



mills



Results

3Q24 B3:MILS3

Live Broadcast

Date: November 7, 2024, Thursday.

Time: 2 pm (Brasília)

Watch Online: [Click here](#)

The financial and operational information contained in this press release, except as otherwise indicated, is in accordance with the accounting policies adopted in Brazil, which are in compliance with the International Financial Reporting Standards - IFRS).



1. Management Comments

São Paulo, November 6, 2024 - Mills Locação, Serviços e Logística S.A. (Mills) announces its results for the third quarter of 2024 (3Q24).

We are pleased to report the results for the third quarter of 2024, a period marked by the progress of our strategy of sustainable growth and expansion of our portfolio of services, leading to higher revenue predictability and less exposure to more cyclical sectors. During the quarter, we signed new long-term agreements in our business units, further reinforcing our leadership position in the market and highlighting our commitment to quality solutions. The cross-sell potential and the increased share of wallet with the customers in our portfolio is enhanced as we integrate our business units. This corroborates our successful strategy of increasingly becoming a multi-product company.

We had another quarter of important achievements and significant progress for Mills, with our net revenue reaching a historic record of R\$ 420 million in the quarter, a robust growth of 21% compared to 3Q23, and reflecting the effectiveness of our market strategies and the expansion of our operations. During the period, adjusted EBITDA also recorded a significant increase of 11%, reaching R\$ 199 million, evidencing our ability to generate value and operational efficiency, with an adjusted EBITDA margin of 47%, reinforcing the Company's focus on its commitment to profitability and financial sustainability, even with the current market challenges. As a result, net income reached R\$ 71 million, with 6% increase compared to the same period in the previous year, as a result of the effort and dedication of the entire team.

We remain focused on our expansion, with the acceleration of strategic investments to expand our fleet, which totaled R\$ 173 million in 3Q24, up 45% versus 3Q23, reaching R\$ 826 million year to date, strengthening our infrastructure and operational capacity. In addition, our diligent cash management continues to show positive results, with our adjusted operating cash flow reaching R\$ 205 million in the quarter and EBITDA-to-cash conversion of 107%. Our leverage remains at low levels, and ended the quarter in a stable position, with the net debt/EBITDA ratio at 1.2x at the end of the period.

Our closeness to customers reflects our commitment to being more present and accessible in a competitive market. As a result, we continue to seek quality and speed in our services, with more than 110 service locations (branches and outposts), reinforcing our capillarity throughout the national territory.

As for our ESG agenda, we are proud to be included in the iDIVERSA B3 index, which underlines our commitment to diversity and inclusion. We also made significant progress in Época Negócios 360's ranking of companies, moving up more than 140 positions, a recognition of our continuous efforts to improve and innovate, compared to 419 other Brazilian companies. In addition, we remain as the largest access means rental company in Latin America, reaching 22nd place in IRN's 2024 "Access 50" ranking and reaffirming our market leadership and commitment to excellence.

Finally, on August 25, we celebrated Mills' 72nd anniversary. This important milestone testifies to our track record of success and continuous innovation over the years, consolidating us as a leading name in the sector. We thank our investors for their trust and reaffirm our commitment to excellence and the creation of sustainable value. We remain steadfast in our mission to lead the rental market with innovation, efficiency and responsibility.

Sergio Kariya
Mills CEO



2. Highlights

The main highlights for the period were:



Record Net Revenue of R\$ 419.5 million, 20.6% growth versus 3Q23 and Rental Net Revenue of R\$ 383.7 million, 19.7% growth versus 3Q23;



Record Adjusted EBITDA of R\$ 199.0 million, 11.5% higher than 3Q23 and 10.1% higher than 2Q24. Excluding sales results, Adjusted EBITDA amounts to R\$ 185.4 million, up 13.4% versus 3Q23;



Net income of R\$ 70.8 million, 6.1% higher than 3Q23 and with a net margin of 16.9%;



Cash net income of R\$ 113.4 million in 3Q24, with a cash net margin of 27.0%;



R\$ 173.0 million Capex, with 92.9% in assets for rent in 3Q24;



ROIC² at 22.3% in the Consolidated result (3Q24 LTM);

R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)	9M23	9M24	YTD (%)
Gross Revenue	460.5	380.8	20.9%	406.3	13.3%	1.253.2	1.155.6	8.4%
Net revenue	419.5	347.8	20.6%	370.1	13.3%	1.142.8	1010.5	13.1%
CVM EBITDA	191.8	175.0	9.6%	176.1	8.9%	537.3	500.9	7.3%
CVM EBITDA margin (%)	45.7%	50.3%	-4.6 p.p.	47.6%	-1.9 p.p.	47.0%	49.6%	-2.5 p.p.
EBIT	133.9	118.3	13.2%	119.8	11.8%	366.4	336.0	9.0%
EBIT margin (%)	31.9%	34.0%	-2.1 p.p.	32.4%	-0.4 p.p.	32.1%	33.3%	-1.2 p.p.
Adjusted EBITDA¹	199.0	178.5	11.5%	180.7	10.1%	549.9	509.8	7.9%
Adjusted EBITDA margin ¹ (%)	47.4%	51.3%	-3.9 p.p.	48.8%	-1.4 p.p.	48.1%	50.5%	-2.3 p.p.
Adjusted ex-sales EBITDA margin ¹ (%)	46.7%	49.7%	-3.1 p.p.	48.4%	-1.8 p.p.	47.9%	48.8%	-0.9 p.p.
Profit for the year	70.8	66.7	6.1%	71.0	-0.3%	209.5	197.2	6.2%
ROIC LTM (%) ²	22.3%	20.7%	1.7 p.p.	22.8%	-0.5 p.p.	22.3%	20.7%	1.7 p.p.
Adjusted operating cash flow ³	204.6	187.0	9.4%	87.1	134.8%	407.9	325.7	25.2%
Adjusted free cash flow to the firm ³	-5.2	88.6	105.8%	-298.6	-98.3%	-272.4	-209.5	30.0%

¹ Excluding non-recurring items. Unaudited information.

² Calculated with cash rate. In 2Q24 NOPAT includes 12 days of operation of JM Empilhadeiras.

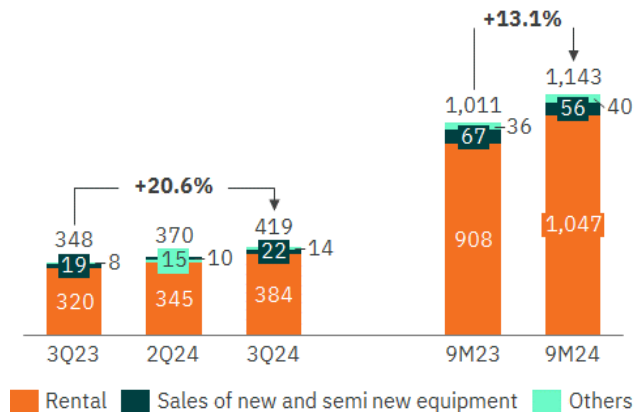
³ Adjusted OCF: excluding interest on debentures, investment in lease, interest, and inflation adjustments in assets and liabilities (cash).

Adjusted FCF: excluding cash flow from investing activities and acquisition of rental assets. Unaudited information.

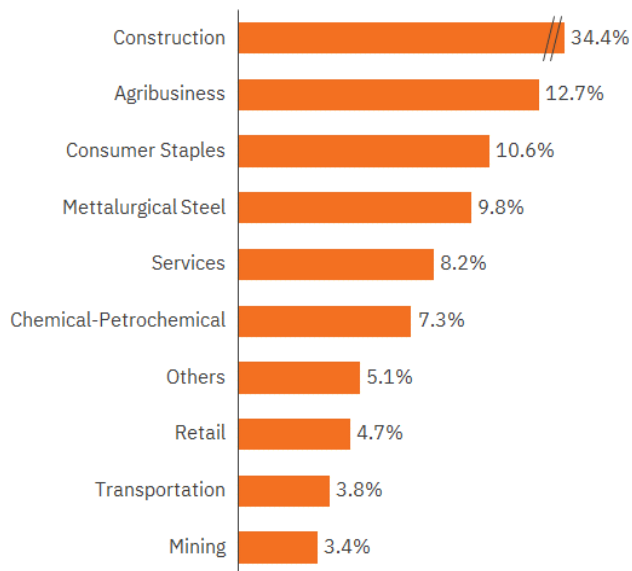




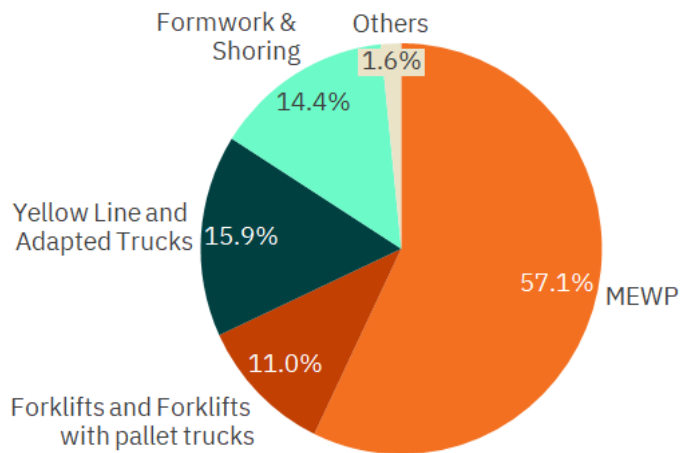
Net revenue per type (R\$ million)



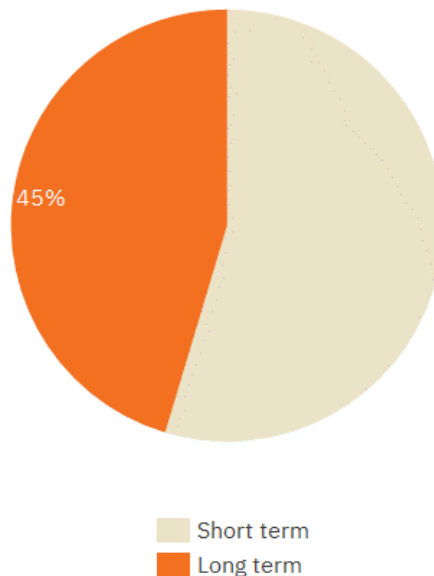
3Q24 Rental gross revenue per activity segment (%)



3Q24 Net rental revenue per product (%)

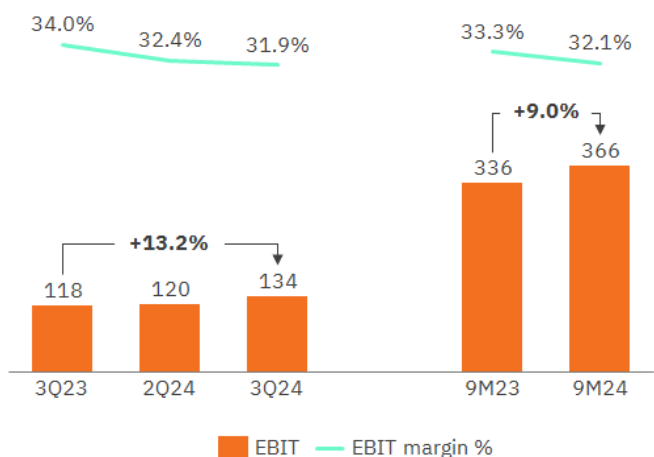


3Q24 Net Rental Revenue by type of contract (%)

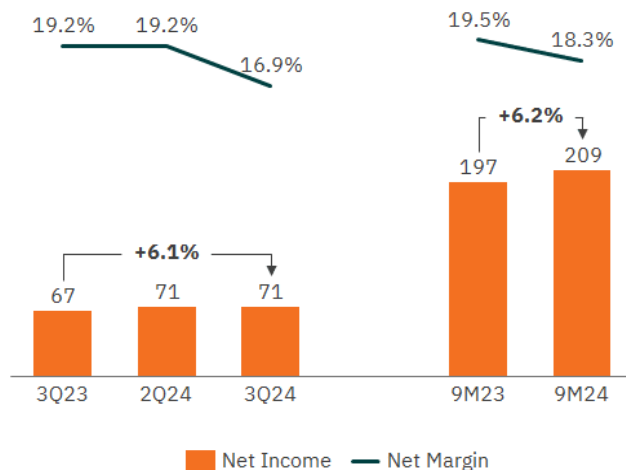




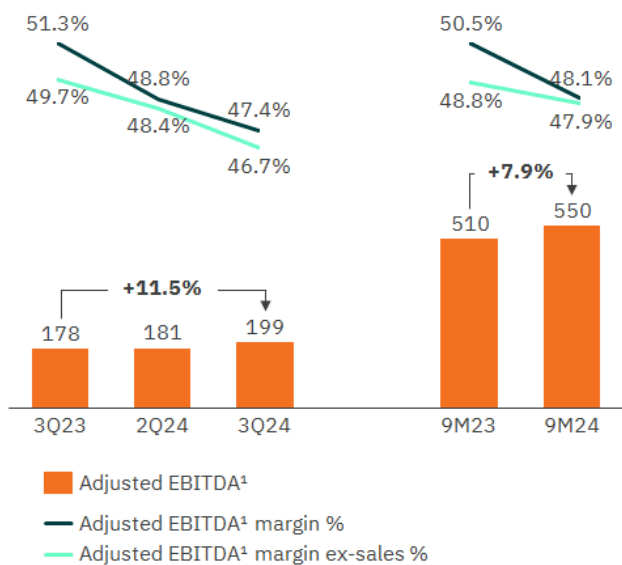
EBIT (R\$ million)



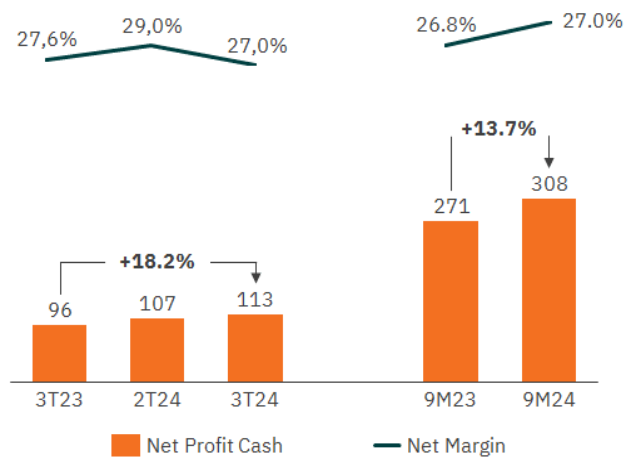
Net Income (R\$ million)



Adjusted EBITDA (R\$ million)



Cash Net Income (R\$ million)



¹ Excluding non-recurring items. Non-GAAP – Information unaudited by the independent auditors.





3. Financial Result (Consolidated)

in R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)	9M24	9M23	YTD (%)
Net financial result	-37,8	-23,9	58,2%	-22,1	70,9%	-79,4	-58,4	36,1%
Financial Revenues	33,5	29,8	12,1%	33,7	-0,7%	94,5	75,4	25,3%
Financial Expenses	-71,3	-53,8	32,6%	-55,8	27,7%	-173,9	-133,7	30,0%

Financial result was a negative amount of R\$ 37.8 million in 3Q24, compared to R\$ 23.9 million in 3Q23, reflecting the Company's higher gross debt, which increased from R\$ 960.7 million in 3Q23 to R\$ 1,548.7 million in 3Q24, after fundraising over the course of 2023 and 2024, partially offset by the higher average cash position. Compared to 2Q24, the 70.9% increase reflects the 9th issue of debentures (R\$ 400 Mn) launched at the end of June/24, increasing financial expenses in the quarter.

4. Non-recurring items (Consolidated)

in R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)	9M23	9M24	YTD (%)
Total non-recurring expenses	-7.2	-3.5	107.4%	-4.6	55.8%	-12.5	-8.4	48.3%
Fleet adequacy	0.1	-1.7	-106.5%	-0.9	-112.7%	-0.4	-2.5	-83.2%
Branches demobilization	-0.2	-1.5	-83.7%	-0.5	-47.9%	-1.6	-4.8	-67.7%
M&A Projects	-4.6	0.1	-4,816.6%	-2.3	106.6%	-7.0	-0.8	792.7%
Expenses from discontinued operations ¹	-2.4	-0.4	475.3%	-1.1	130.2%	-3.5	-0.3	1,133.1%

¹ Business units extinguished as a result of the company's restructuring.

In 3Q24, non-recurring items totaled a negative amount of R\$ 7.2 million versus a negative amount of R\$ 3.5 million in 3Q23, mainly due to costs involved in JM's acquisition transaction.





5. Net income (Consolidated)

in R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)	9M23	9M24	YTD (%)
Adjusted EBITDA ¹	199.0	178.5	11.5%	180.7	10.1%	549.9	509.3	8.0%
Non-recurring items	-7.2	-3.5	107.4%	-4.6	-55.8%	-12.5	-8.4	48.3%
CVM EBITDA	191.8	175.0	9.6%	176.1	8.9%	537.3	500.9	7.3%
Depreciation and Amortization	-57.9	-56.7	-2.1%	-56.3	-2.8%	-171.0	-164.9	3.7%
Financial Result	-37.8	-23.9	-58.2%	-22.1	-70.9%	-79.4	-58.4	36.1%
Loss Earnings before Income tax and social contribution	96.1	94.4	1.8%	97.6	-1.6%	286.9	277.7	3.3%
Income tax and social contribution expenses	-25.3	-27.7	-8.7%	-26.7	5.2%	-77.5	-80.5	-3.7%
Net income	70.8	66.7	6.1%	71.0	-0.3%	209.5	197.2	6.2%
Net Margin	16.9%	19.2%	-2.3 p.p.	19.2%	-2.3 p.p.	18.3%	19.5%	-1.2 p.p.

¹ Excluding non-recurring items. Unaudited information.

In 3Q24, Mills net income amounted to R\$ 70.8 million, 6.1% higher than 3Q23. The R\$ 4.1 million increase mainly reflects:

(+) R\$ 16.8 million increase in EBITDA;

(+) R\$ 2.4 million increase in income tax and social contribution;

(-) R\$ 1.2 million increase in depreciation and amortization;

(-) R\$ 13.9 million impact on financial result due to the increase in gross debt.

In 3Q24, we recorded a net margin of 16.9%.

5.1 Cash Net Income

in R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)	9M23	9M24	YTD (%)
Net revenue	419.5	347.8	20.6%	370.1	13.3%	1,142.8	1,010.5	13.1%
Net income	70.8	66.7	6.1%	71.0	-0.3%	209.5	197.2	6.2%
Net margin	16.9%	19.2%	-2.3 p.p.	19.2%	-2.3 p.p.	18.3%	19.5%	-1.2 p.p.
Deferred IT/SC	18.9	9.9	90.9%	19.6	-3.5%	45.2	33.7	34.2%
Credits written off ¹	23.7	19.4	22.5%	16.7	41.9%	53.6	40.3	33.0%
Cash Net Income	113.4	96.0	18.2%	107.3	5.7%	308.3	271.2	13.7%
Cash Net Margin	27.0%	27.6%	-0.6 p.p.	29.0%	-1.9 p.p.	27.0%	26.8%	0.1 p.p.

