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TEGMA
Gestão Logística

**Individual and consolidated financial statements**

**December 31, 2024**
**with Independent Auditor's Report**

# Contents

# INDEPENDENT AUDITOR REPORT ON INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the

Shareholders, Advisors, and Directors of

**Tegma Gestão Logística S.A.**

São Bernardo do Campo - SP

## Opinion on the Individual and Consolidated Financial Statements

We have reviewed the individual and consolidated financial statements of **Tegma Gestão Logística S.A. ("Company")** , identified as Parent Company and Consolidated, respectively, which comprise the individual and consolidated balance sheets as of December 31, 2024 and the respective individual and consolidated statements of income, comprehensive income, changes in net equity and cash flows for the year then ended, as well as the corresponding explanatory notes, including material accounting policies and other clarifying information.

In our opinion, the aforementioned accounting statements adequately present, in all material respects, the individual and consolidated equity and financial position of **Tegma Gestão Logística S.A.** as of December 31, 2024, the individual and consolidated performance of its operations and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

## Basis for opinion on the Individual and Consolidated Financial Statements

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with those standards, are described in the section below entitled “Auditor's Responsibilities for the Audit of Individual and Consolidated Financial Statements”. We are independent in relation to the Company and its subsidiaries, in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and in the professional standards issued by the Brazilian Federal Accounting Council (CFC), and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion

## Key Audit Matters

Key Audit Matters (KAM) are those that, in our professional judgment, were the most significant in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion on these individual and consolidated financial statements, and, therefore, we do not express a separate opinion on these matters. We have determined that the matter described below is the main audit matter to be communicated in our report.

**Impairment assessment of property, plant and equipment and intangible assets, especially those with indefinite useful lives**

As disclosed in Notes 10 and 11 to the individual and consolidated financial statements, the Company has property, plant and equipment and intangible assets in the amount of BRL 87,416,000 (parent company) and BRL 245,613,000 (consolidated) and BRL 183,648,000 (parent company) and BRL 190,943,000 (consolidated), respectively, on December 31, 2024. Most of the assets and rights involved pertain to the commercial operations of the CGUs and include goodwill paid for expected future profitability, with recoverable amount to be evaluated annually, as required by Technical Pronouncement CPC 01(R1)/IAS36 - Asset Impairment. As for the other assets in the event that there is evidence of impairment, as mentioned in the aforementioned explanatory notes, the Company and its subsidiaries carry out an impairment test, which involves a high degree of judgment of estimates by Management, based on the discounted cash flow method, which takes into account several assumptions, such as: discount rate, inflation forecast, economic growth, among others. Therefore, this matter was considered by the audit as a risk area due to the uncertainties inherent to the process of determining the estimates and judgments involved in the preparation of future cash flows discounted to the present value, such as market demand forecasts, operating margins, and discount rates that can significantly change the expected realization of said assets.

**Audit response on the matter**

Our audit procedures included, among others:

- Assessment of internal or external indications that could provide evidence of asset devaluation;
- Review of the asset impairment test, assessing the assumptions and methodology used by the Management of the Company and its subsidiaries based on the analysis reports presented;
- Continuous challenging of the assumptions used by Management in order to identify whether there are any assumptions that are not consistent and/or that should be revised, such as: growth in revenues, costs and expenses, and various other indicators of inflation and prices;
- Review of the parameters for defining the weighted average cost of capital (WACC) rate;
- Recalculation of the recoverability test; and
- Assessing whether the disclosures required in the individual and consolidated financial statements were appropriate.

Based on the procedures performed, we consider that the assumptions and methodologies used by the Company to assess the recoverable amount of said assets are reasonable, and the recoverability test calculation is consistent with the parameters determined by the **Company**, and as such the information presented in the individual and consolidated financial statements is appropriate in the context of the financial statements taken as a whole.

Tel.: +55 11 3848 5880
Fax: + 55 11 3045 7363
www.bdo.com.br

Rua Major Quedinho 90
Consolação – São Paulo, SP - Brazil
01050-030

## Other matters

### Statements of Value Added (DVA) – additional information

The individual and consolidated Statements of Added Value (DVA, *Demonstrações de Valor Adicionado*) for the year ended on December 31, 2024, prepared under the responsibility of the Management of the Company and its subsidiaries, and presented as supplementary information for IFRS purposes, were subjected to audit procedures performed in conjunction with the audit of the individual and consolidated financial statements. In order 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 compliant with the criteria defined in CPC Technical Pronouncement 09 (R1)- Statement of Added Value. In our opinion, these statements of added value, both individual and consolidated, have been properly prepared, in all material respects, in accordance with the criteria defined in this technical pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

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

The Management of the Company and its subsidiaries is responsible for this other information that comprises the Management Report.

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

Regarding the 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 individual and consolidated financial statements – or with our knowledge obtained in the audit – or whether it otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement in the Management Report, we are required to communicate this fact.

## Responsibilities of Management and governance for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and adequate presentation of the individual and consolidated financial statements, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and the controls that it has determined to be necessary to enable the preparation of financial statements free from material misstatements, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for evaluating the ability of the Company and its subsidiaries to continue operating, disclosing, when applicable, matters related to its going concern and the use of this accounting basis in the preparation of the financial statements, individual and consolidated, unless Management intends to liquidate the Company and its subsidiaries or to cease operations, or in case it has no realistic alternative to avoid closing operations.

Those responsible for the governance of the Company and its subsidiaries are responsible for supervising the process of preparing the financial statements.

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

Our goals are to obtain reasonable assurance that the individual and consolidated financial statements, taken as a whole, are free from material misstatements, whether caused by fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that the audit performed in accordance with Brazilian and international auditing standards shall always detect any material misstatements that exist. Misstatements may result from fraud or error and are considered material when, individually or jointly, they may influence, within a reasonable perspective, the economic decisions taken by users based on the aforementioned financial statements. As part of the audit performed in accordance with Brazilian and international auditing standards, we exercised our professional judgment and maintained professional skepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatements in the individual and consolidated financial statements, whether caused by fraud or error, planned and performed audit procedures in response to such risks, and obtained sufficient and appropriate audit evidence on which to base our opinion. The risk of not detecting material misstatements resulting from fraud is greater than the risk of not detecting those arising from error, as fraud may involve the acts of circumventing internal controls, collusion, falsification, omission or intentional misrepresentation;
- We obtained an understanding of 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 its subsidiaries' internal controls;
- We evaluated the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by Management;
- We concluded on the adequacy of the use, by Management, of the going concern basis of accounting and, based on the audit evidence obtained, whether there is any material uncertainty in relation to events or conditions that may raise significant doubt in relation to the Company's and its subsidiaries' ongoing ability to continue their activities. If we conclude that any material uncertainty exists, we must draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements, or include a modification of our opinion, if the disclosures are inadequate. 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 and its subsidiaries to no longer operate as a going concern;
- We have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the corresponding transactions and events in a manner consistent with the goal of fair presentation;
- We obtained sufficiently appropriate audit evidence regarding the financial information of the group's entities or business activities to express an opinion on the 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 things, the planned scope, timing of the audit, and significant audit findings, including any significant deficiencies in internal controls that we identify in the course of our work.

We also provided those in charge of governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and informed any relationships or matters that could materially affect our independence, including, where applicable, related safeguards.

Of the matters that were the subject of communication with those in charge of governance, we determined those that were considered to be most significant in the audit of the financial statements for the current year and that, therefore, those that constitute the main audit matters. We describe these matters in our audit report unless a law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of such communication could, within a reasonable perspective, outweigh the benefits of communication for the public interest.

São Paulo, March 10, 2025.

BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1

Robinson Meira

**Accountant CRC 1 SP 244496/O-5**

In thousands of reais

| | | Parent company | | Consolidated | |
|---|---|---|---|---|---|
| **Assets** | **Grade** | **December 31, 2024** | **December 31, 2023** | **December 31, 2024** | **December 31, 2023** |
| **Current assets** | | | | | |
| Cash and cash equivalents | 5 | 158,813 | 141,442 | 241,335 | 232,539 |
| Accounts receivable from customers | 6 | 394,100 | 293,294 | 437,934 | 345,505 |
| Inventories (warehouse) | | 54 | 499 | 263 | 810 |
| Income tax and social contribution | 17 | 1,599 | 987 | 2,746 | 2,398 |
| Taxes and contributions recoverable | 7 | 3,014 | 2,627 | 4,380 | 11,040 |
| Other accounts receivable | 8 | 14,906 | 11,521 | 17,922 | 14,485 |
| Related parties: | 26 | 3,530 | 1,500 | 537 | 292 |
| Prepaid expenses | | 6,280 | 3,884 | 7,611 | 5,663 |
| **Total current assets** | | **582,296** | **455,754** | **712,728** | **612,732** |
| **Non-current assets** | | | | | |
| **Long-term receivables** | | | | | |
| Other accounts receivable | 8 | 1,031 | 616 | 1,698 | 1,628 |
| Income tax and social contribution | 17 | 18,432 | 17,096 | 18,432 | 17,096 |
| Taxes and contributions recoverable | 7 | 3,101 | 1,621 | 5,943 | 20,400 |
| Related parties: | 26 | 1,115 | 1,115 | 1,115 | 1,115 |
| Deferred tax assets | 17 | 930 | - | 3,269 | 4,708 |
| Court deposits | 16 | 20,466 | 17,413 | 23,178 | 20,256 |
| | | | - | | |
| **Total long-term assets** | | **45,075** | **37,861** | **53,635** | **65,203** |
| Investments | 9 | 321,868 | 354,266 | 61,456 | 49,347 |
| Property, plant, and equipment | 10 | 87,416 | 75,563 | 245,613 | 230,500 |
| Intangible assets | 11 | 183,648 | 169,510 | 190,943 | 176,780 |
| Right of use | 13 | 71,624 | 63,000 | 65,019 | 65,149 |
| **Total non-current assets** | | **709,631** | **700,200** | **616,666** | **586,979** |
| **Total assets** | | **1,291,927** | **1,155,954** | **1,329,394** | **1,199,711** |

Management’s explanatory notes are an integral part of the financial statements of the parent company and consolidated.

In thousands of reais (continued)

| Liabilities and equity | Grade | Parent company December 31, 2024 | Parent company December 31, 2023 | Consolidated December 31, 2024 | Consolidated December 31, 2023 |
|---|---|---|---|---|---|
| **Current liabilities** | | | | | |
| Loans and financing | 12 | 28,801 | 12,477 | 29,089 | 12,759 |
| Lease | 13 | 31,249 | 22,751 | 28,680 | 29,340 |
| Suppliers | | 5,241 | 5,832 | 7,540 | 9,400 |
| Freight payable | | 51,514 | 33,919 | 54,878 | 40,220 |
| Taxes payable | 14 | 27,841 | 22,672 | 31,470 | 25,863 |
| Salaries and social charges | 15 | 29,176 | 27,042 | 33,430 | 30,229 |
| Other accounts payable | 18 | 39,441 | 29,766 | 45,780 | 36,632 |
| Related parties: | 26 | 1,209 | 1,316 | 661 | 731 |
| Income tax and social contribution | 17 | 30,572 | 10,254 | 31,386 | 12,920 |
| **Total current liabilities** | | **245,044** | **166,029** | **262,914** | **198,094** |
| **Non-current liabilities** | | | | | |
| Loans and financing | 12 | 56,907 | 77,568 | 76,907 | 88,840 |
| Lease | 13 | 47,533 | 45,416 | 42,397 | 41,330 |
| Related parties: | 26 | 504 | 504 | 524 | 524 |
| Deferred tax liabilities | 17 | - | 3,888 | 1,695 | 3,888 |
| Provisions for lawsuits | 16 | 18,674 | 24,904 | 21,692 | 28,015 |
| Actuarial liability | | 1,856 | 2,475 | 1,856 | 2,475 |
| **Total non-current liabilities** | | **125,474** | **154,755** | **145,071** | **165,072** |
| **Total liabilities** | | **370,518** | **320,784** | **407,985** | **363,166** |
| **Net equity** | 19 | | | | |
| Capital stock | | 438,839 | 318,524 | 438,839 | 318,524 |
| Profit reserves | | 445,434 | 471,347 | 445,434 | 471,347 |
| Treasury shares | | (343) | (343) | (343) | (343) |
| Equity valuation adjustment | | (1,424) | (1,833) | (1,424) | (1,833) |
| Additional dividends proposed | | 38,903 | 47,475 | 38,903 | 47,475 |
| | | **921,409** | **835,170** | **921,409** | **835,170** |
| Non-controlling interest | | - | - | - | 1,375 |
| **Total net equity** | | **921,409** | **835,170** | **921,409** | **836,545** |
| **Total liabilities and net equity** | | **1,291,927** | **1,155,954** | **1,329,394** | **1,199,711** |

Management's explanatory notes are an integral part of the financial statements of the parent company and consolidated.

**In thousands of reais**

| | Grade | Parent company January 2024 to December 2024 | Parent company January 2023 to December 2023 | Consolidated January 2024 to December 2024 | Consolidated January 2023 to December 2023 |
|---|---|---|---|---|---|
| Net revenue from services provided | 21 | 1,850,830 | 1,314,644 | 2,090,127 | 1,583,468 |
| Cost of services provided | 22 | (1,449,123) | (1,052,847) | (1,639,086) | (1,271,713) |
| **Gross profit** | | **401,707** | **261,797** | **451,041** | **311,755** |
| General and Administrative Expenses | 22 | (90,505) | (94,384) | (107,546) | (96,818) |
| Business expenses | 22 | (702) | (658) | (2,864) | (2,404) |
| (Loss) due to impairment of accounts receivable | 22 | (2,892) | (549) | (3,161) | (1,134) |
| Other net operating revenues (expenses) net | 23 | 2,059 | (3,087) | 1,959 | (1,117) |
| | | (92,040) | (98,678) | (111,612) | (101,473) |
| **Operating profit** | | **309,667** | **163,119** | **339,429** | **210,282** |
| Equity income | 9 | 53,167 | 55,478 | 29,264 | 16,256 |
| **Financial income** | 24 | | | | |
| Financial revenues | | 25,846 | 25,939 | 35,287 | 36,586 |
| Financial expenses | | (23,894) | (25,334) | (26,512) | (27,647) |
| | | 1,952 | 605 | 8,775 | 8,939 |
| **Profit before taxes** | | **364,786** | **219,202** | **377,468** | **235,477** |
| **Income tax and social contribution** | **17** | | | | |
| Current | | (99,347) | (39,391) | (107,820) | (57,691) |
| Deferred | | 4,378 | 1,601 | 964 | 4,126 |
| | | (94,969) | (37,790) | (106,856) | (53,565) |
| **Net income for the year** | | **269,817** | **181,412** | **270,612** | **181,912** |
| **Attributable to:** | | | | | |
| Controlling shareholders | | | | 269,817 | 181,412 |
| Non-controlling shareholders | | | | 795 | 500 |
| | | | | **270,612** | **181,912** |
| **Net profit per share:** | **25** | | | | |
| Profit per share - basic (in BRL) | | | | 4.09 | 2.75 |
| Profit per share - diluted (in BRL) | | | | 4.09 | 2.75 |

Management’s explanatory notes are an integral part of the financial statements of the parent company and consolidated.

**In thousands of reais**

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| Net profit for the year | 269,817 | 181,412 | 270,612 | 181,912 |
| **Other comprehensive income:** | | | | |
| Establishment of actuarial liabilities | 619 | 251 | 619 | 251 |
| Deferred taxes on actuarial liabilities | (210) | (85) | (210) | (85) |
| Others | - | 157 | - | 157 |
| **Total comprehensive income** | **270,226** | **181,735** | **271,021** | **182,235** |
| **Attributable to:** | | | | |
| Controlling shareholders | | | 270,226 | 181,735 |
| Non-controlling shareholders | | | 795 | 500 |
| | | | **271,021** | **182,235** |

Management’s explanatory notes are an integral part of the financial statements of the parent company and consolidated

**In thousands of reais**

| | Attributable to the enttities controlling Tegma Gestão Logística S.A. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Profit reserves | | | | | | | | |
| | Capital stock | Treasury shares | Capital transaction | Legal reserve | Tax incentive reserve | Profit retention | Accumulated profits | Equity valuation adjustment | Additional dividends proposed | Total | Non-controlling interest | Total net equity |
| **Balance on January 1, 2023** | **318,524** | **(343)** | **-** | **45,945** | **95,021** | **269,635** | **-** | **(2,156)** | **39,563** | **766,189** | **938** | **767,127** |
| Comprehensive income | - | - | - | - | - | - | 181,412 | - | - | **181,412** | 500 | **181,912** |
| Other comprehensive income | - | - | - | - | - | - | - | 157 | - | **157** | - | **157** |
| Establishment of actuarial liabilities | - | - | - | - | - | - | - | 251 | - | **251** | - | **251** |
| Deferred taxes on actuarial liabilities | - | - | - | - | - | - | - | (85) | - | **(85)** | - | **(85)** |
| Payment of additional dividends | - | - | - | - | - | - | - | - | (39,563) | **(39,563)** | - | **(39,563)** |
| Tax incentives | - | - | - | - | 25,294 | - | (25,294) | - | - | **-** | - | **-** |
| Establishment of reserves | - | - | - | 9,071 | - | 99,572 | (108,643) | - | - | **-** | - | **-** |
| Dividends and interest on equity paid | - | - | - | - | - | (73,191) | (47,475) | - | 47,475 | **(73,191)** | (63) | **(73,254)** |
| **Balances on December 31, 2023** | **318,524** | **(343)** | **-** | **55,016** | **120,315** | **296,016** | **-** | **(1,833)** | **47,475** | **835,170** | **1,375** | **836,545** |
| **Balance on January 1, 2024** | **318,524** | **(343)** | **-** | **55,016** | **120,315** | **296,016** | **-** | **(1,833)** | **47,475** | **835,170** | **1,375** | **836,545** |
| Comprehensive income | - | - | - | - | - | - | 269,817 | - | - | **269,817** | 795 | **270,612** |
| Capital payment | 120,315 | - | - | - | (120,315) | - | - | - | - | **-** | - | **-** |
| Establishment of actuarial liabilities | - | - | - | - | - | - | - | 619 | - | **619** | - | **619** |
| Deferred taxes on actuarial liabilities | - | - | - | - | - | - | - | (210) | - | **(210)** | - | **(210)** |
| Payment of additional dividends | - | - | - | - | - | - | - | - | (47,475) | **(47,475)** | - | **(47,475)** |
| Establishment of reserves | - | - | | 13,491 | - | 217,423 | (230,914) | - | - | **-** | - | **-** |
| Dividends and interest on equity | - | - | - | - | - | (131,216) | (38,903) | - | 38,903 | **(131,216)** | (238) | **(131,454)** |
| Capital transaction | - | - | (5,296) | - | - | - | - | - | - | **(5,296)** | (1,932) | **(7,228)** |
| **Balances on December 31, 2024** | **438,839** | **(343)** | **(5,296)** | **68,507** | **-** | **382,223** | **-** | **(1,424)** | **38,903** | **921,409** | **-** | **921,409** |

Management's explanatory notes are an integral part of the financial statements of the parent company and consolidated.

