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**Individual and consolidated financial
statements
December 31, 2025
with Independent Auditor's Report**



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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail. See Note 29 to the financial statements.)

Independent auditor's report on the individual and consolidated financial statements

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

Opinion

We have audited the individual and consolidated financial statements of Tegma Gestão Logística S.A. (“Company”), identified as parent company and consolidated, respectively, which comprise the statements of financial position as of December 31, 2025, and the respective statements of profit or loss, comprehensive income, changes in equity, and cash flows for the period then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the financial statements abovementioned present fairly, in all material respects, the individual and consolidated financial position of Tegma Gestão Logística S.A. as of December 31, 2025, and its individual and consolidated financial performance, and its individual and consolidated cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with international accounting standards (IFRS accounting standards) issued by the *International Accounting Standards Board (IASB)*.

Basis for opinion

Our audit was conducted in accordance with Brazilian and international standards on auditing.

Our responsibilities, in compliance with such standards, are described in the section “Auditor’s responsibilities for the audit of individual and consolidated financial statements.”

We are independent of the Company and subsidiaries in accordance with the relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council applicable to the audit of the financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those which, in our professional opinion, were the most significant in our audit for the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements taken as a whole and, in forming our opinion thereon, and we do not provide a separate opinion on these matters. We determine that the subject matter below is the key audit matter to be considered in our report.

Control environment of revenue from automotive logistics (Notes 20 and 21)

Reason the matter was considered a key audit matter

As described in Note 20 “Information by business segment” and Note 21 – Net revenue from services rendered”, during the year ended December 31, 2025, the Company and subsidiaries recognized net revenue amounting to R\$ 2,225,428 thousand, from the provision of logistics services (consolidated), of which R\$ 2,062,159 thousand are from the automotive logistics segment and R\$ 163,269 thousand from integrated logistics, respectively. The accuracy of the revenue recognition process in the automotive logistics segment, which involves identifying the fulfillment of the performance obligation, is subject to a large volume of transactions and automatically integrated data between technology systems, in addition to manual transactions of settlement of the respective lot-based operations.

This was considered a significant matter, therefore, a key audit matter, due to the relevance of revenue from the automotive logistics segment for the individual and consolidated, as well as due to the systemic integrations required and related manual controls aimed at the settlement of the respective lot-based transactions.

How the matter was conducted in our audit

Our audit procedures included, among others:

- Understanding and assessing the processes and internal controls (including Information Technology aspects) established by management for initiation, measurement, and identification of the fulfillment of performance obligations, resulting in recognition of service revenue and the derecognition of accounts receivable.
- Assessment of the design and effectiveness of the Information Technology (IT) general controls involving our internal specialists, as well as the application programming interface (API) integration among the Company’s systems;
- With the support of our Information Technology (IT) internal specialists, we obtained the Company’s transaction records from its database and performed integrity tests by comparing them with the integrated inbound data;
- We performed control tests, manual entry tests, and substantive tests on the recognition of service revenue through inspection of supporting documentation, analysis of performance obligations, and verification of financial settlements, where applicable;
- We performed, on a sampling basis, procedures for confirmation of balances with clients;
- We assessed whether the disclosures in the financial statements are consistent with the information and representations obtained from the management.

Based on the procedures performed, we consider that the assumptions, criteria, and methodologies used by the Company and subsidiaries to register revenue from automotive logistics are reasonable. This information are presented in the individual and consolidated financial statements consistently with the information analyzed in our audit procedures in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statement of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplemental information for IFRS purposes, have been subject to auditing procedures which were performed together with the audit of the Company's financial statements. To form our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are according to the criteria established in the NBC TG 09 - Statement of Value Added. In our opinion, this statement of value added was appropriately prepared, in all material respects, according to the criteria defined in said Standard and is consistent in relation to the individual and consolidated financial statements taken as a whole.

Audit of the amounts corresponding to the comparative year

The examination of the Company's individual and consolidated financial statements for the year ended December 31, 2024, whose corresponding amounts are presented for comparison purposes was conducted under the responsibility of another independent auditor. Their audit report, issued on March 10, 2025, was unmodified.

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

The Management is responsible for this other information that is included in the Management Report.

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

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

Responsibility of the management and those charged with governance for the individual and consolidated financial statements

The Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the international accounting standards (IFRS accounting standards) issued by the International Accounting Standards Board (IASB), and the internal controls it deemed necessary to enable the preparation of financial statements free of material misstatements, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting in preparing the financial statements, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to avoid doing so.

Those charged with governance of the Company and subsidiaries are those individuals responsible for overseeing the individual and consolidated financial reporting process.

Auditor's responsibility for the audit of the individual and consolidated financial statements

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

As part of the audit performed according to the Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we have:

- Identified and assessed the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve override of internal controls, collusion, forgery, intentional omissions, or misrepresentations;
- Obtained an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and subsidiaries' internal control;
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit and consequently for the audit opinion.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we may have identified during our audit.

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

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

São Paulo, March 9, 2026

Grant Thornton Auditores Independentes Ltda.

CRC 2SP-025.583/O-1

Alcides Afonso Louro Neto

Accountant CRC 1SP-289.078/O-2

Assets	Note	Parent company		Consolidated	
		December 31 2025	December 31 2024	December 31 2025	December 31 2024
Current assets					
Cash and cash equivalents	5	69,629	158,813	113,860	241,335
Trade receivables	6	379,599	394,100	443,159	437,934
Inventories (stockroom)		71	54	697	263
Income tax and social contribution	17	6,665	1,599	8,420	2,746
Taxes and contributions recoverable	7	5,171	3,014	7,142	4,380
Other receivables	8	27,959	14,906	31,704	17,922
Related parties	26	4,246	3,530	1,087	537
Prepaid expenses		9,232	6,280	10,829	7,611
Total current assets		502,572	582,296	616,898	712,728
Non-current assets					
Long-term receivables					
Other receivables	8	1,031	1,031	1,698	1,698
Income tax and social contribution	17	20,135	18,432	20,135	18,432
Taxes and contributions recoverable	7	3,298	3,101	6,138	5,943
Related parties	26	1,115	1,115	1,115	1,115
Deferred tax assets	17	-	930	953	3,269
Judicial deposits	16	21,774	20,466	24,578	23,178
Total long-term receivables		47,353	45,075	54,617	53,635
Investments	9	329,010	321,868	63,642	61,456
Property, plant and equipment	10	123,108	87,416	321,041	245,613
Intangible	11	187,263	183,648	212,297	190,943
Right-of-use asset	13	55,311	71,624	68,250	65,019
Total non-current assets		742,045	709,631	719,847	616,666
Total assets		1,244,617	1,291,927	1,336,745	1,329,394

The accompanying notes are an integral part
of the parent company and consolidated financial statements.

	Note	Parent company		Consolidated	
		December 31 2025	December 31 2024	December 31 2025	December 31 2024
Liabilities and shareholders' equity					
Current liabilities					
Loans and financing	12	29,256	28,801	29,767	29,089
Leases	13	33,528	31,249	40,031	28,680
Suppliers		13,113	5,241	15,367	7,540
Freight payable		41,951	51,514	46,881	54,878
Taxes payable	14	29,535	27,841	33,235	31,470
Tax installment plans		-	-	17	-
Salaries and social charges	15	37,885	29,176	42,682	33,430
Other payables	18	41,050	39,441	71,554	45,780
Related parties	26	1,551	1,209	950	661
Income tax and social contribution	17	11,617	30,572	13,406	31,386
Total current liabilities		239,486	245,044	293,890	262,914
Non-current liabilities					
Loans and financing	12	76,304	56,907	96,183	76,907
Leases	13	29,725	47,533	36,036	42,397
Related parties	26	504	504	7,379	524
Deferred tax liabilities	17	6,776	-	8,117	1,695
Provisions for lawsuits	16	17,680	18,674	20,664	21,692
Tax installment plans		-	-	334	-
Actuarial liability		1,909	1,856	1,909	1,856
Total non-current liabilities		132,898	125,474	170,622	145,071
Total liabilities		372,384	370,518	464,512	407,985
Shareholders' equity					
	19				
Capital stock		460,000	438,839	460,000	438,839
Profit reserves		419,331	450,730	419,331	450,730
Capital transaction		(5,296)	(5,296)	(5,296)	(5,296)
Treasury shares		(343)	(343)	(343)	(343)
Equity valuation adjustment		(1,459)	(1,424)	(1,459)	(1,424)
Additional proposed dividends		-	38,903	-	38,903
Total shareholders' equity		872,233	921,409	872,233	921,409
Total liabilities and shareholders' equity		1,244,617	1,291,927	1,336,745	1,329,394

The accompanying notes are an integral part
of the parent company and consolidated financial statements.

	Note	Parent company		Consolidated	
		From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Net service revenue	21	2,006,152	1,850,830	2,225,428	2,090,127
Cost of services rendered	22	(1,624,617)	(1,449,123)	(1,796,274)	(1,639,086)
Gross profit		381,535	401,707	429,154	451,041
General and administrative expenses	22	(106,435)	(90,505)	(125,909)	(107,546)
Selling expenses	22	(847)	(702)	(3,913)	(2,864)
Gain (loss) on impairment of trade receivables	22	956	(2,892)	864	(3,161)
Other net operating income (expenses)	23	(767)	2,059	(123)	1,959
		(107,093)	(92,040)	(129,081)	(111,612)
Operating income		274,442	309,667	300,073	339,429
Equity income	9	46,512	53,167	26,811	29,264
Financial result	24				
Financial income		36,391	25,846	46,495	35,287
Financial expenses		(29,474)	(23,894)	(35,006)	(26,512)
		6,917	1,952	11,489	8,775
Income before taxes		327,871	364,786	338,373	377,468
Income tax and social contribution	17				
Current		(77,184)	(99,347)	(87,913)	(107,820)
Deferred		(7,724)	4,378	(7,497)	964
		(84,908)	(94,969)	(95,410)	(106,856)
Net income for the year		242,963	269,817	242,963	270,612
Attributable to:					
Controlling shareholders				242,963	269,817
Non-controlling shareholders				-	795
				242,963	270,612
Earnings per share:	25				
Earnings per share – basic (in Reais)				3.68	4.09
Earnings per share – diluted (in Reais)				3.68	4.09

The accompanying notes are an integral part
of the parent company and consolidated financial statements.

	Parent company		Consolidated	
	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Net income for the year	242,963	269,817	242,963	270,612
Other comprehensive income:				
Recognition of actuarial liability	(53)	619	(53)	619
Deferred taxes on actuarial liability	18	(210)	18	(210)
Total comprehensive income	242,928	270,226	242,928	271,021
Attributable to:				
Controlling shareholders			242,928	270,226
Non-controlling shareholders			-	795
			242,928	271,021

The accompanying notes are an integral part
of the parent company and consolidated financial statements.

Attributable to controlling shareholders of Tegma Gestão Logística S.A.

	Capital stock	Treasury shares	Capital transaction	Legal reserve	Profit reserves			Accumulated profits	Equity valuation adjustment	Additional proposed dividends	Total	Non-controlling interests	Total shareholders' equity
					Tax incentive reserve	Investment reserve	Profit retention						
Balances as of January 01, 2024	318,524	(343)	-	55,016	120,315	-	296,016	-	(1,833)	47,475	835,170	1,375	836,545
Net income for the year	-	-	-	-	-	-	-	269,817	-	-	269,817	795	270,612
Capital contribution	120,315	-	-	-	(120,315)	-	-	-	-	-	-	-	-
Recognition of actuarial liability	-	-	-	-	-	-	-	-	619	-	619	-	619
Deferred taxes on actuarial liability	-	-	-	-	-	-	-	-	(210)	-	(210)	-	(210)
Additional proposed dividends	-	-	-	-	-	-	-	-	-	(47,475)	(47,475)	-	(47,475)
Recognition of reserves	-	-	-	13,491	-	-	86,207	(99,698)	-	-	-	-	-
Dividends and interest on equity paid	-	-	-	-	-	-	-	(170,119)	-	38,903	(131,216)	(238)	(131,454)
Capital transaction	-	-	(5,296)	-	-	-	-	-	-	-	(5,296)	(1,932)	(7,228)
Balances as of December 31, 2024	438,839	(343)	(5,296)	68,507	-	-	382,223	-	(1,424)	38,903	921,409	-	921,409
Balances as of January 01, 2025	438,839	(343)	(5,296)	68,507	-	-	382,223	-	(1,424)	38,903	921,409	-	921,409
Net income for the year	-	-	-	-	-	-	-	242,963	-	-	242,963	-	242,963
Capital contribution	21,161	-	-	-	-	-	(21,161)	-	-	-	-	-	-
Recognition of actuarial liability	-	-	-	-	-	-	-	-	(53)	-	(53)	-	(53)
Deferred taxes on actuarial liability	-	-	-	-	-	-	-	-	18	-	18	-	18
Additional proposed dividends	-	-	-	-	-	-	-	-	-	(38,903)	(38,903)	-	(38,903)
Recognition of reserves	-	-	-	12,148	-	77,839	-	(89,987)	-	-	-	-	-
Dividends and interest on equity	-	-	-	-	-	-	(100,225)	(152,976)	-	-	(253,201)	-	(253,201)
Balances as of December 31, 2025	460,000	(343)	(5,296)	80,655	-	77,839	260,837	-	(1,459)	-	872,233	-	872,233

The accompanying notes are an integral part of the parent company and consolidated financial statements.

	Note	Parent company		Consolidated	
		From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Net income for the year		242,963	269,817	242,963	270,612
Adjustments for:					
Depreciation and amortization	22	20,815	14,800	31,259	26,146
Amortization of right-of-use asset	22	25,152	25,042	30,461	29,489
Gain on sale of assets	23	(192)	(266)	(487)	(778)
Provision for lawsuits		1,679	1,183	1,681	1,827
Impairment loss on trade receivables		(956)	2,892	(864)	3,161
Equity income	9	(46,512)	(53,167)	(26,811)	(29,264)
Interest, monetary and exchange variations					
on loans and debentures	12	12,137	10,453	15,239	12,479
Lease interest	24	9,999	8,979	11,738	8,837
Deferred income tax and social contribution	17	7,724	(4,378)	7,497	(964)
		272,809	275,355	312,676	321,545
Changes in assets and liabilities					
Trade receivables		15,457	(93,444)	(3,117)	(95,590)
Taxes recoverable		(9,357)	(6,365)	(11,495)	(3,736)
Judicial deposits		411	(2,134)	376	(2,306)
Other assets		(16,966)	(4,961)	(25,029)	(4,867)
Suppliers and freight payable		(8,800)	12,862	(5,968)	11,993
Salaries and social charges		8,709	1,925	9,104	3,201
Related parties		(374)	(2,632)	6,461	(315)
Other obligations and taxes payable		78,974	112,406	90,788	122,180
		68,054	17,657	61,120	30,560
Cash from operating activities before tax, interest and lawsuit payments		340,863	293,012	373,796	352,105
Interest paid on loans and financing	12	(12,235)	(10,700)	(15,268)	(12,721)
Lease interest paid	13	(10,911)	(9,238)	(12,908)	(8,813)
Lawsuit payments	16	(2,785)	(8,255)	(2,812)	(8,340)
Paid income tax and social contribution		(91,822)	(59,076)	(99,568)	(63,544)
Net cash from operating activities		223,110	205,743	243,240	258,687

		Parent company		Consolidated	
	Note	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Cash flows from investing activities					
Capital increase in subsidiaries	9	(12,850)	(10,000)	-	(10,000)
Cash and cash equivalents – Catlog merger		-	37,586	-	-
Acquisition of subsidiary, net of cash acquired		-	-	(9,381)	-
Dividends received	9	52,220	43,165	24,627	27,154
Acquisition of intangible assets	11	(12,428)	(15,354)	(14,870)	(15,742)
Acquisition of property, plant and equipment	10	(40,817)	(29,921)	(68,865)	(41,028)
Proceeds from sale of assets		326	945	1,432	2,812
Payment for acquisition of investments		-	(6,000)	-	(6,000)
Net cash (used in) from investing activities		(13,549)	20,421	(67,057)	(42,804)
Cash flows from financing activities					
Dividends and interest on equity paid		(292,104)	(178,691)	(292,104)	(180,158)
Proceeds from loans and financing		46,522	5,910	46,522	14,639
Repayment of loans and financing	12	(26,572)	(10,000)	(26,615)	(10,000)
Lease payments	13	(26,591)	(26,012)	(31,461)	(31,568)
Net cash used in financing activities		(298,745)	(208,793)	(303,658)	(207,087)
(Decrease) increase in cash and cash equivalents		(89,184)	17,371	(127,475)	8,796
Cash and cash equivalents at the beginning of the year		158,813	141,442	241,335	232,539
Cash and cash equivalents at the end of the year		69,629	158,813	113,860	241,335
(Decrease) increase in cash and cash equivalents		(89,184)	17,371	(127,475)	8,796

The accompanying notes are an integral part
of the parent company and consolidated financial statements

	Note	Parent company		Consolidated	
		From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Revenue					
Gross service revenue, net of discounts	21	2,367,231	2,182,923	2,633,685	2,468,704
Other income		912	3,242	1,761	3,821
Gain (loss) on impairment trade receivables		956	(2,892)	864	(3,161)
		2,369,099	2,183,273	2,636,310	2,469,364
Inputs purchased from third parties					
Cost of services rendered		(1,403,822)	(1,269,132)	(1,504,544)	(1,394,936)
Materials, energy, third-party services and other operating costs		(154,400)	(137,719)	(197,825)	(180,832)
		(1,558,222)	(1,406,851)	(1,702,369)	(1,575,768)
Gross value added					
		810,877	776,422	933,941	893,596
Depreciation and amortization	22	(20,815)	(14,800)	(31,259)	(26,146)
Amortization of right-of-use asset	22	(25,152)	(25,042)	(30,462)	(29,489)
		(45,967)	(39,842)	(61,721)	(55,635)
Net value added produced by the Company					
		764,910	736,580	872,220	837,961
Value added received in transfer					
Equity income	9	46,512	53,167	26,811	29,264
Financial income	24	36,391	25,846	46,494	35,287
		82,903	79,013	73,305	64,551
Total value added to distribute					
		847,813	815,593	945,525	902,512

	Parent company		Consolidated		
	Note	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Distribution of value added					
Personnel and charges					
Direct compensation		156,061	127,175	182,065	149,653
Benefits		37,635	31,906	46,409	39,224
FGTS		9,081	7,412	10,982	8,753
		202,777	166,493	239,456	197,630
Taxes, fees and contributions					
Federal		183,618	183,201	211,658	211,497
State		158,419	142,568	178,917	160,407
Municipal		4,512	4,803	8,325	8,455
		346,549	330,572	398,900	380,359
Remuneration of third-party capital/Financiers					
Interest and exchange rate changes		29,474	23,894	35,005	26,512
Rent		26,050	24,817	29,201	27,399
		55,524	48,711	64,206	53,911
Remuneration of equity capital					
Dividends and interest on equity		152,976	131,216	152,976	131,216
Retained earnings of controlling shareholders		89,987	138,601	89,987	138,601
Non-controlling shareholders' share		-	-	-	795
		242,963	269,817	242,963	270,612
Value added distributed		847,813	815,593	945,525	902,512

The accompanying notes are an integral part
of the parent company and consolidated financial statements

1 Context of operations

Tegma Gestão Logística S.A. ("Parent company") and its subsidiaries ("Company") have as their main objectives the provision of services focused on logistics management, transportation and storage in several economic sectors, such as automotive, consumer goods, chemical and household appliances.