¹ PIS/COFINS credit on inputs and offset of other taxes.

Cash net income, which includes the effects of PIS/COFINS on inputs and offsets for other taxes and deferred taxes, totaled R\$ 113.4 million in 3Q24, up 18.2% versus 3Q23.

The change in deferred income tax was mainly due to the lower temporary differences in provisions during the period.

The Company continues its work of identifying and enjoying tax opportunities, with a responsible and conscious view. The balance of deferred Income Tax and Social Contribution (IT/SC) on accumulated tax losses is R\$ 213.7 million in September 2024, which can be consumed within the limit of 30% of profit before income tax, adjusted by additions and exclusions provided for or permitted by legislation.





6. Rental

(Light, Heavy and Intralogistics)

In line with our strategy of becoming an increasingly multi-product company, we continue to offer complete solutions to our customers through cross-selling between our business units. This approach allows us to maximize the value delivered to our customers, integrating different services and products to meet their needs with more efficiency and comprehensiveness.

Since the acquisition of JM Empilhadeiras in June this year, our pipeline has increased tenfold, showcasing the effectiveness of our portfolio expansion strategy. We were able to secure significant, long-term agreements, reinforcing our leadership position in the market and our commitment to quality.

Over the course of the year, the strong arrival in Brazil of machines imported from China at more competitive prices than those charged by traditional manufacturers has led to slight pressure on prices and increased competition in the Light business. The company has been working to strengthen its market footprint and consolidate its partnerships with manufacturers to retain its leadership.

We will remain focused on offering innovative, high-quality solutions, ensuring the satisfaction and loyalty of our customers. We are confident that by keeping up these efforts, we will reach new heights of growth and operational excellence.





Results

in R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)	9M23	9M24	YTD (%)
Gross Revenue	396.9	321.7	23.4%	336.3	18.0%	1058.9	962.4	10.0%
Total Net Revenue	360.8	293.1	23.1%	305.4	18.1%	963.6	834.7	15.4%
Rental	330.1	269.7	22.4%	290.0	13.8%	888.0	765.9	15.9%
Sales	21.8	18.7	16.4%	9.6	126.0%	55.9	56.1	-0.4%
Other	8.9	4.8	85.9%	5.8	53.1%	19.7	12.7	55.2%
Total COGS, ex-depreciation	-110.7	-74.1	49.3%	-86.8	27.5%	-286.3	-210.4	36.0%
Rental	-102.3	-70.2	45.7%	-83.3	22.9%	-259.2	-193.1	34.2%
Sales	-8.3	-3.9	114.4%	-3.5	139.5%	-27.0	-17.3	56.6%
Other	0.0	0.0	-	-0.1	-	-0.1	0.0	-
Gross Profit, ex-depreciation	250.1	219.0	14.2%	218.6	14.4%	677.3	624.2	8.5%
<i>Gross Margin</i>	69.3%	74.7%	-5.4 p.p.	71.6%	-2.3 p.p.	70.3%	74.8%	-0.1 p.p.
<i>Gross Margin - Rental</i>	69.0%	74.0%	-5.0 p.p.	71.3%	-2.3 p.p.	70.8%	74.8%	-4.0 p.p.
<i>Gross Margin - Sales</i>	61.7%	79.2%	-17.5 p.p.	63.9%	-2.2 p.p.	51.6%	69.2%	-0.3 p.p.
SG&A, ex-depreciation and ECL	-84.4	-69.7	21.2%	-73.4	15.0%	-225.0	-213.6	5.4%
Expenses	-79.0	-67.0	17.9%	-70.0	12.9%	-215.6	-208.3	3.5%
Non-recurring items	-5.4	-2.7	101.3%	-3.4	57.3%	-9.5	-5.3	78.4%
ECL	-3.1	-6.0	-47.9%	-6.2	-49.8%	-13.3	-16.3	-18.3%
EBIT	109.0	93.7	16.4%	87.2	25.0%	282.0	258.9	8.9%
<i>EBIT margin (%)</i>	30.2%	31.9%	-1.7 p.p.	28.6%	1.7 p.p.	29.3%	31.0%	-5.6%
CVM EBITDA	162.6	143.4	13.4%	139.1	16.9%	439.0	394.3	11.3%
<i>EBITDA margin (%)</i>	45.1%	48.9%	-7.9%	45.5%	-1.0%	45.6%	47.2%	-3.6%
Adjusted EBITDA¹	168.0	146.1	15.0%	142.5	17.9%	448.4	401.4	11.7%
<i>Adjusted EBITDA margin (%)</i>	46.6%	49.8%	-3.3 p.p.	46.7%	-0.1 p.p.	46.5%	48.1%	-1.6 p.p.
<i>Adjusted ex-sales EBITDA margin (%)</i>	45.6%	47.8%	-2.2 p.p.	46.1%	-0.5 p.p.	46.2%	46.6%	-0.3 p.p.
Depreciation	-53.6	-49.8	7.7%	-51.8	3.4%	-157.0	-142.6	10.1%

¹Excluding non-recurring items. Non-GAAP – Information unaudited by the independent auditors.

In 3Q24, net revenue reached R\$ 360.8 million, with 23.1% growth as compared to 3Q23, mainly as a result of the higher rental revenue in the period. The expansion in rental revenue reflects the growth in Heavy business and the incremental revenue from JM Empilhadeiras, fully accounted for throughout 3Q24.

Costs (ex-depreciation) increased 49.3% in the quarter versus 3Q23, mainly due to the full accounting of costs of the new Intralogistics business unit, in addition to the increase in costs related to consumables, reflecting the Company's efforts to reduce equipment unavailability in Light business.

We saw a year-on-year drop in SG&A expenses on net revenue from 23.8% in 3Q23 to 23.4% in 3Q24, reflecting the efficiency actions implemented. SG&A expenses (ex-depreciation) reached R\$ 84.4 million in 3Q24 versus R\$ 69.7 million in 3Q23. Compared to 2Q24, we saw a 15.0% increase, mainly due to other expenses related to subsidiaries and administrative expenses.

ECL-related expenses declined R\$ 2.9 million when compared to 3Q23, representing 0.9% of Rental business net revenue versus 2.0% in 3Q23. This drop mostly refers to the receipt of commercial agreements signed in previous periods.

In 3Q24, Adjusted EBITDA amounted to R\$ 168.0 million, with 15.0% increase when compared to the same quarter of the previous year, with EBITDA margin of 46.6% in the period.



7. Formwork and Shoring

We saw one more quarter of growth in this business unit, when compared to the same period last year. We have continued with our strategy of generating cash and maintaining our leadership position in this market, serving major projects and taking advantage of cross-selling opportunities with the company's other business units.

The company is seeing a gradual increase in the construction market as infrastructure work gets underway. This quarter's results reflect an increase in average prices, which means that this business unit continues to be a strong cash generator for the company, as well as generating strong commercial synergies with other business units.



Results

in R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)	9M23	9M24	YTD (%)
Gross Revenue	63.3	59.1	7.1%	70.0	-9.6%	193.5	193.2	0.2%
Total net revenue	58.7	54.6	7.5%	64.7	-9.2%	179.0	175.8	1.8%
Rental	53.6	50.8	5.6%	55.2	-2.8%	158.7	141.9	11.8%
Sales	0.2	0.1	41.8%	0.2	-8.6%	0.5	10.8	-95.6%
Other	4.9	3.7	32.7%	9.3	-47.5%	19.9	23.1	-14.2%
Total COGS, ex-depreciation	-12.7	-11.4	11.5%	-11.7	8.7%	-35.7	-34.1	4.7%
Rental	-12.8	-11.3	13.0%	-11.4	11.5%	-35.5	-33.2	7.0%
Sales	-0.1	0.0	79.8%	-0.1	-8.4%	-0.2	-0.8	-78.1%
Other	0.1	0.0	-393.2%	-0.2	-187.3%	-0.1	-0.2	-69.1%
Gross Profit, ex-depreciation	46.1	43.3	6.4%	53.0	-13.2%	143.3	141.7	1.1%
<i>Gross Margin</i>	78.4%	79.2%	-0.8 p.p.	82.0%	-3.6 p.p.	80.1%	80.6%	-0.5 p.p.
<i>Gross Margin - Rental</i>	76.2%	77.8%	-1.6 p.p.	79.3%	-3.0 p.p.	77.6%	76.6%	1.0 p.p.
<i>Gross Margin - Sales</i>	69.3%	75.8%	-6.5 p.p.	69.4%	-0.1 p.p.	64.3%	92.8%	-28.5 p.p.
SG&A, ex-depreciation and ECL	-14.2	-9.7	46.4%	-13.5	4.8%	-39.6	-28.8	37.6%
Expenses	-12.4	-9.3	32.8%	-12.3	0.3%	-36.6	-18.3	99.5%
Non-recurring items	-1.8	-0.4	390.4%	-1.2	51.6%	-3.1	-1.1	191.4%
ECL	-2.6	-1.6	68.4%	-2.4	9.0%	-5.5	-6.1	-9.9%
Adjusted EBIT	24.9	25.5	-2.1%	32.6	-23.5%	84.4	85.6	-1.4%
<i>Adjusted EBIT margin (%)</i>	42.4%	46.6%	-4.2 p.p.	50.4%	-7.9 p.p.	47.2%	48.7%	-1.5 p.p.
CVM EBITDA	29.2	32.0	-8.7%	37.1	-21.2%	98.4	106.9	-7.9%
EBITDA margin (%)	49.7%	58.6%	-8.8 p.p.	57.3%	-7.5 p.p.	55.0%	60.8%	-5.8 p.p.
Adjusted EBITDA¹	31.0	32.4	-4.2%	38.2	-18.9%	101.5	107.9	-6.0%
<i>Adjusted EBITDA margin (%)</i>	52.8%	59.3%	-6.4 p.p.	59.1%	-6.3 p.p.	56.7%	61.4%	-4.7 p.p.
<i>Adjusted ex-sales EBITDA margin (%)</i>	52.8%	59.2%	-6.5 p.p.	59.1%	-6.3 p.p.	56.7%	59.3%	-2.7 p.p.
Depreciation	-4.3	-6.9	-37.9%	-4.5	-4.1%	-14.0	-22.3	-37.4%

¹Excluding non-recurring items. Non-GAAP – Information unaudited by the independent auditors.





Net revenue reached R\$ 58.7 million in 3Q24, with 7.5% growth versus 3Q23. Net rental revenue grew 5.6% when compared to 3Q23. The increase in revenue reflects the higher average price when comparing the periods.

Gross rental margin was down -1.6 p.p. year-on-year, reaching 76.2% in 3Q24. Costs (ex-depreciation) totaled R\$ 12.7 million in 3Q24, with 11.5% increase when compared to 3Q23 due to the one-off cost of demobilizing a project and reviewing the personnel structure.

Expenses (ex-depreciation) totaled R\$ 14.2 million in 3Q24, mostly related to expenses for non-recurring items and labor services.

ECL amounted to R\$ 2.6 million in 3Q24, representing 4.5% of net revenue, versus 2.9% in 3Q23. The change when comparing the quarters refers to a commercial agreement signed, which was fully provisioned in the result.

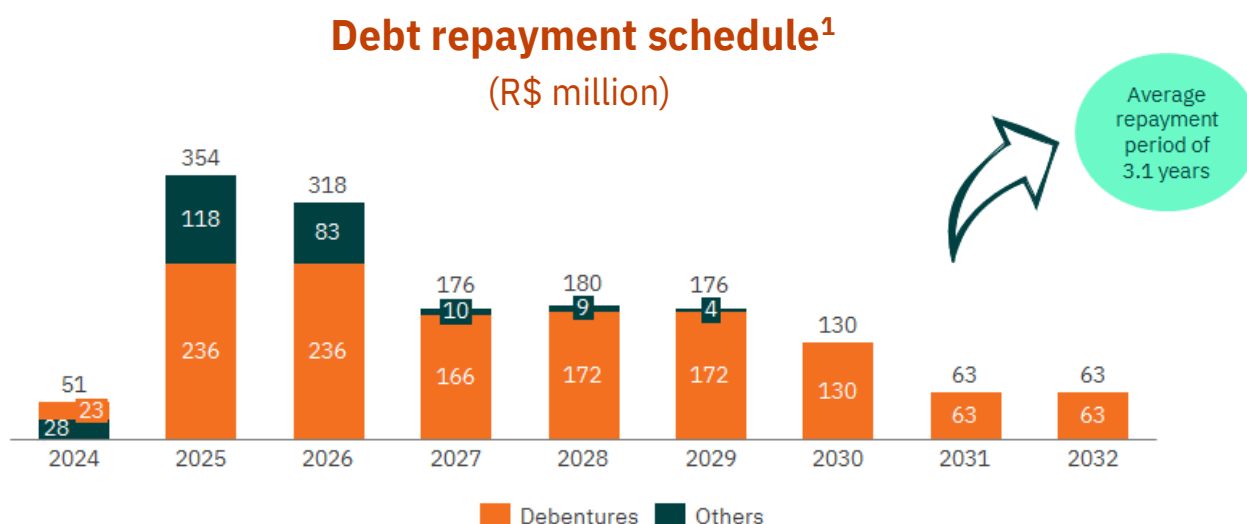
In 3Q24, Adjusted EBITDA amounted to R\$ 31.0 million, with 52.8% margin.

8. Indebtedness (Consolidated)

Gross debt was R\$ 1.5 billion in 3Q24, up 61.2% due to the issues made between the periods (8th and 9th issues of debentures, which totaled R\$ 600 million), in addition to the higher cash position at the end of the quarter. It should be noted that 82% of this amount is allocated to the long term, and the average repayment period for Mills' total indebtedness is 3.1 years, at an average cost of CDI+2.0% p.a.

The Company's cash as of September 30, 2024 was R\$ 675.3 million and net debt was R\$ 873.4 million. Our leverage indicator remains at low levels, closing the quarter flat versus 2Q24, with the net debt/EBITDA ratio at 1.2x at the end of the period. JM Empilhadeiras' debt is consolidated from this quarter onwards.

Over the course of the year, the Company will continue with its strategy, in addition to focusing on organic and inorganic growth, based on: i) strategic fundraising; ii) strong cash generation and iii) conscious and responsible leverage.

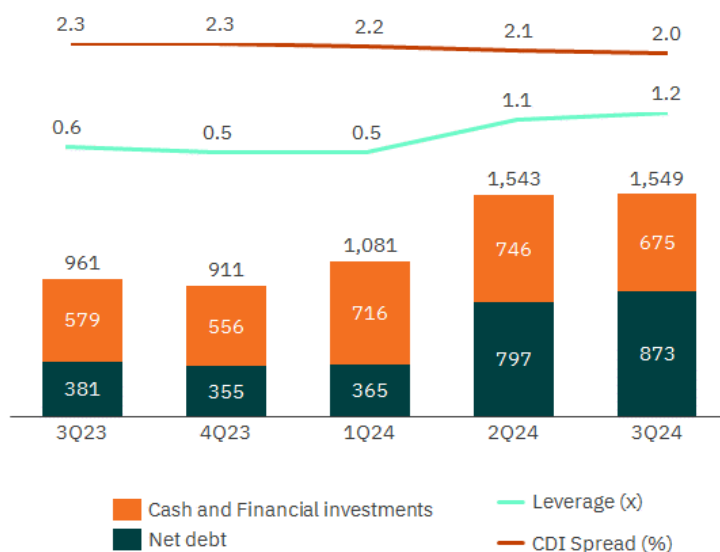


¹Including issue costs.





Indebtedness



R\$ million	3Q24	3Q23	2Q24
Gross Debt	1,548.7	960.7	1,542.8
Cash and Financial investments	675.3	579.4	745.6
Net debt	873.4	381.3	797.2
Short term Debt	273.8	140.6	256.3
Adjusted EBITDA LTM	702.4	620.3	720.5
Net debt / Adjusted EBITDA 16 LTM (x)	1.2	0.6	1.1
ST Net Debt / Adjusted EBITDA LTM (x)	0.4	-0.7	-0.6

9. Investments (Consolidated)

in R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)	9M23	9M24	YTD (%)
M&As	0.0	0.0	-	310.1	-	310.1	0.0	-
Rental equipment	160.7	112.3	43.1%	144.3	11.4%	487.8	501.3	-2.7%
Corporate and use goods	12.3	7.3	67.5%	9.7	26.2%	27.6	34.0	-18.7%
Total Capex	173.0	119.6	44.6%	464.2	-62.7%	825.5	535.2	54.2%

Information unaudited by the independent auditors.

In 3Q24, investments totaled R\$ 173.0 million, 92.9% of which was allocated to assets for rent. We will continue to invest in assets for rent for the growth of our Rental business units.

We remain continuously analyzing M&A opportunities to accelerate the company's growth, focusing on our strategy of being a multi-product company.





10. ROIC and ROE (Consolidated)

R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)
NOPAT (LTM)	436.4	281.8	54.8%	404.8	7.8%
EBIT (LTM)	506.4	427.0	18.6%	484.0	4.6%
Income Tax and Social Contribution (LTM)	-70.0	-145.2	-51.8%	-79.2	-11.6%
Average equity	1,954.2	1,362.9	43.4%	1,774.2	10.1%
Working capital (LTM Average)	275.0	164.5	67.2%	245.6	12.0%
Property, Plant and Equipment (LTM Average)	1,679.2	1,198.4	40.1%	1,528.6	9.9%
ROIC LTM	22.3%	20.7%	1.7 p.p.	22.8%	-0.5 p.p.

¹ Calculated with cash rate. In 2Q24 NOPAT includes 12 days of operation of JM Empilhadeiras.

In 3Q24LTM, ROIC was 22.3%. The longer the life cycle of the assets, the higher the ROIC obtained through the rental activity. As the asset mix and average age change, the fleet profile affects the average invested capital. We balance ROIC and cost of capital to get the highest economic value addition in our business.

R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)
Net Income (LTM)	290.5	244.8	18.7%	286.4	1.4%
Equity (LTM average)	1,477.2	1,315.5	12.3%	1,459.0	1.2%
ROE LTM	19.7%	18.6%	1.1 p.p.	19.6%	0.1 p.p.