In thousands of reais (continued)

| | | Parent company | | Consolidated | |
|---|---|---|---|---|---|
| | Grade | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| **Net income for the period** | | **269,817** | **181,412** | **270,612** | **181,912** |
| **Adjustments for:** | | | | | |
| Depreciation and amortization | 22 | 14,800 | 16,686 | 26,146 | 24,342 |
| Amortization right of use | 22 | 25,042 | 25,467 | 29,489 | 30,422 |
| (Gain) Loss on sale of assets | 23 | (266) | 118 | (778) | 176 |
| Provision for lawsuits | | 1,183 | 1,783 | 1,827 | 2,112 |
| Loss due to impairment of accounts receivable | | 2,892 | 549 | 3,161 | 1,134 |
| Equity | 9 | (53,167) | (55,478) | (29,264) | (16,256) |
| Interest, monetary variations and exchange variations on loans and debentures | 12 | 10,453 | 12,337 | 12,479 | 12,620 |
| Interest on lease | 24 | 8,979 | 8,353 | 8,837 | 9,572 |
| Deferred income tax and social contribution | 17 | (4,378) | (1,601) | (964) | (4,126) |
| | | **275,355** | **189,626** | **321,545** | **241,908** |
| **Changes in assets and liabilities** | | | | | |
| Cash and cash equivalents - Catlog merger | | 37,586 | - | - | - |
| Accounts receivable | | (93,444) | (25,461) | (95,590) | (32,589) |
| Taxes recoverable | | 92,982 | 34,168 | 104,084 | 54,395 |
| Court deposits | | (2,134) | (1,044) | (2,306) | (1,023) |
| Other assets | | (4,961) | (1,020) | (4,867) | 1,684 |
| Suppliers and freight payable | | 12,862 | 11,468 | 11,993 | 9,755 |
| Salaries and social charges | | 1,925 | 3,498 | 3,201 | 3,868 |
| Related parties: | | (2,632) | (781) | (315) | (186) |
| Other obligations and taxes payable | | 13,059 | 9,077 | 14,360 | 5,173 |
| | | **55,243** | **29,905** | **30,560** | **41,077** |
| **Cash generated by operating activities before payments of taxes, interest and legal claims** | | **330,598** | **219,531** | **352,105** | **282,985** |
| Interest paid on loans and financing | 12 | (10,700) | (14,032) | (12,721) | (14,032) |
| Interest paid on leases | 13 | (9,238) | (9,337) | (8,813) | (9,297) |
| Lawsuits paid | 16 | (8,255) | (1,803) | (8,340) | (2,773) |
| Income tax and social contribution paid | | (59,076) | (33,269) | (63,544) | (40,447) |
| **Net cash flow from operating activities** | | **243,329** | **161,090** | **258,687** | **216,436** |

Management's explanatory notes are an integral part of the financial statements of the parent company and consolidated.

**In thousands of reais (continued)**

| | Grade | Parent company January 2024 to December 2024 | Parent company January 2023 to December 2023 | Consolidated January 2024 to December 2024 | Consolidated January 2023 to December 2023 |
|---|---|---|---|---|---|
| **Cash flows from investing activities** | | | | | |
| Capital increase in subsidiaries | 9 | (10,000) | - | (10,000) | - |
| Dividends received | 9 | 43,165 | 32,207 | 27,154 | 14,702 |
| Acquisition of intangible assets | 11 | (15,354) | (6,639) | (15,742) | (7,027) |
| Acquisitions of property, plant and equipment | 10 | (29,921) | (23,244) | (41,028) | (35,667) |
| Receipt due to the sale of goods | | 945 | 326 | 2,812 | 1,335 |
| Payments on the acquisition of investments | | (6,000) | (3,003) | (6,000) | (3,003) |
| **Net cash originating from (used in) investing activities** | | **(17,165)** | **(353)** | **(42,804)** | **(29,660)** |
| **Cash flows from financing activities** | | | | | |
| Dividends and interest on equity paid | | (178,691) | (112,754) | (180,158) | (112,817) |
| Acquired loans and financing | | 5,910 | 45,000 | 14,639 | 56,271 |
| Payment of loans and financing | 12 | (10,000) | (55,000) | (10,000) | (55,000) |
| Lease payment | 13 | (26,012) | (27,572) | (31,568) | (32,990) |
| **Net cash used in financing activities** | | **(208,793)** | **(150,326)** | **(207,087)** | **(144,536)** |
| **Net increase in cash and cash equivalents** | | **17,371** | **10,411** | **8,796** | **42,240** |
| Cash and cash equivalents at the start of the Period | | 141,442 | 131,031 | 232,539 | 190,299 |
| Cash and cash equivalents at the end of the Period | | 158,813 | 141,442 | 241,335 | 232,539 |
| **Net increase (decrease) in cash and cash equivalents** | | **17,371** | **10,411** | **8,796** | **42,240** |

Management's explanatory notes are an integral part of the financial statements of the parent company and consolidated.

In thousands of reais

| | Grade | Parent company January 2024 to December 2024 | Parent company January 2023 to December 2023 | Consolidated January 2024 to December 2024 | Consolidated January 2023 to December 2023 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Gross sales of services, net of discounts | 21 | 2,182,923 | 1,552,137 | 2,468,704 | 1,866,398 |
| Other revenues | | 3,242 | 1,453 | 3,821 | 1,607 |
| Loss due to impairment of accounts receivable | | (2,892) | (549) | (3,161) | (1,134) |
| | | **2,183,273** | **1,553,041** | **2,469,364** | **1,866,871** |
| **Inputs purchased from third parties** | | | | | |
| Cost of services provided | | (1,269,132) | (893,807) | (1,394,936) | (1,065,520) |
| Materials, energy, third-party services and other operational services | | (137,719) | (123,263) | (180,832) | (154,184) |
| | | **(1,406,851)** | **(1,017,070)** | **(1,575,768)** | **(1,219,704)** |
| **Gross added value** | | **776,422** | **535,971** | **893,596** | **647,167** |
| Depreciation and amortization | 22 | (14,800) | (16,686) | (26,146) | (24,342) |
| Amortization right of use | 22 | (25,042) | (25,467) | (29,489) | (30,422) |
| | | **(39,842)** | **(42,153)** | **(55,635)** | **(54,764)** |
| **Net added value produced by the Company** | | **736,580** | **493,818** | **837,961** | **592,403** |
| **Added value received in transfers** | | | | | |
| Equity income | 9 | 53,167 | 55,478 | 29,264 | 16,256 |
| Financial revenues | 24 | 25,846 | 25,939 | 35,287 | 36,586 |
| | | **79,013** | **81,417** | **64,551** | **52,842** |
| **Total added value to be distributed** | | **815,593** | **575,235** | **902,512** | **645,245** |

Management's explanatory notes are an integral part of the financial statements of the parent company and consolidated.

In thousands of reais (continued)

| | Grade | Parent company | | Consolidated | |
|---|---|---|---|---|---|
| | | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| **Added value distribution** | | | | | |
| **Personnel and charges** | | | | | |
| Direct remuneration | | 127,175 | 117,524 | 149,653 | 133,068 |
| Benefits | | 31,906 | 26,819 | 39,224 | 30,679 |
| Severance Pay Indemnity Fund (FGTS) | | 7,412 | 6,789 | 8,753 | 7,747 |
| | | **166,493** | **151,132** | **197,630** | **171,494** |
| **Taxes, fees and contributions** | | | | | |
| Federal | | 183,201 | 103,614 | 211,497 | 131,821 |
| State | | 142,568 | 103,228 | 160,407 | 118,327 |
| Municipal | | 4,803 | 4,078 | 8,455 | 6,564 |
| | | **330,572** | **210,920** | **380,359** | **256,712** |
| **Remuneration of third-party capital / Financiers** | | | | | |
| Interest and exchange variations | | 23,894 | 25,334 | 26,512 | 27,647 |
| Rents | | 24,817 | 6,437 | 27,399 | 7,480 |
| | | **48,711** | **31,771** | **53,911** | **35,127** |
| **Equity remuneration** | | | | | |
| Dividends and interest on equity | | 131,216 | 73,191 | 131,216 | 73,191 |
| Retained earnings of controlling shareholders | | 138,601 | 108,221 | 138,601 | 108,221 |
| Participation of non-controlling shareholders | | - | - | 795 | 500 |
| | | **269,817** | **181,412** | **270,612** | **181,912** |
| **Added value distributed** | | **815,593** | **575,235** | **902,512** | **645,245** |

Management's explanatory notes are an integral part of the financial statements of the parent company and consolidated.

(In thousands of Reais, unless otherwise stated)

## 1 Operational context

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

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

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

The Company's services in the automotive logistics division comprise:

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

The Company's services in the integrated logistics division comprise:

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

## 2 List of subsidiaries, associates and joint ventures

The Company has the following investments:

| Direct and indirect subsidiaries and joint venture | Interest<br>December 31, 2024 | <br>December 31, 2023 | Relationship |
|---|---|---|---|
| Tegma Cargas Especiais Ltda. ("TCE ") | 100% | 100% | Direct subsidiary |
| Tegma Logística de Armazéns Ltda. ("TLA") | 100% | 100% | Direct subsidiary |
| Tegmax Comércio e Serviços Automotivos Ltda. ("Tegmax") | 100% | 100% | Direct subsidiary |
| Niyati Empreendimentos e Participações Ltda. ("Niyati") | 100% | 100% | Direct subsidiary |
| TegUp Inovação e Tecnologia Ltda. ("TegUp") | 100% | 100% | Direct subsidiary |
| Tech Cargo Plataforma de Transportes Ltda. ("Tech Cargo") | 100% | 100% | Direct subsidiary |
| Catlog Logística de Transportes Ltda ("Catlog") (i) (ii) | - | 100% | Direct subsidiary |
| GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL") | 50% | 50% | Joint venture |
| Fastline Logística Automotiva Ltda ("Fastline") (iii) (iv) | 100% | 83% | Direct subsidiary |
| Rabbot Technologies Ltd | 16% | 16% | Indirect affiliate |

(i) In January 2023, the subsidiary Tegma Logística de Veículos Ltda. was merged with the subsidiary Catlog Logística de Transportes Ltda.

(ii) Continuing the plan of simplifying the corporate structure and obtaining operational and financial gains in its use of assets, in May 2024 the subsidiary Catlog Logística de Transporte Ltda. was merged into Tegma Gestão Logística S.A.

(iii) In May 2024, with the merger of Catlog Logística de Transporte Ltda with by Tegma Gestão Logística S.A., Fastline Logística Automotiva Ltda. became a direct subsidiary.

(iv) In December 2024, the Company acquired a 17% stake in the company Fastline Logística Automotiva Ltda., becoming the holder of 100% of the equity interest.

## 3 Bases for preparation and material accounting policies

### a. Declaration of Conformity (Regarding IFRS and CPC Standards)

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

The issuance of the financial statements was authorized by the Board of Directors on March 10, 2025.

The changes listed in the material accounting policies are described in Note 3.1 (a).

All relevant information pertaining to the financial statements, and only these, are being evidenced, and correspond to those used by Management in its activities.

### b. Functional currency 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, unless otherwise indicated.

### c. Use of estimates and judgments

In preparing these financial statements, Management 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 continually reviewed. Revisions to estimates are recognized prospectively.

The estimates and assumptions that present a significant risk, likely to cause a material adjustment in the carrying amounts of assets and liabilities for the next fiscal year, are contemplated below:

**Explanatory Note No. 4.e** – sensitivity analysis of financial instruments;

**Explanatory Note No. 6 -** recognition and measurement of estimated credit losses;

**Explanatory Notes No. 9 and 11 -** impairment test of intangible assets and goodwill;

**Explanatory Notes No. 10 and 11** – definition of the useful life of property, plant and equipment and intangible assets;

**Explanatory Note No. 13 –** recognition and measurement of leases;

**Explanatory Note No. 16** – recognition and measurement of provisions for lawsuits;

**Explanatory Note No. 17** – recognition of deferred tax assets.

### d. Fair value measurement

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

The Company and its Subsidiaries established a control structure related to fair value measurement. An appraisal team is responsible for reviewing all significant fair value measurements, including Level 3 fair values. The valuation team regularly reviews significant unobservable data and valuation adjustments. If third-party information, such as quotes from brokers or pricing services, is used to measure fair value, the valuation team shall analyze evidence obtained from third parties to support the conclusion that such valuations meet the requirements of CPC/IFRS, including the level in the fair value hierarchy at which such valuations should be classified.

The fair value calculation method used by the Company and its Subsidiaries consists of forecasting the future value based on the contracted conditions and later calculating the present value, discounting the curves established in each agreement.

For further 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 explanatory notes related to the items presented. Those related to different aspects of the financial statements are described below.

These policies have been applied consistently in all the years presented, unless otherwise stated. It should be noted that accounting policies for intangible transactions were not included in the financial statements.

### Changes in main accounting policies

In 2024 there were changes to standards and interpretations, however without impacts on the Company's processes, as listed below:

- Supplier financing arrangement – Amendments to IAS 7 (equivalent to CPC 03 (R2) – Cash Flow Statements) and IFRS 7 (equivalent to CPC 40 (R1) – Financial Instruments: Disclosures) explain the characteristics of supplier financing arrangements and require additional disclosures of those arrangements.

### a New standards and interpretations that are not yet effective

A series of new standards or amendments to standards and interpretations will be effective for years beginning on or after January 1, 2025. The Company and its subsidiaries did not early adopt these amendments in the preparation of these financial statements.

The amended standards and interpretations mentioned below should not have a significant impact on the financial statements of the Company and its Subsidiaries.

- Change in IFRS 18/ CPC 26 (R1) – IFRS 18 introduces new requirements for presentation within the income statement, including specific totals and subtotals. In addition, entities are required to classify all revenues and expenses within the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new;

- Amendment to IFRS 19 – Non-publicly-accountable subsidiaries, on allowing eligible entities to choose to apply its reduced disclosure requirements while still applying the 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 subsidiary that prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards.

- Amendment to standard CPC 18 (R3) – Investment in Associates, Subsidiaries and Jointly Controlled Ventures and ICPC 09 – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method. The change includes the application of the equity method (MEP) for measuring investments in subsidiaries in the Individual Financial Statements, reflecting the change in international standards that now allow this practice in the Separate Financial Statements. This convergence harmonizes accounting practices adopted in Brazil with international ones, without generating material impacts in relation to the currently valid standard, focusing only on wording adjustments and updating of normative references. ICPC 09, in turn, does not directly correspond with IASB standards and was consequently out of date, requiring changes to align its wording in order to adjust it to updates subsequent to its issuance and currently observed in documents issued by the CPC.

- Amendment to CPC 02 (R2) - Effects of Changes in Exchange Rates and Conversion of Financial Statements and CPC 37 (R1) - Initial Adoption of International Accounting Standards. The amendments seek to define the concept of convertible currency and provide guidance on procedures for non-convertible currencies, determining that convertibility must be assessed on the measurement date based on the purpose of the transaction. If the currency is not convertible, the entity shall estimate the exchange rate that reflects market conditions. In situations with multiple rates, the one that best represents the settlement of cash flows should be used. The pronouncement also highlights the importance of disclosures about non-convertible currencies, so that users of financial statements understand the financial impacts, risks involved and criteria used to estimate the exchange rate.

(i) ***Subsidiaries and investments in entities 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 control the financial and operating policies and to appoint or remove the majority of the members of the executive board or Board of Directors of an entity to obtain benefits from its activities.

The Company's Management, based on the bylaws and shareholders' agreements, controls the companies listed in Note 2 – List of controlled entities – and, therefore, performs the full consolidation of these companies, with the exception of GDL Gestão de Desenvolvimento em Logística Participações S.A. (“GDL”) considered a joint venture with income accounted for in the consolidated financial statements based on the equity method.

In the Company's individual financial statements, the financial statements of subsidiaries and joint ventures are recognized using the equity method. Investments in subsidiaries and joint ventures 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 investees recorded using the equity method are eliminated against the investment in proportion to the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment loss.

**b Foreign currency**

(i) ***Foreign Currency transactions***

Transactions with foreign currencies are converted into the functional currency (Real), using the exchange rates prevailing on the transaction or valuation dates, in which the items are remeasured. Exchange gains and losses resulting from the settlement of these transactions and from the translation at year-end exchange rates, relating to monetary assets and liabilities in foreign currencies, are recognized in the income statement. Exchange gains and losses related to loans, cash and cash equivalents and others are presented in the income statement as financial income or expenses.

**c Financial instruments**

(i) ***Initial recognition and measurement***

Trade accounts receivable and debt securities issued are initially recognized on the date on which they were originated. All other financial assets and liabilities are initially recognized when the Company and its Subsidiaries become party to the contractual provisions of the instrument.

A financial asset (unless it corresponds to trade receivables without a significant financing component) or financial liability is initially measured at fair value, plus, for an item not measured at fair value through profit or loss (VJR), the transaction costs that are directly attributable to their acquisition or issuance. Accounts receivable from customers without a significant financing component are initially measured at the transaction price.

(ii) ***Classification and subsequent measurement***

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

Financial assets are not reclassified subsequent to initial recognition, unless the Company and its Subsidiaries change the business model for the management of financial assets, in which case all affected financial assets are reclassified on the first day of the subsequent reporting period according to the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at fair value through profit or loss:

- It is held within a business model with the purpose of holding financial assets in order to receive contractual cash flows; and

- Its contractual terms generate, on specific dates, cash flows that are related only to the payment of principal and interest on the outstanding principal amount.

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

- It is maintained within a business model with goals achieved both by receiving contractual cash flows and by selling financial assets; and

- Its contractual terms generate, on specific dates, cash flows that are only payments of principal and interest on the outstanding principal amount.

