	<i>-34.0%</i>
Income tax and social contribution at the nominal rates	(40.6)	(128.3)	79.1%	60.3%	(22.6)	(80.1)
Presumed ICMS tax credit	-	-	-	-	2.8	9.7
Interest on equity	4.3	10.5	35.8%	9.3%	3.1	9.6
Equity pickup	2.0	10.0	32.1%	80.0%	1.5	5.5
Others	0.1	1.0	-	-38.4%	(0.4)	1.6
Income tax	(34.2)	(106.9)	119.3%	99.5%	(15.6)	(53.6)
<i>Effective tax Rate</i>	<i>-28.6%</i>	<i>-28.3%</i>	<i>-5.2 p.p.</i>	<i>-5.6 p.p.</i>	<i>-23.4%</i>	<i>-22.7%</i>

Net income in 4Q24, as shown in Table 9, was R\$85 million, 67% higher year-on-year, with a net margin of 13.6%, 2.4 p.p. higher than in 4Q23. This increase in net margin can be attributed to the improvement in the automotive operation indicators, which resulted in an improvement in the operating result, in addition to the growth in equity income. In 2024, net income was R\$271 million, and the 1.5 p.p. improvement in net margin compared to 2023 can be attributed to the increase in the number of vehicles transported and the improvement in equity income.

Table 9 - Consolidated	4Q24	2024	Chg % vs		4Q23	2023
			4Q23	2023		
Operating income	112.0	339.4	86.8%	61.4%	60.0	210.3
Financial result	1.5	8.8	-33.9%	-1.8%	2.2	8.9
Equity pickup	5.9	29.3	32.1%	586.6%	5.9	5.9
Income before tax	119.3	377.5	79.1%	60.3%	66.6	235.5
Income tax	(34.2)	(106.9)	119.3%	99.5%	(15.6)	(53.6)
Net income	85.1	270.6	66.9%	48.8%	51.0	181.9
<i>Net margin</i>	<i>13.6%</i>	<i>12.9%</i>	<i>2.4 p.p.</i>	<i>1.5 p.p.</i>	<i>11.2%</i>	<i>11.5%</i>

² 50% of the company GDL (customs and general storage in Espírito Santo) and 16% of Rabbit (fleet management startup).

Cash flow

Net cash from operating activities in 4Q24 was positive at R\$56 million, well above the R\$16 million in 4Q23, due to the growth of the Automotive Logistics Division in the period and the improvement in working capital in the period. In 4Q24, a payment of R\$ 7 million was settled regarding civil liabilities, already recorded in the income statement, related to labor contingencies of its former subsidiary Direct Express³. In this settlement, Tegma disbursed R\$7 million in response to the claim.

Regarding the net cash provided by operating activities in 2024, in the amount of R\$259 million positive, the same explanations apply regarding the operating result and the reduction in the cash-to-cash cycle in the period, in addition to the use of tax credits throughout the year, amounting R\$22.3 million.

The **net cash provided by investing activities** in 4Q24 was negative by R\$19 million, mainly due to: i) "cash" CAPEX of R\$20 million; ii) the receipt of dividends from the subsidiary GDL in the amount of R\$6.5 million; and iii) the acquisition of the remaining 17% of the remaining shares of the subsidiary Fastline, for the amount of R\$6 million. In 2024, this item was negative by R\$43 million, resulting from: i) "cash" CAPEX of R\$57 million; ii) the receipt of dividends from the subsidiary GDL in the amount of R\$27 million; iii) investment in the startup Rabbot, carried out through a capital increase of R\$ 10 million in the subsidiary tegUP; and iv) acquisition of Fastline shares, mentioned above.

Regarding **CAPEX**, as shown in Table 10 on the right, the amount invested in 4Q24 was R\$16.8 million. The most relevant investments were: i) acquisition of semi-trailers for vehicle logistics operations, as part of

the plan to renew the company's own fleet, in the amount of R\$3.8 million; ii) improvements to the land located in Cabo de Santo Agostinho/PE, near the Port of Suape, to expand the storage capacity for imported vehicles, totaling R\$2.7 million; and iii) improvements to expand the yard in Gravataí-RS, in the amount of R\$2.1 million. In 2024, CAPEX totaled R\$57.6 million, with the main investments being: i) acquisition of logistics equipment, including the renewal of tractor units and semi-trailers for the Automotive Logistics Division, in addition to implements for the Chemicals Operation, totaling R\$18.5 million; ii) investment in the implementation of the new ERP, in the amount of R\$14.6 million; and iii) improvements to the land in Cabo de Santo Agostinho/PE, near the Port of Suape, to expand the storage capacity for imported vehicles, totaling R\$5.7 million.