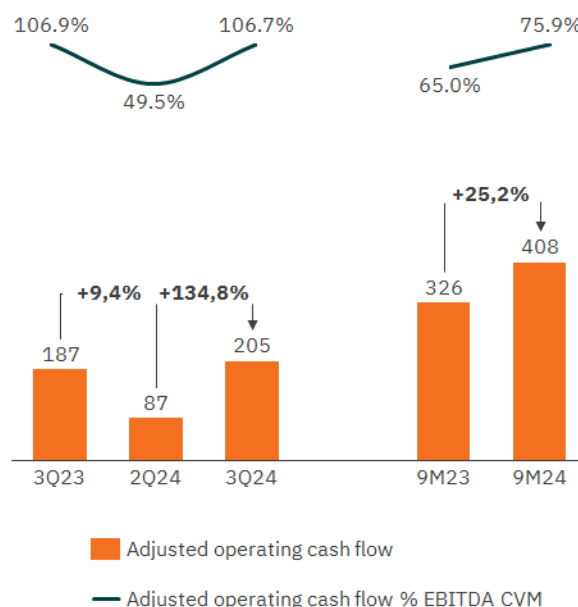


11. Adjusted Cash Flow (Consolidated)

R\$ million	3Q24	3Q23	2Q24
Operating cash flow	69,2	-124,1	107,7
Interest paid	30,3	40,2	16,5
Acquisition of rental equipment (Gross of PIS COFINS)	160,7	144,3	112,3
Suppliers (rental assets)	-30,3	50,7	-21,3
Interest and monetary exchange net gains and losses (cash)	-16,4	-12,5	-18,1
Leasing (IFRS 16)	-8,9	-11,5	-10,1
Adjusted Operating Cash Flow	204,6	87,1	187,0
Acquisition of rental equipment (Gross of PIS COFINS)	-160,7	-144,3	-112,3
Suppliers (rental assets)	30,3	-50,7	21,3
Net cash generated by (used in) financing activities	-79,4	-190,8	-7,4
Adjusted free cash flow to the firm	-5,2	-298,6	88,6

In 3Q24, adjusted consolidated operating cash flow¹ totaled R\$ 204.6 million, doubling the figure recorded in 2Q24 and 9.4% higher than 3Q23, mainly reflecting the increase in investments and the change in their accounting between periods, influenced by the purchase, receipt and payment schedules for the machines. When compared to the previous quarter (2Q24), the change is also due to profit sharing payment made annually in the second quarter. Free cash flow for the firm¹ represented an outflow of R\$ 5.2 million in 3Q24, reflecting the higher volume of investments in this quarter. Cash conversion increased 10.9 p.p. when comparing 9M24 versus 9M23, another indication of the Company's good cash management.

R\$ million



¹ For adjusted operating cash flow, interest paid, investment in lease, interest, and inflation adjustments in assets and liabilities are not included. For the free cash flow to the firm, cash flow from investing activities and purchases of leased goods are also excluded.





12. ESG

In 3Q24, we made significant progress in our environmental initiatives, consolidating our position as a company committed to sustainability and decarbonization. An important milestone was the completion and publication of the greenhouse gas (GHG) emissions inventory through the GHG Protocol's Public Registry of Emissions (RPE), which granted us the gold seal, a recognition that attests to our transparency and efficiency in emissions management. Furthermore, we joined the Net Zero Ambition Movement, an initiative of the UN Global Compact in Brazil, reaffirming our commitment to reducing emissions and aligning with global goals to mitigate climate change.

At the same time, we started to get positive results from our decarbonization program, aligned with our goals based on and approved by SBTi. As a highlight, we expanded the use of biofuels in our fleet of technical service vehicles, with adoption in all business areas and branches in Brazil, reaching 70% biofuel use after the implementation of the initiative that will result in a significant reduction in Scope 1. Another noteworthy project is the energy transition at subsidiaries, where we have reached 69% of our subsidiaries in the process of migrating to the Free Contracting Environment (ACL) or Distributed Generation (DG), with 40% already operating with clean, renewable energy.

Also on the eco-efficiency front, we have started replacing the LPG-powered forklifts with electric ones at the F&E unit, with completion scheduled for February/2025. The electrification of this fleet is extremely strategic from a sustainability point of view, since this equipment is the main contributor to scope 1 emissions in this business unit, contributing significantly to decarbonization.

In addition, we completed a Life Cycle Assessment (LCA) study focusing on the Carbon Footprint of new equipment at the Light unit. In addition to being critical for us to include this new equipment in our CO2 Calculator, available on the Mills website, this study allows us to map the environmental impacts of each stage of the equipment's life cycle, from manufacturing to disposal. The study indicated a 46% reduction in maintenance emission factors, reinforcing the importance of our actions in the circularity of materials and new technologies, especially batteries for mobile elevating work platforms.

In 3Q24, we also celebrated 3 years of our TransFormar Program, an internal initiative that grants scholarships in technical and professional training courses to young people in situations of social vulnerability, benefiting more than 800 people in all regions of Brazil. This semester, we opened 148 more seats in 8 locations and expanded the program's impact to include our value chain, counting on the partnership of supplier companies. In addition, we continued our actions to support the population of Rio Grande do Sul through our Partilhar program, under which we are supporting a health truck to serve the populations of the affected areas, providing medical and dental services, social assistance and psychological care, with more than 10,000 consultations so far.

Furthermore, we continue to implement the actions on our Diversity agenda: we intensified internal actions with lectures addressing topics such as gender equality and with the continuation of training for our leaders. In addition, we held another edition of our Café com Elas (Coffee with Them) Program, where our female employees have the opportunity to discuss careers and professional development with our officers. These initiatives reinforce our commitment to developing future female leaders and how diversity is a central pillar of our culture.

Finally, we would like to share that our progress on the ESG agenda continues to be recognized, with the confirmation of our inclusion in B3's IDIVERSA for one more year.



13. Tables

Consolidated data in R\$ million

Table 1 - Rental net revenue per Business Unit

R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)	9M24	9M23	YTD (%)
Total Rental Net Revenue	383.7	320.5	19.7%	345.1	11.2%	1,046.7	907.8	15.3%
Rental	330.1	269.7	22.4%	290.0	13.8%	888.0	765.9	15.9%
Formwork and Shoring	53.6	50.8	5.6%	55.2	-2.8%	158.7	141.9	11.8%

Information not audited by the independent auditors.

Table 2 - Cost of products and services sold (COGS) and Operating, general and administrative expenses (SG&A), ex-depreciation

R\$ million	3Q24	%	3Q23	%	2Q24	%	9M24	%	9M23	%
COGS total, ex-depreciation	-123.4	54.2%	-85.5	49.5%	-98.5	50.7%	-321.6	53.1%	-244.5	47.7%
Rental costs (maintenance, personnel, warehouses, etc) ¹	-115.1	50.5%	-81.5	47.2%	-94.7	48.8%	-294.2	48.6%	-226.3	44.1%
Cost of sales	-8.4	3.7%	-3.9	2.3%	-3.5	1.8%	-27.2	4.5%	-18.1	3.5%
Costs of indemnity	0.1	-0.1%	0.0	0.0%	-0.2	0.1%	-0.1	0.0%	-0.2	0.0%
SG&A, ex-depreciation and ECL	-98.6	43.3%	-79.8	46.2%	-86.9	44.8%	-265.1	43.8%	-246.1	48.0%
Commercial, Operational and Administrative	-64.5	28.3%	-61.8	35.8%	-62.7	32.3%	-186.4	30.8%	-190.5	37.1%
General Services	-8.5	3.7%	-8.0	4.6%	-8.5	4.4%	-25.1	4.2%	-24.4	4.8%
Other expenses	-25.5	11.2%	-10.0	5.8%	-15.7	8.1%	-53.5	8.8%	-31.2	6.1%
ECL	-5.7	2.5%	-7.5	4.4%	-8.6	4.4%	-18.8	3.1%	-22.4	4.4%
COGS + SG&A Total	-227.7	100.0%	-172.8	100.0%	-194.0	100.0%	-605.4	100.0%	-513.0	100.0%

Table 3 - Reconciliation of Adjusted EBITDA

R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)	9M24	9M23	YTD (%)
Net income	70.8	66.7	6.1%	71.0	-0.3%	209.5	197.2	6.2%
Income tax and social contribution expenses	-25.3	-27.7	-8.7%	-26.7	5.2%	-77.5	-80.5	-3.7%
Earnings before Income tax and social contribution	96.1	94.4	1.8%	97.6	-1.6%	286.9	277.7	3.3%
Financial Results	-37.8	-23.9	-58.2%	-22.1	-70.9%	-79.4	-58.4	36.1%
Depreciation and Amortization	-57.9	-56.7	-2.1%	-56.3	-2.8%	-171.0	-164.9	3.7%
CVM EBITDA	191.8	175.0	9.6%	176.1	8.9%	537.3	500.9	7.3%
Non-recurring items	-7.2	-3.5	107.4%	-4.6	-55.8%	-12.5	-8.4	48.3%
Adjusted EBITDA¹	199.0	178.5	11.5%	180.7	10.1%	549.9	509.3	8.0%

¹ Excluding non-recurring items. Unaudited information.



13. Tables

Consolidated data in R\$ million

Table 4 - Reconciliation of EBITDA with Adjusted Operating Cash Flow

Consolidated in R\$ million	3Q24	3Q23	2Q24
CVM EBITDA	191.8	175.0	176.1
Non cash items	24.8	20.4	20.5
Provision for tax, civil and labor risks	7.5	1.0	2.2
Accrued expenses on stock options	4.1	3.9	3.4
Post Employment Benefits	0.3	0.3	0.3
Residual value of property, plant and equipment and intangible assets sold and written off	2.3	2.3	1.1
Provision (reversal) for impairment loss on trade receivables	5.7	7.5	8.6
Provision (reversal) for slow-moving inventories	-0.2	-1.1	-1.0
Provision for Profit Sharing	5.3	6.6	6.7
Other provisions	-0.2	-0.1	-0.8
CVM EBITDA ex-non cash provisions	216.6	195.4	196.6
Cash	-147.4	-87.7	-320.7
Interest and monetary and exchange gains and losses (cash)	16.4	18.1	12.5
Trade receivables	-3.0	-31.4	-31.9
Acquisitions of rental equipment	-118.8	-76.9	-183.4
Inventories	-12.3	3.5	-7.4
Taxes recoverable	-9.9	7.6	-5.6
Other assets	-2.7	1.1	-8.1
Suppliers (ex-rental assets)	12.0	21.7	-18.0
Payroll and related taxes	6.2	3.0	-22.8
Taxes payable	2.2	-7.7	-7.9
Other liabilities	-0.5	6.4	0.1
Paid income and social contribution taxes	-3.7	-16.3	-4.7
Law suits settled	-3.1	-0.2	-3.3
Interest paid	-30.3	-16.5	-40.2
Cash flows from operating activities according to the financial statements	69.2	107.7	-124.1
Interest and monetary and exchange gains and losses (cash)	-16.4	16.5	-12.5
Acquisitions of rental equipment (Gross of PIS COFINS)	160.7	112.3	144.3
Suppliers (rental assets)	-30.3	-21.3	50.7
Interest paid	30.3	-18.1	40.2
Leasing IFRS16	-8.9	-10.1	-11.5
Adjusted Operating Cash Flow	204.6	187.0	87.1



14. Income Statement

Consolidated data in R\$ million

R\$ million	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)	9M24	9M23	YTD (%)
Gross Revenue	460.5	380.8	20.9%	406.3	13.3%	1,253.2	1,155.6	8.4%
Net revenue from sales and services	419.5	347.8	20.6%	370.1	13.3%	1,142.8	1,010.5	13.1%
Cost of products sold and services rendered	(155.0)	(126.0)	23.0%	(137.1)	13.1%	(431.9)	(361.1)	19.6%
Gross Profit	264.5	221.8	19.3%	233.0	13.5%	711.0	649.4	9.5%
Selling, general and administrative expenses	(125.5)	(96.8)	29.6%	(106.3)	18.0%	(329.3)	(295.9)	11.3%
ECL	(5.7)	(7.5)	-23.6%	(8.6)	-33.2%	(18.8)	(22.4)	-16.0%
Other revenues	0.6	0.9	-29.2%	1.6	-63.0%	3.5	4.9	-28.5%
Profit before Financial Result	133.9	118.3	13.2%	119.8	11.8%	366.4	336.0	9.0%
Financial expenses	(71.3)	(53.8)	32.6%	(55.8)	27.7%	(173.9)	(133.7)	30.0%
Financial revenues	33.5	29.8	12.1%	33.7	-0.7%	94.5	75.4	25.3%
Financial result	(37.8)	(23.9)	58.2%	(22.1)	70.9%	(79.4)	(58.4)	36.1%
Profit before taxes	96.1	94.4	1.8%	97.7	-1.6%	286.9	277.7	3.3%
Income tax and social contribution	(25.3)	(27.7)	-8.7%	(26.7)	-5.2%	(77.5)	(80.5)	-3.7%
Net income	70.8	66.7	6.1%	71.0	-0.3%	209.5	197.2	6.2%





15. Balance Sheet

Consolidated data in R\$ million

In R\$ million	3Q24	3Q23	2Q24
Assets			
Current assets			
Cash and cash equivalents	478.7	570.1	600.4
Financial assets	172.7	-	105.6
Restricted bank deposits	23.9	9.3	23.5
Trade receivables	381.7	292.4	384.4
Inventories	112.1	69.4	99.6
Derivative financial instruments	11.7	7.5	16.0
IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax)	-	13.7	-
Taxes recoverable	48.1	22.4	48.4
Advances to suppliers	0.0	3.1	0.0
Other Assets	40.9	16.4	34.2
Sub total	1,269.7	1,004.3	1,312.2
Assets held for sale	9.4	8.5	9.4
Total Current Assets	1,279.1	1,012.8	1,321.6
Non-current Assets			
Deferred taxes - IRPJ and CSLL	177.6	234.6	192.9
Taxes recoverable	62.0	50.6	57.7
Judicial deposits	9.9	12.6	13.9
Other assets	0.1	0.2	0.1
Sub total	249.7	297.9	264.6
Property, plant and equipment	1,760.9	1,250.8	1,599.6
Intangible assets	298.4	193.9	357.8
Sub total	2,059.4	1,444.6	1,957.4
Total Non-current Assets	2,309.1	1,742.6	2,222.0
Total Assets	3,588.2	2,755.3	3,543.7



15. Balance Sheet

Consolidated data in R\$ million

In R\$ million	3Q24	3Q23	2Q24
Liabilities			
Current liabilities			
Trade payables	151.9	135.6	128.8
Trade payables - acquisition of subsidiary	24.1	3.1	28.5
Payroll and related taxes	77.5	42.4	65.9
Borrowings, financing and debentures	273.8	140.6	256.3
Right of Use to lease (IFRS 16)	39.6	30.1	37.2
Derivative financial instruments	0.0	6.4	0.0
Tax debt refinancing program (REFIS)	1.9	1.2	4.4
Income tax and social contribution	6.7	2.7	6.1
Taxes payable	10.6	10.0	12.7
Profit sharing payable	0.0	19.0	0.0
Dividends and interest on equity payable	8.3	15.3	20.1
Other liabilities	0.9	1.0	1.1
Total Current Liabilities	595.3	407.4	561.0
Non Current Liabilities			
Trade payables	19.5	6.2	6.0
Trade payables - acquisition of subsidiary	111.3	22.1	108.3
Borrowings, financing and debentures	1,274.9	820.2	1,286.5
Right of Use to lease (IFRS 16)	64.0	63.9	66.3
Provision for tax, civil and labor risks	22.3	17.2	16.5
Tax debt refinancing program (REFIS)	3.4	0.0	3.4
Taxes payable	0.0	12.2	0.0
Deferred taxes	19.3	-	15.6
Provision for post-employment benefits	12.2	12.2	11.9
Other liabilities	0.4	0.9	0.9
Total non-current Liabilities	1,527.2	954.9	1,515.4
Total Liabilities			
Equity			
Share capital	1,091.6	1,091.6	1,091.6
Treasury shares	-67.1	-36.2	-101.4
Capital reserves	-55.4	13.8	2.7
Earnings reserves	401.8	196.2	392.0
Equity adjustments	-17.2	-18.0	-17.2
Accumulated losses	109.5	143.4	97.0
Sub total	1,463.1	1,390.7	1,464.6
Non-controlling shareholders	2.6	2.3	2.6
Total Equity	1,465.7	1,393.0	1,467.2
Total Liabilities and Equity	3,588.2	2,755.3	3,543.7





16. Cash flow

Consolidated data in R\$ million

in R\$ million	3Q24	3Q23	2Q24
Cash flows from operating activities			
Profit for the year	70.8	66.7	71.0
Non cash adjustments:	162.8	129.1	131.0
Depreciation and amortization	57.9	56.7	56.3
Deferred income and social contribution taxes	25.8	9.9	19.6
Provision (reversal) for tax, civil and labor risks	7.5	1.0	2.2
Accrued expenses on stock options	4.1	3.9	3.4
Post-employment benefit	0.3	0.3	0.3
Residual value of property, plant and equipment and intangible assets sold and written off	2.3	2.3	1.1
Interest and monetary exchange gains and losses, net	50.9	40.0	32.1
Leasing interest	3.3	2.0	2.5
Provision (reversal) for impairment loss on trade receivables - ECL	5.7	7.5	8.6
Provision (reversal) for slow-moving inventories	-0.2	-1.1	-1.0
Provision for Profit Sharing	5.3	6.6	6.7
Other provisions (reversals)	-0.2	-0.1	-0.8
Variations on assets and liabilities:	-127.2	-55.0	-278.0
Trade receivables	-3.0	-31.4	-31.9
Acquisitions of rental equipment	-118.8	-76.9	-183.4
Inventories	-12.3	3.5	-7.4
Taxes recoverable	-9.9	7.6	-5.6
Other assets	-2.7	1.1	-8.1
Suppliers (ex-rental assets)	12.0	21.7	-18.0
Payroll and related taxes	6.2	3.0	-22.8
Taxes payable	1.7	10.1	-0.9
Other liabilities	-0.5	6.4	0.1
Lawsuits settled	-3.1	-0.2	-3.3
Interest paid	-30.3	-16.5	-40.2
Paid income and social contribution taxes	-3.7	-16.3	-4.7
Net cash from operating activities	69.2	107.7	-124.1



16. Cash flow

Consolidated data in R\$ million

in R\$ million	3Q24	3Q23	2Q24
Cash flow from investing activities			
Acquisition of subsidiary	0.0	0.0	-75.4
Financial assets	-67.1	-	-105.6
Acquisitions of rental equipment, personal use and intangible assets	-12.3	-7.4	-9.7
Net cash generated by (used in) investing activities	-79.4	-7.4	-190.8
Clash flow from financing activities			
Funding (costs) of borrowing and debentures	19.4	0.0	418.2
Restricted bank deposits	-0.3	-0.3	-0.6
Repurchase of treasury shares	-18.1	0.0	-94.3
Intesrest on equity paid	-39.7	-19.9	-21.2
Dividends paid	-32.3	0.0	-1.6
Amortization of borrowing and debentures	-31.6	-13.9	-66.3
Paid leases	-8.9	-10.1	-11.5
Net cash generated by (used in) financing activities	-111.6	-44.2	222.8
Net increase/(decrease) in cash and cash equivalents	-121.7	56.1	-92.1
Cash and cash equivalents at the beginning of the period	600.4	514.0	692.5
Cash and cash equivalents at the end of the period	478.7	570.1	600.4
Net increase/(decrease) in cash and cash equivalents	-121.8	56.2	-92.1
Operating cash flow	69.2	107.7	-124.1
Interest paid	30.3	16.5	40.2
Acquisition of rental equipment (Gross of PIS COFINS)	160.7	112.3	144.3
Suppliers (rental assets)	-30.3	-21.3	50.7
Interest and monetary exchange net gains and losses (cash)	-16.4	-18.1	-12.5
Leasing (IFRS 16)	-8.9	-10.1	-11.5
Adjusted Operating Cash Flow	204.6	187.0	87.1
Adjusted Operating Cash Flow	204.6	187.0	87.1
Acquisition of rental equipment (Gross of PIS COFINS)	-160.7	-112.3	-144.3
Suppliers (rental assets)	30.3	21.3	-50.7
Net cash generated by (used in) financing activities	-79.4	-7.4	-190.8
Adjusted free cash flow to the firm	-5.2	88.6	-298.6



17. MILS3 History

Mills common shares are traded on B3's Novo Mercado under ticker MILS3.