Upon initial recognition of an investment in an equity instrument that is not held for trading, the Company may irrevocably choose to present subsequent changes in the fair value of the investment under the “Other comprehensive income” heading. This choice is made according to each investment.

Upon initial recognition, the Company and its Subsidiaries may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at fair value through other comprehensive income (VJORA) as at fair value through income (VJR) if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

***Financial assets - Business model assessment***

The Company and its Subsidiaries carry out an assessment of the objective of the business model in which a financial asset is held in a portfolio because this better reflects the way in which the business is managed and the information is provided to Management. The information considered includes:

– The policies and objectives stipulated for the portfolio and the practical functioning of these policies. They include the issue of whether management's strategy is focused on obtaining contractual interest income, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of related liabilities or expected outflows. cash flow, or the realization of 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 asset held in that business model) and the way in which those risks are managed;

– The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations on future sales.

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

Financial assets held for trading or managed with performance evaluated based on fair value are measured at fair value through the assessment of profit or loss.

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset at initial recognition. 'Interest' is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding over a given period of time and for other basic borrowing risks and costs (e.g. liquidity risk and administrative expenses), 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 amount only to 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 in such a way that it would not meet that condition. When making this assessment, the Company and its Subsidiaries consider:

- Contingent events that change the value or timing of cash flows;

- Terms that may adjust the contractual rate, including variable rates;

- Prepayment and extension of the deadline; and

- The terms that limit the Company's access to cash flows from specific assets (e.g., based on the performance of an asset).

Prepayment is consistent with principal and interest payment criteria if the prepayment amount represents, for the most part, unpaid principal and interest amounts on the outstanding principal amount - which may include additional and reasonable compensation for the early termination of the contract. In addition, with respect to a financial asset acquired for an amount inferior to or greater than the face value of the contract, the permission or requirement of prepayment for an amount that represents the face value of the contract plus contractual interest (which also may include reasonable additional compensation for early termination of the contract) accrued (but not paid) are treated in accordance with these criteria if the fair value of the prepayment is negligible on initial recognition.

***Financial assets - Subsequent measurement and gains and losses***

| | |
|---|---|
| **Financial assets at fair value through profit or loss (VJR)** | These assets are subsequently measured at fair value. Net income, including interest or dividend income, is recognized under the income heading. However, see the note for derivatives designated as hedging instruments. |
| **Financial assets at amortized cost** | These assets are subsequently measured at their amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized under the income heading. Any gain or loss on derecognition is recognized under the income heading. |
| **Debt instruments at fair value through other comprehensive income (VJORA)** | 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 under income. Other net income is recognized in Other comprehensive income (ORA). In derecognition, the accumulated income in Other comprehensive income (ORA) is<br><br>reclassified according to the income. |
| **Equity instruments at fair value through other comprehensive income (VJORA)** | These assets are subsequently measured at fair value. Dividends are recognized as a gain in income, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net income is recognized in other comprehensive income (ORA) and is never reclassified to income. |

***Financial liabilities - classification, subsequent measurement and gains and losses***

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

(iii) ***Derecognition***

***Financial assets***

The Company and its Subsidiaries derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company and its Subsidiaries transfer the contractual rights to receive the contractual cash flows on a financial asset in a transaction in which substantially all the risks and benefits of ownership of the financial asset are transferred or in which the Company neither transfers nor maintains substantially all the risks and benefits of ownership of the financial asset and also does not retain control over the financial asset.

The Company and its Subsidiaries carry out transactions in which they transfer assets recognized in the balance sheet, but retain all or substantially all of the risks and rewards of the transferred assets. In these cases, the financial assets are not derecognised.

***Financial liabilities***

The Company and its Subsidiaries derecognise a financial liability when their contractual obligation is withdrawn, canceled or expires. The Company and its Subsidiaries also derecognise a financial liability when the 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.

Upon derecognition of a financial liability, the difference between the extinguished carrying amount and the consideration paid (including transferred assets that do not carry cash or liabilities assumed) is recognized under income.

(iv) ***Compensation***

Financial assets or 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 offset the amounts and intends to settle them on a net basis or realize the asset and settle the liability simultaneously.

### d Provisions

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

### e Value added statements

The Company and its Subsidiaries prepared value added statements (DVA) pursuant to technical pronouncement CPC 09 - Statement of Value Added, which are presented as an integral part of the financial statements according to the CPC applicable to publicly-held companies, while for IFRS they represent additional financial information.

## 4 Financial risk management

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

### a. Market risk - Exchange rate

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

### b. Market risk - Basic interest rate

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

(In thousands of Reais, unless otherwise stated)

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

| | | Parent company | | Consolidated | |
|---|---|---|---|---|---|
| | Grade | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Loans and financing | 12 | (85,708) | (90,045) | (105,996) | (101,599) |
| Financial investments | 5 | 157,032 | 139,811 | 239,484 | 230,703 |
| **Net exposure** | | **71,324** | **49,766** | **133,488** | **129,104** |

## c. Credit risk

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

The Company's exposure is shown below:

| | | Parent company | | Consolidated | |
|---|---|---|---|---|---|
| | Grade | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Cash and cash equivalents | 5 | 158,813 | 141,442 | 241,335 | 232,539 |
| Accounts receivable from customers | 6 | 394,100 | 293,294 | 437,934 | 345,505 |
| | | **552,913** | **434,736** | **679,269** | **578,044** |

## d. Liquidity risk

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

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

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

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

(In thousands of Reais, unless otherwise stated)

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

| | | | | | Parent company | |
|---|---|---|---|---|---|---|
| | Grade | Book value | Cash flow | Less than 1 year | Between 1 and 2 years | Between 2 and 16 years |
| Loans and financing | 12 | 90,045 | 123,675 | 20,811 | 36,295 | 66,569 |
| Lease | 13 | 68,167 | 86,979 | 30,781 | 20,944 | 35,254 |
| Suppliers and freight payable | | 39,751 | 39,751 | 39,751 | - | - |
| Other accounts payable | 18 | 29,766 | 29,766 | 29,766 | - | - |
| Related parties: | 26 | 1,820 | 1,820 | 1,316 | 504 | - |
| **as of December 31, 2023** | | **229,549** | **281,991** | **122,425** | **57,743** | **101,823** |

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

| | | | | | Consolidated | |
|---|---|---|---|---|---|---|
| | Grade | Book value | Cash flow | Less than 1 year | Between 1 and 2 years | Between 2 and 16 years |
| Loans and financing | 12 | 101,599 | 148,782 | 22,321 | 37,769 | 88,692 |
| Lease | 13 | 70,670 | 87,642 | 37,129 | 19,927 | 30,586 |
| Suppliers and freight payable | | 49,620 | 49,620 | 49,620 | - | - |
| Other accounts payable | 18 | 36,632 | 36,632 | 36,632 | - | - |
| Related parties: | 26 | 1,255 | 1,255 | 731 | 524 | - |
| **as of December 31, 2023** | | **259,776** | **323,931** | **146,433** | **58,220** | **119,278** |

## e. Sensitivity analysis

The table below shows the sensitivity analysis of financial instruments, which describes the risks that may generate material losses for the Company. Considering that both the amount invested and all the Company's debts (Loans and Financing) are linked to the CDI (12.15% p.a. on December 31, 2024 and 11.65% p.a. on December 31, 2023) and the Selic interest rate (12.25% p.a. on December 31, 2024 and 11.75% p.a. on December 31, 2023).

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

(In thousands of Reais, unless otherwise stated)

The table below shows the possible impacts on income and net equity based on the CDI and the Selic rate of the scenarios presented on December 31, 2024:

| | Parent company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | Probable Scenario (I) | Possible Scenario (II) 25% | Remote Scenario (III) 50% | Probable Scenario (I) | Possible Scenario (II) 25% | Remote Scenario (III) 50% |
| Financial investments | 19,114 | 23,892 | 28,671 | 29,126 | 36,408 | 43,690 |
| **Revenue** | **19,114** | **23,892** | **28,671** | **29,126** | **36,408** | **43,690** |
| NCE Santander | (6,468) | (7,892) | (9,315) | (6,468) | (7,892) | (9,315) |
| Finame BNDES | (5,341) | (6,530) | (7,720) | (8,169) | (9,980) | (11,791) |
| **Expenses** | **(11,809)** | **(14,422)** | **(17,035)** | **(14,637)** | **(17,872)** | **(21,106)** |
| **Net Effect on Income and Net Equity** | **7,305** | **9,470** | **11,636** | **14,489** | **18,536** | **22,584** |

## f. Capital management

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

| | | Parent company | | Consolidated | |
|---|---|---|---|---|---|
| | Grade | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Loans and financing | 12 | 85,708 | 90,045 | 105,996 | 101,599 |
| Cash and cash equivalents | 5 | (158,813) | (141,442) | (241,335) | (232,539) |
| **Net Debt (Cash)** | | **(73,105)** | **(51,397)** | **(135,339)** | **(130,940)** |
| Total net equity | | 921,409 | 835,170 | 921,409 | 836,545 |
| **Total Capital** | | **848,304** | **783,773** | **786,070** | **705,605** |
| **Financial leverage ratio** | | **(8.6%)** | **(6.6%)** | **(17.2%)** | **(18.6%)** |

## g. Classification of financial instruments

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

- **Level 1:** Quoted (unadjusted) prices in active markets for identical assets and liabilities.
- **Level 2:** Other information, except for the information included in Level 1, whereby quoted (unadjusted) prices are meant for similar assets and liabilities, (directly as prices or indirectly as derived from prices), in non-active markets, or other information that is available or that can be

**(In thousands of Reais, unless otherwise stated)**

corroborated by information observed in the market.

- **Level 3:** Information that is not available due to little or no market activity and that is significant for defining the fair value of assets and liabilities (unobservable).

The methodology applied to calculate fair value is to take the future value using the CDI or Selic curve, considering the percentage of the contracted index and then bring it to present value by discounting 100% of the CDI or Selic curve.

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

| | | | | | | | Parent company |
|---|---|---|---|---|---|---|---|
| | | as of December 31, 2024 | | | as of December 31, 2023 | | |
| | Grade | Book value | Fair value | Fair value hierarchy | Book value | Fair value | Fair value hierarchy |
| **Assets** | | | | | | | |
| **Fair value through profit or loss** | | | | | | | |
| Financial investments | 5 | 157,032 | 157,032 | Level 1 | 139,811 | 139,811 | Level 1 |
| **Assets at amortized cost** | | | | | | | |
| Bank and cash funds | 5 | 1,781 | 1,781 | Level 1 | 1,631 | 1,631 | Level 1 |
| Accounts receivable from customers | 6 | 394,100 | 394,100 | Level 2 | 293,294 | 293,294 | Level 2 |
| Related parties: | 26 | 4,645 | 4,645 | Level 2 | 2,615 | 2,615 | Level 2 |
| Other accounts receivable (i) | 8 | 1,822 | 1,822 | Level 2 | 626 | 626 | Level 2 |
| | | **559,380** | **559,380** | | **437,977** | **437,977** | |
| **Liabilities** | | | | | | | |
| **Liabilities at amortized cost** | | | | | | | |
| Loans and financing | 12 | (85,708) | (89,651) | Level 2 | (90,045) | (102,603) | Level 2 |
| Lease | 13 | (78,782) | (78,782) | Level 3 | (68,167) | (68,167) | Level 3 |
| Suppliers and freight payable | | (56,755) | (56,755) | Level 2 | (39,751) | (39,751) | Level 2 |
| Other accounts payable | 18 | (39,441) | (39,441) | Level 2 | (29,766) | (29,766) | Level 2 |
| Related parties: | 26 | (1,713) | (1,713) | Level 2 | (1,820) | (1,820) | Level 2 |
| | | **(262,399)** | **(266,342)** | | **(229,549)** | **(242,107)** | |

| | | | | | | | Consolidated |
|---|---|---|---|---|---|---|---|
| | | as of December 31, 2024 | | | as of December 31, 2023 | | |
| | Grade | Book value | Fair value | Fair value hierarchy | Book value | Fair value | Fair value hierarchy |
| **Assets** | | | | | | | |
| **Fair value through profit or loss** | | | | | | | |
| Financial investments | 5 | 239,484 | 239,484 | Level 1 | 230,703 | 230,703 | Level 1 |
| **Assets at amortized cost** | | | | | | | |
| Bank and cash funds | 5 | 1,851 | 1,851 | Level 1 | 1,836 | 1,836 | Level 1 |
| Accounts receivable from customers | 6 | 437,934 | 437,934 | Level 2 | 345,505 | 345,505 | Level 2 |
| Related parties: | 26 | 1,652 | 1,652 | Level 2 | 1,407 | 1,407 | Level 2 |
| Other accounts receivable (i) | 8 | 2,838 | 2,838 | Level 2 | 1,649 | 1,649 | Level 2 |
| | | **683,759** | **683,759** | | **581,100** | **581,100** | |

**(In thousands of Reais, unless otherwise stated)**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | | |
| **Liabilities at amortized cost** | | | | | | | |
| Loans and financing | 12 | (105,996) | (109,246) | Level 2 | (101,599) | (115,718) | Level 2 |
| Lease | 13 | (71,077) | (71,077) | Level 3 | (70,670) | (70,670) | Level 3 |
| Suppliers and freight payable | | (62,418) | (62,418) | Level 2 | (49,620) | (49,620) | Level 2 |
| Other accounts payable | 18 | (45,780) | (45,780) | Level 2 | (36,632) | (36,632) | Level 2 |
| Related parties: | 26 | (1,185) | (1,185) | Level 2 | (1,255) | (1,255) | Level 2 |
| | | **(286,456)** | **(289,706)** | | **(259,776)** | **(273,895)** | |

(i) They do not include amounts referring to advances to employees and suppliers.

## 5 Cash and cash equivalents

### Accounting policy

Cash and cash equivalents are held for the purpose of meeting the commitments of the Company and its Subsidiaries, and do not constitute an investment aimed at earning gains. The item includes cash, bank deposits and other short-term highly liquid investments.

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Bank and cash funds | 1,781 | 1,631 | 1,851 | 1,836 |
| Financial investments (i) (ii) | 157,032 | 139,811 | 239,484 | 230,703 |
| | **158,813** | **141,442** | **241,335** | **232,539** |

Financial investments are short-term, with liquidity, convertible into a known amount of cash and subject to an insignificant risk of changes in value.

Financial investments are represented by operations with immediate liquidity and with a grace period, with an average yield of 100.1% for the terms established on December 31, 2024 (100.90% on December 31, 2023) of the variation of the Interbank Deposit Certificate (CDI) index.

(i) Immediate liquidity with a grace period of up to 90 days: 100.0% as of December 31, 2024 (85.4% as of December 31, 2023) of the consolidated total.

(ii) Applicable grace period between 91 and 180 days: 0.0% as of December 31, 2024 (14.6% as of December 31, 2023) of the consolidated total.

The Company adopts centralized cash management at the Parent Company, despite the consolidated cash being distributed among its Subsidiaries.

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

## 6 Accounts receivable from customers

### Accounting policy

Accounts receivable from customers correspond to amounts arising from the provision of services in the normal course of the activities of the Company and its Subsidiaries. Accounts receivable from customers are initially recognized at the fair value of services, minus estimated losses when required.

The Company and its Subsidiaries assess at the end of each period whether there is evidence that the credit quality of the financial asset is considered impaired.

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

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

(In thousands of Reais, unless otherwise stated)

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| National customers | 386,285 | 294,342 | 430,532 | 347,303 |
| Foreign customers | 10,789 | - | 10,789 | - |
| Estimated Losses on Bad Debts (PECLD) | (2,974) | (1,048) | (3,387) | (1,798) |
| | **394,100** | **293,294** | **437,934** | **345,505** |

As of December 31, 2024, the average collection period is approximately 50 days for the Parent Company and 51 days for the Consolidated (55 days for the Parent Company and 55 days for the Consolidated as of December 31, 2023), considering revenue for the last three months.

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

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Securities due | 345,309 | 248,722 | 385,992 | 294,626 |
| Securities overdue for up to 30 days | 36,607 | 32,213 | 37,970 | 36,678 |
| Securities overdue for 31 to 90 days | 7,367 | 5,092 | 8,556 | 5,710 |
| Securities overdue for 91 to 180 days | 3,728 | 3,011 | 4,207 | 3,559 |
| Securities overdue for more than 181 days | 4,063 | 5,304 | 4,596 | 6,730 |
| | **397,074** | **294,342** | **441,321** | **347,303** |

The changes to the Company's expected credit losses from bad debts (PCLD) is shown as follows:

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Balances on January 1st** | **(1,048)** | **(797)** | **(1,798)** | **(1,032)** |
| Additions (i) | (3,898) | (1,203) | (5,163) | (2,334) |
| Reversals | 1,963 | 952 | 3,512 | 1,568 |
| Others | 9 | - | 62 | - |
| **Balances on December 31** | **(2,974)** | **(1,048)** | **(3,387)** | **(1,798)** |

(i) In 2024, the Company approved the new PECLD policy, which began to consider customers with no history of losses on their overdue securities, making provisions when they exceed 360 days.

The maximum exposure to credit risk is the carrying amount of each class of accounts receivable mentioned above. The Company does not hold any security as collateral.

**(In thousands of Reais, unless otherwise stated)**

## 7 Taxes and contributions recoverable

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| National Institute of Social Security (INSS) tax to be recovered | 3,418 | 1,889 | 6,494 | 4,978 |
| Withheld income tax (IRRF) on financial investments | 448 | 797 | 961 | 1,353 |
| Withheld income tax (IRRF) on services and others | 26 | 2 | 35 | 12 |
| Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS) (i) | 1,451 | 1,120 | 2,062 | 24,235 |
| Others | 772 | 440 | 771 | 862 |
| | **6,115** | **4,248** | **10,323** | **31,440** |
| Current | 3,014 | 2,627 | 4,380 | 11,040 |
| Non-current | 3,101 | 1,621 | 5,943 | 20,400 |
| | **6,115** | **4,248** | **10,323** | **31,440** |

(i) In May 2024, Tegma Gestão Logistica S.A. merged with Catlog Logística de Transporte Ltda in accordance with Note 2 item (ii), as a result of which the values under this item become an integral part of the balance of taxes and contributions recoverable from the Parent Company. At Catlog, there was also a favorable unappealable ruling on this action, in 2020, which made it possible to exclude the ICMS highlighted in its tax documents from the PIS and COFINS calculation base. With the full shareholding acquisition of Catlog in 2022, the credit amounts determined, totaling BRL 23,890, were recorded during the year 2022 itself. With the resumption of the company's operations in February 2023, the amounts of these credits began to be offset with payments of federal tax debts, being wholly consumed in the third quarter of 2024 with the offset of federal tax debts.