Net cash from financing activities in 4Q24 was negative by R\$60 million, due to: i) payment of dividends and interest on equity for 3Q24, in the amount of R\$52 million; and ii) interest on leases (IFRS-16), which totaled R\$8 million. In 2024, this item was negative by R\$207 million, due to: i) payment of complementary dividends and interest on equity for 2023 and the first nine months of 2024, in the amount of R\$180 million; ii)

Chart 9 - Consolidated free cash flow (R\$ mi) and cash-to-cash cycle (days)

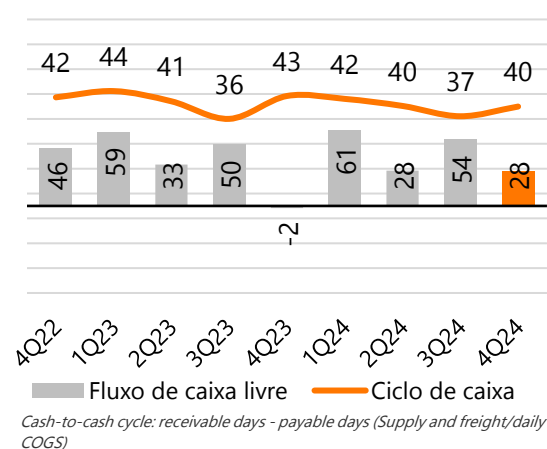


Table 10 - Consolidated CAPEX	4Q24	4Q23	2024	2023
Maintenance & General improvements	7.1	3.8	18.6	13.9
Fixed asset improvements and maintenance	6.7	3.7	21.9	9.7
IT	3.0	3.0	17.1	9.6
Total	16.8	10.6	57.6	33.2

³ Provision arising from the sale of Direct Express, detailed in explanatory note 16 - Court deposits and provision for lawsuits in the Financial Statements (page 51). On December 31, 2024, the balance of existing provisions, referring to contingencies known to the Company, totaled R\$3.6 million.

interest on leases (IFRS-16), which totaled R\$31 million; and iii) debt collection, net of repayment of others, which totaled R\$4.6 million.

Table 10 - Consolidated cash flow	4Q24	4Q23	2024	2023
A - Cash at beginning of period	264.1	258.6	232.5	190.3
1 - Net cash generated by operating activities	56.2	15.9	258.7	216.4
2 - Net cash generated by investing activities	(18.9)	(2.6)	(42.8)	(29.7)
3 - Net cash from financing activities	(60.1)	(39.4)	(207.1)	(144.5)
(=) Cash at end of period (A + 1 + 2 + 3)	241.3	232.5	241.3	232.5
2 - Capital expenditures "cash"	(20.5)	(8.8)	(56.8)	(42.7)
3 - Payment of leasing	(8.1)	(8.8)	(31.6)	(33.0)
Free cash flow (1 + 4 + 5)	27.7	(1.7)	170.3	140.8

Debt and cash

The Company continues to have an unlevered capital structure in December 2024.

Net cash in December 2024 was R\$135 million, representing a reduction in relation to the position in September 2024, which was R\$158 million. During this period, there was no change in the Company's gross debt, and the R\$22.7 million reduction in cash was a consequence of the factors mentioned in the previous section. It is worth noting that the dividends received from the subsidiary GDL, in the amount of R\$6.5 million in 4Q24, contributed to the Company's cash position.

The **net debt/LTM EBITDA** ratio could not be applied, since the Company presented net cash. The calculation of the coverage ratio (which is equivalent to **LTM EBITDA over LTM financial result**) for 4Q24 is not applicable because the company's financial result in the last 12 months was positive. The Company's covenants are <2.5x and >1.5x, respectively.

The average total cost of the Company's gross debt in December 2024 was CDI +1.60%, stable vs. September 2024. In April 2024, Fitch reaffirmed Tegma's rating at A (Bra), with a stable outlook.

