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

Armac Locação, Logística e Serviços S.A. and Subsidiary

Individual and Consolidated Financial Statements for the Year Ended December 31, 2024 and Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

Barueri, March 24th, 2025. ARMAC (Armac Locação, Logística e Serviços S.A. – B3: ARML3) announces today its results for the 4rd quarter of 2024 (4Q24). The Company's interim financial statements for the periods ended in December 31st 2024 and 2023 have been prepared in accordance with the accounting practices adopted in Brazil, including the rules issued by the Brazilian Securities Commission (CVM) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and are in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and provide all the significant information related solely to the interim financial statements, which is consistent with the information used by management. The financial statements were prepared in Reais.

QUARTERLY HIGHLIGHTS

Gross Revenues
R$ 1,951.3 million
+30.6% vs. 2023

CAPEX
R$ 705.6 million
+22.5% vs. 2023

Rental Fleet
11,247 equipment
Total Fleet Value: **R$ 3.1 billion**

EBITDA
R$ 726.5 million
+13.4% vs. 2023

Net Income
R$ 175.6 million
+7.6% vs. 2023

Leverage
2.36x (Net Debt/EBITDA)
+0.30x vs. 2023

R$ million	2023	2024	FY2024 vs. FY2023	4Q23	4Q24	YoY
Rental Fleet Size (# Equipment)	10.206	11.247	10,2%	10.206	11.247	10,2%
CAPEX	575,9	705,6	22,5%	121,3	71,7	(40,9%)
Gross Revenue	1.493,8	1.951,3	30,6%	437,7	518,7	18,5%
Gross Revenue from rental	1.382,8	1.742,0	26,0%	403,0	443,3	10,0%
Rental EBITDA	605,9	689,0	13,7%	166,5	165,3	(0,7%)
% net revenue from rental	48,5%	44,2%	-4,3 p.p.	45,7%	41,6%	-4,1 p.p.
EBITDA	640,7	726,5	13,4%	175,2	179,9	2,7%
% net revenue	47,1%	41,1%	-5,9 p.p.	43,9%	39,1%	-4,8 p.p.
Net Income	163,3	175,6	7,6%	45,8	11,3	(75,3%)
% net revenue	12,0%	9,9%	-2,1 p.p.	11,5%	2,4%	-9,1 p.p.
Cash Tax Earnings[1]	309,7	349,6	12,9%	83,6	66,9	(19,9%)
Net Debt	1.320,5	1.748,9	32,4%	1.320,5	1.748,9	32,4%
Net Debt / EBITDA LTM	2,06x	2,36x	0,30x	2,06x	2,36x	0,30x
ROIC[2]	18,8%	18,5%	-0,4 p.p.	18,8%	18,5%	-0,4 p.p.

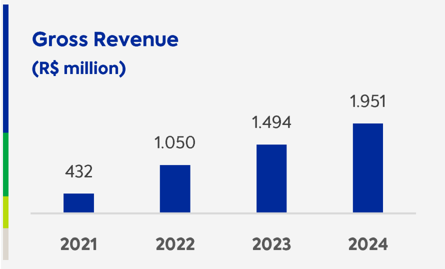
[1] Excludes the negative effect of depreciation in 4Q24 of R$ 33.9 million, equivalent to R$ 22.4 million after income tax and contributions and (ii) deferred taxes, (iii) taxes deducted from gross revenues generated in the current period that were paid using PIS/COFINS Credits.
[2] ROIC calculated using the EBIT of the last twelve months.

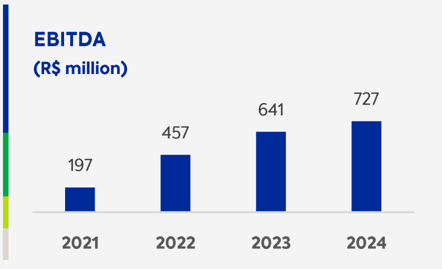
MESSAGE FROM MANAGEMENT

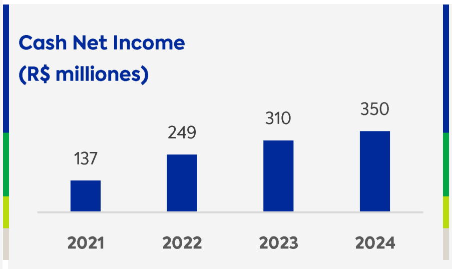
Dear Investors,

In 2024, Cash Net Income[1] reached R$ 350 million, representing a 12.9% growth compared to 2023.

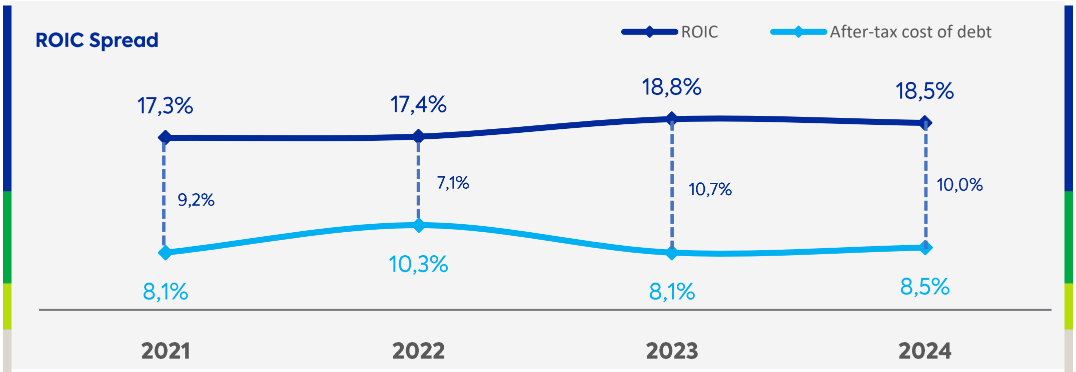
Since our IPO in 2021, we have expanded our Revenue, EBITDA and Cash Net Income at compound annual growth rates (CAGR) of 51%, 54%, and 37%, respectively.







In 2024, we reported a Return on Invested Capital of 18.5%, with a 10.0 p.p. spread over our after-tax cost of debt—a very positive result, even in an environment where interest rates remain significantly higher than in previous years. Nevertheless, we still see opportunities to widen this spread by combining operational efficiency initiatives with active price management in our continuous operations contracts.



We are continuously moving forward in our mission of increasing rental penetration in the Brazilian market. We estimate that yellow-line equipment and vocational truck manufacturers sold approximately 74.7 thousand units annually between 2021 and 2024. Furthermore, we estimate that rental companies acquired around 26.6% of these sales, which indicates that the penetration of equipment rental services, although growing, persist below the levels seen in developed countries. This reinforces our long-term optimism regarding the opportunities for growth and consolidation in our market.

At the current level of rental services penetration, the market segment served by ARMAC exceeds R$ 30 billion[2] in annual revenue, reflecting Armac's 5.8% market share, an increase of 1 p.p. compared to 2023.

In 2024, we served 1,098 clients, with 945 clients in short-term rentals and 153 clients in our continuous operations. We are proud to report that, since 2021, the contract renewal rate for continuous operations has remained above 97%, reinforcing the shared value creation with our clients—a fundamental pillar of our business model.

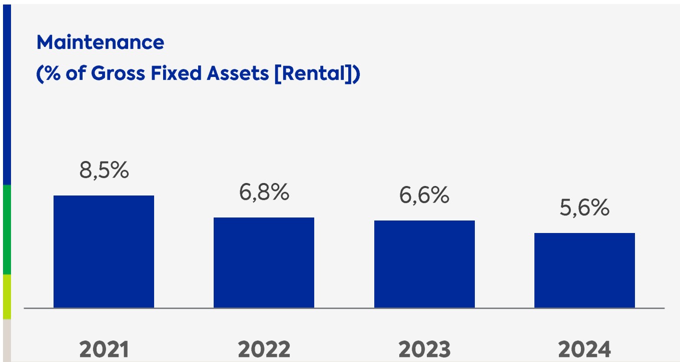
[1] Cash net income is the sum of (i) net income, (ii) deferred income tax and social contribution, and (iii) taxes levied on revenue for the respective fiscal year related to PIS/COFINS paid with tax credits. This measure reflects the effects observed in the Company's results from the taxes effectively paid during the period.

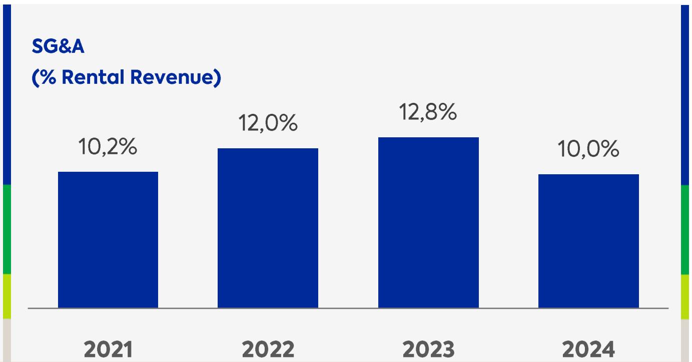
[2] Conservative assumptions, considering the current rental penetration and excluding labor costs.

In 2024, we invested R$ 705.6 million, of which R$ 614.0 million was allocated to rental equipment, and support vehicles, while R$ 65 million was invested in the promising acquisition of Terram. We ended 2024 with a rental fleet of 11.2 thousand units, with a replacement cost exceeding R$ 4 billion. The average age of our Yellow Line equipment and vocational truck rental fleet at the end of the fiscal year was 2.5 years.

Competitiveness and Operational Efficiency

Our core assets are those that require frequent maintenance activities. In 2024, we executed over 430 thousand work orders through our team of more than 1,000 mechanics. In this context, our scale, expertise, and a nationwide coverage network provide a competitive advantage that increases with each additional mechanic, machine, and customer. We estimate that our efficiency gains in maintenance costs have exceeded R$ 150 million since our IPO, driven by more favorable conditions negotiated with suppliers, continuous investment in our component recovery structures, and productivity improvements from our in-house, vertically integrated team of mechanics and engineers. Combined, these operational efficiencies more than offset the observed inflation of 37% in parts and 31% in labor during the same period.





Throughout 2024, we also invested significantly in technology, people, and process optimization, allowing us to further dilute our fixed costs. Administrative expenses as a percentage of revenue reached 10.0%, the lowest level since 2021, and 2.8 p.p. lower than in 2023.

Our operating cash generation totaled R$ 449.5 million in 2024. Additionally, our conservative approach to liquidity management positions us well to navigate the current economic environment. Our balance sheet holds sufficient liquidity to cover all debt amortizations through 2029. As a result, we have the lowest cost of debt (CDI +1.5%) and the longest average amortization period (5.9 years) among our market peers. Our differentiated access to capital is a significant long-term competitive advantage in an industry with over 24,000 small companies in operation.

Lessons from 2024

The year 2024 brought us valuable lessons. Following the rapid growth of recent years, we have established a strong presence across multiple sectors of the Brazilian economy, particularly in commodity operations within agribusiness, mining, and infrastructure. This diversification across sectors, reinforced by long-term contracts, has provided us with significant revenue stability— essential in times of crisis, but has also introduced important execution challenges.

These segments involve an element of specialized services beyond maintenance. Specifically, each contract is unique in terms of pricing structure, operations, and client relationship management.

As a result, allocating capital profitably in these new verticals presents a long learning curve—one that has proven to be even longer than we initially anticipated.

With the goal of (i) accelerating the process of overcoming this learning curve while (ii) ensuring a smooth transition, we have implemented two new strategies:

First, we segmented the company into six Business Units, each led by an industry specialist whose compensation is directly linked to key success metrics for specialized services—such as Net Promoter Score (NPS) and Accident Frequency Rate—as well as return on shareholder capital.

Second, we launched a nationwide expansion of our pre-owned equipment stores. Beyond enabling the strategic, agile, and profitable divestment of fleet assets, this strategy helps the Company mitigate isolated inefficiencies in capital allocation.

Outlook for 2025: The Same Strategy, a Higher Standard

We remain confident in Armac's long-term growth strategy, with one key inflection point: the threshold for return on invested capital will be higher.

By the end of 2024, we solidified our view that 2025 will be a challenging year (i.e., persistent inflation, a tight labor market, and high interest rates). In response to this scenario, we have decided to adopt an even more cautious financial approach and reinforced operational discipline.

We will prioritize leverage control, requiring higher returns on new capital allocations, and operating with a higher-than-usual fleet utilization rate, allowing for capital release and asset sales exceeding those carried out in 2024.

Additionally, we will actively manage pricing in our contracts. This approach may be accompanied by the discontinuation of operations where returns are misaligned with the new cost of capital reality. While this may introduce short-term growth volatility, it will ultimately strengthen the Company's margins and ROIC.

Decommissioned assets will be maintained in our workshops and will either be reallocated to other projects or sold through our store network. Our maintenance and sales capabilities reinforce our confidence in this approach, rather than holding onto contracts that yield accounting profits but result in economic losses while awaiting a decline in interest rates.

We are fully aware that this decision may have a short-term impact on rental revenue. However, we are confident that these choices are essential to maximizing long-term value creation for our shareholders and positioning the Company for continued growth and market consolidation in the years ahead.

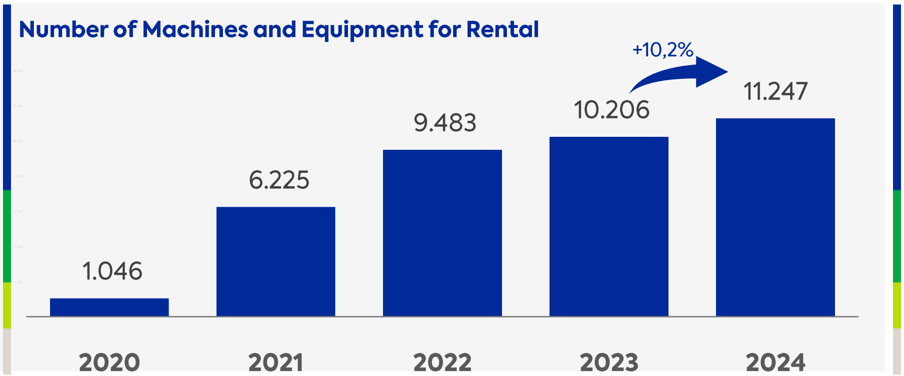
Finally, we extend our gratitude to our investors, clients, and employees for their trust. We remain focused on building an even stronger and more prosperous future for our company.

Sincerely,

Management

RENTAL FLEET

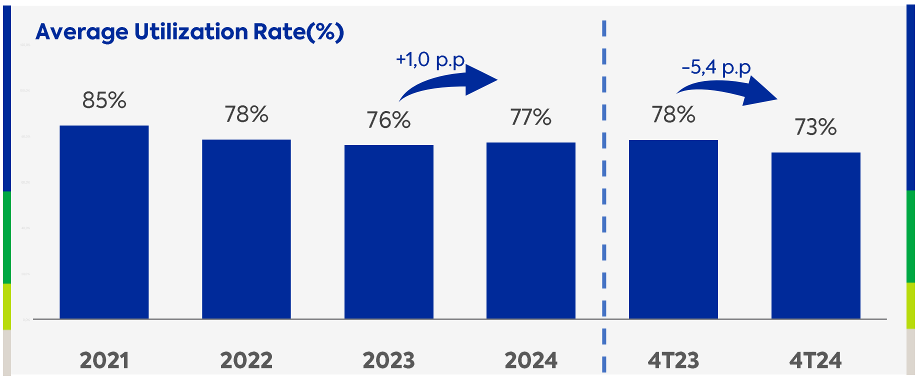
We ended 2024 with a rental fleet of 11,247 equipment, primarily composed of yellow-line machines, vocational trucks and forklifts, in addition to aerial platforms, power generators and support vehicles.



UTILIZATION RATE

In 2024, our average utilization rate was 77.1%, an increase of 1.1 percentage points, primarily driven by a higher mix of long-term contracts in our revenue.

During 4Q24, the average utilization rate reached 72.9%, a decrease of 5.3 percentage points compared to 4Q23. The decline in utilization is mainly explained by the return of machines allocated under simple rental contracts in regions that experienced a significant increase in rainfall between 4Q23 and 4Q24, when compared to historical averages measured by INMET. Among the main regions where we have exposure to the Spot market, cities in the Central-West, particularly Goiânia, Cocalinho, Primavera do Leste, Cuiabá, Rondonópolis, and Simões Filho in Bahia, experienced rainfall volumes significantly above the 2023 average, with variations between 4Q24 and 4Q23 of 98%, 140%, 84%, 42%, 84%, and 136%, respectively.

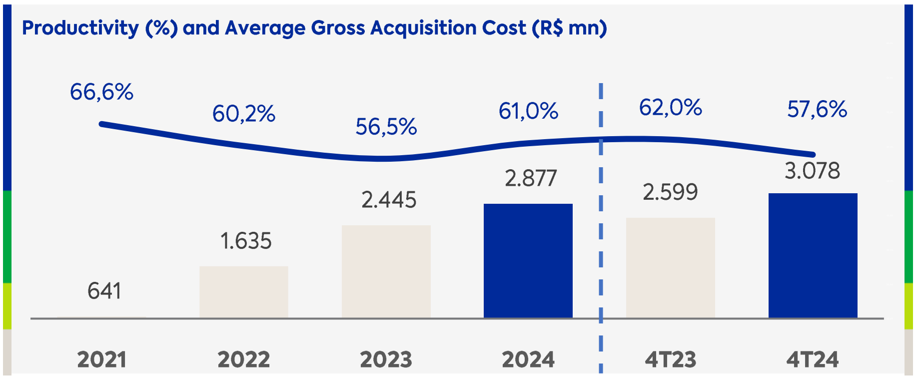


PRODUCTIVITY

One of the most important financial indicators to assess our business model is productivity[3]. The indicator reflects the sustainability of our contracts both from an operational and commercial point of view, capable of maintaining high revenue generation throughout time. It also reflects the recurrent capacity of the Company in acquiring asset at attractive costs and maintaining them operational through long periods.