In its subsidiary TCE, a lawsuit was filed questioning the constitutionality of the levying of PIS and COFINS on the ICMS values highlighted in its tax documents, which covers the period starting on August 2003. In 2021, before the final ruling on this action, based on an internal analysis and the analysis of its external advisors on the favorable consolidation of the thesis, the Subsidiary collected all the values of these credits starting on August 2003 and carried out the respective accounting record during the year of 2021 in the amount of BRL 11,266, with the amount being updated on December 31, 2022. In May 2023, a favorable ruling was granted on the matter, which is why the values of these credits already recorded began to be used to offset federal taxes. The balances of these credits were fully consumed throughout 2024 (BRL 5,601 on December 31, 2023) in the Subsidiary.

## 8 Other accounts receivable

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Indemnity asset | 421 | 6 | 1,088 | 1,018 |
| Advance to suppliers | 13,551 | 10,735 | 16,101 | 13,570 |
| Advance to employees | 564 | 776 | 681 | 894 |
| Other credits | 1,401 | 620 | 1,750 | 631 |
| | **15,937** | **12,137** | **19,620** | **16,113** |
| Current | 14,906 | 11,521 | 17,922 | 14,485 |
| Non-current | 1,031 | 616 | 1,698 | 1,628 |
| | **15,937** | **12,137** | **19,620** | **16,113** |

(In thousands of Reais, unless otherwise stated)

## 9 Investments

### Subsidiaries and Joint Ventures

| | Parent company | | | | | |
|---|---|---|---|---|---|---|
| | as of December 31, 2024 | | | as of December 31, 2023 | | |
| | Investment | Net goodwill | Total | Investment | Net goodwill | Total |
| **Subsidiaries** | | | | | | |
| Tegma Cargas Especiais Ltda. (TCE) | 72,786 | 6,363 | 79,149 | 75,399 | 6,363 | 81,762 |
| Tegma Logística de Armazéns Ltda. (TLA) | 33,799 | - | 33,799 | 25,078 | - | 25,078 |
| Niyati Empreendimentos e Participações Ltda. (Niyati) | 134,911 | - | 134,911 | 134,605 | - | 134,605 |
| TegUp Inovação e Tecnologia Ltda. (TegUp) | 15,801 | - | 15,801 | 6,833 | - | 6,833 |
| Catlog Logística de Transportes S.A. (Catlog) (i) | - | - | - | 61,371 | - | 61,371 |
| Other (ii) | 11,863 | - | 11,863 | 1,416 | - | 1,416 |
| | **269,160** | **6,363** | **275,523** | **304,702** | **6,363** | **311,065** |
| **Joint ventures** | | | | | | |
| GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL) | 29,652 | 16,693 | 46,345 | 26,508 | 16,693 | 43,201 |
| | **29,652** | **16,693** | **46,345** | **26,508** | **16,693** | **43,201** |
| | **298,812** | **23,056** | **321,868** | **331,210** | **23,056** | **354,266** |

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | as of December 31, 2024 | | | as of December 31, 2023 | | |
| | Investment | Net goodwill | Total | Investment | Net goodwill | Total |
| **Joint ventures** | | | | | | |
| GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL) | 29,651 | 16,693 | 46,344 | 26,508 | 16,693 | 43,201 |
| **Indirect affiliate** | | | | | | |
| Rabbot Technologies Ltd | 9,806 | 5,306 | 15,112 | 840 | 5,306 | 6,146 |
| | **39,457** | **21,999** | **61,456** | **27,348** | **21,999** | **49,347** |

(i) In May 2024, the subsidiary Catlog Logística de Veículos Ltda. merged with the parent company Tegma Gestão de Transporte S.A. as mentioned in explanatory note no. 2, item (ii).

(ii) Refers to the subsidiaries Fastline Logística Automotiva Ltda, Tech Cargo Plataforma de Transportes Ltda and Tegmax Comércio e Serviços Automotivos Ltda.

**(In thousands of Reais, unless otherwise stated)**

### Investment transactions

| | Parent company | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | TCE | TLA | Niyati | TLV | TegUp | Catlog | GDL | Others (vi) | Total |
| **Balance on January 1, 2023** | **69,340** | **15,708** | **105,659** | **44,534** | **7,542** | **15,485** | **41,061** | **1,375** | **300,704** |
| Equity | 12,169 | 6,643 | 3,368 | 257 | (709) | 16,679 | 16,999 | 72 | 55,478 |
| Increase in capital (i) | 253 | 2,727 | 27,468 | - | - | - | - | - | 30,448 |
| Dividends received | - | - | (1,890) | - | - | (15,584) | (14,702) | (31) | (32,207) |
| Others (ii) (iii) | - | - | - | (44,791) | - | 44,791 | (157) | - | (157) |
| **Balance on December 31, 2023** | **81,762** | **25,078** | **134,605** | **-** | **6,833** | **61,371** | **43,201** | **1,416** | **354,266** |
| **Balance on January 1, 2024** | **81,762** | **25,078** | **134,605** | **-** | **6,833** | **61,371** | **43,201** | **1,416** | 354,266 |
| Equity | 7,215 | 5,505 | 3,506 | - | (1,032) | 5,026 | 30,298 | 2,649 | 53,167 |
| Change of equity interest (v) (viii) | - | - | - | - | - | (66,397) | - | 8,959 | (57,438) |
| Increase in capital (iv) (vii) | - | 5,038 | - | - | 10,000 | - | - | - | 15,038 |
| Dividends | (9,828) | (1,822) | (3,200) | - | - | - | (27,154) | (1,161) | (43,165) |
| **Balance on December 31, 2024** | **79,149** | **33,799** | **134,911** | **-** | **15,801** | **-** | **46,345** | **11,863** | **321,868** |

(i) Refers to the capital increase carried out in the subsidiary Niyati Empreendimentos e Participações Ltda. through the transfer of assets, as mentioned in explanatory note no. 10 item (iii)

(ii) Tegma Logística de Veículos Ltda. was merged with Catlog Logística de Transporte S.A. as mentioned in explanatory note no. 2 items (i).

(iii) The amount of BRL 157 refers to other comprehensive payments recognized at GDL Gestão de Desenvolvimento em Logística Participações S.A.

(iv) Refers to the capital increase made in the subsidiary Tegma Logistica de Armazéns Ltda, through the transfer of packages.

(v) In May 2024, Catlog Logística de Transportes Ltda. (subsidiary) was incorporated by the Parent Company. As per NE 2 item (iii). Fastline Logística Automotiva Ltda became a direct subsidiary of the Company for BRL 8,255.

(vi) Refers to the subsidiaries Fastline Logística Automotiva Ltda, Tech Cargo Plataforma de Transportes Ltda and Tegmax Comércio e Serviços Automotivos Ltda.

(vii) The Company carried out a capital increase in TegUp Inovação e Tecnologia Ltda in the amount of BRL 10,000.

(viii) In December 2024, as per Note 2 item (iv), the Company acquired 17% of FLL represented in the “others” column for BRL 704.

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| | GDL | Rabbot | Total | GDL | Rabbot | Total |
| **Balance on January 1st** | **43,201** | **6,145** | **49,346** | **41,061** | **6,889** | **47,950** |
| Equity | 30,297 | (1,033) | 29,264 | 16,999 | (743) | 16,256 |
| Dividends received | (27,154) | - | (27,154) | (14,702) | - | (14,702) |
| Acquisition of equity interest (i) | - | 10,000 | 10,000 | - | - | - |
| Others | - | - | - | (157) | - | (157) |
| **Balance on December 31** | **46,344** | **15,112** | **61,456** | **43,201** | **6,146** | **49,347** |

(i) TegUp Inovação e Tecnologia Ltda. Increased capital in Rabbot Technologies Ltda in the amount of BRL 10,000.

(In thousands of Reais, unless otherwise stated)

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

| | TCE | TLA | Niyati | TegUp | Catlog | Others (i) |
|---|---|---|---|---|---|---|
| **as of December 31, 2024** | | | | | | |
| Assets | 116,601 | 39,462 | 135,206 | 15,802 | - | 17,240 |
| Liabilities | 43,815 | 5,663 | 295 | 1 | - | 5,377 |
| Net equity | 72,786 | 33,799 | 134,911 | 15,801 | - | 11,863 |
| **as of December 31, 2023** | | | | | | |
| Assets | 118,091 | 27,679 | 134,872 | 6,833 | 74,272 | 1,517 |
| Liabilities | 42,692 | 2,602 | 267 | - | 12,901 | 101 |
| Net equity | 75,399 | 25,078 | 134,605 | 6,833 | 61,371 | 1,416 |

| | From January to December 2024 | | | | | |
|---|---|---|---|---|---|---|
| | TCE | TLA | Niyati | TegUp | Catlog | Others (i) |
| Net revenue from services provided | 115,261 | 54,905 | 6,574 | - | 32,712 | 42,747 |
| Cost of services provided | (96,684) | (43,838) | (3,164) | (1) | (28,048) | (29,014) |
| Gross profit | 18,577 | 11,067 | 3,410 | (1) | 4,664 | 13,733 |
| General and Administrative Expenses | (8,391) | (3,193) | (185) | (7) | (1,093) | (6,403) |
| Other (expenses) revenues net | (139) | (63) | - | - | - | (169) |
| | (8,530) | (3,256) | (185) | (7) | (1,093) | (6,572) |
| Operational profits (losses) | 10,047 | 7,811 | 3,225 | (8) | 3,571 | 7,161 |
| Equity income | - | - | - | (1,033) | 1,539 | - |
| Financial income | 763 | 581 | 1,514 | 7 | 1,459 | 455 |
| Profit (loss) before taxes | 10,810 | 8,392 | 4,739 | (1,034) | 6,569 | 7,616 |
| Income tax and social contribution | (3,595) | (2,886) | (1,233) | 2 | (1,544) | (2,632) |
| **Net profit (loss) for the Period** | **7,215** | **5,506** | **3,506** | **(1,032)** | **5,025** | **4,984** |

(i) Refer to the subsidiaries Fastline Logística Automotiva Ltda and Tegmax Comércio e Serviços Automotivos Ltda.

(In thousands of Reais, unless otherwise stated)

| | From January to December 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | TCE | TLA | Niyati | TLV | TegUp | Catlog | Others (i) |
| Net revenue from services provided | 102,257 | 34,235 | 6,532 | 3,041 | - | 103,173 | - |
| Cost of services provided | (83,700) | (24,468) | (2,987) | (3,101) | (2) | (91,054) | - |
| Gross profits (losses) | 18,557 | 9,767 | 3,545 | (60) | (2) | 12,119 | - |
| General and Administrative Expenses | (461) | (146) | (340) | (1) | (1) | 251 | (8) |
| Other net expenses | (1,369) | (121) | - | - | - | 3,311 | 1 |
| | (1,830) | (267) | (340) | (1) | (1) | 3,562 | (7) |
| Operational profits (losses) | 16,727 | 9,500 | 3,205 | (61) | (3) | 15,681 | (7) |
| Equity income | - | - | - | 449 | (744) | 1,994 | - |
| Financial income | 533 | 225 | 1,329 | 2 | 51 | 4,127 | 105 |
| Profit (loss) before taxes | 17,260 | 9,725 | 4,534 | 390 | (696) | 21,802 | 98 |
| Income tax and social contribution | (5,092) | (3,083) | (1,166) | (133) | (13) | (5,121) | (26) |
| **Net profit (loss) for the Period** | **12,168** | **6,642** | **3,368** | **257** | **(709)** | **16,681** | **72** |

(i) Refers toi the subsidiary Tegmax Comércio e Serviços Automotivos Ltda.

Below we present the total balances of the equity and income accounts (100%) of the affiliates and the company under common control, respectively:

| | GDL |
|---|---|
| **as of December 31, 2024** | |
| Assets | 114,972 |
| Liabilities | 55,671 |
| Net equity | 59,301 |
| **as of December 31, 2023** | |
| Assets | 87,390 |
| Liabilities | 34,373 |
| Net equity | 53,017 |

(In thousands of Reais, unless otherwise stated)

| | From January to December 2024 | From January to December 2023 |
|---|---|---|
| | GDL | GDL |
| Net revenue from services provided | 262,223 | 160,450 |
| Cost of services provided | (157,461) | (98,962) |
| Gross profit | 104,762 | 61,488 |
| General and Administrative Expenses | (13,182) | (11,882) |
| Operational profits (losses) | 91,580 | 49,606 |
| Financial income | (282) | 716 |
| Profit before taxes | 91,298 | 50,322 |
| Income tax and social contribution | (30,704) | (16,244) |
| **Net income for the period** | **60,594** | **34,078** |

## 10 Property, plant, and equipment

### Accounting policy

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

The book value of replaced items or parts is written off. All other repairs and maintenance are charged to income for the year, when incurred.

Depreciation of assets is calculated using the straight-line method, considering their costs and their residual values over their estimated useful lives, as follows:

| | Annual % | |
|---|---|---|
| | **2024** | **2023** |
| Buildings | 4.0 | 4.0 |
| Computers and Peripherals | 20.0 | 20.0 |
| Installations | 10.0 | 10.0 |
| Vehicles | 12.0 | 12.0 |
| Machines and equipment/tools | 10.0 | 10.0 |
| Improvements to third-party property | 25.0 | 23.0 |
| Furniture and utensils and packaging and others | 29.0 | 32.0 |

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

Gains and losses on sales are determined by comparing the proceeds with the book amount and are recognized under "Other expenses, net" in the income statement.

(In thousands of Reais, unless otherwise stated)

## Fixed Asset Changes

| | Parent company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Land | Buildings | Computers and Peripherals | Installations | Vehicles | Machines, Equipment, and tools | Improvements to third-party property | Furniture, utensils, packaging and others (i) | Property, plant and equipment in progress (ii) | Total |
| **Net balances on January 1, 2024** | **2,322** | **6,262** | **1,877** | **5,831** | **41,633** | **2,776** | **6,077** | **6,575** | **2,210** | **75,563** |
| Acquisitions (v) | - | - | 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 (iv) | - | - | 5 | - | 76 | - | 3 | (5,038) | (51) | **(5,005)** |
| **Net balances on December 31, 2024** | **2,322** | **5,808** | **1,371** | **5,487** | **50,662** | **2,971** | **11,972** | **2,077** | **4,746** | **87,416** |
| 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 on December 31, 2024** | **2,322** | **5,808** | **1,371** | **5,487** | **50,662** | **2,971** | **11,972** | **2,077** | **4,746** | **87,416** |

| | Parent company | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Land | Buildings | Computers and Peripherals | Installations | Vehicles | Machines, Equipment, and tools | Improvements to third-party property | Furniture, utensils, packaging and others (i) | Property, plant and equipment in progress (ii) | Total |
| **Net balances on January 1, 2023** | **11,429** | **24,832** | **2,250** | **4,961** | **44,767** | **2,716** | **4,808** | **11,955** | **178** | **107,896** |
| Acquisitions | - | 94 | 559 | 1,733 | 1,283 | 623 | 3,159 | 1,326 | 2,010 | **10,787** |
| Disposals | - | - | - | - | (1,720) | - | - | - | - | **(1,720)** |
| Transfers (ii) | (9,107) | (18,298) | - | (39) | - | (24) | - | - | 24 | **(27,444)** |
| Depreciation | - | (366) | (932) | (824) | (2,697) | (539) | (1,890) | (3,726) | - | **(10,974)** |
| Others | - | - | - | - | - | - | - | (2,980) | (2) | **(2,982)** |
| **Net balances on December 31, 2023** | **2,322** | **6,262** | **1,877** | **5,831** | **41,633** | **2,776** | **6,077** | **6,575** | **2,210** | **75,563** |
| Cost | 2,322 | 11,334 | 16,853 | 10,935 | 77,400 | 13,526 | 62,145 | 27,680 | 2,210 | **224,405** |
| Accumulated depreciation | - | (5,072) | (14,976) | (5,104) | (35,767) | (10,750) | (56,068) | (21,105) | - | **(148,842)** |
| **Net balances on December 31, 2023** | **2,322** | **6,262** | **1,877** | **5,831** | **41,633** | **2,776** | **6,077** | **6,575** | **2,210** | **75,563** |

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

(ii) Property, plant and equipment in progress mainly refers to works and improvements in progress.

(iii) Refers to the capital increase carried out in the subsidiary Niyati Empreendimentos e Participações Ltda. through the transfer of assets, as mentioned in explanatory note no. 9 item i.

(iv) Refers to the capital increase made in the subsidiary Tegma Logística de Armazéns Ltda, through the transfer of packages; and

(v) In fiscal year 2024, there was a renewal of tractor units and semi-trailers, totaling BRL 12,603 in the Parent Company.