The Company is a publicly-held corporation, headquartered in São Bernardo do Campo, SP, listed on the Novo Mercado segment of B3 under ticker TGMA3, and subject to arbitration at the Market Arbitration Chamber, as per the arbitration clause in its Bylaws.

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

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

- **Road transportation:** Transport, collection, distribution and transfer of new and used vehicles throughout Brazil and Mercosur (imports and exports) with 100% monitored fleet; and
- **Logistics Services:** Automotive centers with storage services, yard and inventory management (in-house), vehicle pre-delivery inspection (PDI) for sale, tropicalization, accessories installation (Big Fleet or retail).

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

- **Road transportation:** milk run (system of scheduled material pickups using a single transport asset from the logistics operator to collect materials from two or more suppliers and deliver them at the final destination at pre-set times); full truck load (homogeneous loads typically with volume sufficient to fill a truck bed or box), transfer of solid/liquid bulk and parts between suppliers and client plants;
- **General and customs-bonded warehousing:** including 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 outbound delivery), picking or order picking and preparation (picking in the warehouse of certain products, which may differ in category and quantity, according to a client order), handling and preparation, storage of solid and liquid chemical bulk, in-house storage (at the client's premises), vehicle storage, and customs warehousing in facilities suitable for bonded warehouse regulations (through joint venture GDL Gestão de Desenvolvimento em Logística Participações S.A.);
- **Logistics management:** including inventory control, just-in-time line feeding, returnable packaging management, parts and components management, inventory management of domestic and imported goods, and reverse logistics.

2 List of subsidiaries, associate and jointly controlled entity

The Company holds the following investments:

Direct and indirect subsidiaries and jointly controlled entity	Participation		Relationship
	December 31 2025	December 31 2024	
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%	Jointly controlled entity
Fastline Logística Automotiva Ltda ("Fastline") (ii) (iii) (iv)	100%	100%	Direct subsidiary
Rabbot Technologies Ltd	16%	16%	Indirect associate
Buskar.Me Logística e Tecnologia Ltda. (BKM) (iv)	70%	-	Indirect subsidiary

- (i) As part of the plan to simplify the corporate structure and gain operational and financial efficiencies in asset use, in May 2024, 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. into Tegma Gestão Logística S.A., Fastline Logística Automotiva Ltda. became a direct subsidiary.
- (iii) In December 2024, the Company acquired 17% of Fastline Logística Automotiva Ltda., becoming the holder of 100% of its share capital
- (iv) The Company, through a material fact published on June 25, 2025, announced that its subsidiary Fastline Logística Automotiva Ltda. entered into a purchase agreement to acquire quotas representing the share capital of Buskar.Me Logística e Tecnologia Ltda. Upon fulfillment of the contractual conditions, the transaction closed on August 07, 2025. The acquisition is in line with the strategic direction of growth and diversification, seeking businesses that can complement its operations.

3 Basis of preparation and accounting policies

a. Statement of compliance (with IFRS and CPC standards)

The individual and consolidated financial statements have been prepared in accordance with Brazilian accounting practices (CPC) and with International Financial Reporting Standards (IFRS accounting standards) issued by the International Accounting Standards Board (IASB).

The financial statements were authorized for issue by the Board of Directors on March 09, 2026.

Changes in significant accounting policies are described in Note 3.1(a).

All relevant information related to the financial statements, and only such information, is being disclosed and corresponds to that used by Management in its management of the business.

b. Functional and presentation currency

These financial statements are presented in Reais, which is the Company's functional currency. All balances have been rounded to the nearest thousand, except where otherwise stated.

c. Use of estimates and judgments

In preparing these financial statements, Management has used judgments, estimates and assumptions that affect the application of the Company's and its subsidiaries' accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Estimates and assumptions that present a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next fiscal year are listed below:

Note 4.e – sensitivity analysis of financial instruments;

Note 6 – recognition and measurement of expected credit losses;

Notes 9 and 11 – impairment testing of intangible assets and goodwill;

Notes 10 and 11 – determining useful lives of property, plant and equipment and intangible assets;

Note 13 – recognition and measurement of leases;

Note 16 – recognition and measurement of provisions for lawsuits;

Note 17 – recognition of deferred tax assets.

d. Fair value measurement

Several accounting policies and disclosures of the Company and its subsidiaries require determining fair value for both financial and non-financial assets and liabilities.

The Company and its subsidiaries have established a control framework regarding fair value measurement. A valuation team is responsible for reviewing all significant fair value measurements, including Level 3 fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair value, the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet CPC/IFRS requirements, including in which level of the fair value hierarchy such valuations should be classified.

The method used by the Company and its subsidiaries to determine fair value is to project the contract cash flows into the future based on contractual conditions and then discount them to present value using the curves established in each contract.

For more details on fair value measurement levels, see Note 4(g).

3.1 Material accounting policies

The material accounting policies adopted by the Company and its subsidiaries are described in the specific notes related to the respective items presented. Those related to different aspects of the financial statements are described below.

These policies have been applied consistently to all periods presented, unless otherwise stated. It is worth noting that accounting policies related to immaterial transactions have not been included in the financial statements.

Changes in main accounting policies

In 2025, there were changes in standards and interpretations, but without impacts on the Company's processes, as listed below:

- CPC 02 (R2) – Effects of Changes in Foreign Exchange Rates and Conversion of Financial Statements and CPC 37 (R1) – First-time Adoption of International Accounting Standards. The change establishes how to assess currency convertibility, define the exchange rate and disclose its impacts on the financial statements.
- CPC 18 (R3) – Investments in Associates, Subsidiaries and Joint Ventures and ICPC 09 – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method. The amendments align Brazilian accounting practices with international standards without material impacts, focusing only on drafting adjustments and updating normative references.

a New standards and interpretations not yet effective

Several new or amended standards and interpretations become effective for annual periods beginning on or after January 01, 2026. The Company and its subsidiaries have not early adopted these changes in preparing these financial statements.

The amended standards and interpretations cited below are not expected to have a significant impact on the financial statements of the Company and its subsidiaries.

- Amendment to IFRS 18/CPC 26 (R1) – IFRS 18 introduces new presentation requirements within the statement of profit or loss, including specific totals and subtotals. Additionally, entities are required to classify all income and expenses in the statement of profit or loss into one of five categories: operating, investing, financing, income tax and discontinued operations, of which the first three are new.
- Amendment to IFRS 19 – Subsidiaries without Public Accountability, which allows eligible entities to apply reduced disclosure requirements while still applying recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) – Consolidated Financial Statements), must not have public accountability, and must have a parent that prepares consolidated financial statements, available for public use, in compliance with IFRS accounting standards.
- Amendment to IFRS 9 and IFRS 7 – Contracts for Electricity with Variable Conditions, the amendments apply to electricity contracts dependent on natural factors, clarifying own-use, adjusting cash flow hedge designation and requiring new disclosures on financial impacts.
- Annual Improvements to IFRS Standards – Cycle 11, as part of ongoing maintenance, the IASB identified standards to be updated to clarify, simplify, correct and improve consistency in the following: IFRS 1 – First-time Adoption of International Financial Reporting Standards (equivalent to CPC 37 (R1) – First-time Adoption of International Accounting Standards), IFRS 7 – Financial Instruments: Disclosures (equivalent to CPC 40 (R1) – Financial Instruments: Disclosures) and its Implementation Guidance, IFRS 9 – Financial Instruments (equivalent to CPC 48 – Financial Instruments), IFRS 10 – Consolidated Financial Statements (equivalent to CPC 36 (R3) – Consolidated Financial Statements) and IAS 7 – Statement of Cash Flows (equivalent to CPC 03 (R2) – Statement of Cash Flows). The Brazilian Accounting Pronouncements Committee (CPC) is expected to reflect these changes in future revisions.

b Basis of consolidation**(i) Subsidiaries and investments accounted for using the equity method**

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Control is obtained when the Company has the power to govern the financial and operating policies and to appoint or remove the majority of the members of management or the Board of Directors of an entity to obtain benefits from its activities.

Based on bylaws and shareholders' agreements, the Company's Management controls the entities listed in Note 2 – List of subsidiaries – and therefore fully consolidates these companies, except for GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL"), considered a jointly controlled entity whose results are recognized in the consolidated financial statements using the equity method.

In the Company's individual financial statements, the financial statements of subsidiaries and the jointly controlled entity are recognized using the equity method. Investments in subsidiaries and jointly controlled entities are presented in Note 9 – Investments.

(ii) **Transactions eliminated on consolidation**

Intra-group balances and transactions and any unrealized income or expenses arising from intra-group transactions are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

c Foreign currency

(i) **Foreign currency transactions**

Transactions in foreign currency are translated into the functional currency (Real) using the exchange rates prevailing at the dates of the transactions or at the measurement date when items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. Foreign exchange gains and losses related to cash and cash equivalents and others are presented in profit or loss as financial income or expense.

d Financial instruments

(i) **Initial recognition and measurement**

Trade receivables and debt securities issued are initially recognized on the date they are originated. All other financial assets and liabilities are initially recognized when the Company and its subsidiaries become a party to the contractual provisions of the instrument.

A financial asset (except for trade receivables without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Trade receivables without a significant financing component are initially measured at transaction price.

(ii) **Subsequent classification and measurement**

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) – debt instrument; fair value through other comprehensive income (FVOCI) – equity instrument; or fair value through profit or loss (FVTPL).

Financial assets are not reclassified after initial recognition unless the Company and its subsidiaries change their business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the subsequent reporting period.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

– It is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and

– Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income (FVOCI) if it meets both of the following conditions and is not designated as measured at fair value through profit or loss (FVTPL).

– It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

– Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment not held for trading, the Company may irrevocably elect to present subsequent changes in its fair value in other comprehensive income. This election is made on an investment-by-investment basis.

On initial recognition, the Company and its subsidiaries may irrevocably designate a financial asset that otherwise meets the criteria to be measured at amortized cost or FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – assessment of business model

The Company and its subsidiaries make an assessment of the objective of the business model in which a financial asset is held at portfolio level because this best reflects how the business is managed and information is provided to Management. The information considered includes:

- The stated policies and objectives for the portfolio and the practical operation of those policies. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of related liabilities or expected cash outflows, or realizing cash flows through the sale of assets;
- How the performance of the portfolio is evaluated and reported to the Company's Management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, consistent with the Company and its subsidiaries' continuing recognition of the assets.

Financial assets held for trading or managed with performance evaluated on a fair value basis are measured at fair value through profit or loss.

Financial assets – assessment whether contractual cash flows are solely payments of principal and interest

For this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding during a particular period, and for other basic lending risks and costs (for example, liquidity risk and administrative costs), as well as a profit margin.

The Company and its subsidiaries consider the contractual terms of the instrument to assess whether the contractual cash flows are solely payments of principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company and its subsidiaries consider:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual interest rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Company's access to cash flows from specified assets (for example, based on performance of an asset).

Prepayment is consistent with the principle of payments of principal and interest if the prepayment amount substantially represents unpaid principal and interest on the principal outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, in respect of a financial asset acquired at a discount or premium to its contractual par amount, a prepayment feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may include reasonable additional compensation) is treated as consistent with this principle if the fair value of the prepayment feature is insignificant on initial recognition.

Financial assets – subsequent measurement and gains and losses**Financial assets at fair value through profit or loss (FVTPL)**

These assets are subsequently measured at fair value. Net income, including interest or dividend income, is recognized in profit or loss. However, see the note on derivatives designated as hedging instruments.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt instruments at fair value through other comprehensive income (FVOCI)

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains or losses are recognized in other comprehensive income (OCI). On derecognition, the cumulative gain or loss in other comprehensive income (OCI) is

reclassified to profit or loss.

Equity instruments at fair value through other comprehensive income (FVOCI)

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains or losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss (FVTPL). A financial liability is classified as at FVTPL if it is held for trading, a derivative, or designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net income, including interest, is recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) Derecognition**Financial assets**

The Company and its subsidiaries derecognize a financial asset when the contractual rights to the cash flows from the asset expire or when the Company and its subsidiaries transfer the rights to receive the contractual cash flows from a financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset.

The Company and its subsidiaries enter into transactions in which it transfers assets recognized on the balance sheet but retains all or substantially all the risks and rewards of the transferred assets. In such cases, the transferred financial assets are not derecognized.

Financial liabilities

The Company and its subsidiaries derecognize a financial liability when its contractual obligations are discharged, cancelled or expire. The Company and its subsidiaries also derecognize a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount of the liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company and its subsidiaries currently have a legally enforceable right to set off the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

e Provisions

A provision is recognized when, as a result of a past event, the Company and its subsidiaries have a present legal or constructive obligation that can be reliably estimated and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

f Statements of value added

The Company and its subsidiaries have prepared statements of value added (DVA) in accordance with CPC 09 – Statement of Value Added, which are presented as an integral part of the financial statements in accordance with CPC applicable to publicly-held companies, while under IFRS they represent supplementary financial information.

g Reclassification made to the statement of cash flows for the year ended 2024

The Company reclassified cash and cash equivalents arising from the Catlog Logística de Transportes S.A. merger in May 2024, previously presented as operating activity, to investing activities in the parent company statement of cash flows. Likewise, it reclassified amounts between taxes recoverable and other obligations and taxes payable within changes in assets and liabilities in the parent company and consolidated statements of cash flows. The reclassifications were made for better presentation of the economic nature of the transactions and had no effects on the other elements of these individual and consolidated statements.

4 Financial risk management

Risk management is performed by the Company's central treasury, which assesses and defines hedging strategies against potential financial risks in cooperation with the Company's operating units. Management establishes principles for overall risk management, as well as for specific areas such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of surplus cash.

a. Market risk – exchange rate

Exchange rate risk arises from future commercial transactions and recognized assets and liabilities in foreign currency.

b. Market risk – base interest rate

The Company's interest rate risk arises from current and non-current loans. Loans at variable rates expose the Company to cash flow interest rate risk. Loans at fixed rates expose the Company to fair value interest rate risk.

The Company's interest rate risk is represented by exposure to Interbank Deposit Certificate (CDI) and the Selic basic interest rate. The following table shows exposure to interest rate risk for operations linked to these indices:

	Note	Parent company		Consolidated	
		December 31 2025	December 31 2024	December 31 2025	December 31 2024
		Loans and financing	12	(105,560)	(85,708)
Financial investments	5	68,035	157,032	112,111	239,484
Net exposure		(37,525)	71,324	(13,839)	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 clients, including outstanding trade receivables. For banks and financial institutions, only securities from independently rated entities with investment grade at least with good quality and low risk in at least 2 of the 3 main rating agencies (Standard & Poor's, Fitch Ratings and Moody's) are accepted. Investments are distributed across several banks, avoiding concentration of more than 30% of cash in any one institution. The credit analysis department assesses each client's credit quality based on individual scoring disclosed by bureaus and/or an internal credit engine, following internal policy for risk classification. Credit risk management practices including methods and assumptions are described in Notes 5 and 6. Use of credit limits is monitored regularly.