In 2024, we achieved a productivity rate of 61.0%, an increase of 4.5 percentage points compared to 2023, mainly due to our higher exposure to continuous operations contracts.

In 4Q24, this metric reached 57.6%, a decrease of 4.4 percentage points compared to 4Q23. The decline in productivity for the quarter is primarily explained by: (i) the higher incidence of rainfall in 2024, which significantly slows down infrastructure project progress, consequently leading to increased machine returns under simple rental contracts.



INVESTMENTS

In 2024, total CAPEX amounted to R$ 705.6 million, a 26.4% increase compared to 2023. In 2024, organic CAPEX for growth, maintenance, and expansion of workshops and branches accounted for approximately 90%, 9%, and 1%, respectively.

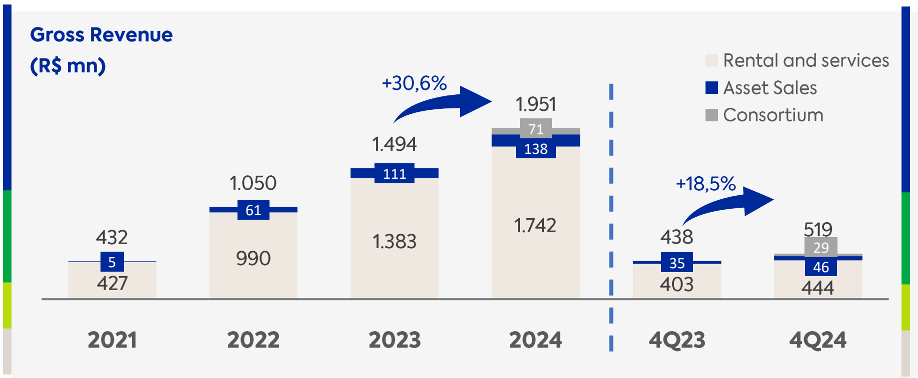
R$ million	2023	2024	FY2024 vs. FY2023	4Q23	4Q24	YoY
Acquistion of fixed assets	177,2	267,4	50,8%	29,5	45,3	53,6%
Non-cash ops for the acquisition of Fixed Assets	389,7	372,4	(4,5%)	96,1	26,4	(72,6%)
Purchase of intangible assets	8,9	0,9	(90,3%)	(4,4)	(0,0)	-
Organic CAPEX	**575,9**	**640,6**	**11,2%**	**121,3**	**71,7**	**(40,9%)**
M&A	-	65,0	-	-	-	-
Total CAPEX	**575,9**	**705,6**	**22,5%**	**121,3**	**71,7**	**(40,9%)**

Note: Inorganic CAPEX includes R$65 million related to the acquisition of Terram, of which R$33.6 million was disbursed in 3Q24.

[3] Productivity is calculated using annualized quarterly gross revenue from rental and services, divided by the total original equipment cost of our rental fleet, considering the average of the period.

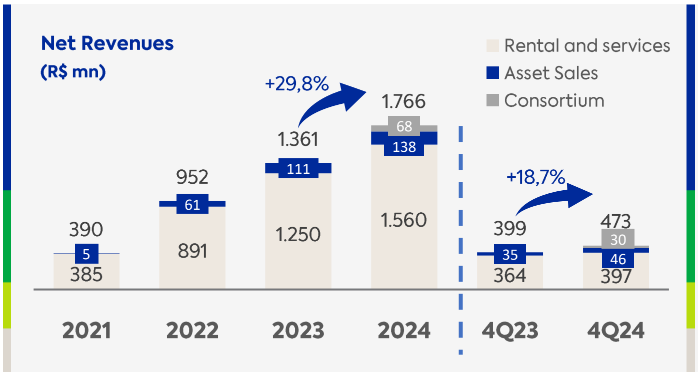
GROSS REVENUES

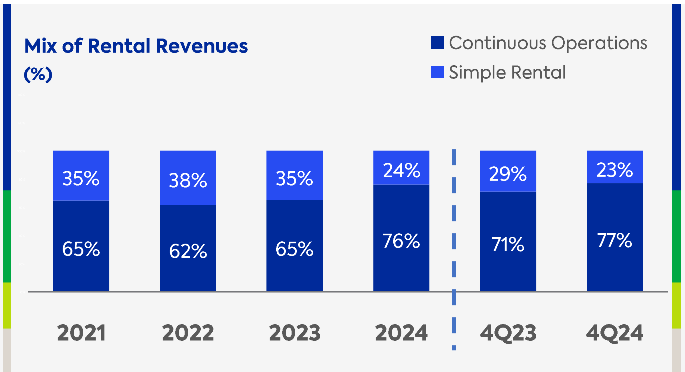
In 2024, gross revenue reached R$ 1.9 billion, a 30.6% increase compared to 2023, primarily driven by the growth of the fleet and productivity during the period. In 4Q24, net revenue reached R$ 474.6 million, an 18.9% increase compared to 4Q23. Rental net revenue totaled R$ 397.3 million, a 9.1% increase vs. 4Q23.



NET REVENUES

In 4Q24, net revenue reached R$ 473.5 million, an 18.7% increase compared to 4Q23. Rental net revenue totaled R$ 397.0 million, a 9.0% increase vs. 4Q23.



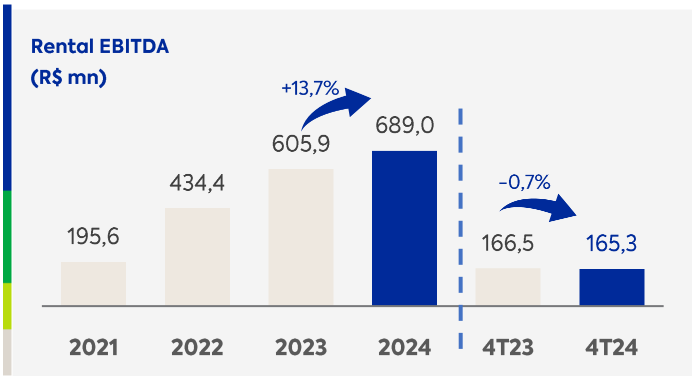


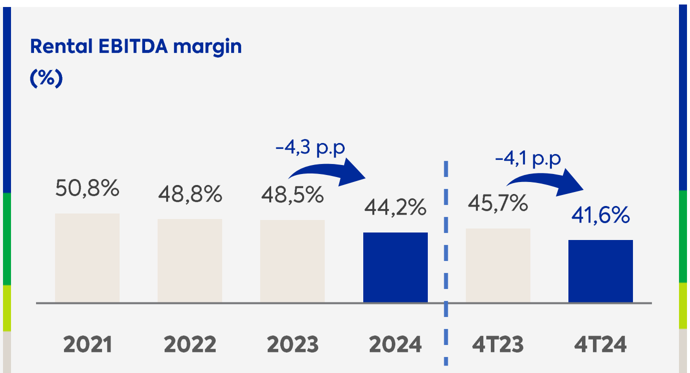
EBITDA

In 2024, EBITDA totaled R$ 726.5 million, representing a 13.4% increase compared to 2023. As a result of the revenue mix, the EBITDA margin for Rental decreased by 4.3 percentage points compared to 2023.

In 4Q24, EBITDA amounted to R$ 165.3 million, reflecting a 0.7% decrease compared to 4Q23, primarily due to a lower revenue mix from Simple Rental operations, which were significantly impacted by the more intense rainy season in 2024. As a result of the revenue mix, the EBITDA margin for Rental decreased by 4.1 percentage points compared to 4Q23.

R$ million	2023	2024	FY2024 vs. FY2023	4Q23	4Q24	YoY
Rental EBITDA	**605,9**	**689,0**	**13,7%**	**166,5**	**165,3**	**(0,7%)**
% Rental EBITDA margin	48,5%	44,2%	-4,3 p.p.	45,7%	41,6%	-4,1 p.p.
Asset Sales EBITDA	**34,8**	**22,7**	**(34,8%)**	**8,6**	**6,2**	**(28,4%)**
% Asset Sales EBITDA margin	31,4%	16,4%	-15,0 p.p.	24,8%	13,4%	-11,4 p.p.
Consortium EBITDA	**-**	**14,9**	**-**	**-**	**8,4**	**-**
% Consortium EBITDA margin	-	19,3%	-	-	28,5%	-
EBITDA	**640,7**	**726,5**	**13,4%**	**175,2**	**179,9**	**2,7%**
% EBITDA margin	47,1%	41,1%	-5,8 p.p.	43,9%	38,0%	-5,8 p.p.





Rental EBIT[4]

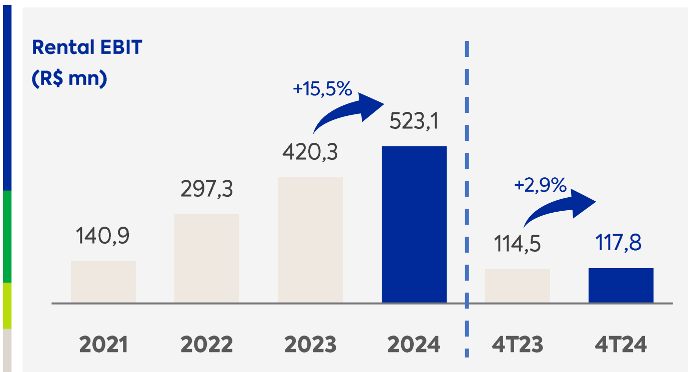
In 2024, Rental EBIT[3], which excludes the results from asset sales and consortia, reached R$ 485.5 million, a 15.5% increase compared to 2023. The Rental EBIT margin totaled 33.3% in 2024, compared to 33.6% in 2023.

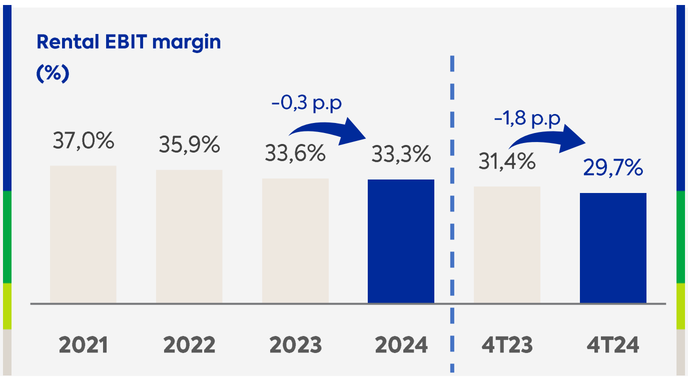
In 4Q24, Rental EBIT[3] amounted to R$ 117.8 million, reflecting a 2.9% increase compared to 4Q23. The Rental EBIT margin totaled 29.7% in 4Q24, compared to 31.4% in 4Q23.

In 4Q24, EBIT was R$ 98.4 million, a 20.1% decrease compared to 4Q23, due to the increase in depreciation between the periods. Throughout the fourth quarter, we refined our estimates regarding the useful life of spare parts that comprise our fixed assets. Consequently, the update of their residual values resulted in a non-recurring impact on depreciation expenses in the fourth quarter of R$ 33.9 million. Depreciation expenses accumulated for the year totaled R$ 203.4 million.

R$ million	2023	2024	FY2024 vs. FY2023	4Q23	4Q24	YoY
Rental EBIT[1]	**420,3**	**485,5**	**15,5%**	**114,5**	**117,8**	**2,9%**
% Rental EBIT margin	33,6%	33,3%	-0,3 p.p.	31,4%	29,7%	-1,8 p.p.
Asset Sales EBIT	**34,8**	**22,7**	**(34,8%)**	**8,6**	**6,2**	**(28,4%)**
% Asset Sales EBIT margin	31,4%	16,4%	-15,0 p.p.	24,8%	13,4%	-11,4 p.p.
Consortium EBIT	**-**	**14,9**	**-**	**-**	**8,4**	**-**
% Consortium EBIT margin	-	19,3%	-	-	28,5%	-
Adjusted EBIT [1]	**455,1**	**523,1**	**14,9%**	**123,1**	**132,3**	**7,5%**
%Adjusted EBIT margin	33,4%	29,6%	-3,8 p.p.	30,8%	27,9%	-2,9 p.p.
Non-recurring result	-	-	-	-	(33,9)	-
EBIT	**455,1**	**523,1**	**14,9%**	**123,1**	**98,4**	**(20,1%)**
EBIT margin	33,4%	29,6%	-4,3 p.p.	30,8%	20,8%	-4,1 p.p.

[1] Excludes the negative effect of depreciation in 4Q24 of R$ 33.9 million related to the change in the useful life of spare components that comprise our fixed assets.

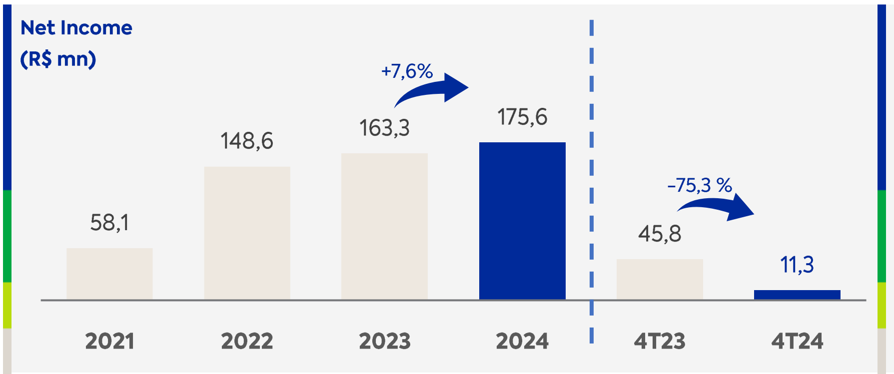




[4] Excludes the negative effect of depreciation in 4Q24 of R$ 33.9 million related to the change in the useful life of spare components that make up our fixed assets.

NET INCOME

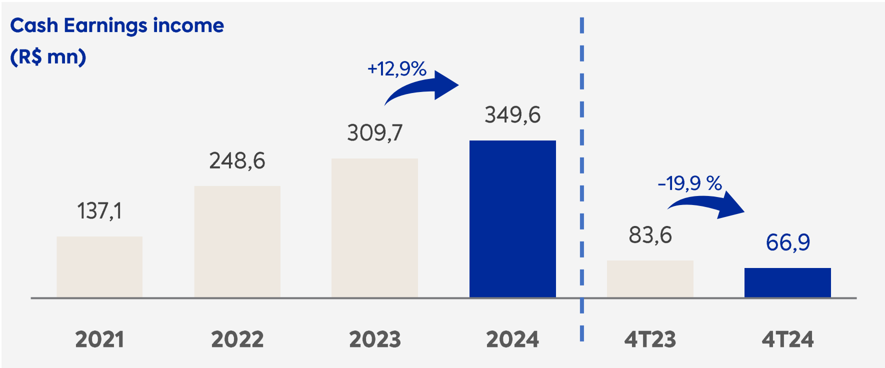
Net Income reached R$ 175.6 million in 2024, a 7.6% increase compared to 2023. Net Income totaled R$ 11.3 million in 4Q24, a 75.3% decrease compared to 4Q23, mainly due to (i) the non-recurring[5] adjustment in the residual value of spare parts, and (ii) lower financial results due to increased indebtedness and higher interest rates.



CASH EARNINGS INCOME[6]

Cash Net Income reached R$ 349.6 million in 2024, a 12.9% increase compared to 2023. Cash Net Income totaled R$ 66.9 million in 4Q24, a 19.9% decrease compared to 4Q23, mainly due to lower Rental results and lower financial results during the period.

R$ milhões	2023	2024	FY2024 vs. FY2023	4T23	4T24	YoY
Net income	**163,3**	**175,6**	**7,6%**	**45,8**	**11,3**	**(75,3%)**
Deferred taxes	35,6	34,9	(1,7%)	11,7	(1,7)	(114,5%)
PIS/COFINS levied on revenue paid with tax credit	110,9	139,0	25,4%	26,2	35,0	33,7%
Non recurring event after taxes[1]	-	-	-	-	22,4	-
Cash Tax Earnings	**309,7**	**349,6**	**12,9%**	**83,6**	**66,9**	**(19,9%)**
% Cash Tax Earnings margin	22,8%	19,8%	-2,9 p.p.	20,9%	14,1%	-6,7 p.p.



[5] Excludes the negative effect of depreciation in 4Q24 of R$ 33.9 million, equivalent to R$ 22.4 million after income tax and contributions.

[6] Excludes the negative effect of depreciation in 4Q24 of R$ 33.9 million, equivalent to R$ 22.4 million after income tax and contributions and (ii) deferred taxes, (iii) taxes deducted from gross revenues generated in the current period that were paid using PIS/COFINS Credits.

MANAGERIAL CASH FLOW

In 2024, managerial operating cash flow totaled R$ 449.5 million, representing a 64.5% conversion of Rental EBITDA, a decrease of 16.2 percentage points compared to 2023. The significant decline in managerial operating cash flow was due to the substantial increase in Accounts Receivable in 2024 compared to 2023, which amounted to R$ 236.6 million, explained by the higher proportion of Continuous Operations.

In 4Q24, managerial operating cash flow totaled R$ 58.8 million, representing a 34.4% conversion of Rental EBITDA.