(In thousands of Reais, unless otherwise stated)

Consolidated

| | Land | Buildings | Computers and Peripherals | Installations | Vehicles | Machines, Equipment, and tools | Improvements to third-party property | Furniture, utensils, packaging and others (i) | Property, plant and equipment in progress (ii) | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net balances on January 1, 2024** | **63,138** | **64,478** | **1,935** | **8,908** | **65,680** | **4,005** | **10,906** | **8,756** | **2,694** | **230,500** |
| Acquisitions (v) | - | - | 349 | 837 | 19,851 | 773 | 10,174 | 2,028 | 6,837 | **40,849** |
| Disposals | - | - | (51) | - | (1,717) | (3) | - | (281) | - | **(2,052)** |
| Transfers (ii) | - | - | - | - | - | - | - | - | (3,638) | **(3,638)** |
| Depreciation | - | (3,301) | (794) | (1,471) | (4,780) | (734) | (4,729) | (4,158) | - | **(19,967)** |
| Others | - | - | - | - | - | (28) | - | - | (51) | **(79)** |
| **Net balances on December 31, 2024** | **63,138** | **61,177** | **1,439** | **8,274** | **79,034** | **4,013** | **16,351** | **6,345** | **5,842** | **245,613** |
| 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 on December 31, 2024** | **63,138** | **61,177** | **1,439** | **8,274** | **79,034** | **4,013** | **16,351** | **6,345** | **5,842** | **245,613** |

Consolidated

| | Land | Buildings | Computers and Peripherals | Installations | Vehicles | Machines, Equipment, and tools | Improvements to third-party property | Furniture, utensils, packaging and others (i) | Property, plant and equipment in progress (ii) | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net balances on January 1, 2023** | **63,138** | **67,753** | **2,342** | **8,241** | **60,005** | **4,049** | **6,862** | **12,124** | **640** | **225,154** |
| Acquisitions | - | 94 | 559 | 2,036 | 12,528 | 732 | 7,150 | 1,407 | 2,032 | **26,538** |
| Disposals | - | - | - | - | (2,788) | - | - | - | - | **(2,788)** |
| Transfers | - | - | - | - | (144) | - | 144 | - | 24 | **24** |
| Depreciation | - | (3,369) | (966) | (1,369) | (3,921) | (776) | (3,250) | (4,775) | - | **(18,426)** |
| Others | - | - | - | - | - | - | - | - | (2) | **(2)** |
| **Net balances on December 31, 2023** | **63,138** | **64,478** | **1,935** | **8,908** | **65,680** | **4,005** | **10,906** | **8,756** | **2,694** | **230,500** |
| Cost | 63,138 | 82,529 | 20,076 | 16,990 | 115,389 | 19,880 | 85,221 | 31,660 | 2,694 | **437,577** |
| Accumulated depreciation | - | (18,051) | (18,141) | (8,082) | (49,709) | (15,875) | (74,315) | (22,904) | - | **(207,077)** |
| **Net balances on December 31, 2023** | **63,138** | **64,478** | **1,935** | **8,908** | **65,680** | **4,005** | **10,906** | **8,756** | **2,694** | **230,500** |

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

(ii) Property, plant and equipment in progress mainly refers to works and improvements in progress.

(iii) Refers to the reclassification as intangible assets in progress according to NE 11 item (i); and

(iv) In fiscal year 2024, there was a renewal of tractor units and semi-trailers, totaling BRL 12,603 in the Parent Company and BRL 6,903 in the subsidiary Tegma Cargas Especiais (TCE).

(In thousands of Reais, unless otherwise stated)

Depreciation and amortization amounts were recorded as follows:

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| Depreciation | (8,913) | (10,974) | (19,967) | (18,426) |
| Amortization | (5,887) | (5,712) | (6,179) | (5,916) |
| | **(14,800)** | **(16,686)** | **(26,146)** | **(24,342)** |

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

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| Cost of services provided | (10,443) | (12,953) | (21,751) | (20,237) |
| General and Administrative Expenses | (4,357) | (3,733) | (4,395) | (4,105) |
| | **(14,800)** | **(16,686)** | **(26,146)** | **(24,342)** |

## 11 Intangible assets

### Accounting policy

### Recognition and Measurement

*Goodwill*

Goodwill is represented by the positive difference between the amount paid or payable and the net amount of the fair value of the acquired entity's assets and liabilities, being recorded as "Intangible assets" in the consolidated financial statements. Goodwill is tested annually for probable impairment and recorded at cost minus 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 test purposes, goodwill is allocated to Cash Generating Units (CGUs) or to groups of Cash Generating Units that should benefit from the business combination from which the goodwill originated, duly segregated, in accordance with the operating segment.

Goodwill is measured at cost, minus accumulated impairment losses.

*Software licenses*

Acquired software licenses are capitalized based on the costs incurred to acquire the software and get it ready to use. These costs are amortized over their estimated useful life of three to five years. Costs associated with software maintenance are recognized as an expense, as incurred. Development costs that are directly attributable to the design and testing of identifiable and exclusive software products, controlled by the Company and its Subsidiaries, are recognized as intangible assets when the recognition criteria are met. Software development costs recognized as assets are amortized over their estimated useful lives.

(In thousands of Reais, unless otherwise stated)

**Changes to the intangible assets**

Parent company

| | 2024 | | | | | | 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nortev | Boni Amazon | Goodwill | Software (ii) | Intangible in progress | Total | Nortev | Boni Amazon | Goodwill | Software | Total |
| **Net balances on January 1st** | **120,877** | **32,791** | **153,668** | **15,842** | **-** | **169,510** | **120,877** | **32,791** | **153,668** | **15,327** | **168,995** |
| Acquisitions | - | - | **-** | 2,885 | 13,524 | **16,409** | - | - | **-** | 6,251 | **6,251** |
| Activation | - | - | **-** | 16,567 | (16,567) | **-** | - | - | - | - | - |
| Transfers (i) | - | - | **-** | - | 3,638 | **3,638** | - | - | **-** | (24) | **(24)** |
| Amortization | - | - | **-** | (5,887) | - | **(5,887)** | - | - | **-** | (5,712) | **(5,712)** |
| Others | - | - | **-** | (22) | - | **(22)** | - | - | **-** | - | **-** |
| **Net balances on December 31** | **120,877** | **32,791** | **153,668** | **29,385** | **595** | **183,648** | **120,877** | **32,791** | **153,668** | **15,842** | **169,510** |
| Cost | 120,877 | 34,851 | **155,728** | 83,320 | 595 | **239,643** | 120,877 | 34,851 | **155,728** | 64,163 | **219,891** |
| Accumulated amortization | - | (2,060) | **(2,060)** | (53,935) | - | **(55,995)** | - | (2,060) | **(2,060)** | (48,321) | **(50,381)** |
| **Net balances on December 31** | **120,877** | **32,791** | **153,668** | **29,385** | **595** | **183,648** | **120,877** | **32,791** | **153,668** | **15,842** | **169,510** |

Consolidated

| | 2024 | | | | | | | 2023 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nortev | Boni Amazon | TCE | Goodwill | Software (ii) | Intangible in progress | Total | Nortev | Boni Amazon | TCE | Goodwill | Software | Total |
| **Net balances on January 1st** | **120,877** | **32,791** | **6,364** | **160,032** | **16,748** | **-** | **176,780** | **120,877** | **32,791** | **6,364** | **160,032** | **16,072** | **176,104** |
| Acquisitions | - | - | - | **-** | 3,202 | 13,524 | **16,726** | - | - | - | **-** | 6,616 | **6,616** |
| Activation | | | | | 16,567 | (16,567) | **-** | - | - | - | - | - | - |
| Transfers (i) | - | - | - | **-** | - | 3,638 | **3,638** | - | - | - | **-** | (24) | **(24)** |
| Amortization | - | - | - | **-** | (6,179) | - | **(6,179)** | - | - | - | **-** | (5,916) | **(5,916)** |
| Others | - | - | - | **-** | (22) | - | **(22)** | - | - | - | **-** | - | **-** |
| **Net balances on December 31** | **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** |
| Cost | 120,877 | 34,851 | 6,364 | **162,092** | 85,074 | 595 | **247,761** | 120,877 | 34,851 | 6,364 | **162,092** | 65,598 | **227,690** |
| Accumulated amortization | - | (2,060) | - | **(2,060)** | (54,758) | - | **(56,818)** | - | (2,060) | - | **(2,060)** | (48,850) | **(50,910)** |
| **Net balances on December 31** | **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** |

(i) Refers to the reclassification as intangible assets in progress according to Explanatory Note 10 item (iii); and

(ii) On November 1, 2024, the Company went live with the new ERP, reclassifying the balance of BRL 16,537 from intangible assets in progress into software.

**(In thousands of Reais, unless otherwise stated)**

### Loss due to impairment

Goodwill is allocated to Cash Generating Units (CGU), identified according to the operating segment. Goodwill tests to verify impairment were performed for the following investments considered relevant:

| | 2024 | 2023 |
|---|---|---|
| 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 |

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 calculating the value in use on December 31, 2024 and 2023 are as follows:

| | 2024 | 2023 |
|---|---|---|
| GDP (i) | 2.00% | 1.88% |
| Annual inflation (ii) | 3.79% | 3.58% |
| Perpetuity growth (iii) | 5.60% | 3.50% |
| Discount rate (iv) | 14.24% | 13.23% |
| Discount rate (v) | 16.71% | 16.68% |

(i) Average forecast of Gross Domestic Product (GDP) growth for the next 5 years in 2024 (5 years in 2023), according to information released by the Central Bank of Brazil;

(ii) Average growth forecast of the broad consumer price index (IPCA) for the next 5 years in 2024 (5 years in 2023), according to forecasts disclosed by the Central Bank of Brazil;

(iii) Growth rate based on Gross Domestic Product (GDP) growth forecasts (2024 and 2023) and annual inflation (2024);

(iv) Nominal discount rate determined according to the company's cost of capital assessment (Nortev and TCE/Boni).

(v) Nominal discount rate determined according to the company's cost of capital (GDL) assessment.

The recoverable amount calculated based on the value in use of the three CGUs was higher than the book value, even considering a scenario with the discount rate increasing by 1.0 pp and the perpetuity growth rate increasing by 2.1 pp for the three CGUs. In this sense, there was no need to recognize an impairment loss in 2024.

The Company carries out impairment tests for intangible assets with an indefinite useful life (goodwill) annually, or in a shorter period, if it identifies signs of non-recoverability.

## 12 Loans and financing

### Accounting policy

The loans and financing are initially recognized at fair value, net of transaction costs incurred, and subsequently are stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the total redemption amount is recognized in the income statement during the period in which the loans are ongoing, using the effective interest rate method.

Borrowings 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.

(In thousands of Reais, unless otherwise stated)

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| **Loans and financing - local currency** | | | | |
| NCE - Export Credit Note (a.i) | 46,867 | 57,352 | 46,867 | 57,352 |
| Finame (a.ii) | 38,841 | 32,693 | 59,129 | 44,247 |
| | **85,708** | **90,045** | **105,996** | **101,599** |
| Current | 28,801 | 12,477 | 29,089 | 12,759 |
| Non-current | 56,907 | 77,568 | 76,907 | 88,840 |
| | **85,708** | **90,045** | **105,996** | **101,599** |

Considering bank loans, the average total cost of the Company's gross debt was CDI + 1.60% on December 31, 2024 (CDI + 1.55% on December 31, 2023).

## a. Loans and financing

### i. NCE – Export Credit Note

In March 2019, the Company entered into a loan agreement in Reais with Banco Bradesco S.A., without a real security, in the amount of BRL 30,000, with principal maturities in 3 equal installments (March 2022, March 2023 and April 2024 ) and semi-annual interest payments starting in September 2019. In March 2022, 2023 and April 2024 the respective installments were settled. The negotiated interest rate was the CDI for the period plus 1.14% per annum. The interest rate for this agreement was 12.79% on December 31, 2023 (no comparison due to settlement in April/24). This operation did not have any covenants.

In August 2023, the Company entered into a loan agreement in Reais with Banco Santander S.A., without a real security, in the amount of BRL 45,000, with principal maturities in 2 equal installments (August 2025 and August 2026) and semi-annual interest payments starting in February 2024. The negotiated interest rate was the CDI for the period plus 1.65% per annum. The interest rate on this contract on December 31, 2024, is 13.80% per year (for December 31, 2023 it is 13.30% per year). This operation does not have any covenants.

### ii. BNDES Finame

**TGL – Tegma Gestão Logística S.A.**

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

In December 2022, part of the credit line amounting to the principal amount BRL 32,568 was offered and in February 2024 an additional BRL 5,910 were cleared, totaling BRL 38,478, upon proof of investments, for the renewal of its own truck fleet. For this portion of funding, the interest rate negotiated was SELIC + 1.50% per year, and interest is semiannual with a grace period of two (2) years. After the grace period, principal amortization will be monthly and maturity will occur in December 2032 and February 2034 for the additional installment. Considering the aforementioned index, the interest rate for this contract is 13.75% per year on December 31, 2024 (13.25% per year on December 31, 2023).

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

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

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

On December 31, 2024, the Company was compliant with these clauses.

**TCE – Tegma Cargas Especiais Ltda.**

(In thousands of Reais, unless otherwise stated)

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

In September 2023, part of the value of the credit line was released in the principal amount of BRL 6,266 and in December 2023 there was an additional release of BRL 5,005 and in May 2024 the amount of BRL 8,729 was released, totaling BRL 20,000, through proof of investments made in the acquisition of silo trailers, intended for the transportation of chemical products. For this fundraising, the interest rate negotiated was SELIC + 1.69% per year, and interest is semiannual with a grace period of three (3) years. After the grace period, the principal will be repaid monthly and will mature in September 2039, December 2039 and May 2040, respectively for each of the releases mentioned above. Considering the aforementioned index, the interest rate for this contract is 13.94% per year on December 31, 2024 (13.44% per year on December 31, 2023).

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

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

On December 31, 2024, the Company was compliant with these clauses.

**Maturity schedule**

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

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| From 1 to 12 months | 28,801 | 12,477 | 29,089 | 12,759 |
| From 13 to 24 months | 27,123 | 26,571 | 27,244 | 26,571 |
| From 25 to 36 months | 4,810 | 26,571 | 6,017 | 26,723 |
| From 37 to 48 months | 4,810 | 4,071 | 6,348 | 4,933 |
| From 49 to 60 months | 4,810 | 4,071 | 6,348 | 4,933 |
| From 61 to 72 months | 4,810 | 4,071 | 6,348 | 4,933 |
| From 73 to 84 months | 4,810 | 4,071 | 6,348 | 4,933 |
| From 85 to 96 months | 4,810 | 4,071 | 6,348 | 4,933 |
| From 97 to 108 months | 739 | 4,071 | 2,277 | 4,933 |
| From 109 to 120 months | 185 | - | 1,723 | 861 |
| From 121 to 132 months | - | - | 1,538 | 861 |
| From 133 to 144 months | - | - | 1,538 | 861 |
| From 145 to 156 months | - | - | 1,538 | 861 |
| From 156 to 168 months | - | - | 1,538 | 861 |
| From 169 to 180 months | - | - | 1,418 | 861 |
| From 181 to 192 months | - | - | 336 | 782 |
| | **85,708** | **90,045** | **105,996** | **101,599** |
| Current | 28,801 | 12,477 | 29,089 | 12,759 |
| Non-current | 56,907 | 77,568 | 76,907 | 88,840 |
| | **85,708** | **90,045** | **105,996** | **101,599** |

**(In thousands of Reais, unless otherwise stated)**

**Changes of Loans and Financing.**

These were the changes for the year:

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Loans and financing** | | | | |
| **Balance on January 1st** | **90,045** | **101,740** | **101,599** | **101,740** |
| Fundraising | 5,910 | 45,000 | 14,639 | 56,271 |
| Appropriate interest | 10,453 | 12,337 | 12,479 | 12,620 |
| Principal payment | (10,000) | (55,000) | (10,000) | (55,000) |
| Interest paid | (10,700) | (14,032) | (12,721) | (14,032) |
| **Balance on December 31** | **85,708** | **90,045** | **105,996** | **101,599** |

## 13 Lease and right of use

**Accounting policy**

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

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

The Company and its parent companies took advantage of the exemptions provided, short-term leases and low-value asset contracts continue to be accounted for as “Rents and leasing” and can be observed in explanatory note No. 22.

The initial measurement of lease contracts was recognized at the present value of their consideration at a discount rate and the right-of-use asset in an amount equivalent to this liability. The nominal rate used for the calculation includes the base of risk-free interest rates observed in the Brazilian market and the Company's debt spread.

The re-measurement of the lease liability and the right-of-use asset is carried out for contracts that undergo changes and/or updates, and its re-measurement is recognized in the lease liability and the right-of-use asset in the same amount. For contracts that are readjusted annually by inflation indexes and have not changed their contractual terms and scope, the initial rates are maintained. For new contracts, contract renewals and/or changes in scope, the rate is revised and applied to each contract, considering the risk-free rate for the period of each contract, plus the Company's debt spread at the time of the change.

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

| | Annual rates | |
|---|---|---|
| Contract terms | December 31, 2024 | December 31, 2023 |
| from 1 to 12 months | 15.09% | 13.49% |
| from 12 to 24 months | 15.21% | 15.11% |
| from 25 to 36 months | 15.54% | 15.43% |
| from 37 to 48 months | 15.56% | 15.41% |
| from 49 to 60 months | 16.36% | 15.22% |
| from 61 to 72 months | - | 14.75% |

When there are changes in the lease that reduce the scope of the contract, there is a re-measurement of the right-of-use asset and the lease liability reflecting the partial or total termination of the contract; thus, the gain or loss is recognized in the statement of income.

(In thousands of Reais, unless otherwise stated)

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

| | Parent company | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | | | 2023 | | | |
| | Properties | Vehicles | Machines and equipment | Total | Properties | Vehicles | Machines and equipment | Total |
| **Net balances on January 1st** | **61,643** | **549** | **808** | **63,000** | **52,237** | **576** | **-** | **52,813** |
| Addition | 33,441 | - | - | 33,441 | 36,555 | 640 | **976** | 38,171 |
| Write-off | - | - | (475) | (475) | - | - | - | - |
| Transfer | 2,885 | - | - | 2,885 | - | - | - | |
| Amortization (i) | (26,345) | (549) | (333) | (27,227) | (27,149) | (667) | (168) | (27,984) |
| **Net balances on December 31** | **71,624** | **-** | **-** | **71,624** | **61,643** | **549** | **808** | **63,000** |
| **Balances on December 31** | | | | | | | | |
| Cost | 197,000 | 2,931 | - | 199,931 | 153,068 | 2,207 | 976 | 156,251 |
| Accumulated amortization | (125,376) | (2,931) | - | (128,307) | (91,425) | (1,658) | (168) | (93,251) |
| **Net balances on December 31** | **71,624** | **-** | **-** | **71,624** | **61,643** | **549** | **808** | **63,000** |
| **Balances on December 31** | | | | | | | | |
| Balances with third parties | 47,513 | - | - | 47,513 | 35,785 | 549 | 808 | 37,142 |
| Balance with related parties (ii) | 24,111 | - | - | 24,111 | 25,858 | - | - | 25,858 |
| **Net balances on December 31** | **71,624** | **-** | **-** | **71,624** | **61,643** | **549** | **808** | **63,000** |

(In thousands of Reais, unless otherwise stated)

| | Consolidated | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | | | 2023 | | | |
| | Properties | Vehicles | Machines and equipment | Total | Properties | Vehicles | Machines and equipment | Total |
| **Net balances on January 1st** | **55,506** | **600** | **9,043** | **65,149** | **47,841** | **625** | **-** | **48,466** |
| Addition | 32,892 | - | (305) | 32,587 | 38,050 | 698 | 11,649 | 50,397 |
| Write-off | - | - | (594) | (594) | - | - | (292) | (292) |
| Amortization (i) | (29,139) | (600) | (2,384) | (32,123) | (30,385) | (723) | (2,314) | (33,422) |
| **Net balances on December 31** | **59,259** | **-** | **5,760** | **65,019** | **55,506** | **600** | **9,043** | **65,149** |
| **Balances on December 31** | | | | | | | | |
| Cost | 199,176 | 3,253 | 6,082 | 208,511 | 168,156 | 2,371 | 11,312 | 181,839 |
| Accumulated amortization | (139,917) | (3,253) | (322) | (143,492) | (112,650) | (1,771) | (2,269) | (116,690) |
| **Net balances on December 31** | **59,259** | **-** | **5,760** | **65,019** | **55,506** | **600** | **9,043** | **65,149** |
| **Balances on December 31** | | | | | | | | |
| Balances with third parties | 49,194 | - | 5,760 | 54,954 | 44,347 | 600 | 9,043 | 53,990 |
| Balance with related parties (ii) | 10,065 | - | - | 10,065 | 11,159 | - | - | 11,159 |
| **Net balances on December 31** | **59,259** | **-** | **5,760** | **65,019** | **55,506** | **600** | **9,043** | **65,149** |

(i) In accordance with CVM Instruction Circular Letter 2/2019, the equity balances presented in the amortization of the right of use are gross of taxes (PIS and COFINS), of which BRL 27,227 in the Parent Company and BRL 32,123 in the Consolidated on December 31, 2024 (BRL 27,984 in the Parent Company and BRL 33,422 in the Consolidated on December 31, 2023), while the amounts recorded in the statement of income are BRL 25,042 in the Parent Company and BRL 29,489 in the Consolidated on December 31, 2024 (BRL 25,467 in the Parent Company and BRL 30,422 in the Consolidated on December 31, 2023).