The Company's exposure is shown below:

	Note	Parent company		Consolidated	
		December 31 2025	December 31 2024	December 31 2025	December 31 2024
		Cash and cash equivalents	5	69,629	158,813
Trade receivables	6	379,599	394,100	443,159	437,934
		449,228	552,913	557,019	679,269

d. Liquidity risk

Cash flow forecasting is performed in the Company's operating entities and consolidated by treasury.

From such forecasts, treasury monitors cash availability to meet the Company's operational and financial needs, maintaining and contracting credit lines at adequate levels.

Cash is invested in conservative, short-term financial operations to cover the above-mentioned needs.

The table below shows the Company's financial liabilities by maturity buckets, corresponding to the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed are undiscounted cash flows and include contractual interest payments and exclude the impact of any offsetting arrangements:

Parent company						
Note	Carrying amount	Cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years	
Loans and financing	12	105,560	144,022	43,042	56,561	44,419
Leases	13	63,253	77,239	36,182	18,526	22,531
Suppliers and freight payable		55,064	55,064	55,064	-	-
Other payables	18	41,050	41,050	41,050	-	-
Related parties	26	2,055	2,055	1,551	504	-
As of December 31, 2025		266,982	319,430	176,889	75,591	66,950

Parent company						
Note	Carrying amount	Cash flows	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
Leases	13	78,782	98,146	39,438	24,997	33,711
Suppliers and freight payable		56,755	56,755	56,755	-	-
Other payables	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						
Note	Carrying amount	Cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years	
Loans and financing	12	125,950	188,291	46,609	60,802	80,880
Leases	13	76,067	95,618	46,196	26,428	22,994
Suppliers and freight payable		62,248	62,248	62,248	-	-
Other payables	18	71,554	71,554	71,554	-	-
Related parties	26	8,329	8,329	950	7,379	-
As of December 31, 2025		344,148	426,040	227,557	94,609	103,874

Consolidated						
Note	Carrying amount	Cash flows	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
Leases	13	71,077	91,717	37,539	23,394	30,784
Suppliers and freight payable		62,418	62,418	62,418	-	-
Other payables	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 that describe risks that could generate material losses for the Company. Considering that both the invested amount and all the Company's debts (loans, financing and payable consideration to BKM) are pegged to CDI (14.90% p.a. as of December 31, 2025 and 12.15% p.a. as of December 31, 2024) and Selic (15.00% p.a. as of December 31, 2025 and 12.25% p.a. as of December 31, 2024).

According to Management's assessment, the most likely scenario (Scenario I) presents the annual impact considering CDI and Selic remaining at current levels. Additionally, two other scenarios are shown to present the impacts of 25% and 50% increases in the risk variables considered. Namely Scenarios II and III, respectively. Thus, for this analysis we considered for calculating net exposure a proportional increase in both liabilities and assets, that is, an increase in CDI and Selic.

The table below shows the potential impacts on income and shareholders' equity based on CDI and Selic in the scenarios as of December 31, 2025:

	Parent company			Consolidated		
	Scenario Likely (I)	Scenario Possible (II) 25%	Scenario Remote (III) 50%	Scenario Likely (I)	Scenario Possible (II) 25%	Scenario Remote (III) 50%
Financial Investments	10,132	12,665	15,198	16,717	20,896	25,075
Revenue	10,132	12,665	15,198	16,717	20,896	25,075
NCE Itaú	(6,298)	(7,793)	(9,287)	(6,298)	(7,793)	(9,287)
NCE Santander	(3,936)	(4,820)	(5,705)	(3,936)	(4,820)	(5,705)
Finame BNDES	(6,881)	(8,445)	(10,009)	(10,284)	(12,613)	(14,942)
Payable consideration (BKM)	-	-	-	(335)	(419)	(503)
Expenses	(17,115)	(21,058)	(25,001)	(20,853)	(25,645)	(30,437)
Net effect on income and shareholders' equity	(6,983)	(8,393)	(9,803)	(4,136)	(4,749)	(5,362)

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 (current and non-current loans, as shown in the balance sheet) less cash and cash equivalents and financial investments. Total capital is calculated as shareholders' equity as shown in the balance sheet plus net debt, as follows:

	Note	Parent company		Consolidated	
		December 31 2025	December 31 2024	December 31 2025	December 31 2024
Loans and financing	12	105,560	85,708	125,950	105,996
Cash and cash equivalents	5	(69,629)	(158,813)	(113,860)	(241,335)
Net (Cash) Debt		35,931	(73,105)	12,090	(135,339)
Total shareholders' equity		872,233	921,409	872,233	921,409
Total Capital		908,164	848,304	884,323	786,070
Financial leverage ratio		4.0%	(8.6%)	1.4%	(17.2%)

g. Classification of financial instruments

CPC 40 (R1) (IFRS 7) defines fair value as the exit price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date, and sets a three-level fair value hierarchy as follows:

- **Level 1:** Quoted (unadjusted) prices in active markets for identical assets and liabilities.
- **Level 2:** Inputs other than those included in Level 1, for which quoted (unadjusted) prices are available for similar assets and liabilities, either directly as prices or indirectly derived from prices, in inactive markets, or other inputs that are available or can be corroborated by observable market data.
- **Level 3:** Inputs that are unobservable because of little or no market activity that are significant to the fair value measurement of assets and liabilities.

The methodology used to calculate fair value is to project cash flows into the future using CDI or Selic curves, considering the contracted index percentage and then discount them to present value using 100% of CDI or Selic curves; for foreign currency operations, by projecting to the future at the contracted fixed rate and discounting by the exchange coupon curve (difference between domestic interest rates and projected exchange rate variation) based on the PTAX dollar selling rate on the Business day prior to the calculation date ("dirty coupon" in the financial market).

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

								Parent company	
								As of December 31, 2025	As of December 31, 2024
	Note	Carrying amount	Fair value	Hierarchy at fair value	Carrying amount	Fair value	Hierarchy at fair value		
Assets									
Fair value through profit or loss									
Financial investments	5	68,035	68,035	Level 1	157,032	157,032	Level 1		
Assets at amortized cost									
Cash and bank balances	5	1,594	1,594	Level 1	1,781	1,781	Level 1		
Trade receivables	6	379,599	379,599	Level 2	394,100	394,100	Level 2		
Related parties	26	5,361	5,361	Level 2	4,645	4,645	Level 2		
Other receivables (i)	8	2,880	2,880	Level 2	1,822	1,822	Level 2		
		457,469	457,469		559,380	559,380			
Liabilities									
Liabilities at amortized cost									
Loans and financing	12	(105,560)	(110,206)	Level 2	(85,708)	(89,651)	Level 2		
Leases	13	(63,253)	(63,253)	Level 3	(78,782)	(78,782)	Level 3		
Suppliers and freight payable		(55,064)	(55,064)	Level 2	(56,755)	(56,755)	Level 2		
Other payables	18	(41,050)	(41,050)	Level 2	(39,441)	(39,441)	Level 2		
Related parties	26	(2,055)	(2,055)	Level 2	(1,713)	(1,713)	Level 2		
		(266,982)	(271,628)		(262,399)	(266,342)			
								Consolidated	
								As of December 31, 2025	As of December 31, 2024

	Note	Carrying amount	Fair value	Hierarchy at fair value	Carrying amount	Fair value	Hierarchy at fair value
Assets							
Fair value through profit or loss							
Financial investments	5	112,111	112,111	Level 1	239,484	239,484	Level 1
Assets at amortized cost							
Cash and bank balances	5	1,749	1,749	Level 1	1,851	1,851	Level 1
Trade receivables	6	443,159	443,159	Level 2	437,934	437,934	Level 2
Related parties	26	2,202	2,202	Level 2	1,652	1,652	Level 2
Other receivables (i)	8	3,644	3,644	Level 2	2,838	2,838	Level 2
		562,865	562,865		683,759	683,759	
Liabilities							
Liabilities at amortized cost							
Loans and financing	12	(125,950)	(133,339)	Level 2	(105,996)	(109,246)	Level 2
Leases	13	(76,067)	(76,067)	Level 3	(71,077)	(71,077)	Level 3
Suppliers and freight payable		(62,248)	(62,248)	Level 2	(62,418)	(62,418)	Level 2
Other payables	18	(71,554)	(71,554)	Level 2	(45,780)	(45,780)	Level 2
Related parties	26	(8,329)	(8,329)	Level 2	(1,185)	(1,185)	Level 2
		(344,148)	(351,537)		(286,456)	(289,706)	

(i) Do not include advances to employees and suppliers.

5 Cash and cash equivalents

Accounting policy

Cash and cash equivalents are held to meet Company and its subsidiaries' commitments and are not intended as investments for income. This line includes cash, bank deposits and other short-term, highly liquid investments.

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Cash and bank balances	1,594	1,781	1,749	1,851
Financial investments	68,035	157,032	112,111	239,484
	69,629	158,813	113,860	241,335

Financial investments are short term, highly liquid and readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

Financial investments comprise transactions with immediate liquidity and transactions with a lock-up period, with average remuneration of 100.1% for the maturities contracted as of December 31, 2025 (101.1% as of December 31, 2024) of the CDI rate.

The Company uses centralized cash management at the Parent company, even though consolidated cash is distributed among subsidiaries.

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

6 Trade receivables

Accounting policy

Trade receivables correspond to the amounts arising from services rendered in the normal course of business of the Company and its subsidiaries. Trade receivables are initially recognized at fair value of the services, net of estimated losses where required.

At the end of each reporting period, the Company and its subsidiaries assess credit quality of a financial asset and if it has deteriorated, expected loss is recognized.

Based on the aging of receivables and the Company's loss history, as per CPC 48 – Financial Instruments, as a general rule, receivables overdue by more than 180 days are fully recognized as expected losses. For large corporate clients with good credit quality and longstanding relationships with no loss history, receivables are provisioned once they exceed 360 days past due.

If an amount previously provisioned is received, the Company reverses the expected loss. When there is no expectation of receiving the amounts, the Company recognizes the actual loss and reverses the previously recognized expected loss.

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Domestic clients	373,583	386,285	437,647	430,532
Foreign clients	8,035	10,789	8,035	10,789
Expected credit loss (ECL)	(2,019)	(2,974)	(2,523)	(3,387)
	379,599	394,100	443,159	437,934

As of December 31, 2025, average collection period was approximately 49 days for the Parent company and 52 days on a consolidated basis (50 days for the Parent and 51 days for the Consolidated as of December 31, 2024).

The aging analysis of these receivables is shown below:

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Not yet due	331,946	345,309	385,870	385,992
Past due up to 30 days	34,256	36,607	40,445	37,970
Past due 31 to 90 days	10,264	7,367	12,466	8,556
Past due 91 to 180 days	1,970	3,728	3,007	4,207
Past due over 181 days	3,182	4,063	3,894	4,596
	381,618	397,074	445,682	441,321

Changes in the Company's expected credit loss (ECL) are as follows:

	Parent company		Consolidated	
	2025	2024	2025	2024
Balances as of January 01	(2,974)	(1,048)	(3,387)	(1,798)
Additions	(3,436)	(3,898)	(4,294)	(5,163)
Reversals	4,391	1,963	5,158	3,512
Other	-	9	-	62
Balances as of December 31	(2,019)	(2,974)	(2,523)	(3,387)

Maximum exposure to credit risk is the carrying amount of each class of receivables mentioned above. The Company does not hold any collateral over these receivables.

7 Taxes and contributions recoverable

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
National Social Security Institute (INSS) recoverable	4,400	3,418	7,667	6,494
Withholding income tax (IRRF) on financial investments	195	448	415	961
Withholding income tax (IRRF) on services and others	26	26	35	35
Social Integration Program (PIS) and Contribution for the Financing of Social Security (COFINS)	2,797	1,451	4,173	2,062
Other	1,051	772	990	771
	8,469	6,115	13,280	10,323
Current	5,171	3,014	7,142	4,380
Non-current	3,298	3,101	6,138	5,943
	8,469	6,115	13,280	10,323

8 Other receivables

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Indemnifiable asset	421	421	1,088	1,088
Advances to suppliers (i)	24,565	13,551	28,081	16,101
Advances to employees	1,545	564	1,677	681
Other credits	2,459	1,401	2,556	1,750
	28,990	15,937	33,402	19,620
Current	27,959	14,906	31,704	17,922
Non-current	1,031	1,031	1,698	1,698
	28,990	15,937	33,402	19,620

(i) In December 2025, the amount of BRL 10,097 refers to the balance available in an electronic system for advances to carriers (BRL 2,889 in December 2024).

9 Investments

Subsidiaries and jointly controlled entity

	Parent company					
	As of December 31, 2025			As of December 31, 2024		
	Investment	Goodwill	Total	Investment	Goodwill	Total
Subsidiaries						
Tegma Cargas Especiais Ltda. (TCE)	52,780	6,363	59,143	72,786	6,363	79,149
Tegma Logística de Armazéns Ltda. (TLA)	39,437	-	39,437	33,799	-	33,799
Niyati Empreendimentos e Participações Ltda. (Niyati)	135,448	-	135,448	134,911	-	134,911
Tech Cargo Plataforma de Transportes Ltda (Tech Cargo)	1	-	1	1	-	1
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	1,548	-	1,548	1,437	-	1,437
TegUp Inovação e Tecnologia Ltda. (TegUp)	14,459	-	14,459	15,801	-	15,801
Fastline Logística Automotiva Ltda. (FLL) (i)	29,061	-	29,061	10,425	-	10,425
	272,734	6,363	279,097	269,160	6,363	275,523
Jointly controlled entity						
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	33,220	16,693	49,913	29,652	16,693	46,345
	32,220	16,693	49,913	29,652	16,693	46,345
	304,954	23,056	329,010	298,812	23,056	321,868
Consolidated						
	As of December 31, 2025			As of December 31, 2024		
	Investment	Goodwill	Total	Investment	Goodwill	Total
Jointly controlled entity						
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	33,220	16,693	49,913	29,652	16,693	46,345
Indirect associate						
Rabbot Technologies Ltd	8,424	5,305	13,729	9,805	5,306	15,111
	41,644	21,998	63,642	39,457	21,999	61,456

- (i) As described in Note 2 item (iv), subsidiary Fastline Logística Automotiva Ltda acquired 70% of the quotas representing the capital stock of Buskar.Me Logística e Tecnologia Ltda., making it an indirect subsidiary of the Company.

Business combination – Buskar.Me Logística e Tecnologia Ltda.

On August 07, 2025, after conditions for acquisition were met, the transaction was closed, representing 70% of Buskar.Me's quotas. Additionally, the purchase agreement irrevocably provides for acquisition of the remaining 30% of quotas by subsidiary Fastline Logística Automotiva Ltda. by 2029, as per contractual terms.

Thus, for accounting purposes, the interest recognized at acquisition date is 100% of the investee's capital, as the call/put obligations are already set in the contract.

The Company classifies this transaction as a business combination since the acquired assets and processes have independent elements for generating economic returns.

Below is the intangible asset identified, subject to fair value assessment and basis for purchase price allocation, which supported the preliminary accounting for the business combination:

Consideration paid	12,850
Retained consideration (ii)	2,250
Future payment installment (iii)	4,605
Total consideration	<u>19,705</u>

- (ii) As set forth in the purchase agreement, the retained amount is intended to cover any realized losses by Buskar.Me. Payment will be made in three installments, adjusted by CDI, from the third anniversary of the closing date, net of any contingencies, to be borne by the seller when materialized.

- (iii) The purchase agreement provides for a commitment to acquire the remaining 30% quotas of Buskar.Me. The acquisition will be made in three installments, from April 2027 through 2029. The consideration recognized as future payment for the remaining quotas was measured based on best estimates available at the acquisition date, discounted to present value.

In accordance with CPC 15 – Business Combinations, for purchase price allocation, an intangible asset capable of generating future economic benefits was identified, as follows:

Software	<u>3,704</u>
Total identifiable intangible asset	<u>3,704</u>

Deferred tax liability was calculated at BRL 1,259.

The carrying amounts of assets acquired and liabilities assumed are as follows:

Assets		Liabilities	
Current		Current	
Cash and cash equivalents	3,469	Loans and financing	43
Trade receivables	1,244	Tax liabilities	130
Taxes recoverable	2	Labor Obligations	148
Other receivables	<u>115</u>	Other payables	<u>19</u>
Total Current Assets	4,830	Total Current Liabilities	340
Non-Current		Non-Current	
Property, plant and equipment	64	Loans and financing	33
Intangible asset	<u>149</u>	Tax liabilities	<u>393</u>
Non-Current Assets	213	Non-Current Liabilities	426
Total Assets	<u>5,043</u>	Total Liabilities	<u>766</u>
		Net assets	<u>4,277</u>

The net asset carrying amount plus the intangible asset was lower than the total consideration and deferred tax liability, as follows:

Total consideration	19,705
(-) Carrying amount of net assets	(4,277)
(-) Identified intangible asset – Software	(3,704)
(+) Deferred tax liability	1,259
Goodwill	<u>12,983</u>

Goodwill of BRL 12,983 recognized on the acquisition of Buskar.Me covers the investee's total interest, as shown in Notes 2 item (iv) and 11 item (ii).