The closing price of Mills' shares on September 30 was R\$ 11.06 down 8.7% as compared to the closing price for the same period in 2023. IBOVESPA and Small Caps indices changed by 13.1% and -3.8% respectively, in the same period. At the end of 3Q24, Mills market cap amounted to R\$ 2,645.2 million.

MILS3 Performance	3Q24	3Q23	YoY (%)	2Q24	QoQ (%)
Share final price (R\$)	11.06	12.12	-8.7%	10.49	5.4%
Maximum ¹	11.49	13.64	-15.8%	13.91	-17.4%
Minumum ¹	10.24	11.44	-10.5%	10.02	2.2%
Average ¹	11.13	12.47	-10.7%	12.33	-9.7%
Market value final of period (R\$ million)	2,645.2	2,985.3	-11.4%	2,561.1	3.3%
Daily average negotiated volume (R\$ million)	9.75	11.72	-16.8%	15.43	-36.8%
Number os shares (million)	239.17	246.31	-2.9%	244.15	-2.0%

¹ Trading closing price





18. Glossary

- (a) Capex (Capital Expenditure) - Acquisition of tangible and intangible assets for non-current assets.
- (b) Invested capital - For the company, invested capital is defined as the sum of equity (net equity) plus third party capital (including all onerous, bank and non-bank debts), both being the average values in the period. The asset base for the year is calculated as the average of the asset base for the last twelve months.
- (c) Adjusted Operational Cash Flow - based on the Company's Consolidated Financial Statements, net cash provided by operating activities, excluding interest and inflation adjustments in net assets and liabilities, acquisitions of property, plant and equipment for rental and interest paid;
- (d) Net debt - Gross debt less cash and cash equivalents.
- (e) EBITDA - EBITDA is a non-accounting measurement prepared by the Company, reconciled with our financial statements, subject to the provisions of CVM/SEP Annual Circular Letter, when applicable. We calculate our EBITDA as our operating earnings before financial result, the effects of depreciation of assets in use and rental equipment and the amortization of intangible assets. EBITDA is a measure not recognized by the Accounting Practices Adopted in Brazil, IFRS or US GAAP, it does not have a standard meaning and may not be comparable to measures with similar securities provided by other companies. We disclose EBITDA as we use it to measure our performance. EBITDA shall not be considered on a standalone basis or as a substitute for net income or operating profit, as indicators of operating performance or cash flow or to measure liquidity or the ability to pay debts.

This press release may include statements that present expectations of the Company's Management about future events or results. All statements, when based on future expectations and not on historical facts, involve various risks and uncertainties. Mills is not able to ensure that such statements will prove to be correct. Such risks and uncertainties include factors related to the Brazilian economy, the capital market, the sectors of infrastructure, real estate, oil and gas, among others, and government rules, which are subject to change without prior notice. For additional information on factors that may give rise to results other than those estimated by the Company, please see reports filed with Brazilian Securities and Exchange Commission - CVM.



Mills Locação, Serviços e Logística S.A.

Quarterly financial information - ITR and Report on the review of quarterly information



3Q 2024



MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



BALANCE SHEETS

SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

(In thousands of Reais - R\$)

ASSETS	Note	Individual		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
CURRENT					
Cash and cash equivalents	5.1	451,986	538,862	478,697	546,890
Financial investments	5.2	172,715	-	172,715	-
Linked bank deposits	5.2	23,868	9,531	23,868	9,531
Accounts receivable from third parties	6	274,947	276,953	381,687	319,815
Accounts receivable from related parties	16.1	2,712	6,779	-	-
Inventories	7	82,034	64,631	112,108	72,065
Derivative financial instruments	4.5	11,711	-	11,711	-
Taxes recoverable	8	24,118	14,975	48,059	36,350
Other assets		37,526	19,074	40,868	21,136
Assets held for sale		9,435	9,518	9,435	9,518
		1,091,052	940,323	1,279,148	1,015,305
NON-CURRENT					
Deferred income tax and social contribution	18.2	122,298	159,618	177,626	223,509
Taxes recoverable	8	28,255	24,600	62,042	48,665
Judicial deposits	19.3	8,175	11,886	9,930	12,999
Other assets		140	158	140	158
		158,868	196,262	249,738	285,331
Investments	9	1,058,258	708,172	-	-
Property, plant and equipment	10	800,834	722,881	1,760,907	1,238,802
Intangible assets	11	116,763	110,186	298,448	200,967
		1,975,855	1,541,239	2,059,355	1,439,769
TOTAL ASSETS		3,225,775	2,677,824	3,588,241	2,740,405

The Management's explanatory notes are an integral part of the interim financial information.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



BALANCE SHEETS

ON SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

(In thousands of Reais - R\$)

LIABILITIES	Note	Individual		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
CURRENT					
Accounts payable to third parties	12.1	95,668	76,964	151,895	103,198
Accounts payable to related parties	16.1	1,592	1,235	1,582	-
Accounts payable from acquisitions of subsidiaries	12.2	1,905	1,102	22,508	1,102
Social and labor obligations	13	65,807	64,778	77,496	67,080
Loans, financing and debt securities	14	236,449	143,905	273,771	152,922
Leases payable	15	37,174	27,930	39,604	28,722
Derivative financial instruments	4.5	-	2,079	-	2,079
Tax recovery programs		1,535	756	1,915	756
Income tax and social contribution payable		4,108	3,818	6,687	3,890
Taxes payable	20	8,850	10,553	10,605	10,896
Dividends and interest on shareholders' equity	21.3	8,335	15,591	8,335	15,591
Other liabilities		514	573	931	972
		461,937	349,284	595,329	387,208
NON-CURRENT					
Accounts payable to third parties	12.1	19,451	9,320	19,451	9,320
Accounts payable from acquisitions of subsidiaries	12.2	12,223	13,083	111,287	24,815
Loans, financing and debt securities	14	1,181,643	753,576	1,274,887	758,203
Leases payable	15	58,811	54,966	63,961	57,930
Provisions for risks	19.1	13,733	13,809	22,295	16,689
Tax recovery programs		2,201	-	3,359	-
Taxes payable	20	-	12,418	-	12,418
Deferred income tax and social contribution	18.2	-	-	19,281	-
Provision for post-employment benefits	17.1	12,237	11,318	12,237	11,318
Other liabilities		430	884	430	884
		1,300,729	869,374	1,527,188	891,577
TOTAL LIABILITIES		1,762,666	1,218,658	2,122,517	1,278,785
SHAREHOLDERS' EQUITY	21				
Share capital		1,091,560	1,091,560	1,091,560	1,091,560
Treasury shares		(67,101)	(36,241)	(67,101)	(36,241)
Capital reserves		(55,440)	17,693	(55,440)	17,693
Profit reserves		401,786	403,382	401,786	403,382
Equity valuation adjustment		(17,228)	(17,228)	(17,228)	(17,228)
Retained earnings		109,532	-	109,532	-
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO:					
Controlling shareholders		1,463,109	1,459,166	1,463,109	1,459,166
Non-controlling shareholders		-	-	2,615	2,454
TOTAL SHAREHOLDERS' EQUITY		1,463,109	1,459,166	1,465,724	1,461,620
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,225,775	2,677,824	3,588,241	2,740,405

The Management's explanatory notes are an integral part of the interim financial information.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

STATEMENTS OF INCOME FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023 (In thousands of Reals - R\$, except net earnings per share)

	Note	Individual				Consolidated			
		3Q2024	3Q2023	9M2024	9M2023	3Q2024	3Q2023	9M2024	9M2023
Net revenues	23	308,479	306,233	911,938	911,147	419,530	347,785	1,142,837	1,010,501
Cost of goods sold and services provided	24	(99,918)	(107,393)	(308,748)	(309,632)	(155,037)	(126,011)	(431,849)	(361,077)
GROSS PROFIT		208,561	198,840	603,190	601,515	264,493	221,774	710,988	649,424
Selling, general and administrative expenses	24	(95,947)	(87,010)	(271,863)	(268,267)	(125,455)	(96,793)	(329,335)	(295,933)
Provision for expected credit losses	6.2	(5,639)	(5,284)	(18,887)	(18,540)	(5,750)	(7,529)	(18,800)	(22,387)
Income from equity investments	9.4	11,189	5,207	26,114	3,875	-	-	-	-
Other operating revenues (expenses), net		355	513	1,710	4,260	608	857	3,511	4,915
PROFIT BEFORE FINANCIAL INCOME AND TAXES		118,519	112,266	340,264	322,843	133,896	118,309	366,364	336,019
Financial revenues	25	32,287	30,445	91,553	72,565	33,456	29,848	94,455	75,390
Financial expenses	25	(62,233)	(52,075)	(162,156)	(127,623)	(71,277)	(53,752)	(173,893)	(133,744)
Financial income, net		(29,946)	(21,630)	(70,603)	(55,058)	(37,821)	(23,904)	(79,438)	(58,354)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		88,573	90,636	269,661	267,785	96,075	94,405	286,926	277,665
Income tax and social contribution:									
Current	18	(4,131)	(17,665)	(29,865)	(45,645)	(6,341)	(17,769)	(32,235)	(46,761)
Deferred	18	(13,665)	(6,419)	(30,497)	(25,092)	(18,947)	(9,922)	(45,231)	(33,710)
NET PROFIT FOR THE PERIOD		70,777	66,552	209,299	197,048	70,787	66,714	209,460	197,194
PROFIT ATTRIBUTABLE TO:									
Controlling shareholders		-	-	-	-	70,777	66,552	209,299	197,048
Non-controlling shareholders		-	-	-	-	10	162	161	146
BASIC EARNINGS PER SHARE - R\$	22	-	-	-	-	0.30290	0.32054	0.88136	0.94906
DILUTED EARNINGS PER SHARE - R\$	22	-	-	-	-	0.29746	0.27089	0.86577	0.80281

The Management's explanatory notes are an integral part of the interim financial information.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023***(In thousands of Reais - R\$)*

	Individual				Consolidated			
	3Q2024	3Q2023	9M2024	9M2023	3Q2024	3Q2023	9M2024	9M2023
NET PROFIT FOR THE PERIOD	70,777	66,552	209,299	197,048	70,787	66,714	209,460	197,194
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	70,777	66,552	209,299	197,048	70,787	66,714	209,460	197,194
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:								
Controlling shareholders	-	-	-	-	70,777	66,552	209,299	197,048
Non-controlling shareholders	-	-	-	-	10	162	161	146

The Management's explanatory notes are an integral part of the interim financial information.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(In thousands of Reals - R\$)

	Share capital	Treasury shares	Capital reserves			Profit reserves		Equity valuation adjustment	Retained earnings	Total	Non-controlling shareholders	Total shareholder s' equity
			Cost of issuance of shares	Stock options granted	Goodwill on subscription of shares	Legal reserve	Retained earnings					
ON JANUARY 1, 2023	1,091,560	(41,467)	(18,448)	19,933	-	16,810	186,822	(18,005)	-	1,237,205	2,172	1,239,377
Comprehensive income for the period												
Net profit for the period	-	-	-	-	-	-	-	-	197,048	197,048	146	197,194
Shareholder contributions and distributions												
Stock options granted	-	5,226	-	12,320	-	-	(7,455)	-	-	10,091	-	10,091
Interest on shareholders' equity	-	-	-	-	-	-	-	-	(53,626)	(53,626)	-	(53,626)
ON SEPTEMBER 30, 2023	1,091,560	(36,241)	(18,448)	32,253	-	16,810	179,367	(18,005)	143,422	1,390,718	2,318	1,393,036
ON JANUARY 1, 2024	1,091,560	(36,241)	(18,448)	36,141	-	30,706	372,676	(17,228)	-	1,459,166	2,454	1,461,620
Comprehensive income for the period												
Net profit for the period	-	-	-	-	-	-	-	-	209,299	209,299	161	209,460
Shareholder contributions and distributions												
Stock options granted	-	-	-	11,652	-	-	-	-	-	11,652	-	11,652
Stock options exercised	-	6,554	-	(9,831)	-	-	-	-	-	(3,277)	-	(3,277)
Share repurchase	-	(112,368)	-	-	-	-	-	-	-	(112,368)	-	(112,368)
Cancellation of shares	-	74,954	-	-	(74,954)	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(1,596)	-	(32,311)	(33,907)	-	(33,907)
Interest on shareholders' equity – Distributed	-	-	-	-	-	-	-	-	(59,164)	(59,164)	-	(59,164)
Interest on shareholders' equity – Proposed	-	-	-	-	-	-	-	-	(8,292)	(8,292)	-	(8,292)
ON SEPTEMBER 30, 2024	1,091,560	(67,101)	(18,448)	37,962	(74,954)	30,706	371,080	(17,228)	109,532	1,463,109	2,615	1,465,724

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

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

(In thousands of Reais - R\$)

	Individual		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	209,299	197,048	209,460	197,194
ADJUSTMENTS FOR:				
Depreciation and amortization	108,049	131,882	170,966	164,895
Deferred income tax and social contribution	37,319	25,092	52,115	33,710
Provision (reversal) for tax, civil and labor risks	7,003	2,875	9,628	1,616
Provision for expense with stock options	11,652	12,319	11,652	12,319
Post-employment benefits	919	935	919	935
Residual value of property, plant and equipment and intangible assets sold and written off	2,686	7,103	16,241	7,431
Interest and monetary variations net assets and liabilities	113,523	105,555	120,386	111,064
Interest on leases	7,799	6,349	8,172	6,378
Provision for expected losses on accounts receivable	18,887	32,485	18,800	21,996
Provision (reversal) for slow-moving inventories	(1,603)	5,633	(928)	2,445
Provision for profit sharing	18,397	17,921	18,926	18,248
Income from participation in investments	(26,114)	(3,875)	-	-
Other provisions (reversals)	2,590	(4,510)	1,392	(8,320)
CHANGE IN OPERATING ASSETS AND LIABILITIES:				
Accounts receivable	(12,813)	(61,259)	(61,382)	(66,902)
Purchases of property, plant and equipment under lease, net of trade payables	(88,612)	(167,113)	(367,553)	(456,987)
Inventories	(15,801)	2,385	(20,796)	3,380
Taxes recoverable	(12,798)	(6,715)	(24,560)	(30,626)
Other assets	(14,642)	(1,794)	(15,308)	(2,224)
Suppliers (except leasing fixed assets)	(24,029)	(75,321)	(31,233)	(78,206)
Social and labor obligations	(17,486)	(23,424)	(14,726)	(23,476)
Taxes payable	12,870	40,588	15,238	41,745
Other liabilities	(396)	6,137	(411)	6,072
Settled lawsuits	(7,080)	(1,695)	(7,512)	(1,695)
CASH GENERATED (USED) BY OPERATING ACTIVITIES	329,619	248,601	109,486	(39,008)
Interest on loans, financing and debentures paid	(78,169)	(77,699)	(83,654)	(82,359)
Interest on leases paid	(3,102)	-	(3,237)	-
Income tax and social contribution paid	(25,431)	(43,841)	(25,667)	(47,221)
NET CASH GENERATED BY (USED IN) OPERATING ACTIVITIES	222,917	127,061	(3,072)	(168,588)
CASH FLOWS FROM INVESTMENT ACTIVITIES:				
Capital contribution in investee	(324,100)	(287,300)	-	-
Acquisition of subsidiary net of acquired cash	-	-	(75,380)	-
Financial investments	(172,715)	-	(172,715)	-
Acquisitions of property, plant and equipment, assets for own use and intangible assets	(22,427)	(33,109)	(27,608)	(33,842)
CASH USED IN INVESTMENT ACTIVITIES	(519,242)	(320,409)	(275,703)	(33,842)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Borrowing of loans and debentures, net of borrowing costs	615,278	100,000	636,145	100,000
Linked bank deposits	(14,336)	6,784	(14,336)	6,784
Treasury shares repurchase	(112,368)	-	(112,368)	-
Interest on shareholders' equity paid	(76,278)	(36,793)	(76,458)	(36,793)
Dividends paid	(33,906)	(1,208)	(33,906)	(1,208)
Amortization of principal of loans, financing and debentures	(138,812)	(24,528)	(157,142)	(46,046)
Amortization of lease liabilities	(30,129)	(29,940)	(31,353)	(30,289)
CASH FROM (USED IN) FINANCING ACTIVITIES	209,449	14,315	210,582	(7,552)
DECREASE IN CASH AND CASH EQUIVALENTS	(86,876)	(179,033)	(68,193)	(209,982)
Cash and cash equivalents at the beginning of the period	538,862	746,359	546,889	780,131
Cash and cash equivalents at the end of the period	451,986	567,326	478,696	570,149
DECREASE IN CASH AND CASH EQUIVALENTS	(86,876)	(179,033)	(68,193)	(209,982)

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

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(In thousands of Reais - R\$)

	Individual		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
REVENUES:				
Sales of goods, products and services	1,001,811	998,255	1,253,287	1,108,218
Discounts	(732)	(208)	(757)	(205)
Other revenues	1,817	4,531	3,642	5,208
Provision for loss of expected credits	(18,887)	(18,540)	(18,800)	(22,387)
	984,009	984,038	1,237,372	1,090,834
INPUTS PURCHASED FROM THIRD PARTIES:				
Cost of goods, products and services sold	(8,685)	(6,993)	(10,545)	(11,044)
Materials, energy, third-party services and others	(238,610)	(223,622)	(309,767)	(255,823)
Write-off of assets	(2,686)	(7,524)	(17,188)	(7,853)
Gross value added	734,028	745,899	899,872	816,114
Depreciation and amortization	(108,049)	(131,882)	(170,966)	(164,895)
Net value added produced by the company	625,979	614,017	728,906	651,219
VALUE ADDED RECEIVED IN TRANSFER:				
Financial revenues	91,553	72,565	94,455	75,390
Equity income	26,114	3,875	-	-
Total value added to be distributed	743,646	690,457	823,361	726,609
DISTRIBUTION OF VALUE ADDED				
Personal	184,493	169,100	210,523	177,030
Direct compensation	141,740	131,500	160,121	137,021
Benefits	33,715	29,331	37,553	30,648
FGTS	9,038	8,269	12,849	9,361
Taxes, fees and contributions	187,294	193,741	226,995	215,149
Federal	181,725	189,858	220,554	210,263
State	2,814	2,345	3,349	3,229
Municipal	2,755	1,538	3,092	1,657
Remuneration of third party capital	162,560	130,568	176,383	137,236
Interest and exchange variations	157,890	124,230	169,489	130,132
Rentals	4,670	6,338	6,894	7,104
Remuneration of shareholders' equity	209,299	197,048	209,460	197,194
Interest on shareholders' equity	67,456	53,626	67,456	53,626
Dividends	32,311	-	32,311	-
Retained earnings for the period	109,532	143,422	109,532	143,422
Income attributed to non-controlling shareholders	-	-	161	146
Value added distributed and withheld	743,646	690,457	823,361	726,609

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



MANAGEMENT'S EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
(In thousands of Reais - R\$, unless otherwise indicated)

1. OPERATING CONTEXT

Mills Locação, Serviços e Logística S.A. ("Mills" or "Company"), is a publicly-held corporation since April 2010, registered in the new market of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), headquartered in the State of São Paulo - Brazil. Mills and its subsidiaries operate in the market for the rental of machinery and equipment and highly complex constructions, and its main activities are

- Trade and rental of forklifts and pallet trucks, as well as parts and components, technical assistance and maintenance of this equipment;
- Trade and rental of tractors, excavators, loaders, motor graders, as well as parts and components, technical support and maintenance of this equipment;
- Trade, rental and distribution of aerial work platforms and telescopic cargo handlers, as well as parts and components, technical assistance and maintenance of this equipment;
- Rental and sales, including import and export, of tubular structures, shoring and access equipment in steel and aluminum for civil construction, as well as reusable forms of concreting, with provision of related engineering projects, supervision and assembly option;

Mills and its subsidiaries currently have 65 branches located in 18 states and 62 municipalities.