(ii) Includes BRL 14,046 on December 31, 2024 (BRL 14,699 on December 31, 2023), referring to the right to use the leasing of properties with the subsidiary Niyati Empreendimentos e Participações Ltda., as per Note 26.

(In thousands of Reais, unless otherwise stated)

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

| | Parent company | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | | | 2023 | | | |
| | Properties | Vehicles | Machines and equipment | Total | Properties | Vehicles | Machines and equipment | Total |
| **Balance on January 1st** | **66,805** | **533** | **829** | **68,167** | **57,050** | **619** | **-** | **57,669** |
| Additions | 33,441 | - | - | 33,441 | 36,555 | 640 | 976 | 38,171 |
| Write-offs | - | - | (515) | (515) | - | - | - | - |
| Appropriate interest (i) | 9,098 | 27 | 149 | 9,274 | 9,137 | 30 | 69 | 9,236 |
| Transfer | 3,665 | - | - | 3,665 | - | - | - | - |
| Principal payment | (25,165) | (533) | (314) | (26,012) | (26,703) | (722) | (147) | (27,572) |
| Interest payment | (9,062) | (27) | (149) | (9,238) | (9,234) | (34) | (69) | (9,337) |
| **Balance on December 31** | **78,782** | **-** | **-** | **78,782** | **66,805** | **533** | **829** | **68,167** |
| Current | 31,249 | - | - | 31,249 | 21,831 | 533 | 387 | 22,751 |
| Non-current | 47,533 | - | - | 47,533 | 44,974 | - | 442 | 45,416 |
| | **78,782** | **-** | **-** | **78,782** | **66,805** | **533** | **829** | **68,167** |
| Balance with third parties | 50,546 | - | - | 50,546 | 38,357 | 533 | 829 | 39,719 |
| Balance with related parties (ii) | 28,236 | - | - | 28,236 | 28,448 | - | - | 28,448 |
| | **78,782** | **-** | **-** | **78,782** | **66,805** | **533** | **829** | **68,167** |

(In thousands of Reais, unless otherwise stated)

| | Consolidated | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | | | 2023 | | | |
| | Properties | Vehicles | Machines and equipment | Total | Properties | Vehicles | Machines and equipment | Total |
| **Balance on January 1st** | **60,091** | **586** | **9,993** | **70,670** | **52,913** | **650** | **-** | **53,563** |
| Additions | 32,892 | - | (305) | 32,587 | 38,047 | 698 | 11,649 | 50,394 |
| Write-offs | - | - | (643) | (643) | - | - | (292) | (292) |
| Appropriate interest (i) | 7,436 | 29 | 1,379 | 8,844 | 7,977 | 33 | 1,282 | 9,292 |
| Principal payment | (29,178) | (581) | (1,809) | (31,568) | (30,869) | (762) | (1,359) | (32,990) |
| Interest payment | (7,409) | (29) | (1,375) | (8,813) | (7,977) | (33) | (1,287) | (9,297) |
| **Balance on December 31** | **63,832** | **5** | **7,240** | **71,077** | **60,091** | **586** | **9,993** | **70,670** |
| Current | 25,953 | 5 | 2,722 | 28,680 | 26,536 | 586 | 2,218 | 29,340 |
| Non-current | 37,879 | - | 4,518 | 42,397 | 33,555 | - | 7,775 | 41,330 |
| | **63,832** | **5** | **7,240** | **71,077** | **60,091** | **586** | **9,993** | **70,670** |
| Balance with third parties | 52,259 | 5 | 7,240 | 59,504 | 47,668 | 586 | 9,993 | 58,247 |
| Balance with related parties (ii) | 11,573 | - | - | 11,573 | 12,423 | - | - | 12,423 |
| | **63,832** | **5** | **7,240** | **71,077** | **60,091** | **586** | **9,993** | **70,670** |

(i) In accordance with CVM Instruction Circular Letter 2/2019, the equity balances presented in appropriate interests are gross of taxes (PIS and COFINS), of which BRL 9,274 in the Parent Company and BRL 8,844 in the Consolidated on December 31, 2024 (BRL 9,236 in the Parent Company and BRL 9,292 in the Consolidated on December 31, 2023), while the amounts recorded in the statement of income are BRL 8,979 in the Parent Company and BRL 8,837 in the Consolidated on December 31, 2024 (BRL 8,353 in the Parent Company and BRL 9,572 in the Consolidated on December 31, 2023).

(ii) Includes BRL 16,663 on December 31, 2024 (BRL 16,025 on December 31, 2023), referring to property lease liability at the parent company, with the subsidiary Niyati Empreendimentos e Participações Ltda., as per Note 26.

**(In thousands of Reais, unless otherwise stated)**

The installments due have the following lease maturity schedule:

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| From 1 to 12 months | 31,249 | 22,751 | 28,680 | 29,340 |
| From 13 to 24 months | 19,736 | 15,372 | 17,520 | 15,034 |
| From 25 to 36 months | 11,402 | 16,921 | 9,825 | 15,810 |
| Over 37 months | 16,395 | 13,123 | 15,052 | 10,486 |
| | **78,782** | **68,167** | **71,077** | **70,670** |
| Current | 31,249 | 22,751 | 28,680 | 29,340 |
| Non-current | 47,533 | 45,416 | 42,397 | 41,330 |
| | **78,782** | **68,167** | **71,077** | **70,670** |
| Balance with third parties | 50,546 | 39,719 | 59,504 | 58,247 |
| Balance with related parties | 28,236 | 28,448 | 11,573 | 12,423 |
| | **78,782** | **68,167** | **71,077** | **70,670** |

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

| | as of December 31, 2024 | | as of December 31, 2023 | |
|---|---|---|---|---|
| | Nominal | Present value | Nominal | Present value |
| Lease consideration | 113,840 | 84,858 | 114,423 | 90,668 |
| Potential PIS and COFINS (9.25%) (i) | 8,872 | 6,313 | 10,513 | 7,619 |

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

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

## 14 Taxes payable

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Contribution to the financing of social security (COFINS) | 7,149 | 4,920 | 8,399 | 5,821 |
| Third-party withheld income tax (IRRF) | 181 | 106 | 194 | 149 |
| Urban land and property tax (IPTU) | - | 414 | - | 422 |
| Tax on the Circulation of Goods and Services (ICMS) | 17,583 | 15,119 | 19,181 | 16,632 |
| Service tax (ISS) | 975 | 713 | 1,461 | 1,126 |
| Social Integration Program (PIS) | 1,548 | 1,064 | 1,813 | 1,263 |
| Other taxes payable | 405 | 336 | 422 | 450 |
| | **27,841** | **22,672** | **31,470** | **25,863** |

**(In thousands of Reais, unless otherwise stated)**

## 15 Salaries and social charges

**Accounting policy**

***(i) Short-term employee benefits***

Short-term employee benefit obligations are recognized as personnel expenses as the corresponding service is provided. The liability is recognized for the expected payment amount if the Group has a current legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated. The Company and its Subsidiaries have a benefit plan for managers and employees, in the form of profit sharing and bonus plans.

The expectation is that profit sharing and bonus plans will be settled within twelve months and are presented at the amount expected to be settled.

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Vacation payable | 13,667 | 12,011 | 16,085 | 13,860 |
| National Institute of Social Security tax payable | 3,281 | 3,043 | 3,907 | 3,465 |
| Bonuses and profit sharing payable | 9,810 | 9,386 | 10,581 | 9,898 |
| Payable time-of-service guarantee fund | 935 | 861 | 1,123 | 984 |
| Others | 1,483 | 1,741 | 1,734 | 2,022 |
| | **29,176** | **27,042** | **33,430** | **30,229** |

***(ii) Post-employment benefits***

The Company and its Subsidiaries do not maintain private pension plans or any retirement plan for their employees and directors.

Law No. 9,656/98 provides that dismissed and/or retired employees who contribute to the cost of the private health plan have the right to use the same conditions of assistance coverage granted by the Company and its Subsidiaries pursuant to legal provisions.

The Company has a provision balance for actuarial liabilities in the amount of BRL 1,856 on December 31, 2024 (BRL 2,475 on December 31, 2023).

The main assumptions and demographic data used in the preparation of actuarial calculations are summarized below:

| | **2024** | **2023** |
|---|---|---|
| Discount rate | 11.74% p.a. | 9.71% p.a. |
| HCCTR | 7.12% pa | 7.12% pa |
| Long-term inflation | 4.0% pa | 4.0% pa |
| Termination rate | 66% per year | 66% per year |
| General mortality table (adjusted by 10%) | AT-2000 | AT-2000 |
| Invalid mortality table | Álvaro Vindas | Álvaro Vindas |
| Disability entry table | Álvaro Vindas | Álvaro Vindas |

The Company carried out the quantitative sensitivity analyses in relation to the significant assumptions for the following benefits on December 31, as shown below:

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

(In thousands of Reais, unless otherwise stated)

| | | | | 2023 |
|---|---|---|---|---|
| | Interest rate | | Inflation | |
| | 1.00% | (1.00%) | 1.00% | (1.00%) |
| Actuarial Obligation | 585 | (786) | (800) | 601 |

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

## 16 Court deposits and provision for lawsuits

### Accounting policy

Provisions are recognized when the Company and its Subsidiaries have a present obligation a result of a past event, it is likely that economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be carried out. The assessment of the probability of loss includes the assessment of available evidence, the hierarchy of laws, existing case law, the most recent decisions in the courts and their relevance in the legal system, as well as the assessment of external lawyers. Provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable statute of limitations, conclusions of tax inspections or additional exposures identified based on new issues or court decisions. The same system applies to legal fees on administrative or judicial discussions on said obligations, that is, when the Company's success in a certain dispute is likely, the amounts to be paid as legal fees are subject to a provision.  The expense relating to any provision is shown in the income statement, net of any reimbursement.

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

The Company is a party involved in labor, civil, tax and other proceedings. These lawsuits are pending both at the administrative and judicial levels and total in the Parent Company, BRL 875,120 on December 31, 2024, (BRL 810,108 on December 31, 2023), and in the Consolidated BRL 887,476 on December 31, 2024 (BRL 826,628 on December 31, 2023). Lawsuits, when applicable, are supported by escrow deposits. These values include all proceedings classified as probable, possible and remote. Provisions for any probable losses arising from these lawsuits are estimated and updated by Management to the extent that future disbursements are expected. Such estimates are supported by the opinion of its external legal advisors.

The values mentioned above are classified as follows:

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| Risk | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Probable | 18,674 | 24,904 | 21,692 | 28,015 |
| Possible | 155,515 | 132,124 | 163,409 | 142,625 |
| Remote | 700,931 | 653,080 | 702,375 | 655,988 |
| | **875,120** | **810,108** | **887,476** | **826,628** |

### Probable losses and provisions made

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

**(In thousands of Reais, unless otherwise stated)**

| | Parent company | | | |
|---|---|---|---|---|
| | Court deposits | | Provisions for lawsuits | |
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Labor and social security | 16,602 | 15,473 | (14,636) | (14,287) |
| Tax | 3,315 | 1,608 | (149) | - |
| Civil (i) | 549 | 332 | (3,889) | (10,617) |
| | **20,466** | **17,413** | **(18,674)** | **(24,904)** |

| | Consolidated | | | |
|---|---|---|---|---|
| | Court deposits | | Provisions for lawsuits | |
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Labor and social security | 19,199 | 18,095 | (17,526) | (17,098) |
| Tax | 3,315 | 1,608 | (149) | (135) |
| Civil (i) | 664 | 553 | (4,017) | (10,782) |
| | **23,178** | **20,256** | **(21,692)** | **(28,015)** |

(i) Contains a provision arising from the sale of Direct Express, entered into between the Company and 8M Participações, which establishes that the Company is obliged to indemnify 8M Participações for any legal claims corresponding to facts prior to the date of purchase that exceed BRL 40,000 in their aggregate value. On the other hand, 8M Participações undertakes to indemnify the Company for any legal claims corresponding to events subsequent to the date of purchase. In 2017, the amount of obligations paid by 8M Participações indemnifiable by the Company exceeded the aggregate value. On December 31, 2024, the balance of existing provisions, referring to the Company's known contingencies, totals BRL 3,640 (BRL 10,082 on December 31, 2023).

(In thousands of Reais, unless otherwise stated)

These were the changes for the year:

| | Parent company | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | | | 2023 | | | |
| | Labor and social security | Tax | Civil | Total | Labor and social security | Tax | Civil | Total |
| **Balance on January 1st** | **14,286** | **-** | **10,618** | **24,904** | **13,160** | **-** | **11,467** | **24,627** |
| Constitution (reversal) | 1,158 | 9 | 16 | 1,183 | 1,546 | 174 | 63 | 1,783 |
| Establishment of INSS FAP | 664 | - | - | 664 | 735 | - | - | 735 |
| Lawsuits payable | - | - | - | - | - | - | (31) | (31) |
| Write-off of court deposits | (374) | - | 65 | (309) | (401) | - | (6) | (407) |
| Payment | (1,364) | - | (6,891) | (8,255) | (754) | (174) | (875) | (1,803) |
| Others | 347 | 140 | - | 487 | - | - | - | - |
| **Balance on December 31** | **14,717** | **149** | **3,808** | **18,674** | **14,286** | **-** | **10,618** | **24,904** |

| | Consolidated | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | | | 2023 | | | |
| | Labor and social security | Tax | Civil | Total | Labor and social security | Tax | Civil | Total |
| **Balance on January 1st** | **17,097** | **135** | **10,783** | **28,015** | **15,727** | **122** | **12,533** | **28,382** |
| Constitution (reversal) | 1,721 | 14 | 92 | 1,827 | 2,335 | 163 | (386) | 2,112 |
| Establishment of INSS FAP | 758 | - | - | 758 | 839 | - | - | 839 |
| Lawsuits payable | - | - | - | - | - | - | (31) | (31) |
| Write-off of court deposits | (527) | - | (41) | (568) | (508) | - | (6) | (514) |
| Payment | (1,442) | - | (6,898) | (8,340) | (1,296) | (150) | (1,327) | (2,773) |
| **Balance on December 31** | **17,607** | **149** | **3,936** | **21,692** | **17,097** | **135** | **10,783** | **28,015** |

(In thousands of Reais, unless otherwise stated)

**Possible losses not provisioned for in the balance sheet**

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

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Labor and social security | 10,474 | 8,146 | 11,308 | 11,076 |
| Tax | 132,941 | 115,062 | 139,919 | 122,554 |
| Civil | 12,100 | 8,916 | 12,182 | 8,995 |
| | **155,515** | **132,124** | **163,409** | **142,625** |

**a. Labor and social security**

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

In the year of 2023, a new flow of consultation information was created to classify labor and social security claims, resulting in a change in the classification of probability risks between possible and remote causes.

**b. Tax**

The main types of tax discussions are:

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

The main claim arises from PIS and COFINS credits on all expenses incurred in subcontracting transport companies opting for the SIMPLES taxation regime. The origin of this dispute is based on the recognition of credits in December 2017. As a result of this fact, the Company corrected its Declarations of Debts and Credits of Federal Taxes (DCTF) of the 5 previous years in order to allocate these amounts of PIS and COFINS credits; and (ii) changed its method of calculation of contributions referring to the future. During 2018, the Company and its subsidiary TCE received decision-making orders from the Federal Revenue of Brazil referring to the non-approval of tax debt offsets of these respective calculated credits in the past. It is important to mention that, at the time, there was no questioning of the merits of the origin of the credit, but rather a discrepancy in the comparison of ancillary obligations. The Company presented statements of non-compliance at the administrative level during the 2018 fiscal year. The amount in the Parent Company is BRL 42,445 on December 31, 2024 (BRL 39,892 on December 31, 2023) and in the Consolidated BRL 45,572 (BRL 42,829 on December 31, 2023). Furthermore, the Company became aware of the issuance of a notice of offense questioning the use of this full credit during the calendar year 2019, in the updated amount on December 31, 2024 of BRL 10,562 in the Parent Company and became aware in July 2024 of a notice of offense in the updated amount of BRL 15,485 at the Parent Company for the calendar years 2021 and 2022. Although the Company and its external advisors understand that the thesis has consistent legal arguments, the Company, conservatively, stopped applying this thesis in 2023, starting to classify these values in their entirety as having possible chances of success.

In February 2023, the Company became aware of a decision by the Federal Revenue Service that did not ratify part of the tax offsets made with PIS and COFINS credits arising from the lawsuit, already final and unappealable, which secured the right to exclude ICMS from its respective calculation bases. Of the amount of credit used of BRL 103,406 in offsets of tax debts, recognized in the fiscal years 2019 and 2020, BRL 20,037 were not ratified on December 31, 2024 (BRL 18,607 on December 31, 2023) already with the incidence of fine and interest. The Company presented a timely defense against this decision.