Thus, from August 2025, Buskar.Me Logística e Tecnologia Ltda. is consolidated via Fastline Logística Automotiva Ltda.

Net cash outflow from acquisition of the subsidiary, considering fair value of assets acquired and liabilities assumed, net of cash paid, is as follows:

Consideration paid	12,850
(-) Cash acquired from subsidiary	<u>3,469</u>
Net cash	<u>9,381</u>

Amortization of the intangible asset identified in purchase price allocation is calculated by the straight-line method over estimated useful life of 5 years.

Changes in investments

Parent company

	TCE	TLA	Niyati	Tech Cargo	Tegmax	TegUp	Catlog	FLL	GDL	Total
Balance as of January 01, 2024	81,762	25,078	134,605	1	1,415	6,833	61,371	-	43,201	354,266
Equity income	7,215	5,505	3,506	-	22	(1,032)	5,026	2,627	30,298	53,167
Change in interest (i)	-	-	-	-	-	-	(66,397)	8,959	-	(57,438)
Capital increase (ii)	-	5,038	-	-	-	10,000	-	-	-	15,038
Dividends received	(9,828)	(1,822)	(3,200)	-	-	-	-	(1,161)	(27,154)	(43,165)
Balance as of December 31, 2024	79,149	33,799	134,911	1	1,437	15,801	-	10,425	46,345	321,868
Balance as of January 01, 2025	79,149	33,799	134,911	1	1,437	15,801	-	10,425	46,345	321,868
Equity income	1,487	7,207	3,867	-	134	(1,342)	-	6,964	28,195	46,512
Capital increase (iii)	-	-	-	-	-	-	-	12,850	-	12,850
Dividends	(21,493)	(1,569)	(3,330)	-	(23)	-	-	(1,178)	(24,627)	(52,220)
Balance as of December 31, 2025	59,143	39,437	135,448	1	1,548	14,459	-	29,061	49,913	329,010

- (i) In May 2024, subsidiary Catlog Logística de Transportes Ltda. was merged into parent company Tegma Gestão Logística S.A. as per NE 2 item (i).
(ii) Refers to capital increase in subsidiary Tegma Logística de Armazéns Ltda. through transfer of packaging, as per NE 10 item (v).
(iii) The Company increased capital in subsidiary Fastline Logística Automotiva Ltda. through cash contributions, as detailed in Note 2 – List of subsidiaries, associate and jointly controlled entity item (iv).

Consolidated

	2025			2024		
	GDL	Rabbot	Total	GDL	Rabbot	Total
Balance as of January 01	46,344	15,113	61,457	43,201	6,145	49,346
Equity income	28,195	(1,384)	26,811	30,298	(1,034)	29,264
Dividends received	(24,626)	-	(24,626)	(27,154)	-	(27,154)
Capital increase	-	-	-	-	10,000	10,000
Balance as of December 31	49,913	13,729	63,642	46,345	15,111	61,456

	<u>2025</u>
	<u>Buskar.me</u>
Balance as of January 01	-
Acquisition of equity interest	4,277
Equity income	<u>(1,568)</u>
Balance as of December 31	<u>2,709</u>

Parent's share in the results of direct and indirect subsidiaries, all limited liability companies, as well as in total assets, liabilities and results:

	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tech Cargo</u>	<u>Tegmax</u>	<u>TegUp</u>	<u>FLL</u>	<u>BKM</u>
As of December 31, 2025								
Assets	107,041	51,150	158,445	1	1,587	14,460	44,746	3,961
Liabilities	54,261	11,713	22,997	-	39	1	15,685	1,252
Shareholders' equity	52,780	39,437	135,448	1	1,548	14,459	29,061	2,709
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	-
Shareholders' equity	72,786	33,799	134,911	1	1,437	15,801	10,425	-

	<u>From January to December 2025</u>						
	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tegmax</u>	<u>TegUp</u>	<u>FLL</u>	<u>BKM</u>
Net service revenue	99,327	63,728	6,889	-	-	58,567	4,795
Cost of services rendered	<u>(85,894)</u>	<u>(50,351)</u>	<u>(3,315)</u>	-	<u>(1)</u>	<u>(39,000)</u>	<u>(5,022)</u>
Gross profit	13,433	13,377	3,574	-	(1)	19,567	(227)
General and administrative expenses	(9,825)	(3,695)	(229)	(18)	(2)	(7,836)	(949)
Other net expenses	<u>156</u>	<u>496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>144</u>	<u>(244)</u>
	<u>(9,669)</u>	<u>(3,199)</u>	<u>(229)</u>	<u>(18)</u>	<u>(2)</u>	<u>(7,692)</u>	<u>(1,193)</u>
Net operating income (loss)	3,764	10,178	3,345	(18)	(3)	11,875	(1,420)
Equity income	-	-	-	-	(1,384)	(1,568)	-
Financial result	<u>(1,574)</u>	<u>676</u>	<u>1,936</u>	<u>202</u>	<u>60</u>	<u>1,044</u>	<u>136</u>
Income (loss) before taxes	2,190	10,854	5,281	184	(1,327)	11,351	(1,284)
Income tax and social contribution	<u>(703)</u>	<u>(3,647)</u>	<u>(1,414)</u>	<u>(50)</u>	<u>(15)</u>	<u>(4,387)</u>	<u>(284)</u>
Net income (loss) for the year	<u>1,487</u>	<u>7,207</u>	<u>3,867</u>	<u>134</u>	<u>(1,342)</u>	<u>6,964</u>	<u>(1,568)</u>

	From January to December 2024						
	TCE	TLA	Niyati	Tegmax	TegUp	Catlog	FLL
Net service revenue	115,261	54,905	6,574	-	-	32,712	42,747
Cost of services rendered	<u>(96,684)</u>	<u>(43,838)</u>	<u>(3,164)</u>	<u>-</u>	<u>-</u>	<u>(28,048)</u>	<u>(29,014)</u>
Gross profit	18,577	11,067	3,410	-	-	4,664	13,733
General and administrative expenses	(8,391)	(3,193)	(185)	(77)	(8)	(1,093)	(6,326)
Other net operating income (expenses)	<u>(139)</u>	<u>(63)</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>(170)</u>
	<u>(8,530)</u>	<u>(3,256)</u>	<u>(185)</u>	<u>(76)</u>	<u>(8)</u>	<u>(1,093)</u>	<u>(6,496)</u>
Net operating income (loss)	10,047	7,811	3,225	(76)	(8)	3,571	7,237
Equity income	-	-	-	-	(1,033)	1,539	-
Financial result	<u>763</u>	<u>581</u>	<u>1,514</u>	<u>106</u>	<u>7</u>	<u>1,459</u>	<u>349</u>
Income (loss) before taxes	10,810	8,392	4,739	30	(1,034)	6,569	7,586
Income tax and social contribution	<u>(3,595)</u>	<u>(2,886)</u>	<u>(1,233)</u>	<u>(7)</u>	<u>2</u>	<u>(1,544)</u>	<u>(2,625)</u>
Net income (loss) for the year	<u>7,215</u>	<u>5,506</u>	<u>3,506</u>	<u>23</u>	<u>(1,032)</u>	<u>5,025</u>	<u>4,961</u>

Jointly controlled entity, respectively:

	<u>GDL</u>
As of December 31, 2025	
Assets	139,580
Liabilities	73,140
Shareholders' equity	66,440
As of December 31, 2024	
Assets	114,972
Liabilities	55,671
Shareholders' equity	59,301

	From January to December 2025	From January to December 2024
	<u>GDL</u>	<u>GDL</u>
Net service revenue	288,007	262,223
Cost of services rendered	<u>(186,160)</u>	<u>(157,461)</u>
Gross profit	101,847	104,762
General and administrative expenses	<u>(14,985)</u>	<u>(13,182)</u>
	<u>(14,985)</u>	<u>(13,182)</u>
Operating income	86,862	91,580
Financial result	<u>(1,546)</u>	<u>(282)</u>
Income before taxes	85,316	91,298
Income tax and social contribution	<u>(28,926)</u>	<u>(30,704)</u>
Net income for the year	<u>56,390</u>	<u>60,594</u>

10 Property, plant and equipment

Accounting policy

Property, plant and equipment items are stated at historical cost less accumulated depreciation. Historical cost includes expenses directly attributable to their acquisition. Historical cost also includes, where applicable, borrowing costs related to construction of qualifying assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its subsidiaries and the cost can be measured reliably.

The carrying amount of replaced items or parts is derecognized. All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation is calculated using the straight-line method over the assets' costs, less residual values, over estimated useful lives as follows:

	<u>Annual %</u>	
	<u>2025</u>	<u>2024</u>
Buildings	4.0	4.0
Computers and peripherals	20.0	20.0
Facilities	10.0	10.0
Vehicles	12.0	12.0
Machinery and equipment/tools	10.0	10.0
Improvements in third-party property	25.0	25.0
Furniture and fixtures, packaging and others	29.0	29.0

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognized in "Other net expenses" in the income statement.

Changes in property, plant and equipment

	Parent company									
	Land	Buildings	Computers and peripherals	Facilities	Vehicles	Machinery, equipment and tools	Improvements in third-party property	Furniture, fixtures, packaging and others (i)	Construction in progress (ii)	Total
Net balances as of January 01, 2025	2,322	5,808	1,371	5,487	50,662	2,971	11,972	2,077	4,746	87,416
Additions (iii)	178	-	70	322	11,671	695	12,339	1,114	20,792	47,181
Disposals	-	-	(3)	(2)	(146)	-	-	(1)	-	(152)
Depreciation	-	(453)	(689)	(929)	(3,890)	(500)	(4,359)	(442)	-	(11,262)
Other	-	-	-	-	-	19	-	-	(94)	(75)
Net balances as of December 31, 2025	2,500	5,355	749	4,878	58,297	3,185	19,952	2,748	25,444	123,108
Balances as of December 31, 2025										
Cost	2,500	11,334	8,153	11,386	98,706	11,921	83,165	6,186	25,444	258,795
Accumulated depreciation	-	(5,979)	(7,404)	(6,508)	(40,409)	(8,736)	(63,213)	(3,438)	-	(135,687)
Net balances as of December 31, 2025	2,500	5,355	749	4,878	58,297	3,185	19,952	2,748	25,444	123,108

	Parent company									
	Land	Buildings	Computers and peripherals	Facilities	Vehicles	Machinery, equipment and tools	Improvements in third-party property	Furniture, fixtures, packaging and others (i)	Construction in progress (ii)	Total
Net balances as of January 01, 2024	2,322	6,262	1,877	5,831	41,633	2,776	6,077	6,575	2,210	75,563
Additions (iii) (iv)	-	-	312	571	12,603	710	8,776	909	6,225	30,106
Disposals	-	-	(51)	-	(643)	-	(3)	-	-	(697)
Transfers	-	-	-	-	-	-	-	-	(3,638)	(3,638)
Depreciation	-	(454)	(772)	(915)	(3,007)	(515)	(2,881)	(369)	-	(8,913)
Others (v)	-	-	5	-	76	-	3	(5,038)	(51)	(5,005)
Net balances as of December 31, 2024	2,322	5,808	1,371	5,487	50,662	2,971	11,972	2,077	4,746	87,416
Balances as of December 31, 2024										
Cost	2,322	11,334	8,089	11,208	87,603	11,209	70,826	5,074	4,746	212,411
Accumulated depreciation	-	(5,526)	(6,718)	(5,721)	(36,941)	(8,238)	(58,854)	(2,997)	-	(124,995)
Net balances as of December 31, 2024	2,322	5,808	1,371	5,487	50,662	2,971	11,972	2,077	4,746	87,416

(i) Additions in furniture, fixtures, packaging and others in the year are substantially represented by packaging materials (integrated logistics division – industrial segment).

(ii) Construction in progress mainly refers to projects, improvements in owned and third-party properties.

(iii) The Company makes improvements in third-party properties to develop its operations. Part of these improvements are made to Pactus Empreendimentos e Participações Ltda., considered a related party, totaling BRL 8,671 from January to December 2025 (BRL 1,166 from January to December 2024).

(iv) In 1Q2024, there was renewal of tractors and semi-trailers, BRL 6,257 at the Parent company.

(v) Refers mainly to capital increase in subsidiary Tegma Logística de Armazéns Ltda. through transfer of packaging.

	Consolidated									
	Land (i)	Buildings	Computers and peripherals	Facilities	Vehicles	Machinery, equipment and tools	Improvements in third-party property	Furniture, fixtures, packaging and others (ii)	Construction in progress (iii)	Total
Net balances as of January 01, 2025	63,138	61,177	1,439	8,274	79,034	4,013	16,351	6,345	5,842	245,613
Additions (iv)	40,205	-	83	323	18,819	743	15,093	1,698	20,912	97,876
Disposals	-	-	(3)	(3)	(954)	(1)	-	(181)	-	(1,142)
Depreciation	-	(3,301)	(713)	(1,499)	(5,818)	(712)	(6,395)	(2,855)	-	(21,293)
Other (v)	-	-	22	-	-	22	-	34	(91)	(13)
Net balances as of December 31, 2025	103,343	57,876	828	7,095	91,081	4,065	25,049	5,041	26,663	321,041
Balances as of December 31, 2025										
Cost	103,343	82,529	8,936	17,682	145,108	17,092	110,386	15,251	26,663	526,990
Accumulated depreciation	-	(24,653)	(8,108)	(10,587)	(54,027)	(13,027)	(85,337)	(10,210)	-	(205,949)
Net balances as of December 31, 2025	103,343	57,876	828	7,095	91,081	4,065	25,049	5,041	26,663	321,041
	Consolidated									
	Land	Buildings	Computers and peripherals	Facilities	Vehicles	Machinery, equipment and tools	Improvements in third-party property	Furniture, fixtures, packaging and others (ii)	Construction in progress (iii)	Total
Net balances as of January 01, 2024	63,138	64,478	1,935	8,908	65,680	4,005	10,906	8,756	2,694	230,500
Additions (vi)	-	-	349	837	19,851	773	10,174	2,028	6,837	40,849
Disposals	-	-	(51)	-	(1,717)	(3)	-	(281)	-	(2,052)
Transfers (vii)	-	-	-	-	-	-	-	-	(3,638)	(3,638)
Depreciation	-	(3,301)	(794)	(1,471)	(4,780)	(734)	(4,729)	(4,158)	-	(19,967)
Other	-	-	-	-	-	(28)	-	-	(51)	(79)
Net balances as of December 31, 2024	63,138	61,177	1,439	8,274	79,034	4,013	16,351	6,345	5,842	245,613
Balances as of December 31, 2024										
Cost	63,138	82,529	8,838	17,504	129,138	16,328	95,293	14,392	5,842	433,002
Accumulated depreciation	-	(21,352)	(7,399)	(9,230)	(50,104)	(12,315)	(78,942)	(8,047)	-	(187,389)
Net balances as of December 31, 2024	63,138	61,177	1,439	8,274	79,034	4,013	16,351	6,345	5,842	245,613

(i) Refers to acquisition of land in Camaçari – BA, by subsidiary Niyati Empreendimentos e Participações Ltda.

(ii) Additions in furniture, fixtures, packaging and others in the year are substantially represented by packaging materials (integrated logistics division – industrial segment).

(iii) Construction in progress mainly refers to projects, improvements in owned and third-party properties.

(iv) The Company makes improvements in third-party properties to develop its operations. Part of these improvements are made to Pactus Empreendimentos e Participações Ltda., considered a related party, totaling BRL 8,671 from January to December 2025 (BRL 1,166 from January to December 2024).

(v) Includes balances added from the acquisition of Buskar.Me Logística e Tecnologia Ltda. amounting to BRL 64, as described in Note 9 item (i).

(vi) The Company and subsidiary Tegma Cargas Especiais renewed part of their fleets in 2024.

(vii) Refers to reclassification to intangible in progress as per NE 11 item (i).

Depreciation and amortization amounts were recorded as follows:

	Parent company		Consolidated	
	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Depreciation (NE 10)	(11,262)	(8,913)	(21,293)	(19,967)
Amortization (NE 11)	(9,553)	(5,887)	(9,966)	(6,179)
	(20,815)	(14,800)	(31,259)	(26,146)

Depreciation and amortization amounts split between cost and expenses were recorded as follows:

	Parent company		Consolidated	
	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Cost of services rendered	(12,652)	(10,443)	(23,077)	(21,751)
General and administrative expenses	(8,163)	(4,357)	(8,182)	(4,395)
	(20,815)	(14,800)	(31,259)	(26,146)

11 Intangible

Accounting policy

Recognition and measurement

Goodwill

Goodwill is represented by the excess of the cost of acquisition over the net fair value of the identifiable assets and liabilities of the acquired entity and is recorded as "Intangible asset" in the consolidated financial statements. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses, which are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. For impairment testing purposes, goodwill is allocated to cash-generating units (CGUs) or groups of CGUs expected to benefit from the business combination from which the goodwill arose, segregated according to operating segment.

Goodwill is measured at cost less accumulated impairment losses.

Software licenses

Purchased software licenses are capitalized on the basis of the costs incurred to acquire the software and prepare it for use. These costs are amortized over their estimated useful life of three to five years. Costs associated with maintaining software are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company and its subsidiaries are recognized as intangible assets when the recognition criteria are met. Capitalized software development costs are amortized over their estimated useful life.