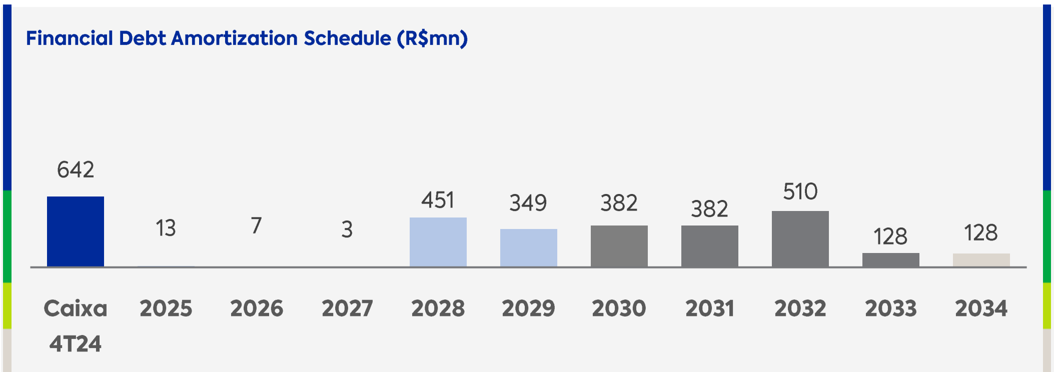
R$ million	2023	2024	FY2024 vs. FY2023	4Q23	4Q24	YoY
Net cash from operating activities	**125.9**	**38.1**	**(69.7%)**	**(26.3)**	**(37.5)**	**42.6%**
Exclusion of equipment suppliers	74.1	6.3	(91.4%)	9.9	3.1	(68.6%)
Purchase of property, plant and equipment	177.2	267.4	50.8%	29.5	45.3	53.6%
Proceeds from Sale of PP&E	(111.1)	(138.5)	24.7%	(34.7)	(46.1)	32.7%
Interest on financing	282.1	283.9	0.6%	131.5	112.0	(14.8%)
Interest on suppliers under agreement	14.0	41.0	191.9%	0.2	(6.5)	(3801.1%)
Payment of right-of-use leases	(6.6)	(8.8)	34.7%	(2.1)	(2.5)	18.5%
Installment issuance and payments	-	(1.9)	-	0.1	(0.6)	(965.6%)
Financial income	(99.1)	(117.5)	18.6%	(21.8)	(34.9)	60.1%
Income from short-term investments	32.1	79.5	148.0%	32.1	26.4	(17.6%)
Managerial Operating Cash Flow	**488.8**	**449.5**	**(8.0%)**	**118.4**	**58.8**	**(50.3%)**
% Rental EBITDA	80.7%	64.5%	-16.2 p.p.	71.1%	34.4%	-36.7 p.p.

INDEBTEDNESS

The Company closed the year with R$ 641.5 million in cash, an amount sufficient to cover amortizations until the fourth quarter of 2029. This conservatism will allow us to continue executing our strategic plan, even in the face of high interest rates and economic uncertainties.

Net debt stood at R$ 1,765.1 million at the end of the quarter, compared to R$ 1,681.8 million in 3Q24, resulting in a leverage of 2.36x. Due to our liability management strategy, we ended 2024 with an average debt spread of CDI + 1.5%, a 0.5 percentage point reduction compared to 2023, and an average debt maturity of 5.9 years, an increase of 1.6 years compared to 2023. This strategy reinforces the Company's financial discipline and conservative debt profile.

R$ million	4Q23	4Q24	YoY
Short-term Debt	261,4	73,6	(71,9%)
Long-term Debt	1.788,7	2.316,8	29,5%
Gross Debt	**2.050,1**	**2.390,4**	**16,6%**
Cash and cash equivalents	(729,6)	(641,5)	(12,1%)
Net Debt	**1.320,5**	**1.748,9**	**32,4%**
Net Debt / EBITDA LTM	2,06x	2,36x	0,30x

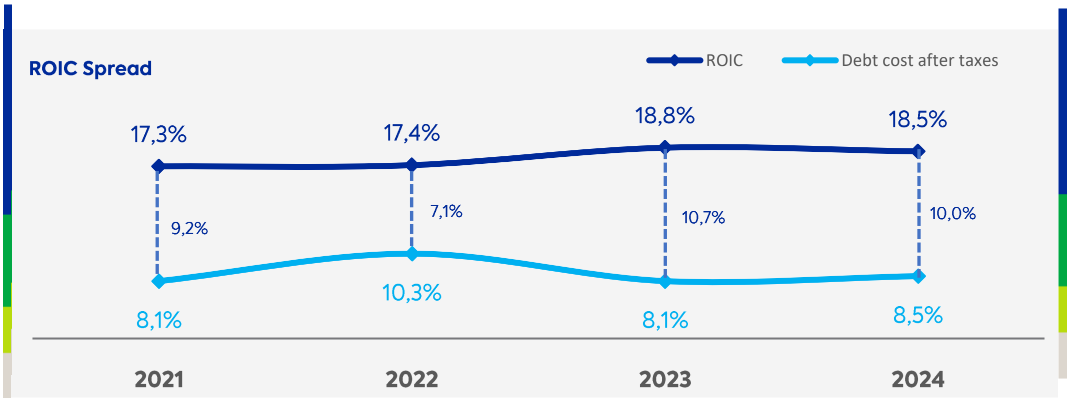


Debt Composition (R$ thousands)	4T24	Interest Rate (%)	Maturity
Debênture III	306,010	CDI + 2,25%	2029
Debênture IV	720,114	CDI + 1,90%	2032
Debênture V – 1st Serie	462,799	CDI + 1,35%	2032
Debênture V – 2nd Serie	393,637	CDI + 1,60%	2034
CRA (1st Series)	102,332	CDI + 1,65%	2028
CRA (2nd Series)	439,372	IPCA + 7,57%	2029
Others	27,750		
Subtotal	**2,452,014**		
(-) Amortization Costs	(61,645)		
Total	**2,390,369**		

PROFITABILITY

The ROIC of the Company was calculated by taking the Consolidated NOPAT and dividing it by the average invested capital, calculated on the right-side of our balance sheet (Equity + Net Debt). In In 2024, the Accounting ROIC amounted to 18.5%, a decrease of 0.3 p.p. compared to 2023.

R$ million	2023	2024	FY2024 vs. FY2023
Consolidated EBIT	455,1	523,1	14,9%
Current Income Tax	-	(9,9)	-
Consolidated NOPAT	**455,1**	**513,2**	**12,8%**
Equity	1.229,9	1.258,6	2,3%
Net Debt	1.320,5	1.748,9	32,4%
Invested Capital	**2.550,4**	**3.007,5**	**17,9%**
Average Invested Capital	*2.417,6*	*2.779,0*	14,9%
ROIC	**18,8%**	**18,5%**	**-0,3 p.p.**



INCOME STATEMENT

In thousands of Brazilian reais

	2023	2024	FY2024 vs. FY2023	4Q23	4Q24	YoY
Gross operating revenue	**1,493,847**	**1,951,260**	**30.6%**	**437,693**	**518,738**	**18.5%**
(–) Sales tax	(132,880)	(185,291)	39.4%	(38,694)	(45,244)	16.9%
% gross revenue	-8.9%	-9.5%	-0.6 p.p.	-8.8%	-8.7%	+0.1 p.p.
Net operating revenue	**1,360,967**	**1,765,969**	**29.8%**	**398,999**	**473,494**	**18.7%**
(–) Cost of service	(734,137)	(1,051,348)	43.2%	(228,689)	(307,833)	34.6%
% net revenue	-53.9%	-59.5%	-5.6 p.p.	-57.3%	-65.0%	-7.7 p.p.
Gross profit	**626,830**	**714,622**	**14.0%**	**170,310**	**165,661**	**(2.7%)**
% net revenue	46.1%	40.5%	-5.6 p.p.	42.7%	35.0%	-7.7 p.p.
(–) Operating expenses	(171,743)	(191,569)	11.5%	(47,224)	(67,274)	42.5%
% net revenue	-12.6%	-10.8%	+1.8 p.p.	-11.8%	-14.2%	-2.4 p.p.
Operating income	**455,087**	**523,053**	**14.9%**	**123,086**	**98,387**	**(20.1%)**
% net revenue	33.4%	29.6%	-3.8 p.p.	30.8%	20.8%	-10.1 p.p.
(+) Financial Revenue	99,056	117,516	18.6%	21,817	34,922	60.1%
(–) Financial Expenses	(355,307)	(414,726)	16.7%	(87,476)	(114,763)	31.2%
Income before taxes & Social Contribution	**198,835**	**225,843**	**13.6%**	**57,427**	**18,546**	**(67.7%)**
% net revenue	14.6%	12.8%	-1.8 p.p.	14.4%	3.9%	-10.5 p.p.
(–) Income tax & Social Contribution	(35,552)	(50,204)	41.2%	(11,674)	(7,256)	(37.8%)
Net income	**163,283**	**175,639**	**7.6%**	**45,753**	**11,291**	**(75.3%)**
% net revenue	12.0%	9.9%	-2.1 p.p.	11.5%	2.4%	-9.1 p.p.

BALANCE SHEET

In thousands of Brazilian reais

	4Q23	4Q24	YoY
Cash & cash equivalents	254,405	210,912	(17.1%)
Financial investments	475,190	430,575	(9.4%)
Trade receivables	325,596	562,227	72.7%
Inventories	56,525	76,060	34.6%
Recoverable Taxes	33,322	34,156	2.5%
Other assets	42,898	50,802	18.4%
Total current assets	**1,187,936**	**1,364,732**	**14.9%**
Recoverable taxes	-	-	-
Court deposit	1,855	1,535	(17.3%)
Other assets	28,040	40,803	45.5%
Property, plant and equipment	2,639,478	3,011,349	14.1%
Intangible assets	125,418	201,068	60.3%
Call option	-	17,866	-
Total noncurrent assets	**2,794,791**	**3,272,621**	**17.1%**
Total assets	**3,982,727**	**4,637,353**	**16.4%**
	-	-	-
Trade payables	36,176	36,091	(0.2%)
Suppliers under agreement	360,128	398,261	10.6%
Borrowings and financing	261,370	73,555	(71.9%)
Accounts payable due to company acquisitions	1,959	18,244	831.3%
Lease payables for right of use	8,505	8,238	(3.1%)
Payroll and related taxes	54,578	64,851	18.8%
Taxes payable	171	2,379	1291.2%
Taxes obligations	9,313	19,278	107.0%
Interest on shareholders' equity payable	-	403	-
Other current Liabilities	15,654	19,155	22.4%
Total current liabilities	**747,854**	**640,455**	**-14.4%**
Borrowings and financing	1,788,717	2,316,814	29.5%
Accounts payable due to company acquisitions	16,128	106,625	561.1%
Lease payables for right of use	78,128	80,432	2.9%
Taxes in installments	213	5,176	2330.0%
Deferred Taxes	121,579	169,041	39.0%
Provision for labor litigations	166	7,793	4594.6%
Total noncurrent liabilities	**2,004,931**	**2,685,881**	**34.0%**
Capital and reserves	1,089,148	1,093,137	0.4%
Earnings Reserves	140,794	204,191	45.0%
Transactions between partners	-	(38,703)	-
Non-controlling interest	-	52,392	-
Equity	**1,229,942**	**1,311,017**	**6.6%**
Total liabilities and equity	**3,982,727**	**4,637,353**	**16.4%**

CASH FLOW STATEMENT

In thousands of Brazilian reais

	2023	2024	4Q23	4Q24
Profit before income tax and social contribution	**198,835**	**225,843**	**57,427**	**18,547**
Adjusted for				
Depreciation and amortization	185,652	203,479	52,066	81,469
Bonuses on goods	(3,749)	-	464	-
Cost of disposal of damaged and demobilized assets	81,661	115,780	27,308	38,781
Monetary correction on accounts payables	2,231	3,721	499	1,345
Share-based payment plan	4,841	2,192	1,387	(1,113)
Provision for doubtful debts	10,873	10,534	4,275	1,907
Charges on leased right-of-use assets	10,339	11,806	785	3,390
Interest on borrowings and financing	303,979	345,429	70,380	96,395
Accrued interest on suppliers under agreement	33,165	46,331	12,204	12,309
Income from financial investments	(32,074)	(79,529)	(32,074)	(26,433)
Other operating expenses (revenues)	(556)	3,368	(119)	2,439
Changes in assets and liabilities:				
Trade receivables	(98,969)	(228,071)	(17,925)	(60,852)
Recoverable taxes	35,008	(18,736)	(2,272)	(4,929)
Court deposits	(391)	320	(299)	665
Inventories	(21,714)	5,324	(3,488)	1,424
Other assets	(54,939)	(21,362)	(12,401)	6,591
Accounts payable	(80,592)	(4,293)	(23,664)	(13,955)
Payroll and related taxes	18,896	3,819	(4,298)	(18,299)
Taxes payable	3,491	4,688	(5,681)	(11,474)
Related Parties	-	-	-	-
Other payables	13,625	20,267	11,136	(3,220)
Interest on financing	(282,115)	(283,896)	(131,544)	(112,029)
Interest on leased right-of-use assets	(10,339)	(11,807)	(785)	(3,389)
Interest on instalments	-	(132)	-	(51)
Interest on suppliers under agreement	(14,044)	(40,992)	(176)	6,523
Purchase of property, plant and equipment	(177,239)	(267,359)	(29,526)	(45,338)
Income tax and social contribution paid in the year	-	(8,241)	-	(8,241)
Net cash generated from operating activities	**125,875**	**38,485**	**(26,321)**	**(37,538)**
Purchase of intangible assets	(8,945)	(868)	4,363	1
Financial investments	(443,117)	124,144	(35,511)	333,620
Corporate Acquisition	-	(33,624)	-	0
Cash Assumption	-	10,283	-	-
Accounts payable due to company acquisitions	(1,868)	-	0	-
Net cash generated from investing activities	**(453,930)**	**99,934**	**(31,148)**	**333,620**
Borrowings and financing	-	1,661,098	-	971,315
Installments issuance and payment	-	(1,901)	65	(563)
Payment of dividends	(100,000)	(106,800)	(61,704)	0
Repayment of borrowings and financing	(36,450)	(1,385,552)	(5,675)	(1,370,080)
Payment of right-of-use leases	(6,560)	(8,835)	(2,079)	(2,462)
Payment of suppliers under agreement	(216,185)	(339,573)	(1,468)	(68,233)
Stocks on Treasury	3,297	-	3,297	-
Net cash provided by financing activities	**(355,898)**	**(181,563)**	**(67,564)**	**(470,022)**
Net increase in cash and cash equivalents	**(683,952)**	**(43,145)**	**(125,033)**	**(173,940)**

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

INDEPENDENT AUDITOR’S REPORT ON THE
INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, Executive Board and Directors of
Armac Locação, Logística e Serviços S.A. and Subsidiary

Opinion

We have audited the accompanying individual and consolidated financial statements of Armac Locação, Logística e Serviços S.A. (“Company”), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2024, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Armac Locação, Logística e Serviços S.A. as at December 31, 2024, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the individual and consolidated financial statements” section of our report. We are independent of the Company and its subsidiary in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters (KAM) are those matters that, in our professional judgment, were of most significance 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 thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from services and lease of machinery, notably during the cut-off period or upon the effective provision of services involving the lease of machinery

<u>Why it is a KAM</u>

As disclosed in note 20 to the individual and consolidated financial statements, the Company and its subsidiary substantially recognize revenue from the provision of services and lease of machinery. Information for revenue recognition is inserted into the system manually, whereas revenue is recognized upon the sales invoice issuance; such procedure requires Management's controls to: (i) calculate revenue adjustments between the effective period when services were provided and the invoice issuance date; and (ii) confirm the amounts to be recognized in conformity with the relevant agreements.

Given the materiality of the involved amounts and revenue recognition process features, including the volume of agreements and assessment of services provided on an accrual basis, we considered it a key audit matter.

<u>How the matter was addressed in our audit</u>

Our audit procedures included: (i) understanding the Company's internal controls designed to measure and recognize service revenue; (ii) assessing the systems and mechanisms used in the processes and involving internal technology specialists; (iii) checking, on a sample basis, the supporting documentation on lease services during the year; (iv) testing the revenue recognition on an accrual basis, based on the supporting documentation, as well as assessing the maturity of contracts with customers during the appropriate accrual period; (v) monthly analyzing the revenue amounts based on aggregated and disaggregated data to identify any relationships or transactions that might be inconsistent with our expectations; and (vi) analyzing the disclosures made by the Company in the financial statements.

Based on the evidence obtained from performing our procedures described above, we believe that the revenue recognition procedures and related disclosures made in the explanatory notes are acceptable in the context of the individual and consolidated financial statements taken as a whole for the year ended December 31, 2024.

Other matters

Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the IFRS Accounting Standards, issued by the IASB, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these individual and consolidated statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

The Company's Executive Board is responsible for such other information. The other information comprises the Management Report, obtained prior to this report date.

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

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

Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements

The Executive Board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the IFRS Accounting Standards, issued by the IASB, and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiary's financial reporting process.

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

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

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control 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 internal control of the Company and its subsidiary.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.

- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiary to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Design and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the Group audit purposes. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other matter

Convenience translation

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 24, 2025

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU Auditores Independentes Ltda.	Alessandro Costa Ramos Engagement Partner

2025SP039014

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

ARMAC LOCAÇÃO, LOGÍSTICA E SERVIÇOS S.A.

BALANCE SHEETS
AS AT DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$, except when otherwise indicated)

		Parent		Consolidated
ASSETS	Note	12/31/2024	12/31/2023	12/31/2024
CURRENT ASSETS				
Cash and cash equivalents	6	175,448	254,405	210,912
Short-term investments	7	430,575	475,190	430,575
Trade receivables	8	518,514	325,596	562,227
Due from related parties	21	16,787	-	-
Inventories	9	74,232	56,525	76,060
Recoverable taxes	10	33,020	33,322	34,156
Other assets	11	49,696	42,898	50,802
Total current assets		1,298,272	1,187,936	1,364,732
NON-CURRENT ASSETS				
Escrow deposits		1,121	1,855	1,535
Other assets	11	39,686	28,040	40,803
Call option	2.1 b	17,866	-	17,866
Investment	12	101,750	-	-
Property and equipment	13	2,979,759	2,639,478	3,011,349
Intangible assets	14	115,394	125,418	201,068
Total non-current assets		3,255,576	2,794,791	3,272,621
TOTAL ASSETS		4,553,848	3,982,727	4,637,353

		Parent		Consolidated
LIABILITIES AND EQUITY	Note	12/31/2024	12/31/2023	12/31/2024
CURRENT LIABILITIES				
Trade payables	15.1	27,961	36,175	36,091
Trade payables - agreement	15.3	398,261	360,128	398,261
Borrowings and financing	16	72,145	261,370	73,555
Lease payables for right of use	13.3	7,869	8,505	8,238
Payroll and related taxes		55,782	54,578	64,851
Taxes payable		18,602	9,313	19,278
Taxes in installments	17	2,379	171	2,379
Dividends and interest on capital payable		-	-	403
Payables for acquisition of companies	19	18,244	1,959	18,244
Other payables		13,913	15,655	19,156
Total current liabilities		615,156	747,854	640,456
NON-CURRENT LIABILITIES				
Borrowings and financing	16	2,314,974	1,788,717	2,316,814
Leases payable for right of use	13.3	79,244	78,128	80,432
Payables for acquisition of companies	19	106,625	16,128	106,625
Taxes in installments	17	5,176	213	5,176
Provision for civil, tax, and labor risks	18	1,301	166	7,793
Deferred taxes	22.2	172,747	121,579	169,040
Total non-current liabilities		2,680,067	2,004,931	2,685,880
EQUITY				
Capital	20	1,008,876	1,004,034	1,008,876
Share issuance costs	20	(45,072)	(45,072)	(45,072)
Capital reserve	20	132,816	134,974	132,816
Earnings reserve	20	204,191	140,794	204,191
Transactions between shareholders	20	(38,703)	-	(38,703)
Treasury shares	20	(3,483)	(4,788)	(3,483)
Equity attributable to owners of the Company		1,258,625	1,229,942	1,258,625
Noncontrolling interests		-	-	52,392
Total equity		1,258,625	1,229,942	1,311,017
TOTAL LIABILITIES AND EQUITY		4,553,848	3,982,727	4,637,353

The accompanying notes are an integral part of these financial statements.