In January 2018, the Company became aware of a charge made by the ISS inspection in the municipality of Mauá/SP through notices of infraction issued between December 2017 and January 2018. As of

**(In thousands of Reais, unless otherwise stated)**

December 31, 2024, the restated amount of this portion of the claim is BRL 9,105 (BRL 8,264 as of December 31, 2023). This value is based only on the revenue earned by the Mauá/SP branch and not on the revenue mistakenly arbitrated by the inspection.

### c. Civil

The main indemnity actions correspond to material damages, pain and suffering and pensions due to traffic accidents, involving freight companies subcontracted by the Company.

### Remote losses not provisioned for on the balance sheet

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

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Labor and social security | 17,409 | 27,545 | 18,260 | 28,806 |
| Tax | 678,571 | 621,625 | 679,163 | 622,801 |
| Civil | 4,951 | 3,910 | 4,952 | 4,381 |
| | **700,931** | **653,080** | **702,375** | **655,988** |

The claims demands are:

- The main claim in the tax sphere stems from a portion of a charge made by the ISS inspection in the municipality of Mauá/SP, as mentioned above, with a total amount of BRL 678,082 on December 31, 2024 (BRL 621,255 on December 31, 2023), in which the municipality mistakenly considered the total gross revenue earned by the Company, and not just that of the Mauá/SP branch that should be the basis of the respective inspection. In this context, based on the opinion of the counsel, the Company considers the amount of BRL 668,977 as of December 31, 2024 (BRL 612,991 as of December 31, 2023) to be a remote loss. In February 2018, the Company's defense was presented at the administrative level and all additional supporting documentation was made available to the municipality. On July 4, 2019, the Municipal Finance Secretariat requested additional information, which was made available on August 15, 2019. In August 2021, the Company became aware of the decision of the 1st-level court that fully maintained the values of the notices of infraction. The Company lodged the respective administrative appeals together with an extensive probative report of all revenues earned by each branch during the audited period with the purpose of ruling out the arbitration on its gross revenue. Currently, the Company awaits the judgment of these appeals by the second administrative level court of the Municipality of Mauá.

- In December 2017, as part of the tax opportunities relating to PIS and COFINS credits, the Company calculated credits on expenses incurred on fixed assets items over the last 5 years of operations. The Company corrected its Declarations of Debts and Credits of Federal Taxes (DCTF) in order to allocate these amounts of PIS and COFINS credits. During 2018, the Company and its subsidiary TCE received decision-making orders from the Federal Revenue of Brazil referring to the non-approval of tax debt offsets of the respective credits. It is important to mention that there was no questioning of the merits of the origin of the credit, but rather a discrepancy in the comparison of ancillary obligations. The Company presented statements of non-compliance at the administrative level during the 2018 fiscal year. The Company's counsel classified the chances of loss as “remote”. The amount in the Parent Company is BRL 8,028 on December 31, 2024 (BRL 7,547 on December 31, 2023) and in the Consolidated BRL 8,604 on December 31, 2024 (BRL 8,088 on December 31, 2023).

### Other topics

### a. Constitutional third fraction for vacation pay

The Federal Supreme Court - STF finalized, on 08/28/2020, the judgment of Extraordinary Appeal 1,072,485/PR (Topic 985 of the General Repercussion) which considered the incidence of the employer's social security contribution (as a rule, 20%) on amounts paid to employees as a constitutional third fraction for vacation pay. Based on this decision, the Company made a court deposit of the unpaid amount of the contribution in the past in its own lawsuit in order to await the modulation of the effects of the STF judgment, resulting from a request made in the context of motions for clarification. On 06/12/2024, the STF judged these appeals and decided, in a definitive capacity, that the effects of the respective decision can only occur after the judgment on the merits. Therefore, the Company is only waiting for this decision to be included in its own lawsuit in order to be able to withdraw the deposited amounts.

### b. Contribution on maternity salary

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

### c. Search and seizure – Pacto Operation

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

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

In September 2022, a complaint was offered under said Operation. None of the defendants are part of the Company's staff, nor has any equity measure been determined against Tegma.

With regard to CADE, an Administrative Proceeding was instituted, which is still in the initial phase of summoning those involved to present their defense.

## 17 Income tax and social contribution

### Accounting policy

*Current income tax and social contribution*

Current income tax and social contribution assets or liabilities are measured at the estimated amount to be offset or paid to the tax authorities. The tax rates and laws adopted for the calculation of the tax are those in effect on the balance sheet dates. The offset of tax losses and negative basis of social contribution is limited to 30% of the taxable income for the year.

*Deferred income tax and social contribution*

Deferred income tax and social contribution are calculated on the income tax loss carryforwards, the negative basis of social contribution and the corresponding temporary differences between the tax bases on assets and liabilities and the carrying amounts of the financial statements. The rates of these taxes, currently defined for the determination of 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 income will be available to be used to offset temporary differences, based on projections of future results prepared and based on internal assumptions and future economic scenarios that may, therefore, undergo changes. Deferred income tax assets are recognized for tax losses in proportion to the probability of realization of the respective tax benefit through future taxable income.

The carrying amount of deferred income tax and social contribution assets is reviewed at each balance sheet date and reduced, when applicable, by a provision, to the extent that it is no longer probable that there will be sufficient future taxable income to allow for their realization.

The income tax and social contribution expense comprises current and deferred income and social contribution taxes. Current tax and deferred tax are recognized in profit or loss unless they are related to the business combination or items recognized directly in equity or other comprehensive income.

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

**(In thousands of Reais, unless otherwise stated)**

| | Parent company | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2024 | | December 31, 2023 | | December 31, 2024 | | December 31, 2023 | |
| | Assets | Liabilities | Assets | Liabilities | Assets | Liabilities | Assets | Liabilities |
| Corporate income tax (IRPJ) | 15,152 | (21,851) | 13,558 | (7,104) | 16,163 | (22,404) | 14,898 | (8,924) |
| Social contribution on net income (CSLL) | 4,879 | (8,721) | 4,525 | (3,150) | 5,015 | (8,982) | 4,596 | (3,996) |
| | **20,031** | **(30,572)** | **18,083** | **(10,254)** | **21,178** | **(31,386)** | **19,494** | **(12,920)** |
| Current | 1,599 | (30,572) | 987 | (10,254) | 2,746 | (31,386) | 2,398 | (12,920) |
| Non-current (i) | 18,432 | - | 17,096 | - | 18,432 | - | 17,096 | - |
| | **20,031** | **(30,572)** | **18,083** | **(10,254)** | **21,178** | **(31,386)** | **19,494** | **(12,920)** |

(i) In September of this 2021 the Full Panel of the Federal Supreme Court (STF) ended the virtual judgment of the Extraordinary Appeal No. 1.063.187, favorable to the interests of the taxpayers when considering the levying of IRPJ and CSLL on the Interest (SELIC) amounts received unconstitutional due to the repetition of an undue tax charge. The Parent company has its own action on this matter, still without a favorable decision and linked to the judgment in the STF. On this topic, the Parent company has amounts involved that can be recovered, especially with regard to taxation by the IRPJ and CSLL, which took place in 2019, on the updating of the amounts of PIS and COFINS credits recognized, arising from the final and unappealable decision of its action of repetition arising from the exclusion of ICMS from their respective calculation bases. Based on the outcome of the judgment, the Parent company recognized in its balance sheet as of September 30, 2021 the amount of BRL 12,919. As of December 31, 2024, the balance is BRL 18,432 (BRL 17,096 as of December 31, 2023).

**(In thousands of Reais, unless otherwise stated)**

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

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| Profit before income tax and social contribution | 364,786 | 219,202 | 377,468 | 235,477 |
| Combined nominal rate on income tax and social contribution | 34% | 34% | 34% | 34% |
| **Income tax and social contribution at the nominal rate** | **(124,027)** | **(74,529)** | **(128,339)** | **(80,062)** |
| **Permanent differences** | | | | |
| Equity income | 18,077 | 18,863 | 9,950 | 5,527 |
| Tax incentives | - | 8,636 | - | 9,713 |
| Interest on equity | 10,537 | 9,640 | 10,537 | 9,640 |
| Others | 444 | (400) | 996 | 1,617 |
| | **29,058** | **36,739** | **21,483** | **26,497** |
| **Income tax and social contribution on income** | **(94,969)** | **(37,790)** | **(106,856)** | **(53,565)** |
| Current income tax and social contribution | (99,347) | (39,391) | (107,820) | (57,691) |
| Deferred income tax and social contribution | 4,378 | 1,601 | 964 | 4,126 |
| | **(94,969)** | **(37,790)** | **(106,856)** | **(53,565)** |
| **Effective rate** | **26.0%** | **17.2%** | **28.3%** | **22.7%** |

(In thousands of Reais, unless otherwise stated)

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

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| **Tax loss** | | | | |
| Income tax with tax losses | - | - | 1,979 | 2,885 |
| Negative base of social contribution on net income | - | - | 1,191 | 1,517 |
| | **-** | **-** | **3,170** | **4,402** |
| **Temporary asset differences** | | | | |
| Provisions for profit sharing and bonuses | 3,344 | 3,191 | 3,596 | 3,355 |
| Estimated Losses on Bad Debts (PECLD) | 1,129 | 356 | 1,255 | 705 |
| Provisions for lawsuits | 6,514 | 8,467 | 7,541 | 9,525 |
| Provisions for freight payable | 2,116 | 719 | 2,187 | 1,048 |
| Provision of tolls payable | 3,785 | 920 | 3,788 | 1,021 |
| Cut-off provision | 3,444 | 3,421 | 3,444 | 3,421 |
| Actuarial liability | 1,856 | 2,475 | 1,856 | 2,475 |
| Others | 9,657 | 5,796 | 10,731 | 7,765 |
| | **31,845** | **25,345** | **34,398** | **29,315** |
| **Temporary liability differences** | | | | |
| Amortization of tax goodwill (i) | (20,459) | (20,459) | (20,459) | (20,459) |
| Depreciation rate difference (ii) | (8,795) | (7,283) | (13,873) | (10,947) |
| Others | (1,661) | (1,491) | (1,662) | (1,491) |
| | **(30,915)** | **(29,233)** | **(35,994)** | **(32,897)** |
| | **930** | **(3,888)** | **1,574** | **820** |

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

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

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

(In thousands of Reais, unless otherwise stated)

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

| | Consolidated | | | |
|---|---|---|---|---|
| | as of December 31, 2023 | | | |
| | Assets | Liabilities | Net assets | Net liabilities |
| Tegma Gestão Logística S.A. | 25,345 | (29,233) | - | (3,888) |
| Tegma Logística de Armazéns Ltda. | 2,928 | (7) | 2,921 | - |
| Tegmax Comércio e Serviços Automotivos Ltda. | 48 | - | 48 | - |
| Tegma Logística de Veículos Ltda | - | - | - | - |
| Tegma Cargas Especiais Ltda. | 3,777 | (3,698) | 79 | - |
| TegUp Inovação e Tecnologia Ltda | 2 | - | 2 | - |
| Fastline Logística Automotiva Ltda. | 472 | 45 | 517 | - |
| Catlog Logística de Transportes S/A. | 1,145 | (4) | 1,141 | - |
| | **33,717** | **(32,897)** | **4,708** | **(3,888)** |

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

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Balances on January 1st** | **(3,888)** | **(5,404)** | **820** | **(3,221)** |
| Constitution – result effect | 4,378 | 1,601 | 964 | 4,126 |
| Deferred taxes on actuarial liabilities | (210) | (85) | (210) | (85) |
| Others (i) | 650 | - | - | - |
| **Balances on December 31** | **930** | **(3,888)** | **1,574** | **820** |

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

(In thousands of Reais, unless otherwise stated)

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

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| From 1 to 12 months | 6,369 | 5,069 | 9,963 | 9,708 |
| From 13 to 24 months | 6,369 | 5,069 | 6,940 | 6,248 |
| From 25 to 36 months | 6,369 | 5,069 | 6,888 | 5,919 |
| From 37 to 48 months | 6,369 | 5,069 | 6,888 | 5,919 |
| Over 48 months | 6,369 | 5,069 | 6,889 | 5,923 |
| | **31,845** | **25,345** | **37,568** | **33,717** |

## 18 Other accounts payable

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Movement of vehicles and cargo | 2,431 | 1,153 | 2,702 | 2,315 |
| Toll | 3,971 | 2,715 | 3,980 | 3,013 |
| Rent | 6,355 | 4,679 | 7,699 | 5,235 |
| Insurance | 10,888 | 6,579 | 11,502 | 7,103 |
| Data and voice communication | 463 | 193 | 473 | 201 |
| Benefits | 4,618 | 5,387 | 4,905 | 5,649 |
| Consulting services | 3,286 | 2,543 | 3,417 | 3,751 |
| Miscellaneous maintenance | 2,659 | 1,700 | 3,074 | 2,059 |
| Fuel | 1 | 14 | 113 | 28 |
| Taxes and fees | 169 | 9 | 198 | 29 |
| Surveillance | 3,006 | 1,641 | 3,166 | 1,802 |
| Others | 1,594 | 3,153 | 4,551 | 5,447 |
| | **39,441** | **29,766** | **45,780** | **36,632** |
| Current | 39,441 | 29,766 | 45,780 | 36,632 |
| | **39,441** | **29,766** | **45,780** | **36,632** |

## 19 Net equity

### Accounting policy

Common shares are classified under shareholders' equity. Incremental costs directly attributable to the issuance of new shares or options are shown in shareholders' equity in a capital reduction account, net of taxes.

The distribution of dividends and interest on capital referring to the mandatory minimum amount, according to the Company's Bylaws, is recognized as a liability in the financial statements at the end of the year. Any amount above the mandatory minimum is only recognized in liabilities on the date it is approved by the shareholders at the General Meeting, being highlighted in a specific account under the shareholders' equity heading called “Proposed additional dividend”. The tax benefit of interest on shareholders' equity is recognized in the income statement. When decided upon by the Board of Directors, interest on equity is calculated in dividends for the period.

(In thousands of Reais, unless otherwise stated)

## a. Capital stock

The Company's fully paid-up capital on December 31, 2024 amounts to BRL 438,839 (BRL 318,524 on December 31, 2023), divided into 66,002,915 registered common shares with no par value. The increase in share capital was approved at a Board of Directors Meeting held on February 22, 2024.

The Company's shareholding structure is constituted as follows:

| Category | Number of shares | % Total |
|---|---|---|
| Mopia Participações e Empreendimentos Ltda. | 15,396,481 | 23% |
| Cabana Empreendimentos e Participações Ltda. | 4,817,704 | 7% |
| Coimex Empreendimentos e Participações Ltda. | 13,207,034 | 20% |
| Other shareholders (individuals) | 515,073 | 1% |
| Administrators | 101 | - |
| Treasury | 65,143 | - |
| **Controllers, administrators and treasury** | **34,001,536** | **52%** |
| Outstanding shares | 32,001,379 | 48% |
| **Total shares** | **66,002,915** | **100%** |
| Treasury | 65,143 | |
| | 65,937,772 | |

## b. Profit Reserves

### Legal reserve

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

### Reserve of tax incentives

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

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

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

### Profit retention reserve

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

## c. Treasury shares

On December 31, 2024 and December 31, 2023, the balance of treasury shares corresponds to 65,143 common shares, in the amount of BRL 343.

## d. Dividends and interest on equity

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

(In thousands of Reais, unless otherwise stated)

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

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

The calculation of dividends for the years 2024 and 2023 is shown as follows:

| | 2024 | 2023 |
|---|---|---|
| Net income for the year | 269,817 | 181,412 |
| Legal reserve | (13,491) | (9,071) |
| Reserve of tax incentives | - | (25,294) |
| **Calculation basis** | **256,326** | **147,047** |
| **Mandatory minimum dividend (25%)** | **64,082** | **36,762** |
| Interim dividends paid | 112,094 | 54,728 |
| Interim interest on equity paid | 19,122 | 18,463 |
| Additional dividends proposed | 29,013 | 35,606 |
| Additional interest on equity proposed | 9,890 | 11,869 |
| | **170,119** | **120,666** |
| **Percentage on the calculation base** | **66%** | **82%** |

At the Annual Shareholders' Meeting held on April 13, 2023, the Management proposal for the allocation of net income for the year ended December 31, 2022 was approved, which resulted in the distribution of additional dividends and interest on equity of BRL 39,563, to the Company's shareholders, of which BRL 29,672 in dividends and BRL 9,891 in interest on equity, both paid on April 24, 2023.

At a meeting of the Board of Directors held on August 3, 2023, there was an approval of the distribution of interim dividends in the amount of BRL 28,353 and interim interest on equity in the amount of BRL 9,231 for the first semester of the year 2023, both paid on August 17, 2023.

At a meeting of the Board of Directors held on November 6, 2023, there was an approval of the distribution of interim dividends in the amount of BRL 26,375 and interim interest on equity in the amount of BRL 9,231 for the third quarter of the year 2023, both paid on November 23, 2023.

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

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

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

### e. Actuarial liability

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

(In thousands of Reais, unless otherwise stated)

## 20 information by business segment

### Accounting policy

The Company classifies its business analysis into:

- **Automotive logistics:** division that transfers and distributes brand new and used vehicles, port transfers, and inventory and yard management for vehicle assemblers and vehicle preparation services for sale, comprising the Parent Company and its Subsidiaries Tegmax, Tech Cargo, TLV, Niyati, Fastline, Catalog (up to 05/01/2024 establishment date); and,
- **Integrated logistics:** division that carries out transport, storage and inventory management operations for various market segments, such as chemicals, home appliances and consumer goods, made up of its subsidiaries TCE and TLA. In 2018 , the Company inaugurated the Corporate Venture called TegUp; for disclosure purposes, we consider it in the integrated logistics division.