Changes in intangible assets

	Parent company											
	2025					2024						
	Goodwill Nortev	Goodwill Boni Amazon	Total	Software	Intangible in progress	Total	Goodwill Nortev	Goodwill Boni Amazon	Total	Software	Intangible in progress	Total
Net balances as of January 01	120,877	32,791	153,668	29,387	594	183,649	120,877	32,791	153,668	15,842	-	169,510
Additions	-	-	-	-	13,173	13,173	-	-	-	2,885	13,524	16,409
Activation	-	-	-	11,094	(11,094)	-	-	-	-	16,567	(16,567)	-
Transfers (i)	-	-	-	-	-	-	-	-	-	-	3,638	3,638
Amortization	-	-	-	(9,553)	-	(9,553)	-	-	-	(5,887)	-	(5,887)
Other	-	-	-	230	(236)	(6)	-	-	-	(22)	-	(22)
Net balances as of December 31	120,877	32,791	153,668	31,158	2,437	187,263	120,877	32,791	153,668	29,385	595	183,648
Balances as of December 31												
Cost	120,877	34,851	155,728	94,646	2,437	252,811	120,877	34,851	155,728	83,320	595	239,643
Accumulated amortization	-	(2,060)	(2,060)	(63,488)	-	(65,548)	-	(2,060)	(2,060)	(53,935)	-	(55,995)
Net balances as of December 31	120,877	32,791	153,668	31,158	2,437	187,263	120,877	32,791	153,668	29,385	595	183,648

(i) In 2024, refers to reclassification from property, plant and equipment in progress to intangible in progress, as per NE 10 item (vii).

	Consolidated														
	2025							2024							
	Goodwill Nortev	Goodwill Boni Amazon	Goodwill TCE	Goodwill Buskar-me	Total	Software	Intangible in progress	Total	Goodwill Nortev	Goodwill Boni Amazon	Goodwill TCE	Total	Software	Intangible in progress	Total
Net balances as of January 01	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
Additions (ii)	-	-	-	12,983	12,983	3,704	14,497	31,184	-	-	-	-	3,202	13,524	16,726
Activation	-	-	-	-	-	11,101	(11,101)	-	-	-	-	-	16,567	(16,567)	-
Transfers (i)	-	-	-	-	-	-	-	-	-	-	-	-	-	3,638	3,638
Amortization	-	-	-	-	-	(9,966)	-	(9,966)	-	-	-	-	(6,179)	-	(6,179)
Other (iii)	-	-	-	-	-	372	(236)	136	-	-	-	-	(22)	-	(22)
Net balances as of December 31	120,877	32,791	6,364	12,983	173,015	35,527	3,755	212,297	120,877	32,791	6,364	160,032	30,316	595	190,943
Balances as of December 31															
Cost	120,877	34,851	6,364	12,983	175,075	100,188	3,755	279,018	120,877	34,851	6,364	162,092	85,074	595	247,761
Accumulated amortization	-	(2,060)	-	-	(2,060)	(64,661)	-	(66,721)	-	(2,060)	-	(2,060)	(54,758)	-	(56,818)
Net balances as of December 31	120,877	32,791	6,364	12,983	173,015	35,527	3,755	212,297	120,877	32,791	6,364	160,032	30,316	595	190,943

(i) In 2024, refers to reclassification from property, plant and equipment in progress to intangible in progress, as per NE 10 item (vii).

(ii) Includes in 2025 the amount of BRL 3,704 for the intangible asset identified on acquisition of Buskar.Me Logística e Tecnologia Ltda., as described in Note 9 item (i).

(iii) Includes added balance from the acquisition of Buskar.Me Logística e Tecnologia Ltda. in the amount of BRL 149, as described in Note 9 item (i).



Impairment tests

Goodwill is allocated to cash-generating units (CGUs) identified according to operating segment. Impairment tests for goodwill were performed for the following relevant investments:

	2025	2024
Nortev (automotive)	120,877	120,877
TCE/Boni Amazon (integrated logistics)	39,155	39,155
GDL Gestão de Desenvolvimento em Logística Participações S.A.	16,693	16,693
Rabbot Technologies Ltd	5,305	5,305
Buskar.Me Logística e Tecnologia Ltda	12,983	-

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by Management. The main assumptions used in value-in-use calculations as of December 31, 2025 and 2024 are as follows:

	2025	2024
GDP (i)	1,78%	2.00%
Annual inflation (ii)	4,20%	3.79%
Perpetuity growth (iii)	5.54%	5.60%
Discount rate (iv)	14.90%	14.24%
Discount rate (v)	16.88%	16.71%

- (i) Average GDP growth projection for the next 5 years in 2025 (5 years in 2024), as per information disclosed by the Central Bank of Brazil;
- (ii) Average extended consumer price index (IPCA) growth projection for the next 5 years in 2025 (5 years in 2024), as per projections disclosed by the Central Bank of Brazil;
- (iii) Growth rate based on GDP growth projections (2025 and 2024) and annual inflation (2025);
- (iv) Nominal discount rate according to the Company's cost of capital assessment (Nortev and TCE/Boni).
- (v) Nominal discount rate according to the Company's cost of capital assessment (GDL).

The recoverable amount, calculated based on value in use for the three CGUs, exceeded the carrying amount. Accordingly, there was no need to recognize impairment loss in 2025.

The Company performs impairment tests for intangible assets with indefinite useful lives (goodwill) annually or more frequently if indicators of impairment are identified.

12 Loans and financing**Accounting policy**

Loans and financing are initially recognized at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the loans using the effective interest method.

Loans are classified as current liabilities unless the Company and its subsidiaries have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Tegma Gestão Logística S.A.

Management's notes to the financial statements

Financial statements of the parent company and consolidated as of December 31, 2025
(In thousands of Reais, except where otherwise indicated)

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
	Loans and financing – local currency			
NCE – Export Credit Note (a.i)	63,857	46,867	63,857	46,867
Finame (a.ii)	41,703	38,841	62,093	59,129
	105,560	85,708	125,950	105,996
Current	29,256	28,801	29,767	29,089
Non-current	76,304	56,907	96,183	76,907
	105,560	85,708	125,950	105,996

Considering bank loans, the Company's average total cost of gross debt as of December 31, 2025 was CDI + 1.34% (CDI + 1.60% as of December 31, 2024).

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

In August 2023, the Company entered into a Real-denominated loan agreement with Banco Santander S.A., without collateral, amounting to BRL 45,000, with principal amortization in two equal installments of BRL 22,500 (August 2025 and August 2026) and semiannual interest payments starting in February 2024. The interest rate is CDI plus 1.65% per year. The rate on this contract as of December 31, 2025 is 16.58% per year (13.80% per year as of December 31, 2024). This operation has no financial covenants.

In December 2025, the Company entered into a Real-denominated loan agreement with Banco Itaú S.A., without collateral, amounting to BRL 40,000, with principal due at maturity (December 2027) and annual interest payments starting in December 2026. The interest rate is CDI plus 0.80% per year. The rate on this contract as of December 31, 2025 is 15.70% per year. This operation has no financial covenants.

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

In November 2022, the Company entered into a Real-denominated loan agreement with BNDES (Banco Nacional de Desenvolvimento Econômico e Social) under the Finame Direto modality, with approved credit of BRL 45,000 for acquisition of domestically manufactured capital goods.

In December 2022, part of the line was drawn in the amount of BRL 32,568; in February 2024, an additional BRL 5,910 was disbursed; and in March 2025, the final BRL 6,522 tranche was disbursed, totaling BRL 45,000, upon proof of investments in renewal of its own fleet of tractors. For this loan, the agreed interest rate was Selic + 1.50% per year, with semiannual interest payments and a two-year grace period. After the grace period, principal amortization is monthly, with maturities in December 2032 for the initial tranche, February 2034 for the additional tranche, and March 2035 for the final tranche. Considering the index, the rate on this contract is 16.5% per year as of December 31, 2025 (13.75% per year as of December 31, 2024).

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

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

Tegma Gestão Logística S.A.

Management's notes to the financial statements

Financial statements of the parent company and consolidated as of December 31, 2025
(In thousands of Reais, except where otherwise indicated)

- (i) EBITDA (LAJIDA) – 12-month net income plus income taxes, net financial expenses, and depreciation, amortization and depletion.

As of December 31, 2025, the Company is in compliance with these covenants.

TCE – Tegma Cargas Especiais Ltda.

In September 2023, Tegma Cargas Especiais Ltda. entered into a Real-denominated loan agreement with BNDES under the Finame Direto modality, with approved credit of BRL 20,000 for acquisition of domestically manufactured capital goods.

In September 2023, part of the line was drawn in the amount of BRL 6,266; in December 2023, an additional BRL 5,005 was disbursed; and in May 2024, BRL 8,729 was disbursed, totaling BRL 20,000, upon proof of investments in silo trailers for transportation of chemical products. For this loan, the agreed interest rate was Selic + 1.69% per year, with semiannual interest payments and a three-year grace period. After the grace period, principal amortization is monthly, with maturities in September 2039, December 2039 and May 2040 for each tranche, respectively. Considering the index, the rate on this contract is 16.69% per year as of December 31, 2025 (13.94% per year as of December 31, 2024).

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

- Net Debt/EBITDA equal to or below 2.5; and EBITDA/Net Financial Expenses equal to or above 1.5 (one point five).

As of December 31, 2025, the Company is in compliance with these covenants.

Loan maturity schedule

The remaining principal payments are scheduled as follows:

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
1 to 12 months	29,256	28,801	29,767	29,089
13 to 24 months	45,421	27,123	46,628	27,244
25 to 36 months	5,625	4,810	7,163	6,017
37 to 48 months	5,625	4,810	7,163	6,348
49 to 60 months	5,625	4,810	7,163	6,348
61 to 72 months	5,625	4,810	7,163	6,348
73 to 84 months	5,625	4,810	7,163	6,348
85 to 96 months	1,554	4,810	3,092	6,348
97 to 108 months	1,000	739	2,538	2,277
109 to 120 months	204	185	1,742	1,723
121 to 132 months	-	-	1,538	1,538
133 to 144 months	-	-	1,538	1,538
145 to 156 months	-	-	1,538	1,538
157 to 168 months	-	-	1,418	1,538
169 to 180 months	-	-	336	1,418
181 to 192 months	-	-	-	336
	105,560	85,708	125,950	105,996
Current	29,256	28,801	29,767	29,089
Non-current	76,304	56,907	96,183	76,907
	105,560	85,708	125,950	105,996

Changes in loans and financing

The changes for the year are as follows:

	Parent company		Consolidated	
	2025	2024	2025	2024
Loans and financing				
Balance as of January 01	85,708	90,045	105,996	101,599
New borrowings	46,522	5,910	46,522	14,639
Accrued interest	12,137	10,453	15,239	12,479
Principal repayments	(26,572)	(10,000)	(26,615)	(10,000)
Interest paid	(12,235)	(10,700)	(15,268)	(12,721)
Other	-	-	76	-
Balance as of December 31	105,560	85,708	125,950	105,996

13 Leases and right-of-use assets

Recognition and measurement of right-of-use assets and lease liabilities is carried out in accordance with CPC 06 (R2) – Leases.

Main leases involve third-party properties and operation-related equipment, with various terms, the last of which matures in October 2030.

The Company and its subsidiaries elected the exemption for short-term leases and low-value assets, which continue to be recognized as “Rentals and leasing” as shown in Note 22.

Initial measurement of lease liabilities is at the present value of lease payments using a discount rate and the right-of-use assets at an amount equivalent to the lease liability. The nominal rate used includes risk-free rates observed in the Brazilian market and the Company's borrowing spread.

Remeasurement of lease liabilities and right-of-use assets is carried out for contracts that are modified and/or updated, and the remeasurement is recognized in the lease liability and right-of-use asset in the same amount. For contracts that are annually adjusted by inflation indices and have no changes in contractual terms or scope, the initial rates are maintained. For new contracts, renewals and/or scope changes, the rate is revised and applied to each contract, considering the risk-free rate corresponding to the contract term plus the Company's borrowing spread at the time of modification.

The table below shows rates applied to new contracts and renewals, considering contractual terms:

Contract terms	Annual rates	
	December 31 2025	December 31 2024
1 to 12 months	15.94%	15.09%
13 to 24 months	16.05%	15.21%
25 to 36 months	15.64%	15.54%
37 to 48 months	17.26%	15.56%
49 to 60 months	15.81%	16.36%

When lease modifications reduce the scope of the contract, the right-of-use asset and lease liability are remeasured to reflect the partial or total termination, and a gain or loss is recognized in profit or loss.

Changes in right-of-use assets for the year are as follows:

Parent company

	2025		2024			
	Properties	Total	Properties	Vehicles	Machinery and equipment	Total
Net balances as of January 01	71,624	71,624	61,643	549	808	63,000
Additions	11,062	11,062	33,441	-	-	33,441
Disposals	-	-	-	-	(475)	(475)
Transfers	-	-	2,885	-	-	2,885
Depreciation (i)	(27,375)	(27,375)	(26,345)	(549)	(333)	(27,227)
Net balances as of December 31	55,311	55,311	71,624	-	-	71,624
Balances as of December 31						
Cost	87,353	87,353	197,000	2,931	-	199,931
Accumulated depreciation	(32,042)	(32,042)	(125,376)	(2,931)	-	(128,307)
Net balances as of December 31	55,311	55,311	71,624	-	-	71,624
Balances as of December 31						
Balances with third parties	38,959	38,959	47,513	-	-	47,513
Balances with related parties (ii)	16,352	16,352	24,111	-	-	24,111
Net balances as of December 31	55,311	55,311	71,624	-	-	71,624

	Consolidated						
	2025			2024			
	Properties	Machinery and equipment	Total	Properties	Vehicles	Machinery and equipment	Total
Net balances as of January 01	59,259	5,760	65,019	55,506	600	9,043	65,149
Additions	31,381	5,074	36,455	32,892	-	(305)	32,587
Disposals	-	-	-	-	-	(594)	(594)
Depreciation (i)	(29,547)	(3,677)	(33,224)	(29,139)	(600)	(2,384)	(32,123)
Net balances as of December 31	61,093	7,157	68,250	59,259	-	5,760	65,019
Balances as of December 31							
Cost	94,714	11,156	105,870	199,176	3,253	6,082	208,511
Accumulated depreciation	(33,621)	(3,999)	(37,620)	(139,917)	(3,253)	(322)	(143,492)
Net balances as of December 31	61,093	7,157	68,250	59,259	-	5,760	65,019
Balances as of December 31							
Balances with third parties	54,711	7,157	61,868	49,194	-	5,760	54,954
Balances with related parties (ii)	6,382	-	6,382	10,065	-	-	10,065
Net balances as of December 31	61,093	7,157	68,250	59,259	-	5,760	65,019

(i) Depreciation amounts for right-of-use assets are gross of taxes (PIS and COFINS), BRL 27,375 at the Parent and BRL 33,224 on a consolidated basis as of December 31, 2025 (BRL 27,227 at the Parent and BRL 32,123 on a consolidated basis as of December 31, 2024), while amounts recorded in profit or loss are BRL 25,152 at the Parent and BRL 30,461 on a consolidated basis as of December 31, 2025 (BRL 25,042 at the Parent and BRL 29,489 on a consolidated basis as of December 31, 2024).

(ii) Includes at the Parent BRL 9,970 as of December 31, 2025 (BRL 14,046 as of December 31, 2024) relating to right-of-use assets for property leases with subsidiary Niyati Empreendimentos e Participações Ltda., as per Note 26.

Changes of lease liabilities for the year are as follows:

	Parent company					
	2025		2024			
	Properties	Total	Properties	Vehicles	Machinery and equipment	Total
Balance as of January 01	78,782	78,782	66,805	533	829	68,167
Additions	11,062	11,062	33,441	-	-	33,441
Disposals	-	-	-	-	(515)	(515)
Accrued interest (i)	10,911	10,911	9,098	27	149	9,274
Transfers	-	-	3,665	-	-	3,665
Principal payments	(26,591)	(26,591)	(25,165)	(533)	(314)	(26,012)
Interest payments	(10,911)	(10,911)	(9,062)	(27)	(149)	(9,238)
Balance as of December 31	63,253	63,253	78,782	-	-	78,782
Current	33,528	33,528	31,249	-	-	31,249
Non-current	29,725	29,725	47,533	-	-	47,533
	63,253	63,253	78,782	-	-	78,782
Balances with third parties	43,168	43,168	50,546	-	-	50,546
Balances with related parties (ii)	20,085	20,085	28,236	-	-	28,236
	63,253	63,253	78,782	-	-	78,782

	Consolidated							
	2025				2024			
	Properties	Vehicles	Machinery and equipment	Total	Properties	Vehicles	Machinery and equipment	Total
Balance as of January 01	63,832	5	7,240	71,077	60,091	586	9,993	70,670
Additions	31,381	-	5,074	36,455	32,892	-	(305)	32,587
Disposals	-	(5)	-	(5)	-	-	(643)	(643)
Accrued interest (i)	11,227	-	1,682	12,909	7,436	29	1,379	8,844
Principal payments	(27,898)	-	(3,563)	(31,461)	(29,178)	(581)	(1,809)	(31,568)
Interest payments	(11,226)	-	(1,682)	(12,908)	(7,409)	(29)	(1,375)	(8,813)
Balance as of December 31	67,316	-	8,751	76,067	63,832	5	7,240	71,077
Current	35,269	-	4,762	40,031	25,953	5	2,722	28,680
Non-current	32,047	-	3,989	36,036	37,879	-	4,518	42,397
	67,316	-	8,751	76,067	63,832	5	7,240	71,077
Balances with third parties	59,720	-	8,751	68,471	52,259	5	7,240	59,504
Balances with related parties (ii)	7,596	-	-	7,596	11,573	-	-	11,573
	67,316	-	8,751	76,067	63,832	5	7,240	71,077

(i) Interest expense amounts are gross of taxes (PIS and COFINS), BRL 10,911 at the Parent and BRL 12,908 on a consolidated basis as of December 31, 2025 (BRL 9,238 at the Parent and BRL 8,813 on a consolidated basis as of December 31, 2024), while amounts recorded in profit or loss are BRL 9,999 at the Parent and BRL 11,738 on a consolidated basis as of December 31, 2025 (BRL 8,979 at the Parent and BRL 8,837 on a consolidated basis as of December 31, 2024).