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

ARMAC LOCAÇÃO, LOGÍSTICA E SERVIÇOS S.A.

STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$, except when otherwise indicated)

		Parent		Consolidated
	Note	12/31/2024	12/31/2023	12/31/2024
NET OPERATING REVENUE	23	1,640,333	1,360,967	1,765,969
(–) Cost of services	24	(981,396)	(734,137)	(1,051,348)
(=) Gross profit		658,937	626,830	714,622
OPERATING EXPENSES				
(–) Administrative and selling expenses	24	(172,219)	(171,743)	(191,569)
(+) Share of profits of subsidiaries	12.1	24,356	-	-
(=) Operating profit before finance income (costs)		511,074	455,087	523,053
(+) Finance income	25	115,971	99,056	117,516
(–) Finance costs	25	(414,257)	(355,307)	(414,726)
(=) Finance income (costs), net		(298,286)	(256,252)	(297,210)
(=) Profit before income tax and social contribution		212,788	198,835	225,843
Income tax and social contribution		(42,591)	(35,552)	(50,204)
(–) Current	22	-	-	(9,862)
(–) Deferred	22	(42,591)	(35,552)	(40,342)
(=) Profit for the year		170,197	163,283	175,639
PROFIT ATTRIBUTABLE TO:				
Owners of the Company		170,197	163,283	170,197
Noncontrolling interests		-	-	5,442
		170,197	163,283	175,639
Basic earnings per share (in R$)	26	-	-	1
Diluted earnings per share (in R$)	26	-	-	1

The accompanying notes are an integral part of these financial statements.

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

ARMAC LOCAÇÃO, LOGÍSTICA E SERVIÇOS S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$, except when otherwise indicated)

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
PROFIT FOR THE YEAR	170,197	163,283	175,639
Comprehensive income for the year	170,197	163,283	175,639
PROFIT ATTRIBUTABLE TO:			
Owners of the Company	170,197	163,283	170,197
Non-controlling interests	-	-	5,442
	170,197	163,283	175,639

The accompanying notes are an integral part of these financial statements.

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

ARMAC LOCAÇÃO, LOGÍSTICA E SERVIÇOS S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$, except when otherwise indicated)

			Capital reserves			Earnings reserves								
	Note	Capital	Share issuance costs	Share premium	Share-based payment plan	Legal reserve	Additional proposed dividend	(-) Dividends and interest on capital paid before the AGM/EGM	Earnings reserve	Capital transactions with shareholders	Treasury shares	Total	Noncontrolling interests	Total equity
BALANCE AS AT DECEMBER 31, 2022		1,004,034	(45,072)	125,462	4,705	11,210	41,000	(80,570)	105,871	-	(8,119)	1,158,521	-	1,158,521
Profit for the year	17	-	-	-	-	-	-	-	163,283	-	-	163,283	-	163,283
Recognition of legal reserve	17	-	-	-	-	8,164	-	-	(8,164)	-	-	-	-	-
Interest on capital - mandatory minimum dividends	17						-	-	(38,780)	-		(38,780)	-	(38,780)
Interest on capital - additional	17	-	-	-	-	-	43,020	(20,220)	(43,020)	-	-	(20,220)	-	(20,220)
Dividends and interest on capital approved and paid for the prior year	17						(41,000)	80,570	(80,570)			(41,000)		(41,000)
Share-based payment plan	17	-	-	-	4,841	-	-	-	-	-	3,297	8,138	-	8,138
BALANCE AS AT DECEMBER 31, 2023		1,004,034	(45,072)	125,462	9,546	19,374	43,020	(20,220)	98,620	-	(4,822)	1,229,942	-	1,229,942
BALANCE AS AT DECEMBER 31, 2023		1,004,034	(45,072)	125,462	9,546	19,374	43,020	(20,220)	98,620	-	(4,822)	1,229,942	-	1,229,942
Capital increase	20	4,842	-	-	-	-	-	-	-	-	-	4,842	-	4,842
Profit for the year	20	-	-	-	-	-	-	-	170,197	-	-	170,197	5,442	175,639
Recognition of legal reserve	20	-	-	-	-	8,510	-	-	(8,510)	-	-	(0)	(0)	(0)
Put and call options	20	-	-	-	-	-	-	-	-	(38,703)	-	(38,703)	-	(38,703)
Proposed dividends	20						34,600	(34,600)	(34,600)			(34,600)	-	(34,600)
Interest on capital - mandatory minimum dividends	20	-	-	-	-	-	-	-	(40,422)	-	-	(40,422)	-	(40,422)
Interest on capital - proposed	20	-	-	-	-	-	34,978	(8,978)	(34,978)	-	-	(8,978)	-	(8,978)
Interest on capital approved and paid for the prior year	20	-	-	-	-	-	(43,020)	20,220	-	-	-	(22,800)	-	(22,800)
Share-based payment plan	20	-	-	-	(2,192)	-	-	-	-	-	1,339	(853)	-	(853)
Increase in noncontrolling interests due to a business combination	20	-	-	-	-	-	-	-	-	-	-	-	46,950	46,950
BALANCE AS AT DECEMBER 31, 2024		1,008,875	(45,072)	125,462	7,354	27,884	69,578	(43,578)	150,308	(38,703)	(3,483)	1,258,625	52,392	1,311,017

The accompanying notes are an integral part of these financial statements.

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

ARMAC LOCAÇÃO, LOGÍSTICA E SERVIÇOS S.A.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$, except when otherwise indicated)

		Parent		Consolidated
	Note	12/31/2024	12/31/2023	12/31/2024
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		212,788	198,835	225,843
Adjusted by:				
Depreciation and amortization	13.1, 14.2 & 24	193,737	185,652	203,479
Bonuses in goods		-	(3,749)	-
Other operating expenses		148	-	153
Residual cost in the write-off of decommissioned assets	13.1 & 24	115,384	81,661	115,780
Share-based payment plan		2,192	4,841	2,192
Allowance for expected credit losses	8.3	10,534	10,873	10,534
Charges on leased right-of-use assets	13.3	11,742	10,339	11,806
Inflation adjustment to payables for acquisition of companies	19.1	3,721	2,231	3,721
Adjustments to purchase agreement - earn-out	24	1,098	-	1,098
Adjustments to put options	24	2,440	-	2,440
Interest on trade payables - agreement	15.3	46,331	33,165	46,331
Interest on borrowings and financing	16.3	345,338	303,979	345,493
Interest on taxes in installments	17.2	627	45	627
Share of profits of subsidiaries	12.1	(24,356)	-	-
Income from short-term investments		(79,529)	(32,074)	(79,529)
Compensation gain on payables for acquisition of companies	19.1	(2,127)		(2,127)
Provision for civil, tax and labor risks	18	1,461	-	1,178
Changes in assets and liabilities:				
Trade receivables		(203,452)	(98,969)	(228,071)
Inventories		(17,707)	(21,714)	(18,736)
Recoverable taxes		302	35,008	5,324
Escrow deposits		734	(391)	320
Other assets		(17,133)	(54,939)	(21,362)
Trade payables		(8,214)	(80,592)	(4,293)
Payroll and related taxes		2,856	18,896	3,819
Taxes payable		9,289	3,491	4,688
Related parties		(16,787)	-	(0)
Other payables		15,410	13,869	20,267
Interest on borrowings and financing paid	16.3	(283,806)	(282,115)	(283,960)
Interest on lease of right of use paid	13.3	(11,743)	(10,339)	(11,807)
Interest on trade payables - agreement paid	15.3	(40,992)	(14,044)	(40,992)
Interest on taxes in installments paid	17.2	(132)	(2)	(132)
Lawsuits paid		(325)	(556)	(348)
Purchase of property and equipment	13.1 & 13.2	(256,943)	(177,239)	(267,359)
Income tax and social contribution paid in the year	22.2	-	-	(8,242)
Net cash generated by operating activities		12,885	126,162	38,135
CASH FLOW FROM INVESTING ACTIVITIES				
Short-term investments		124,144	(443,117)	124,144
Purchase of intangible assets	14.2	(868)	(8,945)	(868)
Acquisition of associates and subsidiaries	19.1	(33,624)	-	(33,624)
Cash assumption	2.2	-	-	10,283
Payables for acquisition of companies		-	(1,868)	-
Net cash used in investing activities		89,652	(453,930)	99,935
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings and financing	16.3	1,660,822	-	1,661,098
Repayment of borrowings and financing	16.3	(1,385,322)	(36,450)	(1,385,552)
Payment of lease of right of use	13.3	(8,720)	(6,560)	(8,835)
Payment of trade payables - agreement	15.3	(339,573)	(216,185)	(339,573)
Payment of taxes in installments	17.2	(1,901)	(287)	(1,901)
Treasury shares	20	0	3,297	0
Payment of dividends and interest on capital	20.3	(106,800)	(100,000)	(106,800)
Net cash generated by financing activities		(181,494)	(356,185)	(181,563)
Increase in cash and cash equivalents, net		(78,957)	(683,953)	(43,493)
Cash and cash equivalents at the beginning of the year		254,405	938,358	254,405
Cash and cash equivalents at the end of the year		175,448	254,405	210,912

The accompanying notes are an integral part of these financial statements.

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

ARMAC LOCAÇÃO, LOGÍSTICA E SERVIÇOS S.A.

STATEMENTS OF VALUE ADDED
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$, except when otherwise indicated)

		Parent		Consolidated
	Note	12/31/2024	12/31/2023	12/31/2024
REVENUE				
Lease, services, and other revenue	23	1,816,991	1,497,412	1,951,260
Revenue related to the construction of own assets		-	1,620	-
Allowance for expected credit losses	24	(9,819)	(9,270)	(9,819)
THIRD-PARTY SERVICES AND SUPPLIES				
Third-party services, supplies, and other inputs		(356,955)	(298,707)	(368,109)
Costs related to the construction of own assets		-	(1,620)	-
Gross value added		1,450,217	1,189,435	1,573,332
DEPRECIATION AND AMORTIZATION	24	(193,737)	(185,652)	(203,479)
WEALTH CREATED BY THE COMPANY		1,256,480	1,003,783	1,369,853
WEALTH RECEIVED IN TRANSFER				
Share of profits of subsidiaries		24,356	-	-
Finance income	25	115,971	99,056	117,516
Other		8,025	16,929	2,728
Wealth for distribution		1,404,832	1,119,768	1,490,096
Personnel				
Wages		(381,916)	(291,533)	(406,401)
Benefits		(145,000)	(94,656)	(175,969)
Severance Pay Fund (FGTS)		(27,641)	(19,876)	(29,642)
Social Security Contribution (INSS)		(78,967)	(59,390)	(84,590)
Taxes, fees and contributions				
Federal		(159,400)	(120,314)	(172,156)
Municipal		(27,454)	(15,409)	(30,974)
Lenders and lessors				
Interest	25	(414,257)	(355,307)	(414,726)
Shareholders				
Dividends		(34,600)	-	(34,600)
Interest on capital		(75,400)	(38,780)	(75,400)
Undistributed profits		(60,197)	(124,503)	(60,197)
Profit attributable to noncontrolling interest		-	-	(5,442)
WEALTH DISTRIBUTED		(1,404,832)	(1,119,768)	(1,490,096)

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

Armac Locação, Logística e Serviços S.A. ("Company" or "Armac") is a publicly-held company, whose shares are traded at B3 S.A. - Brasil, Bolsa, Balcão, in the corporate governance segment "Novo Mercado", under ticker symbol ARML3, with its registered office in the municipality of Barueri, State of São Paulo, primarily engaged in the rental of machines, vehicles and equipment for loading, unloading and handling of agricultural, mining and construction materials, among others, thus offering a complete portfolio of solutions, with high quality and technology to fulfill the needs of customers from the most varied sizes and segments in all Brazilian regions.

Armac's machinery lease agreements also provide for their maintenance when necessary, which is conducted by a specialized center located in Vargem Grande Paulista and at own workshops located in different regions of Brazil by a qualified team, often trained in internal development programs, which guarantee relevant efficiency gains on its operations.

In line with its strategic planning, Armac has decided to enter consortia for infrastructure projects in order to consolidate its position in the machinery rental market. In addition to allowing the Company to increase the rental volume of its machinery, this initiative guarantees their maximum use.
The Company also acquired a majority stake in Terram Engenharia de Infraestrutura S.A. thus adding another offer to its portfolio and, as a result, another driver of its strategic growth.

For detailed information on the Company's joint ventures and subsidiary, see note 12.

2. BUSINESS COMBINATION

2.1. Acquisition of Terram Engenharia de Infraestrutura S.A.

On July 31, 2024, the Company completed the acquisition of 65% of the shares of Terram Engenharia de Infraestrutura S.A. with the satisfaction of all the conditions precedent usual to this type of transaction, including the approval of the Administrative Council for Economic Defense (CADE). The acquisition price was R$65,000, as at the reporting date of the financial statements for the quarter ended March 31, 2024, which was adjusted by fluctuation of CDI (interbank deposit certificate rate) up to the closing date of the transaction, broken down as follows:

(i) R$32,500 paid in cash plus inflation adjustment up to the closing date of the transaction, totaling R$33,624.

(ii) R$32,500 paid in four successive semi-annual installments of R$8,125; this amount is adjusted using CDI and the first payment is due on January 31, 2025. The adjusted balance as at December 31, 2024 is R$35,425.

In addition to the four fixed installments, there is an amount due as contingent earn-out consideration and if the contingent conditions are met, the Company will have an additional amount of R$32,500 to pay; the estimated earn-out on the acquisition date is R$11,457. The methodology used to calculate the earn-out was Monte Carlo simulations to estimate the probability of scenarios in which the earn-out would be due and the average amount was brought to present value.

Also as part of the acquisition of Terram Engenharia de Infraestrutura S.A., the purchase and sale agreement of the company's shares provides for a call option held by Armac and a put option held by the sellers, who own the remaining 35%, in order to complete the acquisition of 100% of the company. Shareholders may exercise the put and call options three months after the release of the audited financial statements for the year ending December 31, 2028. The strike price of the options is an EBITDA multiple similar to the multiple used for the acquisition of the first 65%.

Based on studies prepared by independent experts, the fair value of the put and call options was set at R$9,777 on the date of acquisition and was considered in the formation of the purchase price and, therefore, it was adjusted to determine the acquisition goodwill.

The amounts recognized for these instruments were as follows:

a) Put option on the date of acquisition: the present value of the put option amounting to R$56,567, and recorded as a liability in line item ‘Payables for acquisition of companies’ in non-current liabilities as a contra entry to line item ‘Capital transaction between shareholders’ in equity.

b) Call option - Based on studies prepared by independent experts, the fair value of the call option was set at R$17,866 on the acquisition date and recorded as a right in line item ‘Call option’ in non-current assets as a contra entry to line item ‘Capital transaction between shareholders’ in equity.

2.2. Fair value allocation

The fair value of the identified assets and liabilities acquired refers to the initial measurement, subject to revision:

	Terram 65%	Terram 100%
Assets		
Cash and cash equivalents	6,684	10,283
Trade receivables	12,412	19,095
Inventories	519	798
Other assets	2,120	3,261
Recoverable taxes	4,003	6,158
Property, plant and equipment	4,181	6,432
Property and equipment surplus (*)	12,256	18,856
Intangible assets surplus (**)	12,322	18,957
Total (a)	54,497	83,840

	Terram 65%	Terram 100%
Liabilities		
Borrowings and financing	(2,083)	(3,205)
Trade payables	(2,736)	(4,209)
Taxes payable	(3,503)	(5,389)
Payroll and related taxes	(5,269)	(8,106)
Provision for contingencies	(4,270)	(6,569)
Other payables	(706)	(1,086)
Total (b)	(18,567)	(28,564)
Total net assets acquired (a - b)	35,930	55,276
Company’s stake in net assets acquired	35,930	-
Payment in cash	(33,624)	(33,624)
Share of accounts payable	(33,624)	(33,624)
Earn-out	(11,457)	(11,457)
Total consideration	(78,705)	(78,705)
Non-controlling interests measured at fair value	-	(47,648)
Goodwill arising on acquisition	42,775	71,080

(*) Property and equipment surplus with average amortization period of 24 months.

(**) Surplus relating to the customer portfolio, the amortization period of which is 12 months.

As at December 31, 2024, the Company recorded payables for the acquisition of companies totaling R$124,869, broken down into the following companies:

- Bauko Equipamentos de Movimentação e Armazenagem S.A. (“Bauko”) amounting to R$17,883.
- Terram Engenharia de Infraestrutura S.A. (“Terram”) amounting to R$106,987. Of which: R$35,425 refers to semi-annual installments, R$12,555 refers to the earn-out, and R$59,007 refers to the call option on the remaining 35%.