Chart 10 – Cash and principal debt schedule amortization (R\$ mi)

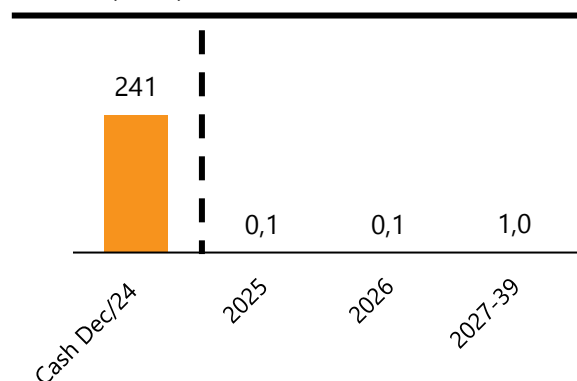
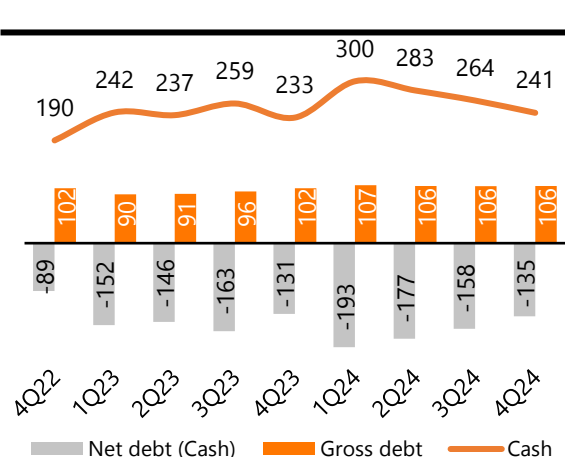


Chart 11 – Consolidated debt and cash (in R\$ million)



To be continued in the following page...

Table 10 - Financial debt (consolidated)

	Dec-23	Sep-24	Dec-24
Current debt	12.8	27.8	29.1
Non-current debt	88.8	77.9	76.9
Gross debt	101.6	105.7	106.0
(-) Cash	1.8	5.9	1.9
(-) Banking investments	230.7	258.3	239.5
Net debt (cash)	(130.9)	(158.4)	(135.3)
Adjusted EBITDA TTM	265.0	343.2	395.1
<i>Net debt / Adjusted EBITDA LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Financial result TTM	8.9	9.5	8.8
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Return on Invested Capital and Economic Value Added

Disclaimer: ROIC and EVA shall not be considered substitutes for other accounting measures under IFRS and may not be comparable to similar measures used by other companies

The **ROIC** for 4Q24 was 39.5%, as shown in chart 12, 4.8 p.p. higher than the ROIC for 3Q24 due to the increase in the operating result of the automotive logistics division for the period, which in turn resulted from the growth in operating indicators, combined with an average capital employed 4% higher than in 3Q24.

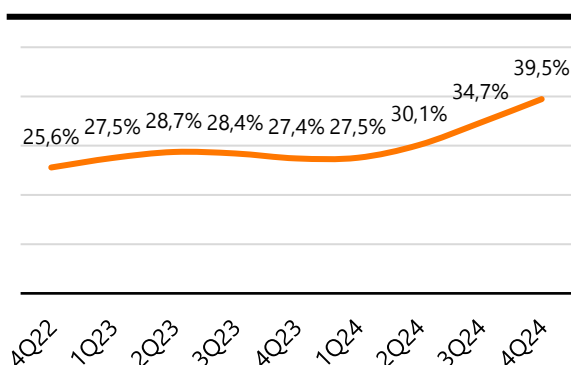
EVA in 4Q24, as shown in chart 13, considering a WACC between 12% and 17% (historical range adopted by sell-side analysts), was R\$128-R\$156 million, vs. R\$97-124 million in 3Q24, basically due to the same reasons explained above that led to ROIC reaching 39.5%.

All of Tegma's current and prospective operations undergo an assessment using EVA as a criterion for value generation and viability.