(ii) Includes at the Parent BRL 12,489 as of December 31, 2025 (BRL 16,663 as of December 31, 2024) relating to lease liabilities for properties with subsidiary Niyati Empreendimentos e Participações Ltda., as per Note 26.

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The installments falling due have the following lease liability maturity schedule:

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
1 to 12 months	33,528	31,249	40,031	28,680
13 to 24 months	16,911	19,736	22,951	17,520
25 to 36 months	11,740	11,402	11,482	9,825
Over 37 months	1,074	16,395	1,603	15,052
	63,253	78,782	76,067	71,077
Current	33,528	31,249	40,031	28,680
Non-current	29,725	47,533	36,036	42,397
	63,253	78,782	76,067	71,077
Balances with third parties	43,168	50,546	68,471	59,504
Balances with related parties	20,085	28,236	7,596	11,573
	63,253	78,782	76,067	71,077

The Company recognizes lease liabilities at the present value of gross lease payments, including potential tax credits to be realized upon payment of each lease installment. The potential tax credit embedded in lease liabilities and right-of-use assets is:

	As of December 31, 2025		As of December 31, 2024	
	Nominal	Present value	Nominal	Present value
Lease consideration	107,341	81,570	113,840	84,858
Potential PIS and COFINS (9.25%) (i)	8,423	6,339	8,872	6,313

(i) Vehicle leases and contracts with individuals have no PIS and COFINS tax credits.

In accordance with CVM Circular 2/2019, the Company and its subsidiaries do not consider projected future inflation in the present value of lease payments for measuring and remeasuring lease liabilities and right-of-use assets. Considering lease terms of up to 6 years, we do not estimate material impacts on reported balances from current interest rates in the Brazilian market.

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14 Taxes payable

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Contribution for the Financing of Social Security (COFINS)	6,729	7,149	7,969	8,399
Withholding income tax (IRRF) from third parties	439	181	489	194
Tax on the Circulation of Goods and Services (ICMS)	18,953	17,583	20,490	19,181
Service tax (ISS)	1,275	975	1,774	1,461
Social Integration Program (PIS)	1,217	1,548	1,525	1,813
Other taxes payable	922	405	988	422
	29,535	27,841	33,235	31,470

15 Salaries and social charges

Accounting policy

(i) Short-term employee benefits

Obligations for short-term employee benefits are recognized as personnel expenses when the related service is rendered. A liability is recognized for the amount expected to be paid when the Company has a present legal or constructive obligation to pay this amount as a result of past service rendered by an employee and the obligation can be reliably estimated. The Company and its subsidiaries have benefit plans for officers and employees in the form of profit sharing and bonus plans.

Profit sharing and bonus plans are expected to be settled within 12 months and are presented at the amount expected to be paid.

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Vacation payable	15,883	13,667	18,434	16,085
National Social Security Institute payable	7,060	3,281	7,913	3,907
Profit sharing and bonuses payable	11,676	9,810	12,547	10,581
Government Severance Indemnity Fund (FGTS) payable	1,527	935	1,814	1,123
Other	1,739	1,483	1,974	1,734
	37,885	29,176	42,682	33,430

(ii) Post-employment benefits

The Company and its subsidiaries do not maintain private pension plans or any retirement plan for employees and officers.

Law 9.656/98 establishes that terminated employees and/or retirees who contribute to private healthcare plan premiums are entitled to use the same coverage provided by the Company and its subsidiaries, subject to legal provisions.

The Company has an actuarial liability provision of BRL 1,909 as of December 31, 2025 (BRL 1,856 as of December 31, 2024).

Main assumptions and demographic data used in actuarial calculations are summarized below:

	2025	2024
Discount rate	11.47% p.a.	11.74% p.a.
HCCTR	7.18% p.a.	7.12% p.a.
Long-term inflation	4.0% p.a.	4.0% p.a.
Turnover rate	66% per year	66% per year
Mortality table (10% smoothed)	AT-2000	AT-2000
Disability mortality table	Álvaro Vindas	Álvaro Vindas
Disability entry table	Álvaro Vindas	Álvaro Vindas

The Company performed quantitative sensitivity analyses for significant assumptions for these benefits as of December 31 as shown below:

	2025			
	Interest rate		Inflation	
	1.00%	(1.00%)	1.00%	(1.00%)
Actuarial Obligation	659	(887)	(920)	686

	2024			
	Interest rate		Inflation	
	1.00%	(1.00%)	1.00%	(1.00%)
Actuarial Obligation	447	(587)	(638)	483

The Company recognizes actuarial losses arising from actuarial assumptions directly in shareholders' equity as equity valuation adjustment, net of deferred income tax, only at year-end when the actuarial valuation is obtained from an independent actuary.

16 Judicial deposits and provision for lawsuits

Accounting policy

Provisions are recognized when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the obligation can be made. The assessment of the probability of loss includes evaluation of available evidence, the hierarchy of laws, existing case law, recent court decisions and their relevance in the legal order, as well as evaluation by external counsel. Provisions are reviewed and adjusted to reflect changes in circumstances, such as applicable statute of limitations, conclusions of tax inspections or additional exposures identified based on new matters or court decisions. The same approach applies to attorneys' fees related to administrative or judicial disputes concerning such obligations; that is, when the Company's success in a given dispute is probable, the amounts to be paid as attorneys' fees are subject to provision. Expenses relating to any provision are presented in profit or loss net of any reimbursement.

When the Company and its subsidiaries expect a provision amount to be reimbursed, in whole or in part, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Judicial deposits are classified as non-current assets and not offset against corresponding provisions.

The Company is party to labor, civil, tax and other proceedings in progress totaling BRL 209,025 on a Parent basis as of December 31, 2025 (BRL 875,120 as of December 31, 2024) and BRL 235,768 on a consolidated basis as of December 31, 2025 (BRL 887,476 as of December 31, 2024), in both administrative and judicial spheres. Where applicable, these exposures are backed by judicial deposits. These amounts encompass all proceedings classified as probable, possible and remote. Provisions for probable losses from these proceedings are estimated and updated by Management as expected future outflows arise, based on opinions from external counsel.

The amounts mentioned above are classified as follows:

Risk	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Probable	17,680	18,674	20,664	21,692
Possible	154,098	155,515	174,008	163,409
Remote	37,247	700,931	41,096	702,375
	209,025	875,120	235,768	887,476

Provisions for probable losses

Provisions and related judicial deposits, where applicable, are shown below:

	Parent company			
	Judicial deposits		Provisions for legal claims	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Labor and social security	17,587	16,602	(14,863)	(14,636)
Tax	3,505	3,315	(151)	(149)
Civil (i)	682	549	(2,666)	(3,889)
	21,774	20,466	(17,680)	(18,674)
	Consolidated			
	Judicial deposits		Provisions for legal claims	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Labor and social security	20,267	19,199	(17,847)	(17,526)
Tax	3,505	3,315	(151)	(149)
Civil (i)	806	664	(2,666)	(4,017)
	24,578	23,178	(20,664)	(21,692)

- (i) Includes provision arising from the sale of Direct Express between the Company and 8M Participações, under which the Company is required to indemnify 8M Participações for lawsuits related to events prior to the sale date that exceed total BRL 40,000. Conversely, 8M Participações is required to indemnify the Company for lawsuits related to events after the sale date. In 2017, obligations paid by 8M Participações subject to indemnification by the Company exceeded the aggregate amount. As of December 31, 2025, the provision balance for known contingencies is BRL 2,355 (BRL 3,640 as of December 31, 2024).

Changes in provisions for lawsuits for the year are as follows:

	Parent company							
	2025				2024			
	Labor and social security	Tax	Civil	Total	Labor and social security	Tax	Civil	Total
Balance as of January 01	14,717	149	3,808	18,674	14,286	-	10,618	24,904
Additions	1,589	10	80	1,679	1,158	9	16	1,183
Addition INSS FAP	794	-	-	794	664	-	-	664
Lawsuit payments	(328)	-	-	(328)	-	-	-	-
Write-off via judicial deposit	(354)	-	-	(354)	(374)	-	65	(309)
Payment	(1,474)	(8)	(1,303)	(2,785)	(1,364)	-	(6,891)	(8,255)
Other	-	-	-	-	347	140	-	487
Balance as of December 31	14,944	151	2,585	17,680	14,717	149	3,808	18,674
	Consolidated							
	2025				2024			
	Labor and social security	Tax	Civil	Total	Labor and social security	Tax	Civil	Total
Balance as of January 01	17,607	149	3,936	21,692	17,097	135	10,783	28,015
Addition (reversal)	1,719	10	(48)	1,681	1,721	14	92	1,827
Addition INSS FAP	835	-	-	835	758	-	-	758
Lawsuit payments	(328)	-	-	(328)	-	-	-	-
Write-off via judicial deposit	(404)	-	-	(404)	(527)	-	(41)	(568)
Payment	(1,501)	(8)	(1,303)	(2,812)	(1,442)	-	(6,898)	(8,340)
Balance as of December 31	17,928	151	2,585	20,664	17,607	149	3,936	21,692

Possible losses not provided for in the balance sheet

The Company has tax, civil and labor proceedings not provisioned because they involve possible losses as assessed by Management and external counsel, as follows:

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Labor and social security	10,496	10,474	12,646	11,308
Tax	131,668	132,941	149,297	139,919
Civil	11,934	12,100	12,065	12,182
	154,098	155,515	174,008	163,409

Labor and social security

Refers mainly to cases related to discontinued operations, as well as cases where the Company is jointly or subsidiarily liable with third-party service providers.

a. Tax

Main types of tax disputes are:

- Challenges related to potential non-payment of ISS and ICMS; and
- Challenges related to the origin of IRPJ, CSLL, PIS and COFINS credits used to offset tax liabilities.

The main proceeding relates to PIS and COFINS credits on all expenses incurred in subcontracting SIMPLES regime transportation providers. This proceeding is based on recognition of credits in December 2017. As a result, the Company (i) filed rectified Federal Tax Debits and Credits Returns (DCTF) for the previous 5 years to allocate these PIS and COFINS credits; and (ii) changed the way it calculates these contributions going forward. In 2018, the Company and subsidiary TCE received decisions from the Federal Revenue Service not granting approval for compensation of tax debts with such past credits. It is worth noting that at that time the merits of the credit origin were not questioned, but rather a discrepancy in reconciliation of ancillary obligations. The Company filed timely appeals in the administrative sphere during 2018. As of December 31, 2025, the amount at the Parent is BRL 45,885 (BRL 42,445 as of December 31, 2024) and on a consolidated basis BRL 49,254 (BRL 45,572 as of December 31, 2024).

In addition, the Company was notified of an infringement notice challenging the full use of this credit during 2019, with updated amount as of December 31, 2025 of BRL 11,306 at the Parent (BRL 10,562 as of December 31, 2024), and in July 2024 the Company was notified of another infringement notice with updated amount as of December 31, 2025 of BRL 16,007 (BRL 15,485 as of December 31, 2024) at the Parent regarding calendar years 2021 and 2022. Appeals for these two notices are pending judgment by the Administrative Council of Tax Appeals (CARF). Although the Company and its external advisors believe the case has solid legal arguments, the Company conservatively stopped applying this thesis in 2023, classifying these amounts fully as possible-loss cases.

In February 2023, the Company received a decision from the Federal Revenue Service not approving part of tax compensations made with PIS and COFINS credits from a judicial action, already final and unappealable, that granted the right to exclude ICMS from their respective bases. From the total credits of BRL 103,406 used to offset tax liabilities, recognized in 2019 and 2020, BRL 21,860 was not approved as of December 31, 2025 (BRL 20,037 as of December 31, 2024), already including fine and interest. The Company filed a timely appeal against this decision.

In January 2018, the Company was notified of ISS assessments in the municipality of Mauá/SP through infringement notices issued between December 2017 and January 2018. As of December 31, 2025, the updated amount is BRL 7,238 (BRL 9,105 as of December 31, 2024), based on revenue reported by the Mauá/SP branch.

Subsidiary Tegma Cargas Especiais Ltda. was notified in July 2025 of an infringement notice issued by the São Paulo State Treasury, disallowing ICMS credits referring to the period January 2021 to April 2025. The principal is BRL 3,915 and the total assessment, including interest and fines, is BRL 10,406. The Company filed an administrative appeal, pending judgment by the São Paulo State Tax and Fees Tribunal.

Civil

Main indemnification lawsuits relate to material and moral damages and pensions resulting from traffic accidents involving subcontracted carriers.

Remote losses not provided for in the balance sheet

The Company has tax, civil and labor proceedings not provisioned because they involve remote losses as assessed by Management and external counsel, as follows:

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Labor and social security	19,154	17,409	20,088	18,260
Tax (i)	11,319	678,571	12,002	679,163
Civil	6,774	4,951	9,006	4,952
	37,247	700,931	41,096	702,375

(i) Main proceedings are:

- The main tax proceeding refers to tax opportunities related to PIS and COFINS credits. In December 2017, the Company recognized credits on expenditures in fixed assets for the last 5 years. The Company filed rectified Federal Tax Debits and Credits Returns (DCTF) to allocate these PIS and COFINS credits. In 2018, the Company and subsidiary TCE received decisions from the Federal Revenue Service not approving the compensation of tax debts with such credits. It is worth noting that the merits of the credit origin were not challenged, only discrepancies in reconciliation of ancillary obligations. The Company filed timely appeals in the administrative sphere during 2018. The Company's legal advisors classified the likelihood of loss as "remote." The amount at the Parent is BRL 8,650 as of December 31, 2025 (BRL 8,028 as of December 31, 2024) and on a consolidated basis BRL 9,271 as of December 31, 2025 (BRL 8,604 as of December 31, 2024).
- In January 2018, the Company was notified of ISS assessments in the municipality of Mauá/SP, where the municipality incorrectly considered the Company's total gross revenue and not only that of the Mauá/SP branch as the tax base. In February 2018, the Company filed its administrative appeal and submitted all supporting documentation requested by the municipality. On July 04, 2019, the Municipal Finance Office requested additional information, submitted on August 15, 2019. In August 2021, the Company was notified of a first-instance decision upholding the notices in full. The Company filed administrative appeals along with extensive evidence of revenues earned by each branch during the audited period, aiming to overturn the arbitrary assessment of gross revenue. In November 2025, the Company's appeal was granted and the Administrative Tribunal rejected the use of global revenue as the tax base for the assessment, instead of the revenue from the Mauá establishment, and there is no special appeal in the administrative process. Accordingly, amounts classified as remote were effectively written off (BRL 668,977 as of December 31, 2024).

Other topics

a. One-third vacation bonus

The Federal Supreme Court (STF) concluded on August 28, 2020 the judgment of Extraordinary Appeal 1.072.485/PR (Theme 985 of general repercussion), ruling that the employer's social security contribution (typically 20%) on the one-third vacation bonus is constitutional. Based on this decision, the Company made a judicial deposit of the contribution not paid in the past in its own lawsuit to await the modulation of Brazil's Supreme Federal Court (STF)'s decision effects, following motion for clarification. On 06/12/2024, Brazil's Supreme Federal Court (STF) ruled on the motions and, definitively, decided that the decision's effects would only apply from the merits judgment. Thus, the Company is only awaiting the application of this decision in its own case to withdraw the deposited funds.

b. Maternity leave social security contribution

The Company has a lawsuit filed in 2005 to secure its right not to pay social security contribution on the amounts paid for maternity leave. With Brazil's Supreme Federal Court (STF) judgment in August 2020 in a case with general repercussion favorable to taxpayers, the Company is likely to obtain a favorable judgment in its own lawsuit. Thus, after final and unappealable favorable decision, the Company may recover the contribution paid in the past via refund and/or tax offset. These amounts are being determined based on the Company's own evidence of returns and tax payments.

c. Search and seizure – Operation Pacto

On October 17, 2019, the Company was subject to a search and seizure warrant for data and documents authorized by the 1st Criminal Court of São Bernardo do Campo, due to an investigation that, until then, was unknown to the Company and which began from a "Partial Leniency Agreement" signed by one of Tegma's competitors in the market for new-vehicle transportation. The investigation seeks to determine alleged coordinated actions in the transportation of imported new vehicles for a client of the Company from Vitória Port to an inland customs station, an operation that ended in 2015 and which at the time represented an immaterial volume relative to the Company's revenues. The search and seizure did not affect the Company's operations.