3. BASIS OF PREPARATION OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

3.1. Statement of compliance

The Company’s individual and consolidated financial statements have been prepared in accordance with the standards issued by the Brazilian Accounting Pronouncements Committee (CPC) and International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board - IASB.

3.2. Statement of relevance

Management applied in the preparation of the individual and consolidated financial statements technical guidance OCPC 7 and CVM Resolution No. 727/14, for the purpose of disclosing only material information that assists the users of the financial statements in making decisions, while meting all the existing minimum regulatory requirements. In addition, Management asserts that all relevant information is being disclosed and corresponds to that used in managing the business.

3.3. Basis of preparation

The financial statements have been prepared based on historical cost, unless otherwise stated. The historical cost is generally based on the fair value of the considerations paid in exchange for an asset.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market players at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Management takes into account the pricing characteristics at the measurement date.

The individual and consolidated financial statements have been prepared on the assumption that the Company is a going concern, meaning that it will be able to discharge its payment obligations.

3.4. Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary at the same reporting date, in accordance with the same accounting policies.

The Company's Management is now presenting consolidated financial statements as from the second quarter of 2024, and was engaged in the establishment of consortia Consórcio CCB Fico and Consórcio CRA and the acquisition of Terram Engenharia de Infraestrutura S.A. beginning July 31, 2024. As a result and for purposes of comparison, Armac's financial statements for the year ended December 31, 2024 are being compared with the Parent's corresponding figures for the prior year.

The Company's individual and consolidated financial statements for December 31, 2024 include the joint operations of the CCB Fico Consortium and the CRA Consortium, and the operations of subsidiary Terram, as of the dates of their establishment and acquisition. This information has been prepared according to the following criteria: (a) elimination of balances between consolidated companies; (b) elimination of the Parent Company´s investments against the respective equity, as applicable, of the subsidiary; and (c) elimination of revenues and expenses arising from business between consolidated companies.

Direct equity interests in joint ventures: proportional consolidation	Equity interest (%)
CCB Fico Consortium	30%
CRA Consortium	20%

Equity in subsidiary	Equity interest (%)
Terram Engenharia de Infraestrutura S.A.	65%

<u>Joint arrangements</u>

Joint arrangements are all companies over which the Company has shared control with one or more other parties. Investments in joint arrangements are classified as joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Joint operations are accounted for in the financial statements to represent the Company's contractual rights and obligations. Accordingly, the assets, liabilities, revenue, and expenses related to its interests in a joint operation are separately disclosed in the consolidated financial statements.

Joint ventures are accounted for using the equity method of accounting and are not consolidated.

<u>Subsidiaries</u>

Subsidiaries are all entities (including special purpose entities) whose financial and operating policies may be conducted by the Company and when it is exposed or entitled to variable returns arising from its involvement with the entity and has the ability to interfere with those returns due to the power it exercises over the entity. The existence and the possible effects of potential voting rights, currently exercisable or convertible, are taken into consideration to determine whether the Company controls or not another entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and cease to be consolidated when control is no longer exercised.

3.5. Functional and presentation currency

The financial statements are presented in Brazilian reais (R$), the functional currency of the economic environment in which the Company operates.

3.6. Authorization for the issue of the individual and consolidated financial statements

The Board of Directors approved the disclosure of these individual and consolidated financial statements at the meeting held on March 24, 2025.

3.7. Use of estimates and judgments

In applying the accounting policies, Management is required to make judgments (other than those involving estimates) that materially affect the reported amounts and estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are described in note 4, together with the Company's material policies, and are based on the past experience and other factors deemed relevant. Actual results could differ from those estimates.

Such estimates and assumptions are constantly revised and the identified effects are recognized in the period the estimates are revised if the revision affects both current and future years.

4. MATERIAL ACCOUNTING POLICIES

4.1. Revenue from contracts with customers

Revenue is recognized in the income statement pursuant to the relevant standard, when the related performance obligations are satisfied, net of taxes, returns, rebates and discounts. Revenue is measured at the fair value of the consideration received or receivable from the sale of goods and services in the normal course of the Company's activities and must be recognized when all of the following criteria are met:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to performing their respective obligations.
- The contract has commercial substance (i.e., the risk, timing or amount of the Company's future cash flows are not expected to change as a result of the contract).
- The Company can identify each party's rights regarding the goods or services to be transferred.
- The Company can identify the payment terms for the goods or services to be transferred.
- It is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

a) Revenue from lease and services

The Company's operating revenue primarily derives from the lease of machinery, equipment, trucks and lifting platforms, with or without labor assignment, which make technical demands feasible to meet the needs of agribusiness, infrastructure and mining customers, among other sectors. Invoices are issued at the end of the current month, following the provision of services, and payments are made subsequently to their issuance. Revenue is recognized over the contractual term to the extent the machinery and equipment are used by the customer.

b) Revenue from the sale of assets

Revenue from the sale of assets (machinery, equipment and trucks) represents an accessory and supplemental activity to the lease of equipment. The Company sells its equipment mainly through own stores.

Revenue from the sale of assets is recognized at the time the control over an asset is transferred to the customer, generally when the goods are delivered. Those sales are settled in cash on the invoice maturity date or sometimes in installments.

4.2. Trade receivables and allowance for expected credit losses

Trade receivables correspond to proceeds from services provided and lease of equipment and sale of assets, and are recorded at their original amounts, less the allowance for expected credit losses.

Such allowance for losses is estimated based on past experience, adjusted by forward-looking information, as per stress analyses of credit risks of customers monitored by the credit and collection function.

4.3. Inventories

Measured at the acquisition cost and other costs incurred on bringing the inventories to their present locations and conditions. Inventories are stated at the weighted average cost, less any estimated losses, when applicable.

4.4. Prepaid project costs

They include initial costs applied to larger projects, which involve preparing the site and the machinery to be used, labor costs and costs incurred before the services are actually provided to customers. When projects are operational, these costs will be amortized over the contractual terms.

4.5. Property, plant and equipment

a) Recognition and measurement

Cost of property, plant and equipment items includes expenditures that are directly attributable to the acquisition of an asset, as well as direct costs incurred on bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management. The cost of assets built by the entities themselves includes costs of materials and direct labor. Property, plant and equipment items are stated at the historical acquisition or construction cost, less accumulated depreciation and accumulated impairment losses, when applicable. Any gains and losses on the disposal of a property, plant and equipment item are recognized in profit or loss.

b) Subsequent costs

These costs are capitalized only when it is probable that the economic benefits embodied in the component will flow to the Company and its subsidiaries and its cost can be reliably measured. Recurring maintenance costs are recognized in profit or loss, when incurred.

c) Depreciation

Property, plant and equipment items are depreciated as from the date they are available for use or, in the case of internally-built assets, as from the day construction is completed and the asset is available for use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of assets and applied to the residual value measured at fair value. Depreciation is generally recognized in profit or loss, unless the relevant amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of their estimated useful lives and the lease term, unless it is reasonably certain that the Company will obtain ownership of assets at the end of the lease term.

The estimated useful lives of the Company's significant property, plant and equipment items are as follows:

	Useful life
Leasehold improvements	Based on the lease term
Right-of-use assets - leases	Based on the lease term
Machinery and vehicles for lease	15 to 20 years
Vehicles and supporting equipment	10 to 15 years
Furniture, fixtures, and IT equipment	5 to 10 years

The estimated useful lives, residual values and depreciation methods of property, plant and equipment items are annually reviewed by the Company and its subsidiaries and the effects of any changes in estimates are recorded prospectively.

4.6. Intangible assets

Separately acquired intangible assets with finite useful lives are stated at cost, less amortization and impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, and the effects of any changes in estimates are recorded prospectively. Separately acquired intangible assets with indefinite useful lives are carried at cost, less impairment losses, which are annually measured. Gains and losses arising from the derecognition of an intangible asset are measured as the difference between the net sales proceeds and its carrying amount, and are recognized in the income statement when the asset is derecognized.

4.7. Right of use and leases

Rights of use relating to leased properties are represented by the present value of the fixed or minimum rental payment flows under the lease agreements of the properties where the Company's plant, warehouse and offices are located. The Company recognizes a right-of-use asset and a lease liability at the lease inception date.

Assets are initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain measurements of lease liabilities. The depreciation rate used by the Company corresponds to the lease term.

Lease liabilities are initially measured at the present value of the lease payments that were not made at the inception date, discounted using the discount rate measured and adjusted to the Company's reality (credit spread). Management adopts significant assumptions in determining the discount rate to measure the present value of lease payments.

4.8. Impairment

Management annually assesses whether there is evidence that an asset might be impaired. If any such indication exists, an impairment test is conducted at the level of the Cash-generating Unit (CGU), which, in the Company's case, refers to machinery and equipment, and the recoverable amount of those assets is estimated, which is the higher of: (i) its fair value less estimated costs to sell, and (ii) its value in use. The value in use is equivalent to pretax discounted cash flows arising from the continuing use of the asset. When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized.

In the year ended December 31, 2024, Management did not identify any indications that the property, plant and equipment items and intangible assets might be impaired.

4.9. Financial instruments

Financial assets

The classification of financial assets according to technical pronouncement CPC 48/IFRS 9 is generally based on the business model within which a financial asset is managed and its contractual cash flow characteristics. A financial asset is classified on initial recognition as measured: at amortized cost; at fair value through other comprehensive income ("FVTOCI"); or at fair value through profit or loss ("FVTPL").

A financial asset is measured at amortized cost provided that both conditions below are met and it is not designated as measured at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- Its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets are classified as measured at amortized cost and the following accounting policies apply to their subsequent measurement:

Financial assets measured at amortized cost	These assets are subsequently measured under the effective interest method and are subject to impairment tests. Any gains and losses are recognized in the income statement when an asset is derecognized, modified or impaired.

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when the contractual rights to collect cash flows from an asset have expired or have been transferred, or when the Company assumes an obligation to pay cash flows received in full to a third party under a transfer arrangement, and when:

(i) The Company substantially transfers all the risks and rewards incidental to ownership of the asset.

(ii) The Company neither transfers nor retains substantially all the risks and rewards incidental to ownership, but transfers the control over the asset.

Financial liabilities

Technical pronouncement CPC 48/IFRS 9 provides for two categories for classification of financial liabilities: (i) financial liabilities measured at fair value through profit or loss ("FVTPL"); or (ii) financial liabilities measured at amortized cost, whereas their initial recognition is reported in the balance sheet when an entity assumes the contractual obligations for settlement in cash or upon assumption of third-party obligations under the underlying contract.

Financial liabilities are initially measured at fair value and, in the case of borrowings, financing and debentures, are stated net of directly attributable transaction costs.

The Company’s financial liabilities are classified as measured at amortized cost and the following accounting policies apply to their subsequent measurement:

Financial liabilities measured at amortized cost	These liabilities are subsequently measured using the effective interest method, under which any gains and losses are recognized in the income statement when a liability is derecognized.

A financial liability (or part of a financial liability) is derecognized when:

(i) The obligation on liabilities is settled, cancelled or expired.

(ii) When an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of an existing liability are substantially modified, such a change or modification is treated as the derecognition of the original liability and recognition of a new liability. Any differences in the respective carrying amounts are recognized in the income statement.

4.10. Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events, and it is probable that an outflow of funds will be required to settle the obligation, and the obligation amount can be reliably estimated. Provisions are measured at the present value of the expected disbursement to settle the obligation using the appropriate discount rate, according to related risks.

After their recognition, provisions are monthly reviewed and adjusted through the end of the reporting period for the probable loss amount, considering the changes in circumstances, such as applicable statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court rulings.

The Company is a party to civil, labor and tax lawsuits and administrative proceedings. Management assesses these lawsuits and makes decisions on the appropriate recognition of provisions, based on available evidence, the hierarchy of laws, available case rulings, most recent court decisions, their relevance within the legal system, and the assessment made by the outside legal counsel.

4.11. Current and deferred income tax and social contribution

Current and deferred income tax and social contribution are calculated at the rate of 15%, plus a 10% surtax on taxable income exceeding R$240 for income tax, and at the rate of 9% on taxable income for social contribution, considering the offset of tax loss carryforwards, limited to 30% of taxable income.

Income tax and social contribution expenses comprise current and deferred taxes and are recognized in profit or loss.

Current tax is the expected tax payable or receivable on taxable income or loss for the year at the tax rates that have been enacted at the end of the reporting period, considering any adjustments from prior years.

Income tax and social contribution are stated at their net amounts by the taxpayer, in liabilities when there are amounts payable or in assets when prepaid amounts exceed the total amount due at the end of the reporting period, and if there is a legally enforceable right to set off tax assets against tax liabilities, and taxes are imposed by the same tax authority.

Deferred income tax and social contribution assets are recognized to reflect the future tax effects attributable to unused deductible temporary differences, tax losses, tax loss carryforwards and tax credits to the extent it is probable that future taxable income will be available and against which they can be used. These assets will only be recognized for the portion of tax loss carryforwards and temporary differences expected to be utilized by the Company over a reasonable period. Management adopts significant assumptions to conduct such analyses, drawing on information on current and long-term contracts with customers, among others, which supports its budgeted revenues, costs and future expenses.

Deferred income tax and social contribution assets are reviewed at the reporting date, based on expected future taxable income, and will be reduced to the extent that their realization is no longer probable.

4.12. Earnings per share

a) Basic earnings per share

Basic earnings per share are calculated by dividing profit attributable to the Company's owners by the weighted average number of outstanding shares (including adjustments by bonus and right issuance).

b) Diluted earnings per share

Diluted earnings per share are calculated by adjusting profit and the weighted average number of shares taking into account the conversion of all potential shares with dilutive effect. Potential shares are equity instruments or contracts that can result in the issuance of shares, such as convertible bonds and options, including employees' stock options.

4.13. Statement of value added

The purpose of this statement is to disclose the wealth created by the Company and its distribution during a certain reporting period, and is presented as required by the Brazilian Corporate Law, as an integral part of its financial statements.

This statement was prepared based on information obtained from the accounting records used as a basis for the preparation of financial statements and supplementary records, and pursuant to the provisions of technical pronouncement CPC 09 - Statement of Value Added.

4.14. Operating segments

The Company is exclusively engaged in the provision of logistical services and, therefore, has a single operating segment, pursuant to the applicable accounting standards.

The Company's operating revenues substantially derived from the lease of machinery and equipment, and sales of machinery and equipment are eventually made for the decommission of property, plant and equipment items. In relation to the lease of machinery and equipment, the Company provides machinery for civil construction, infrastructure, agribusiness, mining, forest management, fertilizers, food & beverage activities, among others.

5. NEW STANDARDS, AMENDMENTS TO AND/OR INTERPRETATIONS OF STANDARDS

- NEW STANDARDS/DISCLOSURES

Standards	Amendment	IFRS/IAS correlation	Effective beginning:
CPC 03 (R2) - Statement of Cash Flows CPC 40 (R1) - Financial Instruments: Disclosures	Supplier Finance Arrangements	IAS 7 IFRS 7	01.01.2024
CPC 26 (R1) - Presentation of Financial Statements	Classification of Liabilities as Current or Non-current	IAS 1	01.01.2024
CPC 26 (R1) - Presentation of Financial Statements	Presentation of financial statements - Non-current Liabilities with Covenants	IAS 1	01.01.2024
CPC 26 (R2) - Leases	Lease liability in a sale and leaseback	IFRS 16	01.01.2024

Such amendments did not significantly impact the Company's financial statements.

- REVISED STANDARDS NOT EFFECTIVE YET

Standards	Amendment	IFRS/IAS correlation	Effective beginning:
CPC 02 (R2) - Effects of Changes in Exchange Rates and Translation of Financial Statements	Effects of Changes in Exchange Rates - Lack of Exchangeability	IAS 21	(*)
CPC 26 (R1) - Presentation of Financial Statements	Presentation and Disclosure in the Financial Statements	IAS 1	(**)
CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors		IAS 8	(**)
CPC 40 - Financial Instruments: Disclosures		IFRS 7	(**)
CPC 03 - Statements of Cash Flows		IAS 7	(**)
CPC 40 - Earnings per Share		IAS 33	(**)
CPC 33 - Employee Benefits	Subsidiaries without Public Responsibility: Disclosures	IFRS 19	(**)

(*) The amendments comprising specific transition measures for the first annual reporting period over which an entity applies the amendments are effective for annual reporting periods beginning on or after January 1, 2025, with early adoption being permitted.

(**) The amendments comprising specific transition measures for the first annual reporting period over which an entity applies the amendments are effective for annual reporting periods beginning on or after January 1, 2027, with early adoption being permitted.

The Management of the Company and its subsidiaries is analyzing the impacts of the pronouncements mentioned above.

6. CASH AND CASH EQUIVALENTS

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Cash	50	546	72
Banks - checking accounts	1,382	116	1,392
Short-term investments	174,016	253,743	209,448
Total	175,448	254,405	210,912

Short-term investments consist of funds invested in Certificates of Bank Deposits (CDBs) with average yield ranging from 101% to 102% (101% and 105% as at December 31, 2023) of the Certificate of Interbank Deposits (CDI) rate, subject to an insignificant risk of change in value and which can be redeemed immediately. The Company invested in repurchase transactions with a very short-term maturity with banks.

7. SHORT-TERM INVESTMENTS

	Parent and Consolidated	
	12/31/2024	12/31/2023
Short-term investments	430,575	475,190

Short-term investments consist of funds invested in Certificates of Bank Deposits (CDBs) with average yield ranging from 101% to 102% (101% and 105% as at December 31, 2023) of the Certificate of Interbank Deposits (CDI) rate, subject to an insignificant risk of change in value and which can be redeemed immediately.

These investments are highly liquid to meet other short-term requirements. The Company reported these financial assets in a specific line item from the financial statements.

8. TRADE RECEIVABLES

8.1. Breakdown of balances

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Trade receivables	407,585	245,623	444,065
Unbilled revenue (*)	136,812	96,038	144,046
(-) Allowance for expected credit losses	(25,884)	(16,065)	(25,884)
Total	518,514	325,596	562,227

(*) For customers whose rental contracts or service provision is in progress at the end of the month and which will be billed in a subsequent period, revenue is calculated according to the respective days incurred and accounted for as unbilled revenue in the Company's trade receivables and profit or loss.