This interim financial information, both individual and consolidated, was approved and authorized for disclosure by the Board of Directors on November 6, 2024.

1.1. Change of the Company's headquarters

On April 26, 2024, the General Meeting approved the change of the Company's registered headquarters from the State of Rio de Janeiro to the State of São Paulo, Avenida Dr. Ruth Cardoso, 7815, Conjunto CJ 401-B, Bairro Pinheiros, in the City of São Paulo.

1.2. Disaster in Rio Grande do Sul

At the beginning of May, the heavy rains that hit the state of Rio Grande do Sul caused flooding, landslides, power and water outages, and access problems in various cities, including access to the Company's offices and customers' facilities.

The Company has three branches in the state of Rio Grande do Sul, located in the cities of Cachoeirinha and Rio Grande, which are responsible for providing services and equipment to several clients, as well as construction projects in the region.

There was an interruption to the operation of certain equipment and work stoppages due to flooding in the operational centers of certain customers, which resulted in 17 items of

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damaged equipment with an estimated value of R\$ 732. This has been compensated by the Company's insurance. None of the Company's offices were directly affected by significant infrastructure damage.

Mills, committed to minimizing the impact on its operations, customer satisfaction and the community, has taken several steps to mitigate the negative effects of rainfall:

- Increased the safety of equipment and facilities and relocated employees and their families who were in a more vulnerable situation;
- Engagement to help the local community by providing branches as a point of support, in addition to meeting the needs of the authorities in assisting with damage recovery, including the loan of light towers;
- Providing transportation and logistics alternatives to ensure continuity of services; and
- Renegotiating terms and commercial conditions of contracts with affected customers.

The Company believes that the impact of the rains will not affect its long-term growth and profitability strategy, expresses its solidarity with the population and continues to provide strong support to those affected, and remains confident in the recovery of demand for equipment rental and engineering solutions in the country and in its ability to meet the needs of its customers with quality, safety and efficiency.

2. BASIS OF PREPARATION, PRESENTATION OF INTERMEDIATE FINANCIAL INFORMATION AND SUMMARY OF ACCOUNTING PRACTICES

The Company's individual and consolidated interim financial statements have been prepared and are presented in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting, issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"), and with International Accounting Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), as well as the standards issued by the CVM, applicable to the preparation of the Quarterly Information – ITR, and includes all relevant information specific to the Interim Financial Statements and only those that are consistent with those used by management in its management.

The individual interim financial information presents the valuation of investments in subsidiaries using the equity method, in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRSs").

The information regarding the basis of preparation and presentation of the interim financial statements and the summary of significant accounting policies did not involve any relevant changes from those disclosed in Note 2 and in the other notes to the financial statements for the year ended December 31, 2023 (hereinafter referred to as the "Financial Statements for the Year Ended December 31, 2023"), which were published on March 19, 2024 on the websites www.gov.br/cvm and www.ri.mills.com.br, and published in the Rio de Janeiro



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Official Gazette (Valor Econômico do Rio de Janeiro) on March 26, 2024, and in its digital edition on the same date, and therefore must be read in conjunction with the Financial Statements.

3. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS AND INTERPRETATIONS

3.1. Accounting pronouncements and interpretations recently issued and adopted by the Company in the current period

- Amendment to IAS 1 "Presentation of Financial Statements": in accordance with IAS 1 – "Presentation of financial statements", for an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid settling liabilities for at least twelve months from the balance sheet date. In January 2020, the IASB issued the amendment to IAS 1 "Classification of liabilities as current or non-current", whose application date was for fiscal years beginning on or after January 1, 2023. Subsequently, in October 2022, a new amendment was issued to clarify that liabilities that contain restrictive contractual clauses that require the achievement of indexes under covenants only after the balance sheet date do not affect the classification as current or non-current. Only covenants with which the entity is required to comply up to the balance sheet date affect the classification of the liability, even if the measurement only occurs after that date. The 2022 amendment changed the date of application of the amendment for fiscal years beginning on or after January 1, 2024.
- Amendment to IFRS 16 - Lease Liability on a Sale and Relocation: In September 2022, the IASB published amendments to IFRS 16 that require the seller-lessee to determine revised lease payments or lease payments so that it does not recognize a gain or loss related to the retained right of use, after the commencement date. The changes do not affect the gain or loss recognized by the seller-lessee in relation to the partial or total termination of a lease. A seller-lessee shall apply the amendment retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in Sale and Leaseback Transactions entered into after the date of initial application (i.e., from the beginning of the annual period in which the entity first applies IFRS 16). The changes are effective for annual periods beginning on or after January 1, 2024.
- Amendment to CPC 09 (R1) – Statement of Value Added (DVA): On February 9, 2024, the Brazilian Securities and Exchange Commission (CVM) issued Resolution 199, which approves Technical Pronouncement CPC 09 (R1) on the Statement of Value Added (DVA). The amendment aims to regulate the presentation of the DVA, required as of the approval of Law 11.638/2007. The resolution entered into force on March 1, 2024 and shall apply to fiscal years beginning after January 1, 2024.
- Amendment to IAS 7 – Supplier financing agreements: In May 2023, the IASB issued amendments introducing new disclosure requirements for Supplier Finance Arrangements (SFAs) - arrangements with other names commonly used in the marketplace, such as withdrawn risk, supply chain finance, payables finance, reverse



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factoring, among others - to provide greater transparency about supplier financing arrangements and their impact on an entity's liabilities, cash flows and liquidity risk. The amendments include requirements that already exist in other IFRSs and will require disclosure of (i) the terms and conditions of the arrangement; (ii) the amount of the liabilities that comprise the arrangement, detailing the amounts paid by financial institutions to suppliers and where they are recognized in the balance sheet; (iii) the maturity ranges; and (iv) information about liquidity risk. The changes are effective for annual periods beginning on or after January 1, 2024.

The above changes had no material impact on the Company's interim financial information.

3.2. Accounting pronouncements and interpretations issued recently and not yet adopted by the Company

The following changes to IFRSs were issued by the IASB but did not take effect in the period of this interim financial information. The early adoption of standards, although encouraged by the IASB, is not allowed in Brazil by the CPC.

- IFRS 18 – Presentation and disclosure of the financial statements: In April 2024, the IASB published IFRS 18, which deals with the presentation and disclosure of information in the financial statements. The standard brings changes in the presentation structure of the income statements for the year, disclosures of performance measures and improved requirements for aggregation and disaggregation, in order to provide useful information. The standard will become mandatory on January 1, 2027.
- IFRS 19 - Subsidiaries without Public Accountability - Disclosures: In May 2024, the IASB published IFRS 19, which allows a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for eligible subsidiaries and sets out the disclosure requirements for subsidiaries that choose to apply it. The new standard is effective for reporting periods beginning on or after January 1, 2027.
- CVM Resolution 211 - Makes mandatory for publicly-held companies the Technical Pronouncement CPC 18 (R3) – Investment in Affiliate and Jointly Controlled Venture, issued by the CPC, according to Annex "A" of the Resolution. The regulation enters into force on January 1, 2025, applying to fiscal years beginning on or after this date, and revoking CVM Resolution 118.
- CVM Resolutions 212 - Makes mandatory for publicly-held companies the Technical Interpretation ICPC 09 (R3) – Individual Financial Statements, Separate Statements, Consolidated Statements and Application of the Equity Method, issued by the CPC. The regulation enters into force on January 1, 2025, applying to fiscal years beginning on or after that date, and revoking CVM Resolution 124.



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- CVM Resolution 213 - Makes mandatory for publicly-held companies Technical Pronouncement Review Document 27, issued by CPC, which presents changes in Technical Pronouncements CPC 02 (R2) - Effects of Changes in Exchange Rates and Conversion of Financial Statements - and CPC 37 (R1) - Initial Adoption of International Accounting Standards. The regulation enters into force on January 1, 2025, applying to fiscal years beginning on or after this date.

4. FINANCIAL INSTRUMENTS

4.1. Category of financial instruments

The classification of financial instruments, by category, is as follows:

	Note	Individual		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Financial assets at amortized cost					
Cash and cash equivalents	5.1	5,438	4,362	5,680	4,426
Linked bank deposits	5.2	23,868	9,531	23,868	9,531
Accounts receivable from third parties	6	274,947	276,953	381,687	319,815
Accounts receivable from related parties	16.1	2,712	6,779	-	-
Judicial deposits	19.3	8,175	11,886	9,930	12,999
Financial assets at fair value through profit or loss					
Cash and cash equivalents	5.1	446,548	534,500	473,017	542,464
Financial investments	5.2	172,715	-	172,715	-
Derivative financial instruments	4.5	31,012	7,957	31,012	7,957
Financial liabilities at amortized cost					
Accounts payable to third parties	12.1	(116,701)	(86,284)	(171,346)	(112,518)
Accounts payable from acquisitions of subsidiaries	12.2	(14,128)	(14,185)	(102,201)	(25,917)
Accounts payable from related parties	16.1	(10)	(1,235)	(1,582)	-
Loans, financing and debt securities	14	(1,418,092)	(897,481)	(1,548,658)	(911,125)
Lease payable	15	(95,985)	(82,896)	(103,565)	(86,652)
Dividends and interest on shareholders' equity	21.3	(8,335)	(15,591)	(8,335)	(15,591)
Financial liabilities at fair value through profit or loss					
Accounts payable from acquisitions of subsidiaries	12.2	-	-	(31,594)	-
Derivative financial instruments	4.5	(19,301)	(10,036)	(19,301)	(10,036)

4.2. Fair value of financial instruments

The fair values of financial liabilities recognized at amortized cost in the balance sheet are:

	Individual			
	09/30/2024		12/31/2023	
	Accounting	Fair value	Accounting	Fair value
Loans, financing and debentures				
Debentures	1,284,944	1,257,011	795,053	782,749
Loans in national currency	19,094	22,883	977	969
Loans in foreign currency	114,054	103,361	101,451	103,819
Total	1,418,092	1,383,255	897,481	887,537

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	Consolidated			
	09/30/2024		12/31/2023	
	Accounting	Fair value	Accounting	Fair value
Loans, financing and debentures				
Debentures	1,284,944	1,257,011	795,053	782,749
Loans in national currency	149,660	138,949	14,621	15,724
Loans in foreign currency	114,054	103,361	101,451	103,819
Total	1,548,658	1,499,321	911,125	902,292

The fair value was calculated considering the discounted cash flow criterion. The other financial instruments recognized in the individual and consolidated interim financial information, at their amortized costs, do not present significant variations in relation to the respective market values, due to the maturity of a substantial part of the balances occurring on dates close to those of the balance sheets.

4.3. Risk management

In the normal course of its operations, the Company is exposed to market risks and liquidity risks related to its financial instruments, as follows:

4.3.1. Market risk

4.3.1.1. Interest rate risk

The Company performed a sensitivity test for an adverse scenario. The scenario considered probable for the next 12 months was estimated at an average CDI rate of 11.65%, according to the Focus Bulletin published by the Central Bank of Brazil.

	Individual		
	Indicator	Gross amount	Likely
Financial investments	CDI	643,131	75,689
	Indicator	Gross amount	Likely
Debentures	CDI	1,293,318	(178,695)
Loans	CDI	133,148	(15,834)
Total		1,426,466	(194,529)

	Consolidated		
	Indicator	Gross amount	Likely
Financial investments	CDI	669,597	78,577
	Indicator	Gross amount	Likely
Debentures	CDI	1,293,318	(178,695)
Loans	CDI	263,714	(36,148)
Total		1,557,032	(214,843)

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4.3.1.2. Exchange rate risk

The Company performed a sensitivity test for an adverse scenario. The scenario considered probable for the next 12 months was estimated at an average exchange rate of R\$/US\$ 5.50, according to the Focus Bulletin published by the Central Bank of Brazil.

	Individual and Consolidated		
	Rate	Gross amount	Likely
Foreign accounts payable - Third parties	US\$ 5.8073	59,783	56,619

4.3.1.3. Credit risk

This risk arises from the possibility that the Company will not be able to collect amounts due from its operations or from loans from institutions, such as deposits, financial investments and derivative financial instruments.

The ratings are in accordance with the main rating agencies. The rating agency S&P has assigned the Company a brAA- credit rating with a stable outlook in the national scale category (Brazil).

There were no changes to the policy or the credit risk structure of the Company compared to those disclosed in the financial statements as of December 31, 2023.

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash and cash equivalents	451,986	538,862	478,697	546,890
Financial investments	172,715	-	172,715	-
Accounts receivable	274,947	276,953	381,687	319,815
Accounts receivable - Third parties	400,373	389,929	514,579	434,419
Expected credit loss	(125,426)	(112,976)	(132,892)	(114,604)
Derivative financial instruments (assets)	11,711	-	11,711	-
Judicial deposits	8,175	11,886	9,930	12,999
Total	919,534	827,701	1,054,740	879,704

4.3.2. Liquidity risk

The Company monitors the ongoing forecasts of liquidity requirements to ensure that it has sufficient cash to meet operational needs. The monthly forecasts take into account the debt financing plans, compliance with contractual clauses and the fulfillment of internal goals according to the Company's strategic plan.

Furthermore, the Company maintains credit lines with the main financial institutions operating in Brazil.

The analysis of the main financial liabilities, by maturity ranges, is as follows:

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	Individual				
	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	94,323	14,440	6,356	-	115,119
Accounts payable to related parties	1,592	-	-	-	1,592
Accounts payable from acquisitions of subsidiaries	2,029	3,791	12,139	-	17,959
Loans, financing and debt securities	487,817	280,164	898,256	313,326	1,979,563
Leases payable	45,944	35,005	33,732	2,568	117,249
Derivative financial instruments	19,301	-	-	-	19,301
Dividends and interest on shareholders' equity	8,335	-	-	-	8,335
Total	659,341	333,400	950,483	315,894	2,259,118

	Consolidated				
	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	150,354	14,503	6,489	-	171,346
Accounts payable from acquisitions of subsidiaries	24,758	44,795	127,151	-	196,704
Loans, financing and debt securities	540,942	329,036	962,552	313,326	2,145,856
Leases payable	48,992	37,096	37,094	3,871	127,053
Derivative financial instruments	19,301	-	-	-	19,301
Dividends and interest on shareholders' equity	8,335	-	-	-	8,335
Total	792,682	425,430	1,133,286	317,197	2,668,595

The estimated interest rates (CDI and TJLP) for future commitments reflect the market rates at the end of each period.

4.4. Capital management

The table below shows the Company's debt ratio:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Loans, financing and debt securities (*)	1,418,092	904,543	1,548,658	918,187
Cash and cash equivalents	(451,986)	(538,862)	(478,697)	(546,889)
Financial investments	(172,715)	-	(172,715)	-
Linked bank deposits	(23,868)	(9,531)	(23,868)	(9,531)
Net debt	769,523	356,150	873,378	361,766
Shareholders' equity	1,463,109	1,459,166	1,465,724	1,461,620
Net debt in relation to Shareholders' equity	0.53	0.24	0.60	0.25

(*) The balance in the 2023 financial statements was presented at the gross amount, without considering the loan issuance cost of R\$ 7,062. In the comparative information for September 2024, the balance is presented net of the issuance cost, maintaining consistency with current financial information.

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4.5. Derivative financial instruments

The Company contracted derivative financial instruments to manage its risk exposure related to the exchange rate when acquiring loans from financial institutions. The composition is as follows:

Individual and Consolidated							
Financial institution	Contracted value	Right to receive (active index)	Obligation (passive index)	Due date	Active index	Passive index	Swap Balance
Itaú	50.000	Exchange Rate Variation + 7.13% p.a.	CDI + 2.00% p.a.	06/16/2025	7,374	(1,803)	5,571
Citibank	50.000	Exchange Rate Variation + 7.12% p.a.	CDI + 2.00% p.a.	06/30/2025	6,972	(1,559)	5,413
Banco do Brasil	96.000	CDI + 2.00% p.a.	Pre 12.44%	01/10/2030	2,667	(2,625)	42
Itaú	28,745	Exchange Rate Variation + 0.0% p.a.	CDI - 5.64%	04/12/2027	1,878	(545)	1,333
Santander	35,761	Exchange Rate Variation + 0.0% p.a.	CDI - 5.46%	07/12/2027	(119)	(379)	(498)
XP	36,480	Exchange Rate Variation + 0.0% p.a.	CDI - 4.99%	08/10/2027	(66)	(84)	(150)
					18,706	(6,995)	11,711

5. CASH AND CASH EQUIVALENTS, FINANCIAL INVESTMENTS AND RELATED BANK DEPOSITS

5.1. Cash and cash equivalents

The composition of the balance of cash and cash equivalents is as follows:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash and banks	5,438	4,362	5,680	4,426
Bank Deposit Certificate ("CDB")	174,211	371,896	195,211	372,753
Investment fund shares	269,939	158,154	269,939	158,154
Automatic investments (*)	2,398	4,450	5,367	5,252
Committed investments (**)	-	-	2,500	6,305
	451,986	538,862	478,697	546,890

(*) This is a short-term fixed income security with automatic investments and redemption.

(**) Investment in fixed income with remuneration linked to the variation of the rate of the Interbank Deposit Certificate - CDI, with immediate liquidity and without loss of income.