Due to these events, the Board of Directors decided, in a meeting on November 01, 2019, to establish 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, based on the documentation in the Leniency Agreement that prompted the Operation Pacto. On July 30, 2020, the Board of Directors received the final investigation report, which concluded that there was no evidence of anticompetitive practices or any wrongdoing that could support the allegations underlying Operation Pacto.

In September 2022, the Public Prosecutor's Office filed criminal charges in that Operation. None of the defendants are Company employees, and there were no court-ordered measures affecting Tegma's assets. In June 2025, Brazil's Supreme Federal Court (STF) ruled Operation Pacto null and void and declared all evidence produced inadmissible, ordering the case to be closed. This decision was accepted by the first-instance court, thereby ending the criminal case.

Regarding CADE, after multiple extensions of the investigation deadline, an Administrative Proceeding was initiated and is in early evidentiary phase.

17 Income tax and social contribution**Accounting policy***Current income tax and social contribution*

Current income tax and social contribution assets and liabilities are measured at the amounts expected to be recovered or paid to tax authorities. The tax rates and laws used for calculating income taxes are those in force at the balance sheet dates. Utilization of tax loss carryforwards and negative social contribution bases is limited to 30% of annual taxable income.

Deferred income tax and social contribution

Deferred income tax and social contribution are recognized on tax loss carryforwards, negative social contribution bases and on temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements. The tax rates currently defined for deferred taxes are 25% for income tax and 9% for social contribution.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available to offset temporary differences, based on projections of future results and internal assumptions and future economic scenarios, which may change. Deferred tax assets are recognized on tax loss carryforwards when it is probable that the related tax benefit will be realized through future taxable profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced, if necessary, by a valuation allowance when it is no longer probable that sufficient taxable profits will be available for realization.

Income tax and social contribution expenses comprise current and deferred income taxes. Current and deferred taxes are recognized in profit or loss unless they relate to a business combination or items recognized directly in equity or in other comprehensive income.

Income tax and social contribution balances in the balance sheet are as follows:

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	Parent company				Consolidated			
	December 31 2025		December 31 2024		December 31 2025		December 31 2024	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Corporate income tax (IRPJ)	20,084	(7,671)	15,152	(21,851)	21,713	(8,875)	16,163	(22,404)
Social contribution on net income (CSLL)	6,716	(3,946)	4,879	(8,721)	6,842	(4,531)	5,015	(8,982)
	26,800	(11,617)	20,031	(30,572)	28,555	(13,406)	21,178	(31,386)
Current	6,665	(11,617)	1,599	(30,572)	8,420	(13,406)	2,746	(31,386)
Non-current (i)	20,135	-	18,432	-	20,135	-	18,432	-
	26,800	(11,617)	20,031	(30,572)	28,555	(13,406)	21,178	(31,386)

- (i) In September 2021, Brazil's Supreme Federal Court (STF) concluded the judgment of Extraordinary Appeal 1.063.187, ruling in favor of taxpayers and declaring unconstitutional IRPJ and CSLL on Selic interest received on tax refunds. The Parent has its own court case on this matter, still pending favorable decision and tied to Brazil's Supreme Federal Court (STF) ruling. Regarding this topic, the Parent has amounts that may be recovered, especially on IRPJ and CSLL assessed in 2019 on Selic interest on PIS and COFINS credits recognized as a result of a final and unappealable ruling on exclusion of ICMS from their calculation bases. Based on Brazil's Supreme Federal Court (STF) decision, the Parent recognized BRL 12,919 in its statement as of September 30, 2021. The balance is BRL 20,135 as of December 31, 2025 (BRL 18,432 as of December 31, 2024).

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Reconciliation between income tax and social contribution expense calculated using nominal combined rates and the expense recognized in profit or loss is as follows:

	Parent company		Consolidated	
	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Income before income tax and social contribution	327,871	364,786	338,373	377,468
Nominal combined rate				
Income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at nominal rate	(111,476)	(124,027)	(115,047)	(128,339)
Permanent differences				
Equity income	15,814	18,077	9,116	9,950
Interest on equity	10,537	10,537	10,537	10,537
Other	217	444	(17)	996
	26,568	29,058	19,636	21,483
Income tax and social contribution in profit or loss	(84,908)	(94,969)	(95,411)	(106,856)
Current income tax and and social contribution	(77,184)	(99,347)	(87,913)	(107,820)
Current income tax and social contribution	(7,724)	4,378	(7,497)	964
	(84,908)	(94,969)	(95,410)	(106,856)
Effective rate	25.9%	26.0%	28.2%	28.3%

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

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Tax loss carryforwards				
Deferred income tax on tax loss carryforwards	-	-	2,024	1,979
Negative social contribution base on net income	-	-	1,201	1,191
	-	-	3,225	3,170
Deferred tax assets – temporary differences				
Provision for profit sharing and bonuses	3,978	3,344	4,264	3,596
Provision for doubtful accounts (PCLD)	804	1,129	961	1,255
Provisions for lawsuits	6,177	6,514	7,191	7,541
Provision for freight payable	808	2,116	1,338	2,187
Toll provision	1,485	3,785	1,485	3,788
Leases	3,160	2,893	4,039	3,412
Benefit provision	976	1,342	1,015	1,424
Insurance provision	1,256	1,236	1,320	1,332
Cut-off provision	4,178	3,444	4,178	3,444
Actuarial liability	649	631	649	631
Other	3,570	5,411	4,451	5,788
	27,041	31,845	30,891	34,398
Deferred tax liabilities – temporary differences				
Tax amortization of goodwill (i)	(20,459)	(20,459)	(20,459)	(20,459)
Difference in depreciation rates (ii)	(11,177)	(8,795)	(17,381)	(13,873)
Other	(2,181)	(1,661)	(3,440)	(1,662)
	(33,817)	(30,915)	(41,280)	(35,994)
	(6,776)	930	(7,164)	1,574

(i) Refers to deferred income tax and social contribution on acquisition of subsidiaries, fully amortized.

(ii) Refers to deferred income tax and social contribution on differences between tax and accounting depreciation of property, plant and equipment.

Allocation of deferred income tax and social contribution between assets and liabilities by company is as follows:

	Consolidated			
	As of December 31, 2025			
	Assets	Liabilities	Assets equity	Liabilities equity
Tegma Gestão Logística S.A.	27,041	(33,817)	-	(6,776)
Tegma Logística de Armazéns Ltda.	929	(10)	919	-
Tegmax Comércio e Serviços Automotivos Ltda.	31	-	31	-
Tegma Cargas Especiais Ltda.	5,813	(6,090)	-	(277)
TegUp Inovação e Tecnologia Ltda	3	-	3	-
Fastline Logística Automotiva Ltda.	299	(1,363)	-	(1,064)

	<u>34,116</u>	<u>(41,280)</u>	<u>953</u>	<u>(8,117)</u>
	Consolidated			
	As of December 31, 2024			
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets equity</u>	<u>Liabilities equity</u>
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	-
	<u>37,568</u>	<u>(35,994)</u>	<u>3,269</u>	<u>(1,695)</u>

Changes in net deferred income tax and social contribution are as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balances as of January 01	930	(3,888)	1,574	820
Recognized in profit or loss (effect)	(7,724)	4,378	(7,497)	964
Deferred taxes on actuarial liability	18	(210)	18	(210)
Others (i) (ii)	-	650	(1,259)	-
Balances as of December 31	<u>(6,776)</u>	<u>930</u>	<u>(7,164)</u>	<u>1,574</u>

- (i) Refers to deferred income tax and social contribution added to Company balances due to merger of Catlog Logística de Transportes Ltda. into Tegma Gestão Logística S.A. in May 2024.
- (ii) Includes in 2025 the amount of BRL 1,259 for deferred tax liability recognized on the acquisition of Buskar.Me Logística e Tecnologia Ltda., as described in Note 9 item (i).

The Company expects to realize deferred income tax and social contribution assets as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>December 31</u>	<u>December 31</u>	<u>December 31</u>	<u>December 31</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
1 to 12 months	4,056	6,369	7,844	9,963
13 to 24 months	5,408	6,369	6,182	6,940
25 to 36 months	5,408	6,369	6,182	6,888
37 to 48 months	5,408	6,369	6,182	6,888
Over 48 months	6,761	6,369	7,726	6,889
	<u>27,041</u>	<u>31,845</u>	<u>34,116</u>	<u>37,568</u>

18 Other payables

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Movement of vehicles and cargo	1,742	2,431	2,394	2,702
Toll	4,149	3,971	4,160	3,980
Rent	5,374	6,355	7,014	7,699
Insurance	15,221	10,888	15,676	11,502
Data and voice communication	654	463	659	473
Benefits	3,695	4,618	3,867	4,905
Consulting services	2,995	3,286	3,265	3,417
Various maintenance	2,518	2,659	3,231	3,074
Fuel	233	1	233	113
Taxes and fees	507	169	513	198
Security	2,021	3,006	2,222	3,166
Others (i)	1,941	1,594	28,320	4,551
	41,050	39,441	71,554	45,780
Current	41,050	39,441	71,554	45,780
	41,050	39,441	71,554	45,780

(i) In 2025, includes BRL 22,840 referring to a land installment in Camaçari – BA, via subsidiary Niyati Empreendimentos e Participações Ltda., as per Note 10 item (iv).

19 Shareholders' equity

Accounting policy

Ordinary shares are classified in shareholders' equity. Incremental costs directly attributable to the issue of new shares or options are recognized in equity as a deduction from capital, net of taxes.

Distribution of dividends and interest on equity related to the minimum mandatory amount under the Company's Bylaws is recognized as a liability at year-end. Any amount above the minimum is recognized as a liability only when approved by shareholders at the General Meeting and is shown in shareholders' equity as "Additional proposed dividends." The tax benefit of interest on equity is recognized in profit or loss. When approved by the Board of Directors, interest on equity is considered in dividends for the year.

a. Capital stock

The Company's fully paid-in capital is BRL 460,000, divided into 66,002,915 registered, book-entry common shares with no par value.

On November 22, 2025, there was a capital increase of BRL 21,161 through capitalization of part of profit reserves, with no dilution of shareholders, since no new shares were issued.

The Company's shareholding structure is 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 controlling shareholders	515,373	1%
Management	101	-
Treasury	65,143	-
Controlling shareholders, management and treasury	34,001,836	52%
Free float	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 annually by allocating 5% of net income for the year and may not exceed 20% of paid-in capital. The legal reserve aims to ensure the integrity of capital stock and may only be used to absorb losses and/or increase capital.

Tax incentive reserve

The Company opts for presumed ICMS credits of 20% on the tax debit in its assessment, under CONFAZ ICMS Agreement 106/1996. Through December 2023, these amounts were treated as investment subsidies under Supplementary Law 160/2017 and allocated to the tax incentive reserve under Article 195-A of Law 6,404/76 and Article 30, paragraphs 4 and 5, of Law 12,973/2014.

Law 14.879/2023, effective January 01, 2024, significantly changed the investment subsidy rules, expressly repealing the above-mentioned treatment. In this context, maintaining a tax incentive reserve account is no longer necessary.

Accordingly, these reserve amounts were used to increase the Company's capital stock, as approved at the Board of Directors Meeting on February 22, 2024.

Investment reserve

The capital reserves refers to the retention of the remaining balance of accumulated profits, pursuant to Article 38, Paragraph 1 of the Bylaws. This reserve is intended to ensure the maintenance and development of the principal activities that constitute the Company's corporate purpose, in an amount not exceeding 70% (seventy percent) of the distributable net income, up to the maximum limit of the Company's share capital.

Profit retention

The Profit retention reserve refers to retention of the remaining balance of retained earnings to support the business growth plan set in its capital budget and shareholder remuneration, as proposed by Management for approval at the General Meeting, in accordance with Article 196 of the Brazilian Corporations Law.

c. Treasury shares

As of December 31, 2025 and December 31, 2024, treasury shares amount to 65,143 common shares, totaling BRL 343.

d. Dividends and interest on equity

Net income for each year, after required appropriations and legal deductions, is allocated as follows:

- 5% to legal reserve, up to 20% of paid-in capital; and
- 25% of the balance after legal reserve allocation is allocated to minimum mandatory dividends.

Dividends above this limit are shown in shareholders' equity as "Additional proposed dividends." When approved by the Board of Directors, interest on equity is treated as dividends for the period.

Dividend calculation for 2025 is as follows:

	<u>2025</u>	<u>2024</u>
Net income for the year	242,963	269,817
Legal reserve	<u>(12,148)</u>	<u>(13,491)</u>
Base of calculation	<u>230,815</u>	<u>256,326</u>
Minimum mandatory dividend (25%)	<u>57,704</u>	<u>64,082</u>
Interim dividends paid	131,876	112,094
Interim interest on equity paid	21,100	19,122
Interim dividends	100,225	-
Additional proposed dividends	-	29,013
Additional proposed interest on equity	<u>-</u>	<u>9,890</u>
	<u>253,201</u>	<u>170,119</u>
Percentage on tax base	110%	66%

In the Annual General Meeting held on April 11, 2024, shareholders approved Management's proposal for allocation of net income for the year ended December 31, 2023, resulting in distribution of complementary dividends and interest on equity of BRL 47,475, of which BRL 35,606 in dividends and BRL 11,869 in interest on equity, both paid on April 17, 2024.

At the Board of Directors Meeting held on August 05, 2024, shareholders approved the distribution of interim dividends of BRL 73,850 and interim interest on equity of BRL 6,594 for the first half of 2024, both paid on August 21, 2024.

At the Board of Directors Meeting held on November 04, 2024, shareholders approved the distribution of interim dividends of BRL 38,244 and interim interest on equity of BRL 12,528 for 3Q24, both paid on November 21, 2024.

At the Annual General Meeting held on April 09, 2025, shareholders approved Management's proposal for allocation of net income for the year ended December 31, 2024, resulting in distribution of complementary dividends and interest on equity of BRL 38,903, of which BRL 29,013 in dividends and BRL 9,890 in interest on equity, both paid on April 23, 2025.

At the Board of Directors Meeting held on August 04, 2025, shareholders approved the distribution of interim dividends of BRL 79,785 and interim interest on equity of BRL 9,231 for the first half of 2025, paid on August 19, 2025.

At the Board of Directors Meeting held on November 03, 2025, shareholders approved the distribution of interim dividends of BRL 52,091 and interim interest on equity of BRL 11,869, to be paid on November 18, 2025.

At the Board of Directors Meeting held on November 27, 2025, shareholders approved the distribution of intermediate dividends of BRL 100,225, paid on December 29, 2025.

e. Actuarial liability

Arises from gains and losses from post-employment benefit obligations. This component is recognized in other comprehensive income as equity valuation adjustment.

20 Segment reporting

Accounting policy

The Company presents segment reporting as follows:

- **Automotive logistics:** division that transports and distributes new and used vehicles, port transfers, yard and stock management for automakers, and vehicle pre-delivery services, composed of the Parent and its subsidiaries Tegmax, Tech Cargo, Niyati, Fastline, Buskar.me, Catlog (until 05/01/2024, merger date). The Company set up a Corporate Venture called TegUp in 2018, and for disclosure purposes, it is included in the automotive logistics division; and
- **Integrated logistics:** division that performs transportation, warehousing and inventory management for several market segments such as chemicals, household appliances and consumer goods, composed of subsidiaries TCE and TLA. Jointly controlled entity GDL is included via equity income in the Integrated Logistics Division (from 2025).

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Summary of segment information is as follows:

	As of December 31, 2025			As of December 31, 2024		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Assets						
Current assets	525,569	91,329	616,898	611,483	101,245	712,728
Non-current assets	653,022	66,825	719,847	546,077	70,589	616,666
	1,178,591	158,154	1,336,745	1,157,560	171,834	1,329,394
Liabilities						
Current liabilities	264,405	29,485	293,890	245,095	17,819	262,914
Non-current liabilities	135,420	35,202	170,622	115,307	29,764	145,071
Shareholders' equity	778,766	93,467	872,233	797,158	124,251	921,409
	1,178,591	158,154	1,336,745	1,157,560	171,834	1,329,394
Consolidated						
	From January to December 2025			From January to December 2024		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Net service revenue	2,062,159	163,269	2,225,428	1,920,059	170,068	2,090,127
Cost of services rendered	(1,617,855)	(125,528)	(1,743,383)	(1,462,179)	(126,391)	(1,588,570)
Operating expenses	(107,443)	(12,809)	(120,252)	(95,446)	(11,047)	(106,493)
Depreciation and amortization (i) and Amortization of right-of-use (ii)	(44,359)	(17,361)	(61,720)	(38,463)	(17,172)	(55,635)
Equity income	248	26,563	26,811	30,348	(1,084)	29,264
Financial result	12,378	(889)	11,489	7,402	1,373	8,775
Income tax and social contribution	(91,060)	(4,350)	(95,410)	(100,380)	(6,476)	(106,856)
Net income for the period	214,068	28,895	242,963	261,341	9,271	270,612

- (i) BRL 23,077 as of December 2025 (BRL 21,751 as of December 2024) refers to depreciation allocated to cost of services rendered and BRL 8,182 as of December 2025 (BRL 4,395 as of December 2024) allocated to general and administrative expenses, totaling BRL 31,259 as of December 2025 (BRL 26,146 as of December 2024), as per Note 22.
- (ii) BRL 29,814 as of December 2025 (BRL 28,765 as of December 2024) refers to depreciation allocated to cost of services rendered and BRL 647 as of December 2025 (BRL 724 as of December 2024) allocated to general and administrative expenses, totaling BRL 30,461 as of December 2025 (BRL 29,489 as of December 2024), as per Note 22.