8.2. Aging list

The aging list of (billed) trade receivables is as follows:

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Current	323,051	185,208	359,531
Past due:			
1 to 30 days	12,169	9,164	12,169
31 to 90 days	7,642	16,675	7,642
91 to 180 days	7,830	4,451	7,830
Over 180 days	56,893	30,125	56,893
Subtotal - past due	84,534	60,415	84,534
Closing balance	407,585	245,623	444,065

8.3. Allowance for expected credit losses

Variations in the allowance for expected credit losses are as follows:

	Parent and Consolidated	
	12/31/2024	12/31/2023
Opening balance	(16,065)	(6,795)
(+) Recognition	(10,534)	(13,844)
(-) Reversals for negotiations	-	2,238
(-) Reversals for receipts	-	734
(-) Write-off due to actual loss	715	1,602
Closing balance	(25,884)	(16,065)

9. INVENTORIES

As at the reporting date, inventories include parts and maintenance materials and consumables, which are used in the maintenance of machinery, equipment and vehicles.

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Parts and maintenance materials	70,625	53,816	72,453
Parts for resale	1,537	1,190	1,537
Consumables	2,070	1,519	2,070
Total	74,232	56,525	76,060

10. RECOVERABLE TAXES

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Taxes on revenue (PIS and COFINS)	5,296	778	5,401
Corporate income tax (IRPJ) and social contribution (CSLL)	1,951	6,170	2,210
Social security contribution (INSS)	-	487	147
Withholding income tax (IRRF)	25,271	25,790	25,663
Other	502	97	735
Total	33,020	33,322	34,156

11. OTHER ASSETS

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Prepaid project costs (a)	60,343	43,994	60,342
Prepaid expenses	11,525	13,039	11,697
Advances to suppliers	8,824	3,059	9,241
Bonuses	1,980	2,583	1,980
Advances to employees	1,776	1,080	2,294
Other	4,934	7,183	6,051
Total	89,382	70,938	91,606
Current assets	49,696	42,898	50,802
Non-current assets	39,686	28,040	40,803
Total	89,382	70,938	91,606

(a) Include initial costs incurred in larger projects, which involve preparing the site and machines to be used, hiring labor, and which are incurred before the actual start of services to customers. Once in operation, these costs are amortized over the duration of the agreement.

12. INVESTMENTS IN JOINT VENTURES AND SUBSIDIARIES

The table below shows detailed information on the Company's investees:

	Equity interest - (%)	Type of equity interest
CCB Fico Consortium (1)	30%	Direct participation with shared control - proportionally consolidated joint operation
CRA Consortium (2)	20%	Direct participation with shared control - proportionally consolidated joint operation
Terram (3)	65%	Direct interest in subsidiary: full consolidation

(1) The investment results from a joint operation between Construtora Central do Brasil S.A. and Armac, which hold 70% and 30% of the joint operation, respectively. The consortium was established at the invitation of Companhia Vale S.A. for the purpose of engaging in turnkey construction on the 5th FICO - FERROVIA DE INTEGRAÇÃO DO CENTRO-OESTE works, located in the municipalities of Crixás and Nova Crixás, both in the state of Goiás, for an 18-month period ending August 2025.The Consortium's duties include contracting the supply of goods and services required to carry out the works.

(2) The investment results from a joint operation between Construtora Central do Brasil S.A., R&D Mineração e Construção Ltda., and Armac, which hold 40%, 40% and 20% of the joint operation, respectively. The consortium was established at the invitation of Companhia Rumo S.A. for the purpose of performing the construction of railway infrastructure from KM 127+600 to KM 162+815, located between the municipalities of Dom Aquino and Poxoréo, both in the state of Mato Grosso, for a 21-month period ending December 2025. The Consortium's duties include contracting the supply of goods and services required to carry out the works.

(3) Terram Engenharia de Infraestrutura S.A. engages in earthmoving, geotechnical, containment, drainage and paving activities, which in addition to carrying out works, assists in the development of projects and carrying out preliminary studies, which are performed by specialized team. As disclosed in note 2.1, Armac acquired 65% of Terram on July 31, 2024, which became its direct subsidiary.

12.1. Variations in the investment in the joint operations and the direct subsidiary:

Companies	Closing balance at 12/31/2023	Equity	(-) Dividends and interest on capital	Share of results of investees (*)	Trademark surplus	Asset surplus	Customer portfolio surplus	Goodwill	Surplus depreciation (*)	Closing balance at 12/31/2024
CCB Consortium	-	-	-	7,135	-	-	-	-	-	7,135
CRA Consortium	-	-	-	7,115	-	-	-	-	-	7,115
Terram	-	11,351	(1,309)	15,490	5,528	12,257	6,792	42,775	(5,384)	87,500
Total	-	11,351	(1,309)	29,740	5,528	12,257	6,792	42,775	(5,384)	101,750

(*) The share of results of investees is reported in the income statement net of surplus depreciation and amortization, in the amount of R$24,356.

12.2. Investments in joint operations and the direct subsidiary:

	Joint operations			
	CCB Consortium		CRA Consortium	
	100%	30%	100%	20%
Current assets	69,114	20,734	43,836	8,767
Non-current assets	859	258	5,697	1,139
Current liabilities	(46,190)	(13,857)	(13,960)	(2,792)
Equity (equity deficit)	(23,783)	(7,135)	(35,573)	(7,115)
Revenue	137,062	41,119	179,267	35,853
Costs and expenses	(113,279)	(33,984)	(143,694)	(28,739)
Profit	23,783	7,135	35,573	7,115

	Terram	
	Subsidiary	
	100%	65%
Current assets	53,745	34,934
Non-current assets	16,796	10,917
Current liabilities	(23,765)	(15,317)
Non-current liabilities	(7,686)	(4,996)
Equity	(15,459)	(10,048)
Revenue	69,571	45,221
Costs and expenses	(38,127)	(24,782)
Profit	23,831	15,490

13. PROPERTY AND EQUIPMENT

13.1. Breakdown of property and equipment- Parent Company

	Leasehold improvements	Right of use in lease	Machinery and equipment for lease and services	Vehicles and support equipment	Furniture and IT equipment	Construction in progress (iii)	Land	Total
Acquisition cost								
Balance as at December 31, 2022	34,781	83,277	2,285,585	147,991	10,515	41,087	-	2,603,236
(+) Additions (i)	8,124	18,282	440,011	87,328	6,583	24,913	-	585,241
(+/-) Transfers	1,620	-	9,327	11,396	-	(22,343)	-	-
(-) Write-off of assets	-	(239)	(104,410)	(1,922)	-	-	-	(106,571)
Balance as at December 31, 2023	44,525	101,320	2,630,513	244,793	17,098	43,657	-	3,081,906
(+) Additions (i)	4,047	9,201	467,329	123,778	1,067	31,438	1,651	638,511
(+/-) Transfers	-	-	12,855	-	-	(12,855)		-
(-) Write-off of assets (ii)	-	-	(145,769)	(3,587)	(330)	-		(149,686)
Balance as at December 31, 2024	84,572	110,521	2,964,927	364,984	17,835	62,240	1,651	3,570,731
Depreciation								
Balance as at December 31, 2022	(1,012)	(10,577)	(255,784)	(20,779)	(1,861)	-		(290,013)
(+) Additions	(2,371)	(9,491)	(116,539)	(45,679)	(3,006)	-		(177,086)
(-) Depreciation write-off	-	-	23,016	925	81	-		24,022
Balance as at December 31, 2023	(3,383)	(20,068)	(349,888)	(64,222)	(4,867)	-		(442,428)
(+) Additions	(4,893)	(12,194)	(73,135)	(89,249)	(3,375)	-	-	(182,846)
(-) Depreciation write-off (Ii)	-	-	33,164	986	152	-	-	34,302
Balance as at December 31, 2024	(8,276)	(32,262)	(389,859)	(152,485)	(8,090)	-	-	(590,972)
Net residual value								
As at December 31, 2023	41,142	81,252	2,280,625	180,571	12,231	43,657	-	2,639,478
As at December 31, 2024	40,296	78,259	2,575,070	212,499	9,745	62,240	1,651	2,979,759
Minimum and maximum depreciation rate								
As at December 31, 2023	Pursuant to the agreement	Pursuant to the agreement	5% to 12.5%	12.5% to 50%	10% to 20%			
As at December 31, 2024			4.3% to 10.6%	8.5% to 36.6%	10% to 20%			

(i) As at December 31, 2024, the Company records an agreement entered into with financial institutions to structure reverse factoring transaction with its main machinery suppliers totaling R$372,367 (R$389,720 as at December 31, 2023), as described in note 15.3 - Trade payables - agreement.

(ii) As at December 31, 2024, net write-offs totaled R$115,384 (R$81,900 as at December 31, 2023), of which R$114,291 (R$76,258 as at December 31, 2023) refers to cost on the write-off of assets sold and the remainder R$1,093 (R$5,642 as at December 31, 2023) refers to the cost of assets involved in insurance claims, which are included in line items ‘Cost on sale’ or ‘Write-off of property and equipment’ disclosed in note 23 - Costs and expenses by nature.

(iii) Refers to advances to suppliers for the purchase of machinery and equipment and construction costs in progress at the Vargem Grande Paulista - VGPIII branch, which is scheduled for completion in December 2025.

13.2. Breakdown of property and equipment- Consolidated

	Leasehold improvements	Right of use in lease	Machinery and equipment for lease	Vehicles and support equipment	Furniture and IT equipment	Construction in progress	Land	Total
Acquisition cost								
Balance as at December 31, 2023	44,525	101,320	2,630,513	244,793	17,098	43,657	-	3,081,906
(+) Additions	4,047	10,872	477,408	123,778	1,405	31,438	1,651	650,598
(+) Acquisition of company	-	-	102,964	-	715	621	-	104,300
(+/-) Transfers	-	-	12,855	-	-	(12,855)	-	-
(-) Write-off of assets	-	-	(147,761)	(3,587)	(334)	-	-	(151,682)
Balance as at December 31, 2024	48,572	112,192	3,075,979	364,984	18,884	62,861	1,651	3,685,122
Depreciation								
Balance as at December 31, 2023	(3,383)	(20,068)	(349,888)	(64,222)	(4,867)	-	-	(442,428)
(+) Additions	(4,893)	(12,364)	(78,324)	(89,249)	(3,405)	-	-	(188,235)
(+) Acquisition of company	-	-	(78,430)	-	(582)	-	-	(79,011)
(-) Depreciation write-off	-	-	34,764	986	152	-	-	35,902
Balance as at December 31, 2024	(8,276)	(32,432)	(471,878)	(152,485)	(8,703)	-	-	(673,773)
Net residual value								
As at December 31, 2023	41,142	81,252	2,280,625	180,571	12,231	43,657		2,639,478
As at December 31, 2024	40,296	79,760	2,604,100	212,499	10,182	62,861	1,651	3,011,349
Minimum and maximum depreciation rate								
As at December 31, 2023	Pursuant to the agreement	Pursuant to the agreement	5% to 12.5%	12.5% to 50%	10% to 20%			
As at December 31, 2024			4.3% to 10.6%	8.5% to 36.6%	10% to 20%			

13.3. Leases of right of use

The Company's Management analyzed its effective contracts and concluded that they fall within the classification of lease and accounted for them in accordance with the relevant standard.

As at December 31, 2024, out of the Company's total effective contracts, 42 contracts (32 as at December 31, 2023) met the criteria for classification as leases.

The other contracts, such as variable lease payments from short-term or low-value contracts that were not recognized as right of use, as they do not meet the criteria regarding term and amount established by the relevant standard, are recognized in line item 'Other costs' (note 23) as a contra entry to line item 'Trade payables' (note 15). The lease amounts are recognized in the right of use account, in line item 'Property and equipment' and are being depreciated over the contractual period.

The contractual period was considered to determine the lease period. If the contract contains a clause specifying automatic renewal for the same or another period, and if the Company wishes to remain in the property, the calculation of the lease term shall be the sum of both periods. If the contract does not specify renewal or specifies that it shall be extended only with the consent of both parties, the lease period shall be the period provided for in the contract. In addition, the Company does not have contracts signed for indefinite periods.

Variations in lease liabilities by right of use are as follows:

	Properties - related parties	Contracts with third parties	Parent	Consolidated
As at December 31, 2022	59,168	15,982	75,150	75,150
(+) New transactions	-	13,216	13,216	13,216
(+) Remeasurements	4,543	523	5,066	5,066
(+) Interest incurred	6,571	3,768	10,339	10,339
(-) Contract terminations	-	(239)	(239)	(239)
(-) Principal repayment	(2,525)	(4,035)	(6,560)	(6,560)
(-) Interest payments	(6,571)	(3,768)	(10,339)	(10,339)
As at December 31, 2023	61,186	25,447	86,633	86,633
(+) New transactions	-	10,708	10,708	12,379
(+) Remeasurements (a)	2,855	(4,362)	(1,507)	(1,507)
(+) Interest incurred	8,114	3,627	11,741	11,806
(-) Principal repayment	(2,023)	(6,697)	(8,720)	(8,834)
(-) Interest payments	(8,114)	(3,627)	(11,741)	(11,807)
As at December 31, 2024	62,018	25,096	87,114	88,670

(a) For further details on the remeasurements, see note 20 - Related Parties.

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Current	7,869	8,505	8,238
Non-current	79,245	78,128	80,432
Total	87,114	86,633	88,670

The respective amounts are recognized in the lease liabilities and the balance will be amortized by monthly payments, discounted to present value at an average rate of 13.30% per year for contracts recorded up to December 31, 2024 (15.27% per year for contracts recorded up to December 31, 2023).

Future payments to be made to the lessor may generate the right to PIS and COFINS credits when the lessor is a legal entity. Since the vast majority of lease contracts are linked to individuals, Management concluded that there are no impacts from these transactions to be disclosed.

In compliance with Brazilian standard NBC TG 06 (R3)/international standard IFRS 16, which restricts the use of future inflation projection, and CVM Circular Letter No. 02/2019, and also with the objective of providing additional information to users, the analysis of contracts and undiscounted installments as at December 31, 2024 is as follows:

Parent

Year	Net present value	Embedded interest (future)	Amount of discounted installments
2025	7,869	10,906	18,775
2026	7,047	9,892	16,939
2027	5,448	9,040	14,488
2028	3,824	8,412	12,236
2029	2,823	7,996	10,818
2030	3,130	7,613	10,743
2031 onwards	56,973	47,191	104,164
Total	87,114	101,050	188,163

Consolidated

Year	Net present value	Embedded interest (future)	Amount of discounted installments
2025	8,238	11,073	19,311
2026	8,235	10,183	18,418
2027	5,448	9,040	14,488
2028	3,824	8,412	12,236
2029	2,823	7,996	10,819
2030	3,130	7,613	10,743
2031 onwards	56,972	47,192	104,164
Total	88,670	101,509	190,179

13.4. Review of useful lives

During the year ended December 31, 2021, pursuant to its accounting policy of annually revaluating the useful life of its assets, the Company hired a specialized asset valuation company, which has analyzed the useful life of the assets in conformity with technical pronouncement CPC 27 - Property, Plant and Equipment and technical interpretation ICPC 10 - Interpretation on the First-Time Application to Property, Plant and Equipment. Such valuation also considered that the Company has expanded its maintenance center with the creation of asset monitoring programs and, as a result of such valuation, the useful life of the assets analyzed increased as follows: yellow line from 10 years to 15 years, truck from 10 years to 15 years, elevating work platforms from 10 years to 20 years.

Also as part of its accounting policy of reviewing the residual value of its machinery periodically, the Company carried out such revaluation in the first quarter of 2024 (same procedure applied in the first quarter of 2023), based on the sales market of preowned machinery and cars and, accordingly, adjusted the residual values of assets and depreciation rates used, which are disclosed in the map of variations in property and equipment items.

13.5. Impairment of assets

In accordance with international standard IAS 36/technical pronouncement CPC 1 - Impairment of Assets, the Company’s property and equipment items are tested for impairment at least annually if there is indication that certain assets might be impaired.

Based on the results obtained in the quarter and expected results for the year, the Company's Management concluded that there is no need to record the impairment of its assets.

14. INTANGIBLE ASSETS

14.1. Breakdown of intangible assets

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Systems and applications	11,703	4,284	11,703
Trademarks and patents	464	464	464
Project development	43	9,748	43
Goodwill on the merger and acquisition of subsidiaries	95,337	95,337	166,411
Customer contract surplus	7,847	15,585	13,943
Trademark surplus	-	-	8,505
Total	115,394	125,418	201,068

Company	Goodwill on the merger and acquisition of subsidiaries	Customer contract surplus (i)	Trademark surplus
RCB	12,441	886	-
Bauko	82,896	6,961	-
Terram	71,074	6,097	8,505
Total	166,411	13,943	8,505

(i) Surplus relating to the expected discounted cash flow of the lease and service contracts effective on the date of acquisition of Bauko, RCB, and Terram. The amortization period of these assets ranges from 12 to 52 months.

14.2. Variations in intangible assets

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Opening balance	125,418	125,039	125,418
Additions	868	8,945	868
Amortization	(3,154)	(790)	(3,154)
Amortization of asset surplus	(7,738)	(7,776)	(12,090)
Goodwill on acquisition of subsidiaries	-	-	71,074
Customer contract surplus	-	-	10,448
Trademark surplus	-	-	8,504
Closing balance	115,394	125,418	201,068

15. TRADE PAYABLES AND TRADE PAYABLES - AGREEMENT

15.1. Trade payables

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Parts and services suppliers	27,961	36,175	36,091
Trade payables - agreement	398,261	360,128	398,261
Total	426,222	396,303	434,352

15.2. Parts and services suppliers

Trade payables are obligations to pay for goods or services that have been acquired from domestic suppliers.