Services provided by the independent auditor

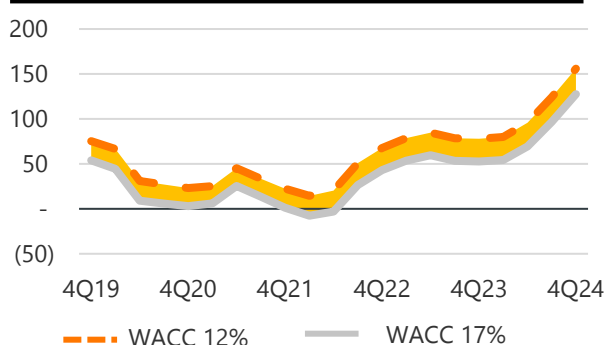
The financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2024 were audited by BDO RCS Auditores Independentes SS Ltda. Tegma informs that it contracted services from the Independent Auditor other than External Audit. The contracting of services not related to external audit with its Independent Auditors is based on principles that preserve the independence of these professionals. These principles, which follow internationally accepted guidelines, consist of: (a) the auditor should not audit his/her own work, (b) the auditor should not perform managerial functions in his/her client and (c) the auditor should not promote the interests of his/her client. Pursuant to CVM Resolution 59, the Management, in a meeting held on 03/10/2024, declares that it discussed, reviewed and agreed with the information expressed in the Independent Auditors' Audit Report on the individual and consolidated financial statements as of December 31, 2024.

Chart 12 – Consolidated return on invested capital (ROIC)



ROIC: NOPAT / Net debt + shareholder's equity - goodwill
Reconciliation of the indicator in the "historical financials" excel file - "indicators sheet"

Chart 13 – EVA (Economic value added) (consolidated) (R\$ mi)



EVA=NOPAT LTM (adjusted for non-recurring EBITDA events) - [(LTM average capital employed)x(sell side analysts' weighted average cost of capital (WACC))].
Reconciliation of the indicator available in the Historical Series.xml file (indicators)

a) the date of engagement, the term of duration, if greater than one year, and the indication of the nature of each service provided:

i) Audit of the individual and consolidated financial statements for the fiscal year ended December 31, 2024 and the review of the interim accounting information, individual and consolidated, for the quarters ended March 31, June 30 and September 30, 2024 of Tegma: Date of engagement: 12/05/2023; Term of duration: 01/01/2024 to 12/31/2024.

ii) Audit of the Annual Sustainability Report: Date of contracting: 01/26/2024; Term of duration: one year

iii) Audit of the individual financial statements of the subsidiary Tegma Cargas Especiais Ltda, for the fiscal year ended December 31, 2024: Date of contracting: 12/05/2023; Term of duration: 01/01/2024 to 12/31/2024.

b) the total amount of the fees contracted and their percentage in relation to the fees related to the external audit services:

Audit of the Annual Sustainability Report: R\$ 53 thousand; 5.7% in relation to the fees related to the external audit services.

Audit of the individual financial statements of the subsidiary Tegma Cargas Especiais Ltda: R\$ 35 thousand; 3.8% in relation to the fees related to the external audit services of the Parent Company and Consolidated.

c) the policy or procedures adopted by the Company to prevent conflicts of interest, loss of independence or objectivity of its independent auditors:

The Policy for Contracting Extra-Audit Services approved by the Company's Board of Directors on April 27, 2023 determines that any extra-audit service must be approved by the Non-Statutory Audit Committee.

d) a summary of the justification presented by the auditor to the issuer's management on the reasons why it understood that the provision of other services did not affect the independence and objectivity necessary for the performance of external audit services:

The rules of independence are met and there is no provision of services other than assurance. As demonstrações financeiras da Companhia e suas controladas relativas ao exercício findo em 31 de dezembro de 2024 foram auditadas pela BDO RCS Auditores Independentes SS Ltda.

Shareholding position (ref: Fev/2025)

Category	# shares TGM3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15.396.481	23,3%
Cabana Empreendimentos e Participações Ltda.	4.817.704	7,3%
Coimex Empreendimentos e Participações Ltda.	13.207.034	20,0%
Other controlling shareholders (individuals and non-controlling shareholders)	515.073	0,8%
Management	101	0,0%
Treasury	65.143	0,1%
Controllers, management and treasury	34.001.536	51,5%
Free Float	32.001.379	48,5%
Total Shares	66.002.915	100,0%

Tegma Gestão Logística SA and subsidiaries
Income statement
 (in R\$ million)