Revenues from the 7 largest clients accounted for approximately 80% of total revenue in 2025 (79% in 2024).

Most Company revenue comes from services rendered to clients headquartered in Brazil, and the portion related to foreign clients is immaterial for separate disclosure.

21 Net service revenue

Accounting policy

The Company and its subsidiaries provide services focused on logistics management, transportation and storage in several economic sectors such as automotive, consumer goods, chemical and household appliances. Transportation revenue is recognized over time based on the estimated duration of the journey (proportionally to trip progress). Storage revenue is recognized in the period in which services are rendered. Service prices are determined under agreements or contracts. The Company bases its estimates on historical results considering type of client, transaction and specificities of each sale. Revenue is presented net of taxes, returns, rebates and discounts, and net of intercompany sales.

Reconciliation between gross and net service revenue is as follows:

	Parent company		Consolidated	
	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Logistics services	2,498,645	2,291,277	2,772,020	2,584,350
Storage services	-	-	-	873
	2,498,645	2,291,277	2,772,020	2,585,223
Discounts, insurance and toll	(131,414)	(108,354)	(138,335)	(116,519)
	2,367,231	2,182,923	2,633,685	2,468,704
Taxes	(361,079)	(332,093)	(408,257)	(378,577)
	2,006,152	1,850,830	2,225,428	2,090,127

22 Expenses by function and by nature

Reconciliation of expenses by function is as follows:

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	Parent company		Consolidated	
	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Cost of services rendered	(1,624,617)	(1,449,123)	(1,796,274)	(1,639,086)
General and administrative expenses	(106,435)	(90,505)	(125,909)	(107,546)
Selling expenses	(847)	(702)	(3,913)	(2,864)
Gain (loss) on impairment of trade receivables	956	(2,892)	864	(3,161)
	(1,730,943)	(1,543,222)	(1,925,232)	(1,752,657)

Expenses are presented in the individual and consolidated income statements by nature as follows:

	Parent company		Consolidated	
	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Freight services – aggregated	(1,403,822)	(1,269,129)	(1,504,545)	(1,394,937)
Salaries	(112,392)	(93,337)	(131,500)	(109,636)
Social charges	(62,231)	(50,711)	(73,687)	(60,701)
Outsourced services	(75,849)	(71,298)	(82,540)	(78,120)
Rentals and leasing	(26,050)	(24,817)	(29,201)	(27,399)
Depreciation and amortization	(20,815)	(14,800)	(31,259)	(26,146)
Amortization of right-of-use asset	(25,152)	(25,042)	(30,461)	(29,489)
Employee benefits	(35,655)	(30,417)	(44,324)	(37,647)
Variable costs	(14,086)	(14,421)	(13,700)	(16,997)
Other general expenses	(10,340)	(4,205)	(32,494)	(23,965)
Maintenance	(22,218)	(18,625)	(31,949)	(28,009)
Fuel and lubricants	(17,257)	(14,640)	(20,736)	(17,362)
Other personnel expenses	(16,252)	(11,743)	(17,662)	(13,018)
Utilities	(3,322)	(3,335)	(3,982)	(3,996)
Communication	(2,398)	(2,432)	(2,560)	(2,655)
Termination costs	(2,947)	(2,185)	(3,766)	(2,503)
Materials	(2,766)	(3,378)	(3,771)	(4,091)
Travel expenses	(4,616)	(3,765)	(4,804)	(3,955)
Loss on cargo write-off	(1,368)	(1,035)	(1,435)	(1,056)
Contributions and donations	(1,460)	(1,787)	(1,512)	(1,805)
Gain (loss) on impairment of trade receivables	956	(2,892)	864	(3,161)
PIS/COFINS credit	129,097	120,772	139,792	133,991
	(1,730,943)	(1,543,222)	(1,925,232)	(1,752,657)

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(In thousands of Reais, except where otherwise indicated)**23 Other net operating income (expenses)**

	Parent company		Consolidated	
	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Expense recovery	682	701	1,300	868
Inventory adjustments	-	-	-	(35)
Gain on sale of property, plant and equipment net	192	266	461	778
Right-of-use/lease write-off	-	41	-	50
Provisions for legal claims and indemnities paid	(1,679)	(1,183)	(1,681)	(1,827)
Other operating income (expenses)	38	2,234	(203)	2,125
	(767)	2,059	(123)	1,959

24 Financial result

	Parent company		Consolidated	
	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Financial income				
Interest income	1,815	3,873	2,044	4,760
INSS FAP monetary update	2,073	1,091	2,180	1,184
Financial investment income	31,626	20,429	41,363	28,873
Foreign exchange gains	-	382	-	399
Other	877	71	907	71
	36,391	25,846	46,494	35,287
Financial expenses				
Interest on bank loans	(12,137)	(10,453)	(15,239)	(12,479)
Banking fees	(1,784)	(1,952)	(1,892)	(2,074)
Foreign exchange losses	(853)	-	(854)	-
Lease interest	(9,999)	(8,979)	(11,738)	(8,837)
INSS FAP monetary update	(2,073)	(1,091)	(2,180)	(1,184)
Interest expense	(305)	(234)	(395)	(353)
Other financial expenses	(2,323)	(1,185)	(2,707)	(1,585)
	(29,474)	(23,894)	(35,005)	(26,512)
	6,917	1,952	11,489	8,775

25 Earnings per share**a. Basic earnings per share**

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

	From January 2025 to December 2025	From January 2024 to December 2024
Net income attributable to Company shareholders	242,963	269,817
Weighted average number of common shares outstanding	65,937,772	65,937,772
Basic earnings per share in Reais	3.68	4.09

b. Diluted earnings per share

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

In 2025 and 2024, the Company had no dilutive instruments. Thus, diluted earnings per share as of December 31, 2025 and December 31, 2024 equals basic earnings per share, BRL 3.68 and BRL 4.09, respectively.

26 Related parties

In the normal course of business, the Company contracts freight, property lease, pre-delivery inspection (PDI) and other services with related parties at prices, terms, financial charges and other conditions comparable to market conditions. The Company also allocates shared operating costs and expenses.

a. Transactions with related entities**Balance sheet**

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(In thousands of Reais, except where otherwise indicated)

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Assets				
Current Assets				
Related parties				
Grupo Itavema (i)	660	502	666	503
Coimex Empreendimentos e Participações Ltda.	-	-	34	34
GDL Logística Integrada S.A. (v)	382	-	382	-
Tegma Cargas Especiais Ltda.	862	1,194	-	-
Tegma Logística de Armazéns Ltda.	415	691	-	-
Fastline Logística Automotiva Ltda.	1,823	1,124	-	-
Niyati Empreendimentos e Participações Ltda	20	19	-	-
Buskar.Me Logística e Tecnologia Ltda.	84	-	-	-
Other	-	-	5	-
	4,246	3,530	1,087	537
Total current assets	4,246	3,530	1,087	537
Non-Current Assets				
Long-term receivables				
Related parties				
GDL Logística Integrada S.A. (iii)	1,115	1,115	1,115	1,115
	1,115	1,115	1,115	1,115
Total long-term receivables	1,115	1,115	1,115	1,115
Right-of-use asset				
GDL Logística Integrada S.A. (iv)	2,301	2,374	2,301	2,374
Niyati Empreendimentos e Participações Ltda	9,970	14,046	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	4,081	7,691	4,081	7,691
	16,352	24,111	6,382	10,065
Total non-current assets	17,467	25,226	7,497	11,180
Total assets	21,713	28,756	8,584	11,717

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(In thousands of Reals, except where otherwise indicated)

	Parent company		Consolidated	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Liabilities				
Current liabilities				
Lease				
Niyati Empreendimentos e Participações Ltda	6,725	6,397	-	-
GDL Logística Integrada S.A. (v)	2,233	2,181	2,233	2,181
Pactus Empreendimentos e Participações Ltda. (ii)	5,192	4,953	5,192	4,953
	14,150	13,531	7,425	7,134
Related parties				
Tegma Logística de Armazéns Ltda	25	18	-	-
GDL Logística Integrada S.A.	373	88	382	114
Niyati Empreendimentos e Participações Ltda	606	577	-	-
Pactus Empreendimentos e Participações Ltda.	468	447	468	447
Tegma Cargas Especiais Ltda.	-	-	-	-
Rabbit Serviços de Tecnologia S.A.	75	75	100	100
Fastline Logística Automotiva Ltda.	4	4	-	-
	1,551	1,209	950	661
Total current liabilities	15,701	14,740	8,375	7,795
Non-current liabilities				
Lease				
Niyati Empreendimentos e Participações Ltda	5,764	10,266	-	-
GDL Logística Integrada S.A. (iv)	171	171	171	171
Pactus Empreendimentos e Participações Ltda. (ii)	-	4,268	-	4,268
	5,935	14,705	171	4,439
Related parties				
GDL Logística Integrada S.A. (iii)	504	504	524	524
Other (vii)	-	-	6,855	-
	6,439	15,209	7,550	4,963
Total non-current liabilities	6,439	15,209	7,550	4,963
Total liabilities	22,140	29,949	15,925	12,758

Tegma Gestão Logística S.A.

Management's notes to the financial statements

Financial statements of the parent company and consolidated as of December 31, 2025
(In thousands of Reais, except where otherwise indicated)**Income statement:**

	Parent company		Consolidated	
	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Service revenue				
Grupo Itavema (i)	2,123	1,093	2,323	1,411
GDL Logística Integrada S.A. (v)	382	-	382	-
Fastline Logística Automotiva Ltda.	6,928	6,371	-	-
Tegma Cargas Especiais Ltda.	-	1	-	-
	9,433	7,465	2,705	1,411
General and administrative expenses				
Niyati Empreendimentos e Participações Ltda	(6,607)	(6,977)	-	-
GDL Logística Integrada S.A. (iv)	(3,353)	(3,614)	(3,353)	(3,624)
Tegma Cargas Especiais Ltda.	(26)	(1)	-	-
Tegma Logística de Armazéns Ltda	(53)	(38)	-	-
Fastline Logística Automotiva Ltda.	(5)	-	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	(4,826)	(5,539)	(4,826)	(5,539)
Rabbit Serviços de Tecnologia S.A.	(825)	(965)	(1,170)	(1,195)
Grupo Itavema (i)	(1)	(16)	(1)	(16)
Fundação Otacilio Coser (vi)	(888)	(984)	(931)	(1,015)
LMFSP Gestão Empresarial Ltda (viii)	(1,068)	-	(1,068)	-
	(17,652)	(18,134)	(11,349)	(11,389)
Other operating income				
Grupo Itavema (i)	19	16	19	16
Tegma Cargas Especiais Ltda.	8,012	7,430	-	-
GDL Logística Integrada S.A.	-	218	-	218
Tegma Logística de Armazéns Ltda.	3,778	3,602	-	-
Fastline Logística Automotiva Ltda.	3,947	4,011	-	-
Niyati Empreendimentos e Participações Ltda	186	162	-	-
Catlog Logística de Transporte S.A.	-	1,006	-	-
	15,942	16,445	19	234
Financial result				
Other	-	-	-	3
	7,723	5,776	(8,625)	(9,741)

- (i) The Company has a service agreement with some Grupo Itavema entities for storage, transportation, inspection and delivery of vehicles, as well as PDI services, and these entities are directly and/or indirectly related to the Company through controlling shareholder Mopia Participações e Empreendimentos Ltda. ("Mopia");
- (ii) The Company has property lease agreements with Pactus Empreendimentos e Participações Ltda., a related party under common control, for commercial properties located in São Bernardo do Campo-SP and Gravataí-RS, which fall under CPC

06 (R2) – Leases. The Company also makes improvements to these properties, BRL 8,671 from January to December 2025 (BRL 1,166 from January to December 2024), as described in Note 10 item (iv);

- (iii) As agreed between the Company and holding Silotec in setting up the joint venture GDL, part of the former subsidiary Tegma Logística Integrada S.A.'s assets will be reimbursed to Tegma Gestão Logística S.A. upon realization. Likewise, part of liabilities will be paid by Tegma Gestão Logística S.A.;
- (iv) The Parent has a property lease agreement with GDL Logística Integrada S.A., a related company under common control, for commercial properties located in Cariacica-ES, and such contracts fall under CPC 06 (R2) – Leases;
- (v) The Parent provided logistics services to GDL Logística Integrada S.A., a related party under common control;
- (vi) The Company provided funds to Fundação Otacilio Coser (FOCO). FOCO has worked since 1999 to strengthen ties among communities, schools and companies through programs such as Comunidades Sustentáveis, Rede Escolaí and Blend Program. The foundation is maintained by COIMEXPAR, holding of the COIMEX Group (Tegma's controller), and operates in communities in São Paulo and Espírito Santo.
- (vii) Refers to retained consideration and future payment recognized on acquiring Buskar.Me Logística e Tecnologia Ltda., as described in Note 9 item (i).
- (viii) The Company has a specialized consulting service agreement with LMFSP Gestão Empresarial Ltda, whose partner is related to controlling shareholder Cabana, to act in the automotive logistics market – a segment with high operational competitiveness and complexity – on an exclusive basis. Services include support in strategic projects, commercial and operational consulting, support in institutional matters involving clients and suppliers and consulting for developing domestic and international business, among others.

b. Key management compensation

Key management includes Board members and statutory officers. Compensation paid or payable for services as employees is as follows:

	Parent and Consolidated	
	From January 2025 to December 2025	From January 2024 to December 2024
Salaries and charges	(6,610)	(6,380)
Executive compensation (Board members)	(4,928)	(4,067)
Profit sharing	(3,247)	(3,063)
	(14,785)	(13,510)

27 Insurance

The Company and its subsidiaries maintain insurance coverage that Management considers sufficient to cover potential risks on assets and/or liabilities, as follows:

- Cargo transportation – coverage varies by nature and type of transport, up to BRL 1,700 for general cargo and, for vehicles, according to model, effective from January 31, 2025 to March 31, 2026;
- Warehousing of goods – variable coverage by location and type of goods up to BRL 170,000, effective from November 30, 2025 to November 30, 2026;
- Third-party liability for property damage, bodily injury, moral damages and personal accidents – coverage up to BRL 1,000; for third-party fleet, coverage is the same, effective from June 30, 2025 to June 30, 2026;
- Support fleet – hull coverage for collision, theft and fire – 100% of FIPE table market value, effective from January 25, 2026 to January 25, 2027;
- Other property, plant and equipment, fire, lightning, explosion, theft, electrical damage and other risks – corporate comprehensive coverage of BRL 45,000, effective from November 30, 2025 to November 30, 2026;

- Directors and Officers (D&O) Liability – coverage of BRL 80,000, effective from December 29, 2025 to December 29, 2026;
- Environmental Liability Insurance – coverage of BRL 10,000, effective from October 30, 2025 to October 30, 2026; and
- Data Protection and Cyber Liability Insurance (Cyber Edge) – coverage of BRL 20,000, effective from October 30, 2025 to October 30, 2026.

Considering the financial costs of insuring its truck and semi-trailer fleet and the probability and potential financial impacts of accidents, Management does not contract hull insurance for these assets, maintaining only third-party liability coverage as mentioned above.

Insurance assumptions are defined and reviewed by Management and are outside the scope of the independent auditors' work.

28 Supplementary cash flow information

Preparation and presentation of cash flow statements under the indirect method are in accordance with CPC 03 (R2) – Statement of Cash Flows.

Additional information is as follows:

	Parent company		Consolidated	
	From January 2025 to December 2025	From January 2024 to December 2024	From January 2025 to December 2025	From January 2024 to December 2024
Unpaid acquisitions of property, plant and equipment	7,282	1,512	31,370	2,652
Payment in current period for prior-year property, plant and equipment acquisitions	918	1,327	2,359	2,831
Proceeds from sale of property, plant and equipment not yet received	18	18	198	18
Unpaid acquisitions of intangible assets	795	1,354	982	1,354
Payment in current period for prior-year intangible acquisitions	50	299	1,355	370
Offsetting of current income tax and social contribution	4,317	79,023	6,356	82,010
New lease contracts	11,062	33,441	36,455	32,587
INSS FAP monetary update	794	664	835	758
Capital contribution via assets	-	5,038	-	-
Acquisitions of property, plant and equipment in progress	94	51	22,827	79
Acquisitions of intangible in progress	2,437	595	3,755	595
Identifiable intangible asset in acquisition of subsidiary	-	-	3,704	-

29 Explanation added to the English version

The accompanying individual and consolidated financial statements 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.