15.3. Trade payables - agreement

The Company entered into an agreement with a financial institution in order to structure reverse factoring transactions with its main machinery suppliers. Under such transaction, suppliers extend maturity periods and transfer the right to collect receivables from installment sales of machinery to the market financial institutions. In exchange, suppliers receive the related funds from the banks, without the need to contract credit facilities and with financial cost reimbursed by suppliers.

Reverse factoring transactions are subject to a 1.02% discount rate per month and average terms ranging from 244 to 328 days (rates ranging from 1.16% to 1.23% per month and average terms ranging from 207 to 283 days as at December 31, 2023) and related variations are shown below.

Also, these liabilities called trade payables - agreement are subject to regular market restrictive clauses (financial or not), with which the Company was compliant as at December 31, 2023 and December 30, 2024.

	Parent and Consolidated	
	12/31/2024	12/31/2023
Opening balance	360,128	167,472
New commitments	416,878	405,639
Principal repayment	(339,573)	(216,185)
Interest payment	(40,992)	(14,044)
Interest incurred	46,332	33,165
Adjustment to present value	(44,512)	(15,919)
Total	398,261	360,128

16. BORROWINGS AND FINANCING

16.1. Breakdown of balances

				Parent		Consolidated
Lender	Type	Rate per year - %	Maturity	12/31/2024	12/31/2023	12/31/2024
CDCA - 1st series	CRA	CDI + 1.65%	2028	102,332	102,196	102,332
CDCA - 2nd series	CRA	IPCA + 7.57%	2029	439,372	418,285	439,372
Debentures - 2nd issue	Debenture	CDI + 2.50%	2028	-	1,013,282	-
Debentures - 3rd issue	Debenture	CDI + 2.25%	2029	306,010	306,040	306,010
Debentures - 4th issue	Debenture	CDI + 1.90%	2032	720,114	-	720,114
Debentures - 5th issue	Debentures - 1st series	CDI + 1.35%	2032	462,799		462,799
Debentures - 5th issue	Debentures - 2nd series	CDI + 1.60%	2032	393,637		393,637
Banco ABC Brasil	Finame	SELIC + 3.0%	2026-27	16,465	20,850	16,465
Bradesco	CDC	Fixed at 9.9 - 10.1%	2025	898	1,884	898
Bradesco	Leasing	Fixed at 4.9 - 6.9%	2022-24	-	2,309	-
Banco do Brasil	CCE / NCE	CDI + 2.35%	2028	-	200,668	-
Santander	CDC	Fixed at 8.7 - 9.9%	2024-25	3,524	8,121	3,524
Banco Volvo Brasil	Fixed rate	Fixed at 13.75%	2028	-		2,029
Banco Caterpillar	Fixed rate	Fixed + 12.54%	2026	-		592
Volvo Administradora de Consórcio	Consortium	Mngt fee 12.5% + 0.40%	2026	-		630
Other institutions	CDC	Fixed at 6.7 - 10.2%	2022-25	3,473	8,116	3,473
Other institutions	Working capital/CDC/ Leasing	Fixed at 6.6 - 11.6%	2022-25	140	2,380	140
Subtotal				2,448,764	2,084,132	2,452,015
(-) Unamortized costs				(61,645)	(34,044)	(61,645)
Total				2,387,119	2,050,087	2,390,369
Current liabilities				72,145	261,370	73,555
Non-current liabilities				2,314,974	1,788,717	2,316,814

16.2. Transaction characteristics

Certificates of Agribusiness Receivables (CDCAs)

On June 15, 2022, the Company issued Certificates of Agribusiness Receivables (“CDCAs”) in favor of Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. (“Issuer” or “Securitizer”) as guarantee of certificates of agribusiness receivables issued by the Securitizer (“CRAs”).

On July 21, 2022, the private placement of 500,000 CRAs issued by Armac and Bauko was completed, divided into i) 101,730 First Series CRAs and ii) 398,270 Second Series CRAs (“First Series CRAs”, “Second Series CRAs”, respectively, or jointly and indistinctively referred to as “CRAs”), each with a par value of R$1,000.00, totaling R$500,000 (“Total Issue Amount”), of which R$101,730 refers to the First Series CRAs and R$398,270 refers to the Second Series CRAs, as defined in the bookbuilding procedure of potential investors.

The CDCA linked to the First Series CRAs is subject to compensatory interest corresponding to 100.00% of the accumulated variance of the one-day daily average rates of the Interbank Deposit (DI), over extra group (“DI rate”), expressed as a percentage rate per year, 252 business days basis, daily calculated and disclosed by B3, in the daily bulletin available in its website (www.b3.com.br;), exponentially increased by spread or surtax equivalent to 1.65% per year, on a 252 business days basis. Compensation is paid semiannually with the first payment on December 13, 2022. Payment will be made in two installments, and the first installment is due on December 15, 2027 and the second installment on June 14, 2028.

The par value or par value balance of the CDCAs linked to the Second Series CRAs, as applicable, is adjusted by the accumulated variance of the IPCA (Broad Consumer Price Index), payable in two installments, with the first installment due on June 13, 2028 and the last installment due on June 13, 2029. The adjusted par value of the CDCAs linked to the Second Series CRAs shall accrue compensatory interest equivalent to 7.5779% per year, on a 252 business day basis. Compensation will be paid semiannually with the first payment on December 13, 2022.

Debentures

On November 1, 2021, the Company carried out its second (2nd) issue of simple non-convertible, unsecured debentures, in a single series, pursuant to CVM Instruction No. 476, for public offering, in the total amount of R$1,000,000, with restricted placement efforts, repayable in annual installments beginning November 25, 2024 and maturing on November 25, 2028 (“Debentures - 2nd Issue”). On December 14, 2021, the public offering with restricted efforts was closed with all debentures subscribed and paid up.

The compensation of the Debentures - 2nd Issue is equivalent to 100% of the accumulated variance of the daily average DI rates, plus a surcharge of 2.50% per year.

On July 19, 2022, the Company conducted the optional early redemption of all the Debentures - 1st Issue, which had the ticker symbol ARML11, under the terms of the “Private Indenture of First Issuance Non-convertible Simple Debentures of Armac Locação, Logística e Serviços S.A.” at their par value plus compensatory interest and premium, totaling R$286,406.

On November 4, 2022, the Company carried out its third (3rd) issue of simple non-convertible, unsecured debentures, in a single series, pursuant to CVM Instruction No. 476, for public offering, in the total amount of R$300,000, with restricted placement efforts, with two annual installments payable beginning November 4, 2028. The compensation of the Debentures - 3rd Issue is equivalent to 100% of the accumulated variance of the daily average DI rates, plus a surcharge of 2.25% per year.

On March 20, 2024, the Company carried out its fourth (4th) issue of simple non-convertible, unsecured debentures, in a single series, pursuant to CVM Instruction No. 160, for public offering, in the total amount of R$694,350, subject to automatic registration for distribution solely to professional investors.

The debentures shall bear compensatory interest equivalent to 100% of the accumulated variance of the DI rate, plus a maximum surcharge of 1.90% per year. The unit par value of debentures will be amortized in three annual installments beginning the sixth (6th) year from the Issue Date, according to the schedule set forth in the Issue Indenture.

The issue proceeds will be allocated in the Issuer's ordinary course of business, including, but not limited to, to reinforce the Company's cash and working capital.

On September 25, 2024, the Company carried out its fifth (5th) issue of simple non-convertible, unsecured debentures, in two series, pursuant to CVM Instruction No. 160, for public offering, in the total amount of R$1,000,000, subject to automatic registration for distribution solely to professional investors. In connection with the cash management strategy, the Company partially redeemed 165,646 debentures, in the amount of R$168,034, since such cash cost was not aligned with the Company's strategy.

The 1st series debentures shall bear compensatory interest equivalent to 100% of the accumulated variance of the DI rate, plus a maximum surcharge of 1.35% per year. The unit par value of debentures will be amortized in three annual installments beginning the sixth (6th) year from the Issue Date, according to the schedule set forth in the Issue Indenture. The 2nd series debentures shall bear compensatory interest equivalent to 100% of the accumulated variance of the DI rate, plus a maximum surcharge of 1.60% per year. The unit par value of debentures will be amortized in three annual installments beginning the eighth (8th) year from the Issue Date, according to the schedule set forth in the Issue Indenture.

The net proceeds obtained from the offering by the Issuer were fully allocated to refinance its second issue of debentures.

Other transactions for investments in machinery and equipment

Finame

Finame contracts have grace periods for the repayment of principal that can last up to one year and the financed good is pledged as collateral for the financing.

CDC

CDC contracts have grace periods of up to one year for the beginning of repayment of principal and the financed good is pledged as collateral for the financing.

Leases

Lease contracts have grace periods for the repayment of principal that can last up to one year.

Working capital

Includes bank credit notes issued by the Company and acquired by the financial institutions to finance the Company's working capital and to purchase machinery and equipment used in operations.

CCE

CCE are export credit notes issued by the Company and acquired by the financial institutions to finance the purchase of machinery and equipment used in operations.

16.3. Variations in borrowings and financing

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Opening balance	2,050,087	2,064,673	2,050,087
(+) Acquisition of company	-	-	3,055
(+) Borrowings (a)	1,694,350	-	1,694,775
(+) Accrued interest	345,338	303,979	345,429
(-) Repayment of principal (b)	(1,385,322)	(36,450)	(1,385,552)
(-) Interest paid	(283,806)	(282,115)	(283,896)
(-) Issue costs (a)	(33,528)	-	(33,528)
Closing balance	2,387,119	2,050,087	2,390,369

(a) These costs were presented together with the payments disclosed in the statement of cash flows.

(b) Out of the total amount of R$1,385,322, the amount of R$1,165,646 refers to the prepayment of second issue debentures. The amount of R$200,410 refers to the payment of Banco do Brasil and the remaining balance refers to other repayments.

16.4. Repayment schedule

As at December 31, 2024, the repayment schedule of the debt balance, before unamortized costs by maturity year, is as follows:

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
2024	-	244,749	-
2025	73,474	262,562	74,884
2026	4,211	254,211	5,039
2027	2,595	252,595	3,211
2028	470,755	720,880	471,153
2029	369,025	349,134	369,025
2030	381,763	-	381,763
2031	381,763	-	381,763
2032	509,568	-	509,568
2033	127,805	-	127,805
2034	127,805	-	127,805
	2,448,764	2,084,131	2,452,015

16.5. Covenants and guarantees

A portion of the borrowing and financing agreements with financial institutions is subject to acceleration clauses, which, among others, include:

i) The Company's obligation to submit the annual financial statements, duly audited by an independent auditor.

ii) Restriction to capital decreases.

iii) Restriction to change direct or indirect control.

iv) Covenant establishing that the net debt-to-equity ratio on EBITDA for the last 12 months should be equal to 3.50x or less. The borrowing and financing agreements that include the covenant are agreements underlying the CDCAs and the 2nd, 3rd, 4th and 5th issues of Company debentures.

Most of the Company's borrowings and financing are not collateralized, except for the CDCAs, which are collateralized by the lease contracts with customers within the agribusiness chain and the leases and FINAME agreements that are collateralized by the leased and financed items. As at December 31, 2024, the Company was in compliance with these covenants.

17. TAXES IN INSTALLMENTS

17.1. Breakdown of taxes in installments

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Law No. 14740/23 - Incentivized Self-settlement Program (i)	7,324	-	7,324
Taxes on revenue (PIS and COFINS)	122	256	122
Social security contribution (INSS)	109	128	109
Total	7,555	384	7,555
Current liabilities	2,379	171	2,379
Non-current liabilities	5,176	213	5,176
Total	7,555	384	7,555

(i) In June 2024, the Company joined the incentivized self-settlement program for PIS, COFINS, IRRF, withholding social security (CSRF), employee social security contribution, employer social security contribution, and third-party employee social security contribution debts totaling R$17,153. To settle the debts, the Company used tax losses and negative calculation bases equivalent to 50% of the credits, amounting to R$8,577. The remaining balance of R$8,577 will be paid in 48 monthly installments without monetary restatement.

17.2. Variations in taxes in installments:

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Opening balance	384	628	384
(+) New installment plans	17,153	-	17,153
(-) Utilization of tax loss carryforwards	(8,577)	-	(8,577)
(+) Inflation adjustment	628	45	628
(-) Principal repayment	(1,901)	(287)	(1,901)
(-) Interest paid	(132)	(2)	(132)
Closing balance	7,555	384	7,555

18. PROVISIONS FOR CIVIL, TAX AND LABOR RISKS

The Company considers all available information regarding the proceedings to which it is a party, as well as the opinion of its legal counsel, to prepare a reliable estimate of the amounts of obligations and the likelihood of cash disbursements. Based on this analysis, Management also decides on the need to recognize a provision in a sufficient amount to cover probable losses on the ongoing lawsuits and variations in the period are presented below.

	Parent		Consolidated
	12/31/2024	12/31/2024	12/31/2024
Opening balance	166	722	166
(+) Acquisition of subsidiary - recognized provision (i)	-	-	6,798
(+) Additions	1,508	569	1,508
(-) Reversals for change in outcome forecast or adjustment to provision	(48)	(569)	(331)
(-) Reversals - payment	(325)	(556)	(348)
Closing balance	1,301	166	7,793

(i) Tax lawsuit of subsidiary Terram - Tax Foreclosure Action, to collect service tax.

The lawsuits whose loss is assessed as possible in the opinion of the Company’s legal counsel are broken down by nature as follows:

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Civil	6,967	1,745	6,967
Tax	13	156	21
Labor (i)	68,417	12,666	68,616
Total	75,397	14,567	75,604

(i) The main claims in the Company's labor lawsuits are: overtime differences, equal pay, health and safety bonuses, and compensation for occupational accidents.

19. PAYABLES FOR ACQUISITION OF COMPANIES

The Company recognizes the remaining stock options of investees, in addition the contractual contingent portions.

The measurement bases are estimates considering the contractual bases, historical balance sheets and respective prospective modeling (since they involve future payments based on future earnings). Given the underlying uncertainty, potential netting of accounts, changes may arise between the recognized provision and respective realization.

As at December 31, 2024, these financial liabilities are broken down as follows:

	Consolidated	
	12/31/2024	12/31/2023
RCB	-	1,959
BAUKO	17,883	16,198
TERRAM	106,987	-
Total	124,869	18,087
Current liabilities	18,244	1,959
Non-current liabilities	106,625	16,128
Total	124,869	18,087

19.1. Variations in payables for the acquisition of subsidiaries

	Consolidated			
	RCB	Bauko	Terram	Total
Opening balance as at 12/31/2023	1,959	16,128	-	18,087
Subsidiary acquisition - inflation adjustment	-	-	67,239	67,239
Earn-out on the acquisition	-	-	11,457	11,457
Put option on the acquisition	-	-	56,567	56,567
Payment of acquisition price + interest	-	-	(33,624)	(33,624)
Earn-out adjustments	-	-	1,098	1,098
Put option adjustments	-	-	2,440	2,440
Write-off due to indemnification	(2,127)	-	-	(2,127)
Accrued interest	168	1,754	1,811	3,734
Closing balance as at 12/31/2024	-	17,883	106,987	124,869

20. EQUITY

20.1. Capital

As at December 31, 2024, the Company's subscribed capital is R$1,008,876 (R$1,004,034 as at December 31, 2024), represented by common shares without par value, held as follows:

	Parent			
	12/31/2024		12/31/2023	
	Number of shares	Equity interest %	Number of shares	Equity interest %
Owners of the Company	174,020,920	50.22%	174,020,920	50.29%
Other	172,473,177	49.78%	171,995,121	49.71%
	346,494,097	100.00%	346,016,041	100.00%

Based on its Bylaws, the Company is authorized to increase its share capital up to a limit of R$2,000,000 by resolution of the Board of Directors. This increase in share capital is intended to meet the exercise plans for the granting of shares, described below, and is being presented as a Capital Reserve, in line item 'Issue of equity instruments'.

At the meeting held on April 30, 2024, the Company's Board of Directors approved a capital increase in the amount of R$4,843, corresponding to the issue of 478,756 new common shares. The issue of the shares was calculated as prescribed in the Stock Option Plan and Call Option Agreements entered into by the Company and the Beneficiaries, totaling R$10.13. The increase was due to the exercise of stock options held by beneficiaries under the 2022-A Options Program.

All shares have the same rights in relation to the Company's residual assets.
Holders of common shares are entitled to receive dividends and one vote per share in the Company's deliberations.

The variations in the periods presented arise from custody transactions paid by the brokerage firm that holds the controlling group's shares in custody.

20.2. Capital reserve

a) Share premium

The balance referring to the goodwill generated on the issue of shares as at December 31, 2024 and December 31, 2023 is R$125,462 and corresponds to the issue of 442,327 new registered shares, without par value, subscribed and paid in by SPEED Fundo de Investimento em Participações Multiestratégia before the IPO.

b) Share-based payment plan

The Extraordinary General Meeting held on July 2, 2021 approved the creation of the Company's Stock Option Plan to be managed by the Company's Board of Directors. The plan provides for the grant of up to 4% of the Company's subscribed capital through different stock option programs to be established in the long term under this Plan.

Stock options can be exercised at any time from the vesting date to the expiration date. Grants can be made to members of the Company's Management, including officers, managers and coordinators, except for controlling officers.

The plans' costs are measured at fair value on the grant date, estimated based on the Black & Scholes model. The Company adopted the procedure of recognizing these costs on a straight-line basis during the vesting period, comprised from the grant date to the date on which the employee is entitled to exercise the option, with a corresponding increase: (i) in equity, in line item 'Recognized stock options granted' included in 'Capital reserves'; and (ii) in the income statement, being allocated to line items 'Costs' and 'General, administrative and other expenses'.

During 2024, the Company accessed share-based compensation plan 2, which has three modalities (i) at a token strike price of R$0.01 per share; (ii) at a fixed strike price of R$10.13 per share; and (iii) at a fixed strike price of R$. per share, contingent on the achievement of collective targets. As a result of this access, adjustments were made to the (iii) "fixed price" modality to reflect the partial cancellations of grants. As a result, there was a decrease in the estimated compensation and consequently a reversal of the expenses recognized in previous periods. The net effect of these transactions as at December 31, 2024 was R$2,192.