On September 30, 2024, financial investments refer to certificates of bank deposits ("CDB") and DI-referenced fixed income investment fund quotas, with daily liquidity, and are remunerated at the average rate of 100.75% of the Interbank Deposit Certificate - CDI (101.45%, as of December 31, 2023).

5.2. Financial investments and related bank deposits

The composition of the balance of investments is as follows:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Investment fund shares (*)	172,715	-	172,715	-
Linked bank deposits (**)	23,868	9,531	23,868	9,531

(*) Installments of investment fund shares related to financial treasury bills.

(**) The balance of linked bank deposits is restricted to debt payment, and refers to the percentage of the outstanding balance of the Company's 6th issue of debentures.

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As of September 30, 2024, tied bank deposits refer to bank certificates of deposit (“CDB”) remunerated at the average rate of 97.83% of the Interbank Deposit Certificate – CDI (101.61% of the CDI as of December 31, 2023).

Investments in treasury bills have an average remuneration of 100.59% of CDI on September 30, 2024.

The accounting practices and other information related to cash, cash equivalents, financial investments and related bank deposits (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 4 of the financial statements as of December 31, 2023.

6. ACCOUNTS RECEIVABLE FROM THIRD PARTIES

6.1. Composition of accounts receivable

The composition of accounts receivable from third parties is as follows:

Business Unit	Individual					
	09/30/2024			12/31/2023		
	Accounts receivable	(-) PCE ¹	Accounts receivable, net	Accounts receivable	(-) PCE ¹	Accounts receivable, net
Formwork and Shoring	107,025	(41,499)	65,526	91,421	(37,074)	54,347
Rental	293,348	(83,927)	209,421	298,508	(75,902)	222,606
	400,373	(125,426)	274,947	389,929	(112,976)	276,953

Business Unit	Consolidated					
	09/30/2024			12/31/2023		
	Accounts receivable	(-) PCE ¹	Accounts receivable, net	Accounts receivable	(-) PCE ¹	Accounts receivable, net
Formwork and Shoring	107,025	(41,499)	65,526	91,421	(37,074)	54,347
Rental	407,554	(91,393)	316,161	342,998	(77,530)	265,468
	514,579	(132,892)	381,687	434,419	(114,604)	319,815

¹ Estimated loss for doubtful accounts and expected losses (“PCE”).

The position of accounts receivable from third parties, by maturity age, is as follows:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Falling due	262,770	263,236	367,941	302,196
Overdue up to 60 days	28,591	30,781	34,265	36,007
Overdue from 61 to 120 days	9,904	9,947	11,554	10,017
Overdue from 121 to 180 days	9,512	9,658	9,996	9,658
Overdue from 181 to 360 days	18,478	18,333	18,786	18,455
Overdue for more than 360 days	71,118	57,974	72,037	58,086
	400,373	389,929	514,579	434,419

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6.2. Breakdown of estimated loss for doubtful accounts

The changes in the provision for doubtful accounts and expected losses are as follows:

	Individual	Consolidated
Balance on December 31, 2022	(91,671)	(105,545)
Provision	(21,222)	(27,061)
Reversal	2,682	4,674
Capital Reduction - Mills Pesados (*)	(13,945)	-
Write-offs (**)	14,797	15,272
Balance on September 30, 2023	(109,359)	(112,660)
Balance on December 31, 2023	(112,976)	(114,604)
Initial balance of acquired company	-	(5,925)
Provision	(21,369)	(23,481)
Reversal	2,482	4,681
Write-offs (**)	6,437	6,437
Balance on September 30, 2024	(125,426)	(132,892)

(*) With the capital reduction carried out on March 17, 2023, according to note 10.1 of the 2023 financial statements, the accounts receivable from the Mills Pesados investee were transferred in full to the parent company, as well as the amount of the provision for doubtful accounts..

(**) Effective write-offs of accounts receivable from securities overdue for more than five years, which are not expected to be received and are fully provisioned. These write-offs are not reflected in the statement of cash flows because they do not represent cash movements.

The position of PCE, by maturity age, is as follows:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Falling due	(19,150)	(24,856)	(24,060)	(25,572)
Overdue up to 60 days	(7,446)	(6,027)	(7,713)	(6,922)
Overdue from 61 to 120 days	(5,507)	(5,085)	(5,853)	(5,088)
Overdue from 121 to 180 days	(6,685)	(5,344)	(6,894)	(5,344)
Overdue from 181 to 360 days	(15,520)	(13,995)	(15,907)	(14,000)
Overdue for more than 360 days	(71,118)	(57,669)	(72,465)	(57,678)
	(125,426)	(112,976)	(132,892)	(114,604)

The accounting practices and other information regarding accounts receivable (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 5 of the financial statements as of December 31, 2023.

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7. INVENTORIES

The composition of the inventory balance is as follows:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Goods for resale	615	834	2,850	1,073
Spare parts and supplies	90,446	74,427	120,781	81,622
Provision for slow-moving inventories (*)	(9,027)	(10,630)	(11,523)	(10,630)
	82,034	64,631	112,108	72,065

(*) Items without movement for more than one year.

The movement in the provision for slow-moving inventories is as follows:

	Individual	Consolidated
Balance on December 31, 2022	(4,943)	(8,132)
Provision	(5,544)	(5,594)
Reversal	3,011	3,149
Capital reduction - Mills Pesados	(3,101)	-
Balance on September 30, 2023	(10,577)	(10,577)
Balance on December 31, 2023	(10,630)	(10,630)
Initial balance of acquired company	-	(1,821)
Provision	(436)	(1,111)
Reversal	2,039	2,039
Balance on September 30, 2024	(9,027)	(11,523)

8. TAXES RECOVERABLE

The composition of the balance of taxes to be recovered is as follows:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Income tax and social contribution	11,358	4,865	20,006	14,094
PIS and COFINS	37,673	32,799	85,054	67,611
ICMS	2,808	1,468	2,777	1,579
Others	534	443	2,264	1,731
	52,373	39,575	110,101	85,015
Current	24,118	14,975	48,059	36,350
Non-current	28,255	24,600	62,042	48,665

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9. INVESTMENTS**9.1. Direct and indirect investees**

The following are the details of the Company's investees:

Name of investee	Main activity	Participation - %	
		09/30/2024	12/31/2023
Direct subsidiaries			
Mills Pesados - Locação, Serviços e Logística S.A.	Sale and rental of equipment and provision of maintenance and technical assistance services	100	100
Reach Locações S.A. (*)	Leasing, commercial intermediation and sale of equipment	100	100
Indirect subsidiaries			
Nest Locação e Revenda de Máquinas Ltda.	Rental of "Low Level" Access platforms	51	51
JM Empilhadeiras Holding de Participações Ltda.	Holding	100	-
JM Lubrificantes e peças para veículos Ltda.	Forklift rental	100	-
J.I. Prestação de serviços, oficina mecânica, peças e acessórios Ltda.	Provision of forklift operator services	100	-

(*) The subsidiary Mills Pesados - Locação, Serviços e Logística S.A. has a 0.01% interest.

9.2. Corporate mergers

On April 1, 2023, the Extraordinary General Meeting of Mills Pesados - Locação, Serviços e Logística S.A. resolved and approved the merger of Triengel Locação e Serviços Ltda., its wholly-owned subsidiary, with all its assets and liabilities becoming part of the parent company as of that date.

The incorporated balance sheets are as shown below:

ASSETS	04/01/2023	LIABILITIES	04/01/2023
CURRENT			
Cash and cash equivalents	79	Accounts payable to third parties	54,032
Accounts receivable from third parties	19,009	Accounts payable to related parties	2
Inventories	4,282	Social and labor obligations	553
Taxes recoverable	10,293	Loans and financing	30,177
Other assets	1,200	Income tax and social contribution payable	1,025
	34,863		85,789
NON-CURRENT			
Deferred income tax and social contribution	133	Loans and financing	16,178
Taxes recoverable	22,498		
	22,631		16,178
Property, plant and equipment	331,630	SHAREHOLDERS' EQUITY	
		Share capital	284,204
		Profit reserves	2,953
	331,630		287,157
TOTAL ASSETS	389,124	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	389,124

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9.3. Business combination JM Empilhadeiras Holding de Participações Ltda.

On May 9, 2024, the Board of Directors approved the execution of a Quota Purchase and Sale Agreement (the "Agreement") through its wholly-owned subsidiary, Mills Pesados - Locação, Serviços e Logística S.A. ("Mills Pesados"), to acquire all of the quotas representing the share capital of JM Empilhadeiras Holding de Participações Ltda ("JM").

On June 18, 2024, the completion of the operation was approved without restrictions by the Administrative Council for Economic Defense ("Cade"). In light of this approval, the business combination between the companies became effective on June 19, 2024 (the "Closing Date").

Founded in 1985, JM Forklifts is one of the largest forklift rental companies in the world, with extensive equipment maintenance expertise. The Company's fleet consists of more than 1,900 pieces of equipment with an average age of 3.8 years.

The acquisition is in line with the Company's growth strategy, in addition to strengthening its relationship with customers, offering a broad and diversified product portfolio.

These interim financial statements include the consolidation of JM's financial information as of June 19, 2024.

9.3.1. Identifiable assets acquired and liabilities assumed, preliminary

The amounts of identifiable assets acquired and liabilities assumed as of the Closing Date, which have been preliminarily measured at fair value, are being valued by a specialist firm. Upon completion of the valuation, the corresponding adjustments to the purchase price allocation, the provisional amounts to be recognized in the balance sheet and the goodwill for expected future profitability will be made, as shown below:

Acquisition on	06/19/2024
Consideration	190,305
Price adjustment	(6,789)
Total consideration (a)	183,516
Book value of shareholders' equity JM (b)	38,547
Adjustments to fair value of identified assets:	
Property, plant and equipment	59,393
Customer Relations (Intangible)	22,164
Contingencies(*)	(2,296)
Total fair value adjustments (c)	79,261
Total preliminary goodwill (a) – (b) – (c)(**)	65,708

(*) The Company is currently evaluating, with its legal advisors, possible contractual indemnity assets compensating the identified contingencies, and any adjustments will be made in the final allocation of the purchase price;

(**) On September 30, 2024, the Company reviewed the allocations made in the quarterly information disclosed on June 30, 2024, and concluded that corrections to the preliminary allocation of the purchase price in the acquisition of JM should have been reflected in those quarterly financials to better reflect its best estimate of the fair value of the acquired assets and assumed liabilities at the business combination date. The effects were retrospectively adjusted, as required by accounting standards, in the quarterly information for September 30, 2024, to properly reflect the accounting movements for the quarter ended during this period.



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9.3.2. Total consideration

The total consideration was estimated based on the terms of the transaction, considering:

- Cash payment, on the Closing Date, in the amount of R\$ 79,848;
- Three annual installments, in the amount of R\$ 26,616 each, which will be paid from the date of the first anniversary of the Closing Date;
- Estimated earn-out in the amount of R\$ 30,609, which will be paid based on the achievement of operational metrics, from the year 2029, and may be extended until 2030;
- Price adjustment, in the amount of R\$ 6,789, reducing the first annual payment installment.

9.3.3. Net cash outflow on acquisition of JM

Fair value on	06/19/2024
Consideration transferred in cash	79,848
(-) Balance of cash and cash equivalents acquired	(4,468)
Effect of the acquisition presented from the statement of cash flows	75,380

9.3.4. Impact of acquisition on consolidated results

The business combination contributed revenue of R\$ 55,505 and net profit of R\$ 14,863 to the Company in the period from June 19, 2024 to September 30, 2024. Had this combination been effective on January 1, 2024, estimated revenue and net income would have been R\$ 124,347 and R\$ 5,261, respectively, in the period ended September 30, 2024. The Company's Management considers that these estimated values represent an approximate measure of JM's performance.

9.4. Main financial information of investees

The following is the balance sheet and statement of income of the investees:

Investee Information	Mills Pesados		Reach (*)	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current assets	131,780	79,872	1	1
Non-current assets	1,017,603	578,508	-	-
Current liabilities	71,927	41,673	-	-
Non-current liabilities	125,439	17,576	-	-
Shareholders' equity	952,017	599,131	1	1

Investee Information	9M2024	9M2023	9M2024	9M2023
Net revenues	169,451	80,507	-	-
Costs and expenses	(129,026)	(66,121)	-	-
Profit before tax	40,425	14,386	-	-
Income tax and social contribution	(11,510)	(7,691)	-	-
Net profit for the period	28,915	6,695	-	-

(*) The Company currently has no movement.

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9.5. Changes in investments

The following shows the movement of the investment balance:

Changes in investments in subsidiaries	Mills Pesados	Reach	Total
Balance on December 31, 2022	381,324	1	381,325
Realization of capital gain from property, plant and equipment and intangible assets	(2,819)	-	(2,819)
Equity income	6,695	-	6,695
Dividends from subsidiaries	(15)	-	(15)
Capital reduction (*)	(17,230)	-	(17,230)
Capital increase	287,300	-	287,300
Balance on September 30, 2023	655,255	1	655,256
Balance on December 31, 2023	708,172	1	708,173
Realization of capital gain from property, plant and equipment and intangible assets	(2,801)	-	(2,801)
Equity income	28,915	-	28,915
Dividends from subsidiaries	(129)	-	(129)
Capital increase	324,100	-	324,100
Balance on September 30, 2024	1,058,257	1	1.058.2578

(*) On March 17, 2023, at the Extraordinary General Meeting of Mills Pesados, it was resolved and approved the reduction of its share capital, in the amount of R\$ 34,276. This capital reduction was effected by the Company's business strategy, in order to transfer the operations of the "light" business unit to the parent company Mills Locações.

The accounting practices and other information related to investments (Individual and Consolidated) did not change significantly in relation to those disclosed in note 10 to the financial statements on December 31, 2023.

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10. PROPERTY, PLANT AND EQUIPMENT

The changes in cost, accumulated depreciation and net book value of plant, property and equipment are presented below:

Cost	Individual									
	Machinery and Equipment	Real Estate Improvements	Buildings and land	Computers and peripherals	Vehicles	Installation	Furniture and utensils	Right of use	Works in progress	Total
Balances on December 31, 2022	1,693,037	53,866	21,117	29,217	1,485	11,292	17,818	146,555	16,529	1,990,916
Additions	183,447	1,001	-	3,016	560	-	1,474	26,181	7,879	223,558
Addition due to reduction of investee capital - Mills Pesados	22,911	1	-	87	411	-	240	-	-	23,650
Write-offs	(53,200)	(236)	-	(880)	(316)	-	-	(51)	-	(54,683)
PIS and COFINS credit	(11,110)	-	-	-	-	-	-	-	-	(11,110)
Transfers	-	18,716	-	-	-	624	-	-	(17,074)	2,266
Balances on September 30, 2023	1,835,085	73,348	21,117	31,440	2,140	11,916	19,532	172,685	7,334	2,174,597
Balances on December 31, 2023	1,833,007	72,531	21,117	31,390	2,735	11,916	19,877	172,932	7,353	2,172,858
Additions	152,780	-	-	1,374	370	-	606	40,538	-	195,668
Write-offs	(26,244)	(594)	-	(64)	(179)	-	-	(37,498)	-	(64,579)
PIS and COFINS credit	(9,325)	-	-	-	-	-	-	-	-	(9,325)
Transfer	-	11,271	-	-	-	-	-	-	(7,257)	4,014
Balances on September 30, 2024	1,950,218	83,208	21,117	32,700	2,926	11,916	20,483	175,972	96	2,298,636
Accumulated depreciation										
Balances on December 31, 2022	(1,184,696)	(24,848)	(6,469)	(19,266)	(757)	(9,040)	(12,921)	(64,910)	-	(1,322,907)
Depreciation	(94,737)	(9,604)	(463)	(2,288)	(169)	(695)	(729)	(24,279)	-	(132,964)
Effect due to reduction of investee capital - Mills Pesados	(20,729)	(1)	-	(86)	(411)	-	(132)	-	-	(21,359)
Write-offs	46,349	228	-	698	197	-	-	-	-	47,472
Balances on September 30, 2023	(1,253,813)	(34,225)	(6,932)	(20,942)	(1,140)	(9,735)	(13,782)	(89,189)	-	(1,429,758)
Balances on December 31, 2023	(1,261,540)	(37,472)	(7,085)	(21,722)	(1,187)	(9,984)	(14,010)	(96,977)	-	(1,449,977)
Depreciation	(63,497)	(12,959)	(463)	(2,572)	(285)	(542)	(674)	(26,760)	-	(107,752)
Write-offs	23,707	524	-	29	75	-	-	35,592	-	59,927
Balances on September 30, 2024	(1,301,330)	(49,907)	(7,548)	(24,265)	(1,397)	(10,526)	(14,684)	(88,145)	-	(1,497,802)
Net book value										
Balance on December 31, 2023	571,467	35,059	14,032	9,668	1,548	1,932	5,867	75,955	7,353	722,881
Balance on September 30, 2024	648,888	33,301	13,569	8,435	1,529	1,390	5,799	87,827	96	800,834



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Consolidated										
Cost	Machinery and Equipment	Real Estate Improvements	Buildings and land	Computers and peripherals	Vehicles	Installation	Furniture and utensils	Right of use	Works in progress	Total
Balances on December 31, 2022	2,032,517	54,058	21,117	29,605	4,587	11,319	20,117	157,642	16,529	2,347,491
Additions	474,995	1,001	-	3,280	903	16	1,496	30,206	7,879	519,776
Addition due to reduction of investee capital - Mills Pesados	22,911	1	-	87	411	-	240	-	-	23,650
Write-offs	(76,209)	(236)	-	(968)	(862)	(1)	(243)	(413)	-	(78,932)
PIS and COFINS credit	(11,110)	-	-	-	-	-	-	-	-	(11,110)
Transfers	2,985	18,716	-	-	(956)	624	(2,029)	-	(17,074)	2,266
Balances on September 30, 2023	2,446,089	73,540	21,117	32,004	4,083	11,958	19,581	187,435	7,334	2,803,141
Balances on December 31, 2023	2,465,985	72,723	21,117	31,986	6,204	11,958	19,934	187,682	7,373	2,824,962
Additions	464,493	-	-	1,857	415	-	678	45,797	42	513,282
Initial balance of acquired company	299,056	-	19	707	5,572	-	280	-	140	305,774
Business combination – JM Holding	59,393	-	-	-	-	-	-	-	-	59,393
Write-offs	(42,712)	(594)	-	(70)	(1,112)	-	(1)	(48,113)	(140)	(92,742)
PIS and COFINS credit	(9,325)	-	-	-	-	-	-	-	-	(9,325)
Transfers	(3)	11,277	-	-	-	-	-	-	(7,257)	4,017
Balances on September 30, 2024	3,236,887	83,406	21,136	34,480	11,079	11,958	20,891	185,366	158	3,605,361
Accumulated depreciation										
Balances on December 31, 2022	(1,283,513)	(25,017)	(6,469)	(19,393)	(2,050)	(9,045)	(13,957)	(75,445)	-	(1,434,889)
Depreciation	(121,746)	(9,604)	(463)	(2,354)	(533)	(697)	(736)	(24,564)	-	(160,697)
Effect due to reduction of investee capital - Mills Pesados	(20,729)	(1)	-	(86)	(411)	-	(132)	-	-	(21,359)
Write-offs	65,742	228	-	787	1,151	-	1,037	-	-	68,945
Realization of surplus value	(4,366)	-	-	-	-	-	-	-	-	(4,366)
Balances on September 30, 2023	(1,364,612)	(34,394)	(6,932)	(21,046)	(1,843)	(9,742)	(13,788)	(100,009)	-	(1,552,366)
Balances on December 31, 2023	(1,384,923)	(37,641)	(7,085)	(21,854)	(2,645)	(9,992)	(14,018)	(108,002)	-	(1,586,160)
Depreciation	(115,908)	(12,959)	(464)	(2,737)	(841)	(545)	(692)	(28,088)	-	(162,234)
Initial balance of acquired company	(156,905)	-	(17)	(350)	(4,849)	-	(165)	-	-	(162,286)
Write-offs	26,718	524	-	35	828	-	1	46,207	-	74,313
Transfers	2	(1)	-	-	(3)	(1)	-	-	-	(3)
Realization of surplus value	(8,084)	-	-	-	-	-	-	-	-	(8,084)
Balances on September 30, 2024	(1,639,100)	(50,077)	(7,566)	(24,906)	(7,510)	(10,538)	(14,874)	(89,883)	-	(1,844,454)
Net book value										
Balance on December 31, 2023	1,081,062	35,082	14,032	10,132	3,559	1,966	5,916	79,680	7,373	1,238,802
Balance on September 30, 2024	1,597,787	33,329	13,570	9,574	3,569	1,420	6,017	95,483	158	1,760,907

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Certain items of property, plant and equipment are pledged as collateral for loans and financing operations (note 14).