Income statement	4Q24	2024	Chg % vs		4Q23	2023
			4Q23	2023		
Gross revenue	770.3	2,585.2	36.1%	31.1%	566.0	1,971.4
Taxes and deductions	(146.0)	(495.1)	30.1%	27.6%	(112.2)	(388.0)
Net revenue	624.4	2,090.1	37.6%	32.0%	453.8	1,583.5
(-) Cost of services	(482.5)	(1,639.1)	33.2%	28.9%	(362.3)	(1,271.7)
Personnel	(45.8)	(161.3)	22.5%	20.3%	(37.4)	(134.2)
Freight	(415.1)	(1,394.6)	34.0%	30.9%	(309.8)	(1,065.5)
Other costs	(60.3)	(218.0)	31.0%	22.1%	(46.0)	(178.6)
Taxes credit (PIS and COFINS)	38.8	134.8	25.2%	26.5%	31.0	106.5
Gross profit	141.9	451.0	55.0%	44.7%	91.5	311.8
General and administrative expenses	(29.9)	(110.4)	2.5%	11.3%	(29.2)	(99.2)
Other expenses and revenues	0.0	(1.2)	-	-46.6%	(2.4)	(2.2)
Operating income	112.0	339.4	86.8%	61.4%	60.0	210.3
Financial result	1.5	8.8	-33.9%	-1.8%	2.2	8.9
Equity	5.9	29.3	32.1%	80.0%	4.4	16.3
Income before tax	119.3	377.5	79.1%	60.3%	66.6	235.5
Income tax	(34.2)	(106.9)	119.3%	99.5%	(15.6)	(53.6)
Net income	85.1	270.6	66.9%	48.8%	51.0	181.9
<i>Net margin %</i>	<i>13.6%</i>	<i>12.9%</i>	<i>2.4 p.p.</i>	<i>1.5 p.p.</i>	<i>11.2%</i>	<i>11.5%</i>

[The remainder of this page has intentionally been left blank]

Tegma Gestão Logística SA and subsidiaries
Balance sheet
(in R\$ million)

	Dec-23	Sep-24	Dec-24
Current assets	612.7	691.8	712.7
Cash at bank and on hand	1.8	5.9	1.9
Short-term investments	230.7	258.3	239.5
Accounts receivable	345.5	395.3	437.9
Related parties	0.3	1.0	0.5
Inventories	0.8	0.9	0.3
Income tax and social contribution	2.4	3.0	2.7
Taxes to recover	11.0	4.8	4.4
Other receivables	14.5	16.7	17.9
Prepaid expenses	5.7	5.9	7.6
Long term Assets	65.2	52.9	53.6
Taxes to recover	20.4	5.9	5.9
Income tax and social contribution	17.1	18.1	18.4
Other accounts receivable	1.6	1.6	1.7
Deffered fiscal asset	4.7	3.2	3.3
Related parties	1.1	1.1	1.1
Judicial deposits	20.3	22.9	23.2
Investments	49.3	62.1	61.5
Property and equipment	230.5	239.7	245.6
Intangible assets	176.8	187.9	190.9
Right of use assets	65.1	53.2	65.0
Non-current assets	587.0	595.8	616.7
Total assets	1,199.7	1,287.5	1,329.4
	Dec-23	Sep-24	Dec-24
Current liabilities	198.1	246.9	262.9
Loans and financing	12.8	27.8	29.1
Lease liabilities	29.3	23.1	28.7
Suppliers	49.6	56.5	62.4
Taxes payable	25.9	30.3	31.5
Salaries and social charges	30.2	35.9	33.4
Other accounts payable	36.6	38.0	45.8
Related parties	0.7	0.9	0.7
Income tax and social contribution	12.9	34.4	31.4
Non-current liabilities	165.1	146.8	145.1
Loans and financing	88.8	77.9	76.9
Related parties	0.5	0.5	0.5
Lease liabilities	41.3	36.5	42.4
Deferred fiscal liabilities	3.9	1.2	1.7
Provision for contingencies and other liabilities	28.0	28.1	21.7
Actuarial liabilities	2.5	2.5	1.9
Shareholders equity	835.2	892.0	921.4
Capital stock	318.5	438.8	438.8
Profit reserve	471.3	270.6	445.4
Retained earnings	-	184.8	-
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(1.8)	(1.8)	(1.4)
Additional proposed dividend	47.5	-	38.9
Minority interest	1.4	1.9	-
Total liabilities and shareholders' equity	1,199.7	1,287.5	1,329.4