20.3. Earnings reserve

a) Legal reserve

The reserve shall be set up as required by the Brazilian Corporate Law and the bylaws, based on 5% of the profit for the year up to 20% of capital. The objective of the legal reserve is to ensure the integrity of capital and it can only be utilized to offset losses or increase capital.

b) Distribution of dividends and interest on capital

Distribution of mandatory minimum dividends, in a percentage to be defined in the General Meeting, considering the rules laid down in the prevailing legislation (minimum of 25% of the profit for the year, after the recognition of the legal reserve).

On December 22, 2023, it was decided in a meeting of the Board of Directors the payment of interest on capital to shareholders, totaling R$22,800 for the quarter ended December 31, 2023. This interest on capital was paid on April 19, 2024.

On March 26, 2024, it was decided in a meeting of the Board of Directors the payment of interest on capital to shareholders, totaling R$24,000 for the quarter ended March 31, 2024. This interest on capital was paid on April 19, 2024.

On June 28, 2024, it was decided in a meeting of the Board of Directors, the distribution of interim dividends for the quarter ended June 30, 2024, totaling R$34,600, and the same meeting approved the distribution of interest on capital totaling R$25,400. These dividends and interest on capital were paid on July 25, 2024. Both deliberations must be ratified at the annual general meeting to be held by the end of April 2025.

On September 30, 2024, it was decided in a meeting of the Board of Directors the payment of interest on capital to shareholders, totaling R$26,000 for the quarter ended September 30, 2024. This interest on capital will be paid on a date to be set by the executive committee.

Pursuant to Technical Interpretation on Accounting for Proposed Dividend Payment (technical interpretation ICPC 08), as it is no present obligation on the date of these financial statements, the amount of dividends and/or interest on capital to be decided in excess of mandatory minimum dividends at the meeting of the Company's Board of Directors, to be ratified at the annual general meeting, will be recorded in line items of equity and when effectively paid will be recorded in a reduction line item of equity. These balances will be derecognized upon approval at the annual general meeting held in 2025.

20.4. Treasury shares

Share buyback plan

The Board of Directors' meeting held on May 5, 2022 approved a buyback plan for the acquisition by the Company, in a single transaction or in a series of transactions, of own common shares, according to the following terms and conditions:

a) Purpose of the transaction: buy back Company shares on the stock exchange, at market price, with the main purpose of meeting the delivery of shares under the Company's share-based compensation plans, and may also be held in treasury, cancelled, and/or subsequently sold in the market. The shares held in treasury may be used to exercise options under the Company's stock option plan.

b) Number of shares: the total number to be bought back is up to 13,830,380 common shares issued by the Company, equivalent to 4% of the Company's total shares and 8.13% of the free float on May 5, 2022.

c) Term: the maximum term for the operation is 18 months beginning May 6, 2022, ending on November 5, 2023.

d) Acquisition method and price: the shares will be acquired on the trading floor of B3 S.A. - Brasil, Bolsa, Balcão ("B3") at market price, and the Company's Management will be responsible for deciding the moment and the number of shares to be bought back, whether in a single transaction or in a series of transactions, within the limits provided for in the applicable regulations.

Additional information about the share buyback plan is available on the Company's Investor Relations page and on the websites of the Brazilian Securities and Exchange Commission (CVM) and B3.

As at December 31, 2024, the Company holds own common shares in treasury amounting to R$3,483 (R$4,822 as at December 31, 2023), represented by 293,444 common shares (406,229 as at December 31, 2023), broken down as follows:

Month	Transaction	Number of shares	Cost	Average share price (R$0.00)
2024	Exercise of stock options (a)	(112,785)	1,339	11.87

(a) See information on this exercise of stock options in note 20.2 - Capital reserve, item b - Share-based payment plan.

21. RELATED-PARTY TRANSACTIONS

The transactions carried out between the Company and its related parties affecting profit or loss are as follows:

	Parent	
	12/31/2024	12/31/2023
Equity transactions		
Receivables from Terram (a)	5,842	-
Receivables from consortiums (b)	3,061	-
Consortiums current account (c)	7,884	-
	16,787	-
Profit or loss transactions		
Right-of-use lease (d)	10,137	9,096
Management compensation (e)	7,041	7,397
Sales of Terram services (a)	11,793	-
Sales of consortium services (b)	9,114	-
	38,084	16,494

(a) Intercompany transactions with Terram, with respect to which the amount of R$4,533 refers to the receipt of leases of machinery and equipment, which are carried out at prices, terms and conditions agreed between the parties, and the amount of R$1,309 refers to dividends receivable.

(b) Intercompany transactions with the CCB Fico and CRA consortiums, relating to the receipt of leases of machinery and equipment, which are carried out at prices, terms and conditions agreed between the parties. The amounts shown represent Armac's proportional share in the joint operations.

(c) The balances refer to operations with the CCB CRA Consortium and are related to contributions of funds for the development of operations. These funds are treated as a current account, as they were higher than the contribution compared to the stake in the consortium. These contributions will be returned to the Company according to the consortium's cash flows.

(d) Rental of properties - refers to the payment of rental of properties in the amount of R$10,137 as at December 31, 2024 (R$9,096 as at December 31, 2023), used as machinery maintenance center, which are owned by part of the Company's controlling shareholders (note 11.2 - Lease of right of use). In 2024, the remeasurements correspond only to the inflation adjustment of the contracts.

(e) The compensation of the Company's officers for the year ended December 31, 2024 was R$7,041 (R$7,397 as at December 31, 2023), considered a short-term benefit, recognized in line item 'General and administrative expenses' in profit or loss for the year.

22. INCOME TAX AND SOCIAL CONTRIBUTION

22.1. Income tax and social contribution expenses

The income tax and social contribution calculations were made based on taxable income in the Company for the years ended December 31, 2024 and 2023.

The reconciliation of income tax and social contribution calculated at the statutory rate provided for in the tax legislation and the income tax and social contribution expenses recorded in profit or loss for the year is shown below:

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Profit before income tax and social contribution	212,788	198,835	225,843
(x) Statutory rate	34%	34%	34%
Income tax and social contribution expenses	(72,348)	(67,604)	(76,786)
Effect of permanent add-backs (deductions) on tax bases			
(-) Non-deductible costs and expenses	-	(1,818)	-
(+/-) Other permanent differences	(5,546)	6,058	946
(-) Interest on capital received from subsidiary	(445)	-	
(+) Share of results of investees	10,111	-	-
(+) Interest on capital	25,636	27,812	25,636
Income tax and social contribution expenses	(42,591)	(35,552)	(50,204)
Current	-	-	(9,862)
Deferred	(42,591)	(35,552)	(42,342)
Total	(42,591)	(35,552)	(50,204)
Effective tax rate	(20%)	(18%)	(22%)

22.2. Deferred income tax and social contribution

a) Breakdown

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Assets			
Adjustment of trade receivables to present value	977	-	977
Allowance for expected credit losses	25,883	16,065	25,883
Provision for suppliers' invoices	-	6,170	-
Tax loss carryforwards	744,255	435,642	748,699
Provision for executive and employee bonuses	7,387	26,626	7,387
Provision for risks	1,300	166	7,793
Realization of Terram goodwill	5,384	-	-
Acquisition-related financial instruments adjusted to fair value	3,538	-	3,538
Effects of technical pronouncement CPC 06 - international standard IFRS 16	7,893	4,869	7,893
Total	796,617	489,538	802,170
(x) Statutory rate	34%	34%	34%
Deferred tax assets	270,850	166,443	272,738
Liabilities			
Gap between tax and financial depreciation	1,270,864	828,822	1,270,864
Amortization of goodwill in subsidiaries	33,835	18,302	33,835
Allowance for revenue from services	-	-	6,849
Total	1,304,699	847,124	1,311,548
(x) Statutory rate	34%	34%	34%
	443,598	288,022	445,926
Deferred income tax and social contribution, net	172,747	121,579	173,187

b) Variations in deferred tax assets and liabilities

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Net balance of deferred income tax and social contribution at the beginning of the year	121,580	86,028	121,580
Adjustment of trade receivables to present value	(332)	-	(332)
Allowance for expected credit losses	(3,338)	(3,672)	(3,338)
Trade payables	2,098	(2,098)	2,098
Tax loss carryforwards	(104,298)	(72,845)	(104,928)
Tax loss carryforwards of merged company	-	1,116	-
Provision for executives' bonuses	6,541	(2,419)	6,541
Provision for risks	(386)	(56)	(2,593)
Effects of technical pronouncement CPC06 - international standard IFRS 16	(1,028)	(660)	(1,028)
Gap between tax and financial depreciation	150,294	109,962	150,294
Realization of goodwill on business combination	(1,831)	-	-
Amortization of investment goodwill	5,281	6,224	5,281
Acquisition-related financial instruments adjusted to fair value	(1,203)	-	(1,203)
Deferred income	-	-	2,329
Net balance of deferred income tax and social contribution at the end of the year	172,748	121,580	174,701
Balance of subsidiary Terram	-	-	(5,661)
Net balance of deferred income tax and social contribution at the end of the year	172,749	-	169,040
Amount recognized in profit or loss	42,591	35,552	50,204
Amount recognized in balance sheet	8,577	-	8,577

23. NET REVENUE

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Lease of equipment and provision of services	1,678,204	1,380,283	1,810,514
Sale of new machinery and parts	2,262	2,470	2,261
Sale of property and equipment used	136,525	111,094	138,485
Gross operating revenue	1,816,991	1,493,847	1,951,260
(-) Taxes on sales	(176,658)	(132,880)	(185,291)
Net operating revenue	1,640,333	1,360,967	1,765,969
Tax on revenue (COFINS)	(122,349)	(96,814)	(124,563)
Tax on revenue (PIS)	(26,563)	(20,647)	(27,043)
State VAT (ICMS)	(587)	(218)	(587)
Service tax (ISS)	(27,159)	(15,201)	(33,098)
Total taxes on sales	(176,658)	(132,880)	(185,291)

24. COSTS AND EXPENSES BY NATURE

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Costs			
Personnel expenses	522,088	344,473	551,966
Depreciation and amortization	172,593	174,405	177,798
Inputs, parts and maintenance services	99,141	72,548	115,844
Cost of sale or write-off of property and equipment	115,384	76,258	115,780
Fuel and transportation costs	38,225	36,208	42,699
IT leases and infrastructure	14,663	7,573	15,586
Fleet costs	15,267	14,665	15,267
Property costs	10,444	2,075	10,444
(+/-) Other costs	(6,409)	5,932	5,964
Total	981,396	734,137	1,051,348
Expenses			
Personnel expenses	81,192	95,496	90,408
Depreciation and amortization	21,144	11,247	25,680
Administrative and selling expenses	30,250	26,562	34,354
Earn-out adjustments	1,098	-	1,098
Adjustments to put options	2,440	-	2,440
Software lease	15,898	20,147	15,898
Advisors’ expenses	9,404	7,639	10,643
Allowance for expected credit losses	9,819	9,270	9,819
Other (income) expenses, net	974	1,382	1,229
Total	172,219	171,743	191,569

25. FINANCE INCOME (COSTS)

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Income from short-term investments	111,670	96,213	111,735
Other	4,301	2,843	5,780
Total	115,971	99,056	117,516

	Parent		Consolidated
	12/31/2024	12/31/2023	12/31/2024
Interest on borrowings and financing (*)	345,965	303,979	345,965
Inflation adjustment to payables	2,303	5,565	2,303
Inflation adjustment to payables for acquisition of companies	3,734	-	3,734
Interest on lease of right of use	11,741	10,340	11,808
Interest on trade payables - agreement	46,331	33,165	46,331
Other	4,183	2,258	4,585
Total	414,257	355,307	414,726

26. EARNINGS PER SHARE

The table below shows the profit available to the holders of shares and the weighted average number of outstanding shares used to calculate basic and diluted earnings.

The Company does not enter into any transactions affecting the dilution of earnings.

	Parent and Consolidated	Parent
	12/31/2024	12/31/2023
Numerator		
Profit for the year (a)	170,197	163,283
Denominator (in thousands of shares)		
Weighted average number of shares	346,255	346,016
Weighted average number of treasury shares	(337)	(333)
Weighted average number of outstanding shares (b)	345,918	345,683
Basic earnings per share (in R$) (a/b)	0.49	0.47
Denominator (in thousands of shares)		
Weighted average number of shares	346,255	346,016
Weighted average number of treasury shares	(337)	(333)
Weighted average number of shares granted	-	91
Weighted average number of diluted shares (c)	345,918	345,775
Diluted earnings per share (in R$) (a/c)	0.49	0.47

The dilutive effect on earnings per share is represented by stock option plans disclosed in note 20.2 - Equity, Capital Reserve, letter b.

27. FINANCIAL INSTRUMENTS

27.1. Categories of financial instruments

		Parent		Consolidated
	Category	12/31/2024	12/31/2023	12/31/2024
Financial assets				
Cash and cash equivalents	Amortized cost	175,448	254,405	210,912
Short-term investments	Amortized cost	430,575	475,190	430,575
Trade receivables	Amortized cost	518,514	325,596	562,227
Related parties	Amortized cost	16,787	-	-
Call option on non-controlling interests	Fair value	17,866	-	17,866
Total		1,159,190	1,055,191	1,221,580
Financial liabilities				
Trade payables and trade payables - agreement	Amortized cost	426,222	396,304	429,820
Borrowings and financing	Amortized cost	2,387,119	2,050,087	2,394,903
Leases of right of use	Amortized cost	87,113	86,633	88,670
Dividends and interest on capital payable		-	-	403
Payables for acquisition of companies	Amortized cost	56,845	18,087	56,845
Payables for acquisition of companies - earn-out	Fair value	11,457	-	11,457
Payables for acquisition of companies - put	Fair value	56,567	-	56,567
Total		3,025,323	2,551,111	3,038,663

27.2. Financial and foreign exchange risks

The Company's activities are subject to credit and liquidity risks. To ensure that the Company has sufficient cash to meet operating requirements, Management monitors the continuous estimates of the Company's liquidity requirements.

The Company does not conduct significant transactions with foreign suppliers. There are no amounts exposed to foreign exchange risk as at December 31, 2024.

27.3. Sensitivity analysis

Interest rate risk

The Company obtains borrowings and financing from major financial institutions to meet cash requirements for investments and growth. As a result, the Company is exposed to the interest rate risk relating to the CDI and SELIC and this exposure is shown in note 16 - Borrowings and financing.

The sensitivity to the risk of an increase in the CDI and SELIC rates that would affect the Company's finance costs is shown below, considering the scenarios with an increase from 25% to 50% of CDI, based on SELIC (Central Bank's policy rate) at the end of December 2024 of 12.25%, as disclosed in Central Bank's website.

	Balance 12/31/2024	Scenario I	Scenario II	Scenario III
Average CDI rate for the next 12 months		12.25%	15.31%	18.38%
Borrowings and financing not indexed to CDI and SELIC	451,940	507,302	521,143	534,983
Borrowings and financing indexed to CDI and SELIC	1,144,922	1,285,175	1,320,238	1,355,301
Payables for acquisition of companies indexed to CDI	124,869	140,165	143,990	147,814
Subtotal	1,721,730	1,932,642	1,985,370	2,038,098
Short-term investments	(430,575)	(483,320)	(496,507)	(509,693)
Net exposure	1,291,155	1,449,322	1,488,863	1,528,405

Credit risk management

The credit policies established by Management are intended to minimize customer default impacts and to diversify its operations. No single customer accounted for more than 10% of net operating revenue.

Liquidity risk management

To monitor cash liquidity, assumptions of future disbursements and receipts are established, and these are monitored on a periodic basis by Management. The table below shows in detail the maturity of the contracted financial liabilities (par value with future interest):

Parent	Up to 1 year	From 1 to 2 years	From 2 to 3 years	Over 3 years	Total
Trade payables and trade payables - agreement	470,734	-	-	-	470,734
Borrowings and financing	30,273	33,640	2,854	2,466,750	2,533,517
Payables for acquisition of companies	16,807	29,307	-	71,935	118,049
Lease of right of use	18,775	16,939	14,488	137,961	188,163

Consolidated	Up to 1 year	From 1 to 2 years	From 2 to 3 years	Over 3 years	Total
Trade payables and trade payables - agreement	474,331	-	-	-	474,331
Borrowings and financing	31,231	34,557	3,477	2,467,309	2,536,573
Payables for acquisition of companies	16,807	29,307	-	71,935	118,049
Lease of right of use	19,311	18,418	14,488	137,961	190,179

28. INSURANCE COVERAGE

The Company has the practice of insuring the assets exposed to risks in amounts considered sufficient by Management to cover potential losses, taking into consideration the nature of its activities.

	Parent and Consolidated
	Coverage
Property and equipment items	20,350
Transportation	400,000
Civil claims	45,200
D&O	70,000
Civil liability	204,833

29. NON-CASH TRANSACTIONS

Non-cash transactions are described below:

Classification in the financial statements	Line item	Note	Nature of transaction	Parent 12/31/2024	Parent 12/31/2023	Consolidated 12/31/2024
Assets	Property and equipment - lease right of use	10.2	Effects of IFRS 16 on contract termination	9,201	18,043	10,872
Liabilities	Property and equipment	10.1		9,201	18,043	10,872
Liabilities	Trade payables - agreements	12.2	Trade payables - agreements	372,366	389,720	372,366
Assets	Property and equipment	10.1		372,367	389,720	372,367
Equity	Share-based payment plan	16.2 b	Exercise of stock options	1,339	3,297	-
Equity	Treasury shares	16.4		1,339	3,297	-
Assets	Deferred taxes - tax loss carryforwards	18.2 b	Taxes in installments	8,577	-	8,577
Liabilities	Taxes in installments -Federal	14.2		8,577	-	8,577
Assets	Trade receivables - allowance for expected credit losses	5.3	Allowance for expected credit losses - effective loss	715	1,602	-
Equity	Profit or loss for the year	-		715	1,602	-
Assets	Total assets	-	Opening balances of assets and liabilities in the acquisition of Terram	-	-	83,840
Liabilities	Total liabilities	-		-	-	83,840