The purchase and sale transactions of property, plant and equipment for lease are presented in the statement of cash flows as an operating activity.

For the period ended September 30, 2024, the Company reviewed the residual value of the lifting platforms, obtaining a technical report, prepared by a specialized company. The revision resulted in a reduction in monthly depreciation costs of approximately R\$ 5,000.

11. INTANGIBLE ASSETS

	Individual					Total
	Software	Trademarks and patents	Customer portfolio	Projects in progress (*)	Goodwill	
Balances on December 31, 2022	73,175	4,672	25,628	16,627	34,994	155,096
Additions	30	-	-	19,181	-	19,211
Addition due to reduction of investee capital - Mills Pesados	63	-	-	-	-	63
Transfers	5,164	-	-	(7,429)	-	(2,265)
Balances on September 30, 2023	78,432	4,672	25,628	28,379	34,994	172,105
Balances on December 31, 2023	78,431	4,672	25,628	37,638	34,994	181,363
Additions	2,684	-	-	17,343	-	20,027
Write-offs	(1,393)	-	-	-	-	(1,393)
Transfers	21,227	-	-	(25,241)	-	(4,014)
Balances on September 30, 2024	100,949	4,672	25,628	29,740	34,994	195,983
Accumulated amortization						
Balances on December 31, 2022	(54,022)	(878)	(1,704)	-	(4,232)	(60,836)
Amortization	(5,778)	-	(1,933)	-	-	(7,711)
Effect due to reduction of investee capital - Mills Pesados	(61)	-	-	-	-	(61)
Balances on September 30, 2023	(59,861)	(878)	(3,637)	-	(4,232)	(68,608)
Balances on December 31, 2023	(61,785)	(878)	(4,282)	-	(4,232)	(71,177)
Amortization	(6,109)	-	(1,934)	-	-	(8,043)
Balances on September 30, 2024	(67,894)	(878)	(6,216)	-	(4,232)	(79,220)
Net book value						
Balances on December 31, 2023	16,646	3,794	21,346	37,638	30,762	110,186
Balances on September 30, 2024	33,055	3,794	19,412	29,740	30,762	116,763

(*) Amount referring to projects in the area of information technology, not yet finalized, which will be transferred to the FIM software when completed, with the respective start of amortization.

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Consolidated						
	Software	Trademarks and patents	Customer portfolio	Projects in progress (*)	Goodwill	Total
Balances on December 31, 2022	73,297	4,680	25,852	16,627	125,205	245,661
Additions	80	-	-	19,181	-	20,781
Addition due to reduction of investee capital - Mills Pesados	63	-	-	-	-	63
Write-offs	(62)	-	-	-	-	(62)
Transfers	5,164	-	-	(7,429)	-	(2,265)
Balances on September 30, 2023	78,542	4,680	25,852	28,379	125,205	262,658
Balances on December 31, 2023	78,966	4,680	25,852	37,638	125,205	272,341
Additions	2,762	-	-	21,886	-	24,648
Business combination – JM Holding	-	-	22,164	-	65,708	87,872
Write-offs	(1,393)	-	-	-	-	(1,393)
Transfers	20,875	-	-	(24,889)	-	(4,014)
Balances on September 30, 2024	101,210	4,680	48,016	34,635	190,913	379,454
Accumulated amortization						
Balances on December 31, 2022	(54,081)	(878)	(1,912)	-	(4,218)	(61,089)
Amortization	(5,778)	-	(1,933)	-	-	(7,711)
Effect due to reduction of investee capital - Mills Pesados	(61)	-	-	-	-	(61)
Write-offs	55	-	-	-	-	55
Balances on September 30, 2023	(59,865)	(878)	(3,845)	-	(4,218)	(68,806)
Balances on December 31, 2023	(61,788)	(878)	(4,490)	-	(4,218)	(71,374)
Amortization	(6,111)	-	(1,934)	-	-	(8,045)
Realization of surplus value	-	-	(1,587)	-	-	(1,587)
Balances on September 30, 2024	(67,899)	(878)	(8,011)	-	(4,218)	(81,006)
Net book value						
Balances on December 31, 2023	17,178	3,802	21,362	37,638	120,987	200,967
Balances on September 30, 2024	33,311	3,802	40,005	34,635	186,695	298,448

(*) Amount referring to projects in the area of information technology, not yet finalized, which will be transferred to the FIM software when completed, with the respective start of amortization.

The accounting practices and other information related to intangible assets (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 12 to the financial statements on December 31, 2023.

12. ACCOUNTS PAYABLE

12.1. Accounts payable to third parties

The composition of the balance of accounts payable to third parties is as follows:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
National accounts payable	55,336	66,852	111,563	91,323
Foreign accounts payable	59,783	19,432	59,783	21,195
	115,119	86,284	171,346	112,518
Current	95,668	76,964	151,895	103,198
Non-current	19,451	9,320	19,451	9,320

As of September 30, 2024 and December 31, 2023, the balances of accounts payable from third parties mainly refer to forward purchases of spare parts and supplies recorded in inventories, services and fixed assets.

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12.2. Accounts payable from acquisitions of subsidiaries

Amount referring to the installments to be due from acquisitions of companies:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Tecpar comércio e locação de equipamentos Ltda.	14,128	14,185	14,128	14,185
Triengel locações e serviços Ltda.	-	-	12,687	11,732
JM Empilhadeiras Holding de Participações Ltda.	-	-	106,980	-
	14,128	14,185	133,795	25,917
Current	1,905	1,102	22,508	1,102
Non-current	12,223	13,083	111,287	24,815

13. SOCIAL AND LABOR OBLIGATIONS

The composition of the balance of social and labor obligations is as follows:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Provision for vacation	20,493	19,414	23,975	19,960
Provision for profit sharing (*)	18,321	25,632	19,089	26,202
Provision for 13th salary	10,009	-	11,782	-
INSS	1,659	4,480	4,048	4,892
FGTS	913	1,305	1,706	1,421
Long-term incentive social charges	8,752	9,866	8,752	9,866
Others	5,660	4,081	8,144	4,739
	65,807	64,778	77,496	67,080

(*) The Company has a profit sharing program for employees pursuant to Law No. 10.101/00 according to the income calculated in each year. The annual amount payable is defined through the combination of the Company's income and performance indicators, in addition to the individual performance of each employee, measured mainly from objective and measurable indicators and goals and the annual budget approved by the Board of Directors.

14. LOANS, FINANCING AND DEBT SECURITIES

14.1. Composition of loans, financing and debt securities

The composition of the balance of loans, financing and debt securities is as follows:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
In national currency				
Working capital	19,094	977	44,717	14,621
Debentures	1,284,944	795,053	1,284,944	795,053
Leasing	-	-	104,943	-
In foreign currency				
Loan 4131	114,054	101,451	114,054	101,451
	1,418,092	897,481	1,548,658	911,125
Current	236,449	143,905	273,771	152,922
Non-current	1,181,643	753,576	1,274,887	758,203

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The installments due at the end of the period ended September 30, 2024 are shown below:

	Individual	Consolidated
2024	80,800	81,790
2025	320,428	359,365
2026	239,873	318,159
2027	170,643	176,334
2028	175,899	180,340
After 2029	430,449	432,670
	1,418,092	1,548,658

14.2. Changes in loans, financing and debt securities

The movement of loans, financing and debt securities is as follows:

	Individual	Consolidated
Balance on December 31, 2022	825,286	884,645
Funding, net of transaction costs	100,000	100,000
Interest, charges and exchange variation	99,714	104,481
Amortization of principal	(24,528)	(46,046)
Amortization of interest	(77,699)	(82,359)
Balance on September 30, 2023	922,773	960,721
Balance on December 31, 2023	897,481	911,125
Initial balance of acquired company	-	113,923
Funding, net of transaction costs	615,278	636,145
Interest, charges and exchange variation	122,314	128,261
Amortization of principal	(138,812)	(157,142)
Amortization of interest	(78,169)	(83,654)
Balance on September 30, 2024	1,418,092	1,548,658

14.3. Guarantees

Below is the composition of the guarantees contracted on September 30, 2024 and December 31, 2023:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Equipment held in trust	107,614	358,871	107,614	367,477
Working capital	-	130	-	130
Finame (*)	-	-	20,510	-
Positive swap 4131	11,219	-	11,219	-
Leased equipment	-	-	103,419	-
Total Guarantees	118,833	359,001	242,762	367,607

(*) Debt raised by Mills Pesados, for which the Company is the guarantor.

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14.4. Funding occurred in the period

Debt	Issuing	Series	Amount	Deadline	Rate (p.a.)	Amortization
8th issue	01/03/2024	Single	200.000	72 months	CDI +2.00%	Annually from the 48th month
Finame	05/06/2024	N/A	20.000	54 months	Pre 7.12%	Biannually from the 6th month
9th issue	06/13/2024	1st series	210.000	60 months	CDI +1.30%	Annually from the 48th month
9th issue	06/13/2024	2nd series	190.000	96 months	CDI +1.40%	Yearly from the 72nd month
Leasing	06/30/2024	N/A	622	60 months	Pre 15.26%	Monthly
Finame	08/02/2024	N/A	9,717	60 months	Pre 7.00%	Biannually from the 10th month
Finame	08/08/2024	N/A	9,329	60 months	Pre 7.00%	Biannually from the 10th month

The amount of expenses with the issuances in the period was R\$ 3,523, in the Individual and Consolidated, being presented net in the respective title.

14.5. Financial covenants

The Company evaluates, on a quarterly basis, the restrictive clauses, and as shown below, the financial covenants were fulfilled on September 30, 2024 and December 31, 2023:

Securities	Contents	Limits	09/30/2024	12/31/2023
6th issue of debentures	Net debt/EBITDA LTM (*)	≤ to 2.50	1.24	0.54
6th issue of debentures	Short-term net debt/LTM EBITDA (*)	≤ to 0.75	(0.57)	(0.66)
7th issue of debentures	Net debt/EBITDA LTM (*)	≤ to 2.50	1.24	0.54
7th issue of debentures	Short-term net debt/LTM EBITDA (*)	≤ to 0.75	(0.57)	(0.66)
8th issue of debentures	Net debt/EBITDA LTM (*)	≤ to 2.50	1.24	-
8th issue of debentures	Short-term net debt/LTM EBITDA (*)	≤ to 0.75	(0.57)	-
9th issue of debentures	Net debt/EBITDA LTM (*)	≤ to 2.50	1.24	-
9th issue of debentures	Short-term net debt/LTM EBITDA (*)	≤ to 0.75	(0.57)	-

(*) Accumulated EBITDA in the last 12 months.

The accounting practices and other information related to loans, financing and debt securities (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 14 to the financial statements on December 31, 2023.

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15. LEASES PAYABLE**15.1. Lease movement**

The change in the balance of lease liabilities is shown below:

	Individual	Consolidated
Balance on December 31, 2022	87,072	87,593
Additions	27,716	31,742
Write-offs	(1,669)	(2,084)
Payments	(29,936)	(30,283)
Interest	6,930	7,061
Balance on September 30, 2023	90,113	94,029
Balance on December 31, 2023	82,896	86,652
Additions	40,538	45,539
Write-offs	(2,017)	(2,017)
Payments	(33,231)	(34,781)
Interest	7,799	8,172
Balance on September 30, 2024	95,985	103,565
Current	37,174	39,604
Non-current	58,811	63,961

15.2. Contractual flows by term and discount rates

The Company presents in the table below the analysis of the maturity of lease liabilities comparing the projections based on nominal flows on September 30, 2024:

Payment terms	Projected inflation (*)	Individual	Consolidated
2024	4.13%	11,970	12,919
2025	3.92%	44,147	46,855
2026	3.50%	31,269	33,141
2027	3.50%	18,268	19,830
2028	3.50%	6,581	7,459
2029 and beyond	3.50%	5,014	6,849
Total actual flow of future payments		117,249	127,053
Embedded interest		16,980	18,851
Projected inflation		4,284	4,637
Total nominal flow of future payments		95,985	103,565
Current		37,174	39,604
Non-current		58,811	63,961

(*) Rate obtained according to IPCA projection. Source: Focus

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The Company has the potential right of PIS/COFINS to recover embedded in the consideration of the leases, and the potential effects are presented in the table below:

	Tax Rate	Individual		Consolidated	
		Nominal	Present value	Nominal	Present value
Consideration		117,249	95,985	127,053	103,565
Potential PIS/COFINS	9.25%	10,846	8,879	11,752	9,580

The accounting practices and other information related to leases payable (Individual and Consolidated) did not change significantly in relation to those disclosed in note 15 to the financial statements on December 31, 2023.

16. RELATED PARTIES

16.1. Balances and transactions with related parties

The balances and transactions, carried out under conditions negotiated between the Company and its related parties, are presented below:

Company	09/30/2024			12/31/2023		
	Accounts receivable	Dividends receivable	Accounts payable	Accounts receivable	Dividends receivable	Accounts payable
Mills Pesados - Locação, Serviços e Logística S.A.	2,274	129	-	6,218	-	1,211
Nest Locação e Revenda de Máquinas Ltda.	438	-	10	561	-	24
Sullair argentina S.A	-	-	188	-	-	-
Sullair LLC	-	-	1,394	-	-	-
	2,712	129	1,592	6,779	-	1,235

Company	3Q2024			3Q2023		
	Revenue	Cost	Recovery of cost	Revenue	Cost	Recovery of cost
Mills Pesados - Locação, Serviços e Logística S.A.	-	-	6,868	110	81	5,717
Nest Locação e Revenda de Máquinas Ltda.	131	33	-	131	108	-
Sullair argentina S.A	-	352	-	-	-	-
Sullair LLC	-	1,025	-	-	-	-
	131	1,410	6,868	241	189	5,717

Company	9M2024			9M2023		
	Revenue	Cost	Recovery of cost	Revenue	Cost	Recovery of cost
Mills Pesados - Locação, Serviços e Logística S.A.	294	-	21,940	777	341	12,741
Nest Locação e Revenda de Máquinas Ltda.	368	103	-	303	370	-
Triengel locações e serviços Ltda.	-	-	-	2	-	-
Sullair argentina S.A	-	1,984	-	-	-	-
Sullair LLC	-	3,745	-	-	-	-
	662	5,832	21,940	1,082	711	12,741

The balances with related parties basically refer to the sublease of equipment and sale of parts. These transactions are not subject to interest and monetary restatement.

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16.2. Remuneration of key management personnel

The amounts related to the remuneration of the Company's key personnel are shown below:

	Individual and Consolidated			
	3Q2024	9M2024	3Q2023	9M2023
Short-term benefits				
Salaries and charges	3,605	10,970	2,858	8,375
Bonus	-	311	-	5,524
Profit sharing	1,402	3,977	1,172	3,458
Board of Directors honorariums	1,685	4,779	1,304	3,913
Share-based remuneration				
Share-based programs	4,878	11,795	5,176	12,150
	11,570	31,832	10,510	33,420

These amounts reflect the direct and indirect benefits, bonuses and profit sharing, as well as social and social security charges when applicable, disbursed to the Company's key personnel. On September 30, 2024, the Company has medium or long-term benefits offered to these executives, according to explanatory note No. 17.

The accounting practices and other information regarding the related parties (Individual and Consolidated) did not change significantly in relation to those disclosed in note 16 to the financial statements on December 31, 2023.

17. EMPLOYEE BENEFITS

17.1. Post-employment health plan benefits

The movement of the post-employment health plan benefit balance is shown below:

	Individual	Consolidated
Balance on December 31, 2022	11,249	11,249
Current service cost	68	68
Net interest on net liability (asset)	866	866
Balance on September 30, 2023	12,183	12,183
Balance on December 31, 2023	11,318	11,318
Current service cost	60	60
Net interest on net liability (asset)	859	859
Balance on September 30, 2024	12,237	12,237

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17.2. Stock option plan

The Company has stock option plans, approved at the General Shareholders' Meeting, with the objective of integrating executives into the Company's development process in the medium and long term. These plans are managed by the Company, and the approval of the grants is sanctioned by the Board of Directors.

Plans	Grant date	End date of the fiscal year	Options in thousands			Balance
			Options granted	Exercised options	Cancelled options	
2014 Program	04/30/2014	04/30/2020	260	-	(260)	-
2016 Program	04/28/2016	04/28/2023	1,700	(864)	(836)	-

The table below shows the accumulated balances of the plans in the balance sheet accounts. They have no effect on results as of September 30, 2024 and December 31, 2023, given that the stock option program was terminated during the results of 2022.

Reserve balance	09/30/2024	12/31/2023
2014 Program	1,467	1,467
2016 Program	3,468	3,468
Total recorded in shareholders' equity	4,935	4,935

17.3. Restricted Stock Incentive Program

The Company has incentive plans with restricted shares approved at the General Shareholders' Meeting, with the objective of integrating employees in the Company's development process in the medium and long term. These plans are managed by the Company, and the approval of the grants is sanctioned by the Board of Directors.