Tegma Gestão Logística SA and subsidiaries
Cash flow statement
 (in R\$ million)

	4Q24	4Q23	2024	2023
Net income for the period	84.4	56.3	185.5	130.9
Depreciation and amortization	6.6	6.1	19.2	18.2
Right of use assets amortization	7.3	7.6	22.4	22.4
Interest and exchange variation on unpaid loans and debentures	3.2	2.5	9.3	9.5
(Reversal of) provision for contingencies	(0.0)	0.4	1.4	1.0
Interest on leasing	2.2	2.5	7.0	7.1
Equity	(7.4)	(5.1)	(23.4)	(11.8)
Loss (gains) on disposal of assets	(0.1)	(0.2)	(0.7)	(0.2)
Allowance for (reversal of) doubtful accounts	0.8	0.2	1.0	1.1
Deferred income and social contribution taxes	(1.3)	(1.3)	(1.1)	(4.5)
Expenses (revenues) not affecting cash flows	11.3	12.8	35.1	42.7
Accounts receivable	(53.2)	(17.0)	(50.9)	32.2
Taxes recoverable	37.3	18.5	71.2	37.7
Judicial deposits	(0.3)	(0.1)	(2.5)	(0.4)
Other assets	(3.1)	(1.3)	(2.4)	0.9
Suppliers and freight payable	(3.9)	5.1	2.4	5.4
Salaries and related charges	5.7	4.7	5.6	6.0
Increase (decrease) in related parties	(0.6)	0.1	(0.6)	(0.2)
Other liabilities	4.9	3.1	5.9	(5.6)
Changes in assets and liabilities	(13.1)	13.1	28.8	75.9
Interest on loans, financing and swap	(3.5)	(4.2)	(9.9)	(11.7)
Interest on leasing	(2.1)	(1.9)	(6.9)	(6.1)
Lawsuits paid	(1.1)	(0.4)	(1.4)	(2.6)
Income and social contribution taxes paid	(7.3)	(8.1)	(28.8)	(28.6)
(A) Net cash generated by (used in) operating activities	68.6	67.7	202.5	200.5
Dividends received	17.5	4.0	20.7	9.2
Acquisition of intangible assets	(2.8)	(1.1)	(9.3)	(5.3)
Acquisition of property and equipment and intangible assets	(4.1)	(8.6)	(27.0)	(28.5)
Acquisition of equity interest	(10.0)	-	(10.0)	-
Payment of investment acquisition	-	(1.2)	-	(3.0)
Proceeds from sale of assets	0.7	0.4	1.8	0.6
(B) Net cash generated by (used in) investing activities	1.3	(6.5)	(23.9)	(27.0)
Dividends paid	(80.4)	(37.6)	(128.2)	(77.2)
New loans	-	51.3	14.6	51.3
Payment of loans and financings	-	(45.0)	(10.0)	(55.0)
Payment of leasing	(8.1)	(8.2)	(23.5)	(24.2)
(C) Net cash generated by (used in) financial activities	(88.5)	(39.6)	(147.0)	(105.2)
Changes in cash (A + B + C)	(18.7)	21.6	31.6	68.3
Cash at beginning of period	282.8	237.0	232.5	190.3
Cash at end of year	264.1	258.6	264.1	258.6

Tegma Gestão Logística SA and subsidiaries
Statements of change in equity
 (in R\$ million)