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

| | as of December 31, 2024 | | | as of December 31, 2023 | | |
|---|---|---|---|---|---|---|
| | Automotive logistics | Integrated logistics | Total | Automotive logistics | Integrated logistics | Total |
| **Assets** | | | | | | |
| Current assets | 611,483 | 101,245 | 712,728 | 525,764 | 86,968 | 612,732 |
| Non-current assets | 546,077 | 70,589 | 616,666 | 521,544 | 65,435 | 586,979 |
| | **1,157,560** | **171,834** | **1,329,394** | **1,047,308** | **152,403** | **1,199,711** |
| **Liabilities** | | | | | | |
| Current liabilities | 245,095 | 17,819 | 262,914 | 175,862 | 22,232 | 198,094 |
| Non-current liabilities | 115,307 | 29,764 | 145,071 | 142,340 | 22,732 | 165,072 |
| Net equity | 797,158 | 124,251 | 921,409 | 729,106 | 107,439 | 836,545 |
| | **1,157,560** | **171,834** | **1,329,394** | **1,047,308** | **152,403** | **1,199,711** |

**(In thousands of Reais, unless otherwise stated)**

| | Consolidated | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | From January to December 2024 | | | From January to December 2023 | | |
| | Automotive logistics | Integrated logistics | Total | Automotive logistics | Integrated logistics | Total |
| Net revenue from services provided | 1,920,059 | 170,068 | 2,090,127 | 1,427,139 | 156,329 | 1,583,468 |
| Cost of services provided | (1,462,179) | (126,391) | (1,588,570) | (1,113,980) | (107,714) | (1,221,694) |
| Operational expenses | (95,446) | (11,047) | (106,493) | (94,962) | (1,766) | (96,728) |
| Depreciation, amortization (i) and right of use (ii) expenses | (38,463) | (17,172) | (55,635) | (37,868) | (16,896) | (54,764) |
| Equity income | 30,348 | (1,084) | 29,264 | 5,721 | 10,535 | 16,256 |
| Financial income | 7,402 | 1,373 | 8,775 | 8,140 | 799 | 8,939 |
| Income tax and social contribution | (100,380) | (6,476) | (106,856) | (45,284) | (8,281) | (53,565) |
| **Net income for the period** | **261,341** | **9,271** | **270,612** | **148,906** | **33,006** | **181,912** |

(i) BRL 21,751 in 2024 (BRL 20,238 in 2023) refers to the depreciation portion attributed to the cost of services provided and BRL 4,395 in 2024 (BRL 4,104 in 2023) attributed to general administrative expenses, totaling BRL 26,146 in 2024 (BRL 24,342 in 2023), as per Note 22.

(ii) BRL 28,765 in 2024 (BRL 29,782 in 2023) refers to the amortization portion attributed to the cost of services provided and BRL 724 in 2024 (BRL 640 in 2023) attributed to general administrative expenses, totaling BRL 29,489 in 2024 (BRL 30,422 in 2023), as per Note 22.

Revenues from the 7 largest customers represented approximately 79% of total revenues in 2024 (79% in 2023).

The services provided by the automotive logistics and integrated logistics division are all for customers based in Brazilian territory.

(In thousands of Reais, unless otherwise stated)

## 21 Net revenue from services provided

### Accounting policy

The Company and its Subsidiaries provide services focused on the areas of logistics management, transportation, and storage in various industries, such as: automotive, consumption, chemicals and appliances. Transport revenue is recognized over time, based on the estimated duration of the trip (in proportion to the evolution of trips). Storage revenue is recognized in the period services are provided. Prices for services are determined based on agreements or pursuant to contracts. The Company bases its estimates on historical results, taking into account the type of customer, the type of transaction and the specifics of each sale. Revenue is presented net of taxes, returns, rebates and discounts, and after the elimination of intercompany sales.

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

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| Logistic services | 2,291,277 | 1,646,955 | 2,584,350 | 1,965,943 |
| Storage services | - | - | 873 | 5,496 |
| | **2,291,277** | **1,646,955** | **2,585,223** | **1,971,439** |
| Discounts, insurance and tolls | (108,354) | (94,818) | (116,519) | (105,041) |
| | **2,182,923** | **1,552,137** | **2,468,704** | **1,866,398** |
| Levied taxes | (332,093) | (237,493) | (378,577) | (282,930) |
| | **1,850,830** | **1,314,644** | **2,090,127** | **1,583,468** |

## 22 Expenses by function and nature

The reconciliation of expenses by function is as follows:

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| Cost of services provided | (1,449,123) | (1,052,847) | (1,639,086) | (1,271,713) |
| General and Administrative Expenses | (90,505) | (94,384) | (107,546) | (96,818) |
| Business expenses | (702) | (658) | (2,864) | (2,404) |
| Loss due to impairment of accounts receivable | (2,892) | (549) | (3,161) | (1,134) |
| | **(1,543,222)** | **(1,148,438)** | **(1,752,657)** | **(1,372,069)** |

(In thousands of Reais, unless otherwise stated)

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

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| Freight services – aggregated | (1,269,129) | (893,807) | (1,394,937) | (1,065,520) |
| Salaries | (93,337) | (86,468) | (109,636) | (97,942) |
| Social charges | (50,711) | (47,814) | (60,701) | (54,550) |
| Outsourced services | (71,298) | (52,302) | (78,120) | (58,741) |
| Rent and leasing (i) | (24,817) | (6,437) | (27,399) | (7,480) |
| Depreciation and amortization | (14,800) | (16,686) | (26,146) | (24,342) |
| Amortization right of use | (25,042) | (25,467) | (29,489) | (30,422) |
| Employee benefits | (30,417) | (26,447) | (37,647) | (30,289) |
| Variable costs | (14,421) | (5,487) | (16,997) | (17,487) |
| Other general expenses | (4,205) | (16,289) | (23,965) | (19,954) |
| Maintenance | (18,625) | (17,802) | (28,009) | (25,569) |
| Fuels and lubricants | (14,640) | (13,483) | (17,362) | (15,764) |
| Utilities | (3,335) | (3,445) | (3,996) | (3,894) |
| Communication | (2,432) | (2,217) | (2,655) | (2,396) |
| Other personnel expenses | (11,743) | (9,622) | (13,018) | (10,635) |
| Termination costs | (2,185) | (1,793) | (2,503) | (2,008) |
| Material | (3,378) | (3,447) | (4,091) | (3,674) |
| Travel expenses | (3,765) | (3,046) | (3,955) | (3,252) |
| Indemnity for loss | (1,035) | (770) | (1,056) | (895) |
| Contributions and donations | (1,787) | (3,177) | (1,805) | (3,216) |
| Loss due to impairment of accounts receivable | (2,892) | (549) | (3,161) | (1,134) |
| PIS/COFINS credit | 120,772 | 88,117 | 133,991 | 107,095 |
| | **(1,543,222)** | **(1,148,438)** | **(1,752,657)** | **(1,372,069)** |

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

## 23 Other net operating revenues (expenses) net

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| Expense recovery | 701 | 1,453 | 868 | 1,607 |
| inventory adjustments | - | (19) | (35) | (47) |
| (Loss) gain on sale of net property, plant and equipment | 266 | (118) | 778 | (176) |
| Right of use / lease write-off | 41 | - | 50 | - |
| Creation of provisions for lawsuits and indemnities paid | (1,183) | (1,783) | (1,827) | (2,112) |
| Other operating revenues (expenses) | 2,234 | (2,620) | 2,125 | (389) |
| | **2,059** | **(3,087)** | **1,959** | **(1,117)** |

(In thousands of Reais, unless otherwise stated)

## 24 Financial income

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| **Financial revenues** | | | | |
| Active interest | 3,873 | 4,403 | 4,760 | 6,104 |
| INSS FAP inflation adjustment | 1,091 | 862 | 1,184 | 966 |
| Income from financial investment | 20,429 | 20,465 | 28,873 | 29,290 |
| Exchange gains | 382 | - | 399 | - |
| Others | 71 | 209 | 71 | 226 |
| | **25,846** | **25,939** | **35,287** | **36,586** |
| **Financial expenses** | | | | |
| Interest on bank financing | (10,453) | (12,337) | (12,479) | (12,620) |
| Bank expenses | (1,952) | (1,747) | (2,074) | (1,908) |
| Exchange losses | - | (711) | - | (711) |
| Lease interest | (8,979) | (8,353) | (8,837) | (9,572) |
| INSS FAP inflation adjustment | (1,091) | (862) | (1,184) | (966) |
| Liability interests | (234) | (116) | (353) | (175) |
| Other financial expenses | (1,185) | (1,208) | (1,585) | (1,695) |
| | **(23,894)** | **(25,334)** | **(26,512)** | **(27,647)** |
| | **1,952** | **605** | **8,775** | **8,939** |

## 25 Earnings per share

### a. Basic earnings per share

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

| | January 2024 to December 2024 | January 2023 to December 2023 |
|---|---|---|
| Earnings attributable to company shareholders | 269,817 | 181,412 |
| Weighted average number of common shares outstanding (without treasury bonds) | 65,937,772 | 65,937,772 |
| **Basic earnings per share in Reais** | **4.09** | **2.75** |

### b. Diluted earnings per share

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

In 2024 and 2023, the Company does not have any dilution factor in relation to the base. Accordingly, the diluted earnings per share on December 31, 2024 and 2023 are equal to the basic earnings per share, of BRL 4.09 and BRL 2.75, respectively.

## 26 Related parties:

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

(In thousands of Reais, unless otherwise stated)

### a. Transactions with related parties

**Balance sheet**

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| Assets | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| **Current Assets** | | | | |
| **Related parties:** | | | | |
| Itavema Group (i) | 502 | 188 | 503 | 188 |
| Coimex Empreendimentos e Participações Ltda. | - | - | 34 | 34 |
| Tegma Cargas Especiais Ltda. | 1,194 | 67 | - | - |
| Tegma Logística de Armazéns Ltda. | 691 | 52 | - | - |
| Rabbot Serviços de Tecnologia S.A. | - | 37 | - | 37 |
| Fastline Logística Automotiva Ltda. | 1,124 | 1,154 | - | - |
| Niyati Empreendimentos e Participações Ltda | 19 | - | - | - |
| Others | - | 2 | - | 33 |
| | **3,530** | **1,500** | **537** | **292** |
| **Total current assets** | **3,530** | **1,500** | **537** | **292** |
| **Non-current assets** | | | | |
| **Long-term receivables** | | | | |
| **Related parties:** | | | | |
| GDL Logística Integrada S.A. (iii) | 1,115 | 1,115 | 1,115 | 1,115 |
| **Total long-term assets** | **1,115** | **1,115** | **1,115** | **1,115** |
| **Right of use** | | | | |
| GDL Logística Integrada S.A. (iv) | 2,374 | 192 | 2,374 | 192 |
| Niyati Empreendimentos e Participações Ltda | 14,046 | 14,699 | - | - |
| Pactus Empreendimentos e Participações Ltda. (ii) | 7,691 | 10,967 | 7,691 | 10,967 |
| | **24,111** | **25,858** | **10,065** | **11,159** |
| **Total non-current assets** | **25,226** | **26,973** | **11,180** | **12,274** |
| **Total assets** | **28,756** | **28,473** | **11,717** | **12,566** |

(In thousands of Reais, unless otherwise stated)

| Liabilities | Parent company December 31, 2024 | Parent company December 31, 2023 | Consolidated December 31, 2024 | Consolidated December 31, 2023 |
|---|---|---|---|---|
| **Current liabilities** | | | | |
| **Lease** | | | | |
| Niyati Empreendimentos e Participações Ltda | 6,397 | 2,982 | - | - |
| GDL Logística Integrada S.A. (iv) | 2,181 | 105 | 2,181 | 105 |
| Pactus Empreendimentos e Participações Ltda. (ii) | 4,953 | 3,511 | 4,953 | 3,511 |
| | **13,531** | **6,598** | **7,134** | **3,616** |
| **Related parties:** | | | | |
| Catlog Logística de Transporte S.A. | - | 212 | - | - |
| Tegma Logística de Armazéns Ltda | 18 | 17 | - | - |
| GDL Logística Integrada S.A. (iii) | 88 | 103 | 114 | 110 |
| Niyati Empreendimentos e Participações Ltda | 577 | 429 | - | - |
| Pactus Empreendimentos e Participações Ltda. | 447 | 427 | 447 | 427 |
| Tegma Cargas Especiais Ltda. | - | 5 | - | - |
| Rabbot Serviços de Tecnologia S.A. | 75 | 120 | 100 | 194 |
| Fastline Logística Automotiva Ltda. | 4 | 3 | - | - |
| | **1,209** | **1,316** | **661** | **731** |
| **Total current liabilities** | **14,740** | **7,914** | **7,795** | **4,347** |
| **Non-current liabilities** | | | | |
| **Lease** | | | | |
| Niyati Empreendimentos e Participações Ltda | 10,266 | 13,043 | - | - |
| GDL Logística Integrada S.A. (iv) | 171 | - | 171 | - |
| Pactus Empreendimentos e Participações Ltda. (ii) | 4,268 | 8,807 | 4,268 | 8,807 |
| | **14,705** | **21,850** | **4,439** | **8,807** |
| **Related parties:** | | | | |
| GDL Logística Integrada S.A. (iii) | 504 | 504 | 524 | 524 |
| **Total non-current liabilities** | **15,209** | **22,354** | **4,963** | **9,331** |
| **Total liabilities** | **29,949** | **30,268** | **12,758** | **13,678** |

(In thousands of Reais, unless otherwise stated)

**Income statement for the year**

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| **Revenue from services rendered** | | | | |
| Itavema Group (i) | 1,093 | 535 | 1,411 | 542 |
| Tegma Cargas Especiais Ltda. | 1 | - | - | - |
| Fastline Logística Automotiva Ltda. | 6,371 | 5,595 | - | - |
| | **7,465** | **6,130** | **1,411** | **542** |
| **General and Administrative Expenses** | | | | |
| Niyati Empreendimentos e Participações Ltda | (6,977) | (6,121) | - | - |
| GDL Logística Integrada S.A . (iii) (iv) | (3,614) | (1,301) | (3,624) | (1,343) |
| Tegma Cargas Especiais Ltda. | (1) | (5) | - | - |
| Tegma Logística de Armazéns Ltda | (38) | (57) | - | - |
| Fastline Logística Automotiva Ltda. | - | (18) | - | - |
| Pactus Empreendimentos e Participações Ltda. (ii) | (5,539) | (5,587) | (5,539) | (5,587) |
| Rabbot Serviços de Tecnologia S.A. | (965) | (759) | (1,195) | (855) |
| Itavema Group (i) | (16) | - | (16) | - |
| Fundação Otacilio Coser (v) | (984) | (100) | (1,015) | (100) |
| | **(18,134)** | **(13,948)** | **(11,389)** | **(7,885)** |
| **Other operating revenues** | | | | |
| Itavema Group (i) | 16 | 14 | 16 | 14 |
| Tegma Cargas Especiais Ltda. | 7,430 | 408 | - | - |
| GDL Logística Integrada S.A. (iii) (iv) | 218 | - | 218 | - |
| Tegma Logística de Armazéns Ltda. | 3,602 | 393 | - | - |
| Fastline Logística Automotiva Ltda. | 4,011 | 281 | - | - |
| Niyati Empreendimentos e Participações Ltda | 162 | - | - | - |
| Catlog Logística de Transporte S.A. | 1,006 | 69 | - | - |
| | **16,445** | **1,165** | **234** | **14** |
| **Financial income** | | | | |
| Others | - | 22 | 3 | 3 |
| | **5,776** | **(6,631)** | **(9,741)** | **(7,326)** |

(i) The Company maintains a service contract for the provision of vehicle storage, transport, inspection and delivery delivery, as well as for inspection, delivery and pre-delivery inspection (PDI) with some companies of the Itavema Group, related companies directly and/or indirectly with the Company, through its parent company Mopia Participações e Empreendimentos Ltda. (“Mopia”);

(ii) The Company maintains with Pactus Empreendimentos e Participações Ltda., a company under common control of the Company, a lease agreement for commercial properties located in São Bernardo do Campo-SP and Gravataí-RS, thus this agreement falls under the new CPC 06 standard (R2) Leasing Operations;

(iii) Pursuant to the negotiation between the Company and the Holding Silotec in the formation of the joint venture, part of the assets of the former subsidiary Tegma Logística Integrada S.A. shall be reimbursed to Tegma Gestão Logística SA as they are realized. Likewise, part of the liabilities must be paid by Tegma Gestão Logística S.A.

(iv) The Parent Company maintains a lease agreement with GDL Logística Integrada S.A., a company under common control of the Company, for commercial properties located in Cariacica-ES, and this agreement thus falls under the new CPC 06

**(In thousands of Reais, unless otherwise stated)**

(R2) Commercial Leasing Operations.

(v) The Company made funds available to Fundação Otacilio Coser (FOCO). FOCO has been working since 1999 to strengthen links between communities, schools and companies through the Comunidades Sustentáveis, Rede Escolaí and Blend Program development programs. The Foundation is maintained by COIMEXPAR, the holding company of the COIMEX Group (controller of Tegma), and operates in communities in São Paulo and Espírito Santo.

### b. Remuneration of key management personnel

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

| | Parent Company and Consolidated | |
|---|---:|---:|
| | January 2024 to December 2024 | January 2023 to December 2023 |
| Salaries and charges | (6,380) | (7,894) |
| Board fees (Directors) | (4,067) | (3,877) |
| Profit sharing | (3,063) | (3,684) |
| | **(13,510)** | **(15,455)** |

## 27 Insurance

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

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

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

(In thousands of Reais, unless otherwise stated)

## 28 Supplementary information from the cash flow statements

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

What follows is the additional information:

| | Parent company | | Consolidated | |
|---|---|---|---|---|
| | January 2024 to December 2024 | January 2023 to December 2023 | January 2024 to December 2024 | January 2023 to December 2023 |
| Unpaid property acquisitions | 1,512 | 1,394 | 2,652 | 4,994 |
| Property, plant and equipment acquisitions from prior periods paid in the current period | 1,327 | 13,851 | 2,831 | 14,123 |
| Revenue from the sale of fixed assets not received | 18 | 1,276 | 18 | 1,276 |
| Unpaid intangible asset acquisitions | 1,354 | 343 | 1,354 | 415 |
| Purchases of intangible assets from prior periods paid in the current period | 299 | 731 | 370 | 826 |
| Compensation of current income tax and social contribution | 79,023 | 34,571 | 82,010 | 41,966 |
| New lease agreements | 33,441 | 38,171 | 32,587 | 50,394 |
| INSS FAP inflation adjustment | 664 | 735 | 758 | 839 |
| Dividends not received | - | - | - | - |
| Capital contribution through assets | 5,038 | 30,424 | - | - |
| Acquisition of fixed assets and intangible assets | 51 | 2 | 79 | 2 |
| Acquisitions of intangible assets in progress | 595 | - | 595 | - |

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