	Capital	Legal reserve	Tax incentive reserve	Retained profit	Additional dividend proposed	Treasury stock	Asset valuation adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Capital Transaction	Total equity
Balance on January 1, 2023	318.5	45.9	95.0	269.6	39.6	(0.3)	(2.2)	-	0.9	-	767.1
Comprehensive income	-	-	-	-	-	-	-	181.4	74.2	-	255.6
Constitution of actuarial liabilities	-	-	-	-	-	-	0.3	-	-	-	0.3
Deferred taxes on actuarial liabilities	-	-	-	-	-	-	(0.1)	-	-	-	(0.1)
Tax incentives	-	-	25.3	-	-	-	-	(25.3)	-	-	-
Payment of additional dividends	-	-	-	-	(39.6)	-	-	-	-	-	(39.6)
Dividends and interest on equity	-	-	-	(73.2)	47.5	-	-	(47.5)	(0.1)	-	(73.3)
Constitution of reserves	-	9.1	-	99.6	-	-	-	(108.6)	-	-	-
Other comprehensive income	-	-	-	-	-	-	0.2	-	0.0	-	0.2
Balance on December 31, 2023	318.5	55.0	120.3	296.0	47.5	(0.3)	(1.8)	-	75.0	-	910.2
Balance on January 01, 2024	318.5	55.0	120.3	296.0	47.5	(0.3)	(1.8)	-	1.4	-	836.5
Comprehensive income	-	-	-	-	-	-	-	269.8	0.8	-	270.6
Constitution of actuarial liabilities	-	-	-	-	-	-	0.6	-	-	-	0.6
Deferred taxes on actuarial liabilities	-	-	-	-	-	-	(0.2)	-	-	-	(0.2)
Payment of additional dividends	-	-	-	-	(47.5)	-	-	-	-	-	(47.5)
Constitution of reserves	-	13.5	-	217.4	-	-	-	(230.9)	-	-	-
Capital Transaction	-	-	-	-	-	-	-	-	(1.9)	(5.3)	(7.2)
Paying in of capital	120.3	-	(120.3)	-	-	-	-	-	-	-	-
Dividends and interest on equity	-	-	-	(131.2)	38.9	-	-	(38.9)	(0.2)	-	(131.5)
Balance on December 31, 2024	438.8	68.5	-	382.2	38.9	(0.3)	(1.4)	-	-	(5.3)	921.4

Tegma Gestão Logística SA and subsidiaries
Statements of change in value added
(in R\$ million)

	Chg. Vs					
	4Q24	2024	4Q23	2023	4Q23	2023
Gross sale of services	736.9	2,468.7	37.4%	32.3%	536.2	1,866.4
Other income	2.6	3.8	-	137.8%	(0.7)	1.6
(Reversal of) allowance for doubtful accounts	(2.1)	(3.2)	5,794.4%	178.7%	(0.0)	(1.1)
Income	737.4	2,469.4	37.7%	32.3%	535.4	1,866.9
Cost of services provided	(415.5)	(1,394.9)	34.1%	30.9%	(309.8)	(1,065.5)
Materials, energy, third-party services and other operating expenses	(48.4)	(180.8)	12.8%	17.3%	(42.9)	(154.2)
Input products acquired from third parties	(463.9)	(1,575.8)	31.5%	29.2%	(352.7)	(1,219.7)
Net value added produced by the Company	273.5	893.6	49.7%	38.1%	182.7	647.2
Depreciation and amortization	(6.9)	(26.1)	12.4%	7.4%	(6.1)	(24.3)
Right of use assets amortization	(7.1)	(29.5)	-11.3%	-3.1%	(8.0)	(30.4)
Gross value added	259.5	838.0	54.0%	41.5%	168.5	592.4
Equity pickup	5.9	29.3	32.1%	80.0%	4.4	16.3
Financial income	8.2	35.3	-12.1%	-3.6%	9.4	36.6
Total value added to be distributed	273.6	902.5	50.0%	39.9%	182.4	645.2
	-	-	-	-	-	-
Personnel and related charges	55.9	197.6	18.9%	15.2%	47.0	171.5
Direct compensation	41.3	149.7	12.9%	12.5%	36.6	133.1
Benefits	12.3	39.2	43.4%	27.9%	8.5	30.7
FGTS	2.4	8.8	25.7%	13.0%	1.9	7.7
Taxes, charges and contributions	116.7	380.4	57.9%	48.2%	73.9	256.7
Federal	66.4	211.5	77.3%	60.4%	37.5	131.8
State	47.9	160.4	38.2%	35.6%	34.6	118.3
Local	2.3	8.5	31.4%	28.8%	1.8	6.6
Financing agents	101.0	324.5	64.3%	49.5%	61.5	217.0
Interest and exchange variations	6.8	26.5	-5.4%	-4.1%	7.2	27.6
Rent	9.1	27.4	177.0%	266.3%	3.3	7.5
Dividends	50.8	131.2	42.6%	79.3%	35.6	73.2
Retained profits (losses)	34.3	138.6	121.6%	28.1%	15.5	108.2
Non-controlling interest	0.1	0.8	-	59.0%	(0.1)	0.5
Value added distributed	273.6	902.5	50.0%	39.9%	182.4	645.2

[The remainder of this page has intentionally been left blank]