Plans	Grant date	End date of the fiscal year	Shares in thousands			Balance of shares
			Granted shares	Shares exercised	Canceled actions	
2019 Program	08/14/2019	12/31/2021	859	(840)	(19)	-
2020 Program	10/14/2020	12/31/2022	730	(661)	(69)	-
2021 Program	03/25/2022	07/25/2024	680	(671)	(9)	-
2021 Program	02/02/2022	05/31/2023	29	(29)	-	-
2021 Program	02/02/2022	05/31/2024	26	(26)	-	-
2021 Program	10/03/2022	07/25/2024	124	(124)	-	-
2022 Program	05/09/2022	05/31/2023	41	(41)	-	-
2022 Program	05/09/2022	05/31/2024	42	(42)	-	-
2022 Program	06/22/2022	04/30/2025	1,088	-	-	1,088
2022 Program	10/03/2022	12/31/2025	1,339	-	-	1,339
2022 Program	10/03/2022	12/31/2025	240	-	-	240
2022 Program	11/22/2022	04/30/2025	136	-	-	136
2023 Program	08/30/2023	04/30/2026	744	-	-	744
2024 Program	07/02/2024	04/30/2027	730	-	-	730
			6,808	(2,434)	(97)	4,277

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Reserve balance	09/30/2024	12/31/2023
2019 Plan	6,387	6,387
2020 Plan	5,709	5,709
2021 Plan	6,063	4,670
2022 Plan	20,182	13,015
2023 Plan	3,903	1,425
2024 Plan	614	-
Total recorded in shareholders' equity	42,858	31,206

	9M2024	9M2023
Effect on income	11,652	12,319

Payment for this program is made by the delivery of shares free of charge, at no cost to the beneficiary.

The accounting practices and other information related to employee benefits (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 17 to the financial statements on December 31, 2023.

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18. INCOME TAX AND SOCIAL CONTRIBUTION

18.1. Income tax and social contribution – reconciliation between nominal and effective rates

The reconciliation between the nominal and effective rates for the periods ended September 30, 2024 and 2023 is as follows:

	Individual				Consolidated			
	3Q2024	3Q2023	9M2024	9M2023	3Q2024	3Q2023	9M2024	9M2023
Profit before taxes on profit	88,573	90,636	269,661	267,787	96,075	94,406	286,926	277,667
Nominal rate	34%	34%	34%	34%	34%	34%	34%	34%
Nominal expense	(30,115)	(30,816)	(91,685)	(91,048)	(32,666)	(32,098)	(97,555)	(94,407)
Equity method	4,119	2,090	9,832	2,276	-	-	-	-
Effect of deduction of interest on shareholders' equity	8,834	5,711	22,935	18,234	8,834	5,711	22,935	18,234
Non-deductible provisions and permanent differences	(634)	(1,069)	(1,444)	(200)	(1,456)	(1,304)	(2,846)	(4,299)
Effective Expense	(17,796)	(24,084)	(60,362)	(70,738)	(25,288)	(27,691)	(77,466)	(80,472)
Current income tax and social contribution	(4,131)	(17,665)	(29,865)	(45,645)	(6,341)	(17,769)	(32,235)	(46,761)
Deferred income tax and social contribution	(13,665)	(6,419)	(30,497)	(25,093)	(18,947)	(9,922)	(45,231)	(33,711)
Effective rate	20%	27%	22%	26%	26%	29%	27%	29%

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18.2. Deferred income tax and social contribution assets and liabilities

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

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Deferred assets				
Tax loss and negative basis	104,632	124,509	213,678	221,497
Share-based programs	11,709	18,483	11,709	18,483
Provision for expected credit losses	17,288	16,737	19,593	16,844
Provision for profit sharing	6,229	8,716	6,490	8,910
Provisions for risks	4,669	4,695	6,735	5,674
Other temporary additions	5,244	9,312	5,244	9,957
Other provisions	3,918	4,837	523	5,010
Lease liability	32,635	-	35,212	-
Total deferred assets	186,324	187,289	299,184	286,375
Deferred liabilities				
Tax depreciation	(30,334)	(22,456)	(88,413)	(53,823)
Other temporary exclusions	(3,831)	(5,215)	(5,370)	(9,043)
Right to use lease	(29,861)	-	(47,056)	-
Total deferred liabilities	(64,026)	(27,671)	(140,839)	(62,866)
Net total	122,298	159,618	158,345	223,509
Non-current assets	122,298	159,618	177,626	223,509
Non-current liabilities	-	-	19,281	-

The accounting practices and other information related to taxes on profit (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 18 of the financial statements on December 31, 2023.

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18.3. Changes in deferred income tax and social contribution

The changes in deferred income tax and social contribution are as follows:

	Individual					
	Tax loss and negative basis	Provisions	Lease	Depreciation	Others	Total
Balance on December 31, 2022	155,263	45,799	-	(13,554)	4,390	191,898
Credited (debited) to the income statement	(20,161)	2,478	-	(7,699)	290	(25,092)
Balance on September 30, 2023	135,102	48,277	-	(21,253)	4,680	166,806
Balance on December 31, 2023	124,509	53,468	2,361	(22,456)	1,736	159,618
Credited (debited) to the income statement	(13,054)	(9,655)	413	(7,878)	(323)	(30,497)
Payments with use of tax loss (*)	(6,823)	-	-	-	-	(6,823)
Balance on September 30, 2024	104,632	43,813	2,774	(30,334)	1,413	122,298

	Consolidated					
	Tax loss and negative basis	Provisions	Lease	Depreciation	Others	Total
Balance on December 31, 2022	227,764	52,706	-	(13,554)	1,372	268,288
Credited (debited) to the income statement	(2,916)	(2,497)	-	(28,350)	54	(33,709)
Balance on September 30, 2023	224,848	50,209	-	(41,904)	1,426	234,579
Balance on December 31, 2023	221,497	54,921	2,353	(53,823)	(1,439)	223,509
Initial balance of acquired company	-	(5,220)	2,672	(10,501)	-	(13,049)
Credited (debited) to the income statement	(935)	(4,651)	(16,869)	(24,089)	1,313	(45,231)
Payments with use of tax loss (*)	(6,884)	-	-	-	-	(6,884)
Balance on September 30, 2024	213,678	45,050	(11,844)	(88,413)	(126)	158,345

(*) This is the settlement of certain tax contingencies through the Tax Litigation Reduction Program (Zero Litigation), a tax regularization measure that provides for the possibility of renegotiating debts through the tax transaction for debts discussed with the Federal Government.

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19. PROVISIONS FOR RISKS AND ESCROW DEPOSITS

19.1. Provisions for risks

The composition of the balance of provisions for risks is as follows:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Tax	1,429	2,199	2,022	2,589
Labor	10,459	9,489	15,947	11,741
Civil	1,845	2,121	4,326	2,359
	13,733	13,809	22,295	16,689

Changes in provisions for risks:

	Individual	Consolidated
Balance on December 31, 2022	11,958	16,153
Constitutions	5,392	5,536
Monetary updates	2,512	2,819
Reversals	(5,906)	(7,309)
Balance on September 30, 2023	13,956	17,199
Balance on December 31, 2023	13,809	16,689
Initial balance of acquired company	-	1,151
Constitutions	3,256	5,950
Monetary updates	2,167	2,334
Reversals	(5,499)	(6,125)
Negative goodwill arising from acquired company	-	2,296
Balance on September 30, 2024	13,733	22,295

19.2. Risks classified as possible loss

The Company is subject to tax, civil and employment litigation that management, based on the opinion of its legal advisors, has determined to be probable and for which no accrual has been made, as follows:

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Tax	108,523	129,982	130,271	150,653
Labor	14,195	11,471	14,700	11,916
Civil	8,544	7,413	10,164	10,315
	131,262	148,866	155,135	172,884

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	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Tax	2,660	6,449	2,894	6,493
Labor	5,030	4,956	6,477	5,950
Civil	485	481	559	556
	8,175	11,886	9,930	12,999

The accounting practices and other information regarding the provision for risks and judicial deposits (Individual and Consolidated) did not change significantly in relation to those disclosed in notes 2 and 19 to the financial statements on December 31, 2023.

20. TAXES PAYABLE

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Withholding income tax payable	-	8,652	-	8,662
PIS and COFINS	6,398	11,860	7,230	11,860
INSS	106	600	121	611
ICMS	2,098	909	2,688	1,197
Others	248	950	566	984
	8,850	22,971	10,605	23,314
Current	8,850	10,553	10,605	10,896
Non-current	-	12,418	-	12,418

The accounting practices and other information related to taxes payable (Individual and Consolidated) did not change significantly in relation to those disclosed in note 20 of the financial statements on December 31, 2023.

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21. SHAREHOLDERS' EQUITY

21.1. Share capital

The Company's fully subscribed and paid-up share capital is represented by the amount of R\$ 1,091,560 (R\$ 1,091,560 on December 31, 2023), divided into 239,166 thousand registered shares without par value (246,309 thousand shares on December 31, 2023). Each common share shall be entitled to one vote in shareholders' resolutions.

Below is the shareholding composition of the share capital on the dates:

Shareholders	09/30/2024		12/31/2023	
	Number of shares		Number of shares	
	(in thousands)	%	(in thousands)	%
Andres Cristian Nacht	13,599	5.69%	13,599	5.52%
Snow Petrel LLC	23,677	9.90%	23,677	9.61%
Other signatories to the Shareholders' Agreement (*)	22,957	9.60%	22,957	9.32%
Nacht Family (total)	60,233	25.18%	60,233	24.45%
Sun Fundo de Investimentos em Participações Multiestratégia	51,556	21.56%	51,556	20.93%
Sullair Argentina S.A.	22,096	9.24%	25,218	10.24%
Tarpon Gestora de Recursos Ltda	12,559	5.25%	-	-
Others (free float)	92,722	38.77%	109,302	44.38%
	239,166	100.00%	246,309	100.00%

(*) Signatories of the Nacht Family Shareholders' Agreement, excluding Andres Cristian Nacht and Snow Petrel LLC.

21.2. Treasury shares

The movement of treasury shares on September 30, 2024 and 2023 is presented in the table below:

	Number of shares	Total amount
Balance on December 31, 2022	5,502	41,467
Exercise of the 2020 action program	(693)	(5,226)
Balance on September 30, 2023	4,809	36,241
Balance on December 31, 2023	4,809	36,241
Exercise of the 2021 action program	(626)	(6,554)
Share repurchase	9,300	112,368
Cancellation of shares	(7,143)	(74,954)
Balance on September 30, 2024	6,340	67,101

On March 19, 2024, the Company disclosed the 4th share repurchase program in which up to 7,874 shares could be purchased, which correspond to 3.20% of the total number of shares on this date. On July 10, 2024, the Company announced the termination of this share repurchase program.

On June 7, 2024, the Company announced the cancellation of 2,158 treasury shares, increasing the Company's total number of shares from 246,309 to 244,151 with no change in the Company's share capital.

On August 13, 2024, the Company announced the cancellation of 4,985 treasury shares, with

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the Company's total shares going from 244,151 to 239,166, with no change in the Company's share capital.

On August 13, 2024, the Company disclosed the 5th share repurchase program in which up to 4,545 shares could be purchased, which corresponds to 1.90% of the total number of shares on this date.

21.3. Dividends and interest on shareholders' equity

At meetings of the Board of Directors, interest on shareholders' equity and dividends was resolved as follows:

Interest on shareholders' equity - 2024					
Approval date	Gross amount approved	Net amount	Amount per share (in R\$)	Date of shareholding position	Payment date
03/21/2024	19,460	17,661	0.080581	03/26/2024	04/15/2024
06/24/2024	22,015	20,038	0.093894	06/27/2024	07/15/2024
08/13/2024	17,689	16,116	0.075513	08/19/2024	08/30/2024
	59,164	53,815			

Interest on shareholders' equity - 2023					
Approval date	Gross amount approved	Net amount	Amount per share (in R\$)	Date of shareholding position	Payment date
03/28/2023	18,476	16,882	0.076723	03/31/2023	04/27/2023
06/21/2023	18,356	16,710	0.076008	06/26/2023	07/14/2023
09/21/2023	16,795	15,272	0.069546	09/26/2023	10/27/2023
12/21/2023	17,098	15,548	0.070798	12/26/2023	01/19/2024
	70,725	64,412			

Dividends - 2024					
Fiscal year	Approval date	Approved value	Amount per share (in R\$)	Date of shareholding position	Payment date
2023	04/26/2024	1,596	0.006609	05/02/2024	05/30/2024
2024	08/13/2024	32,311	0.137931	08/19/2024	08/30/2024

The accounting practices and other information related to shareholders' equity did not change significantly in relation to those disclosed in notes 2 and 21 to the financial statements on December 31, 2023.

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(In thousands of Reals - R\$, unless otherwise indicated)****22. EARNINGS PER SHARE**

The basic income per share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued during the year.

	Individual and Consolidated			
	3Q2024	3Q2023	9M2024	9M2023
Net profit for the period attributed to the shareholders of the Parent Company	70,777	66,552	209,299	197,049
Basic earnings per share:				
Average common shares available (thousands)	233,662	207,626	237,472	207,626
Basic earnings per share (in R\$)	0.30290	0.32054	0.88136	0.94906
Diluted earnings per share:				
Net profit for the period attributed to the shareholders of the Parent Company	70,777	66,552	209,299	197,049
Weighted average of available common shares (thousands)	233,662	241,500	237,472	241,269
Dilutable effect of stock options (thousands)	4,277	4,179	4,277	4,179
Average shares applicable to dilution (thousands)	237,939	245,679	241,749	245,448
Diluted earnings per share (in R\$)	0.29746	0.27089	0.86577	0.80281

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23. NET REVENUES

The breakdown of net revenues by nature is as follows:

	Individual				Consolidated			
	3Q2024	3Q2023	9M2024	9M2023	3Q2024	3Q2023	9M2024	9M2023
Lease	309,900	308,028	926,199	898,126	420,473	352,103	1,147,863	999,104
Sales (new)	8,094	3,218	17,770	14,066	10,811	3,075	21,589	19,542
Sales (semi-new)	10,614	15,978	23,070	50,161	13,419	16,687	40,028	51,470
Technical assistance	3,088	1,914	9,598	3,689	7,670	2,507	16,636	5,451
Indemnities	3,372	2,880	14,228	20,763	3,372	2,880	14,228	20,763
Others (*)	3,794	3,485	10,946	11,450	4,742	3,631	12,871	11,606
Total gross revenue	338,862	335,503	1,001,811	998,255	460,487	380,883	1,253,215	1,107,936
Taxes	(30,109)	(29,212)	(89,141)	(86,900)	(40,680)	(33,038)	(109,621)	(97,230)
Discounts	(274)	(58)	(732)	(208)	(277)	(60)	(757)	(205)
Total liquid revenue	308,479	306,233	911,938	911,147	419,530	347,785	1,142,837	1,010,501

(*) Refers to revenue from equipment or machinery damaged by the lessee (customer).

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MANAGEMENT'S EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024 (In thousands of Reals - R\$, unless otherwise indicated)

24. NATURE OF OPERATING COSTS AND EXPENSES

Information on the nature of operating costs and expenses is as follows:

	Individual											
	3Q2024			3Q2023			9M2024			9M2023		
	Costs of products sold and services provided	Selling expenses, general and administrative	Total	Costs of products sold and services provided	Selling expenses, general and administrative	Total	Costs of products sold and services provided	Selling expenses, general and administrative	Total	Costs of products sold and services provided	Selling expenses, general and administrative	Total
Personal	(26,170)	(50,607)	(76,777)	(22,431)	(47,734)	(70,165)	(76,020)	(150,407)	(226,427)	(64,891)	(147,216)	(212,107)
Depreciation and amortization	(11,117)	(17,478)	(28,595)	(29,571)	(14,838)	(44,409)	(58,559)	(49,490)	(108,049)	(88,208)	(43,673)	(131,881)
Construction/maintenance and repair material	(31,507)	(2,126)	(33,633)	(27,999)	(4,645)	(32,644)	(92,400)	(6,920)	(99,320)	(81,671)	(10,421)	(92,092)
Third-party services	(2,573)	(17,911)	(20,484)	(1,855)	(14,718)	(16,573)	(7,334)	(50,742)	(58,076)	(5,407)	(45,727)	(51,134)
Freight	(17,628)	(142)	(17,770)	(16,479)	(290)	(16,769)	(49,343)	(608)	(49,951)	(41,576)	(1,332)	(42,908)
Travel	(2,481)	(2,374)	(4,855)	(2,809)	(2,395)	(5,204)	(7,172)	(7,200)	(14,372)	(7,236)	(6,666)	(13,902)
Cost of goods sold	(4,227)	-	(4,227)	(1,246)	-	(1,246)	(8,685)	-	(8,685)	(6,994)	-	(6,994)
Rental of equipment and others	(1,345)	(603)	(1,948)	(574)	(1,523)	(2,097)	(3,204)	(1,466)	(4,670)	(1,933)	(4,405)	(6,338)
Write-off of assets	137	-	137	(336)	-	(336)	(113)	(96)	(209)	(4,066)	-	(4,066)
Cost of sale (semi-new)	(1,528)	-	(1,528)	(2,400)	-	(2,400)	(2,477)	-	(2,477)	(3,458)	-	(3,458)
Others	(1,479)	(4,706)	(6,185)	(1,693)	(867)	(2,560)	(3,441)	(4,934)	(8,375)	(4,192)	(8,827)	(13,019)
	(99,918)	(95,947)	(195,865)	(107,393)	(87,010)	(194,403)	(308,748)	(271,863)	(580,611)	(309,632)	(268,267)	(577,899)

	Consolidated											
	3Q2024			3Q2023			9M2024			9M2023		
	Costs of products sold and services provided	Selling expenses, general and administrative	Total	Costs of products sold and services provided	Selling expenses, general and administrative	Total	Costs of products sold and services provided	Selling expenses, general and administrative	Total	Costs of products sold and services provided	Selling expenses, general and administrative	Total
Personal	(36,620)	(57,195)	(93,815)	(24,736)	(49,208)	(73,944)	(92,923)	(161,238)	(254,161)	(69,758)	(150,905)	(220,663)
Depreciation and amortization	(31,685)	(26,207)	(57,892)	(40,632)	(16,057)	(56,689)	(109,827)	(61,139)	(170,966)	(116,693)	(48,203)	(164,896)
Construction/maintenance and repair material	(47,586)	(2,807)	(50,393)	(30,488)	(5,016)	(35,504)	(121,423)	(7,824)	(129,247)	(89,637)	(11,213)	(100,850)
Third-party services	(3,181)	(20,079)	(23,260)	(2,074)	(15,688)	(17,762)	(8,349)	(56,496)	(64,845)	(5,939)	(48,407)	(54,346)
Freight	(18,122)	(157)	(18,279)	(16,508)	(319)	(16,827)	(51,268)	(638)	(51,906)	(43,101)	(1,429)	(44,530)
Travel	(5,000)	(2,699)	(7,699)	(3,648)	(2,500)	(6,148)	(11,537)	(7,808)	(19,345)	(9,186)	(6,977)	(16,163)
Cost of goods sold	(5,218)	-	(5,218)	(1,287)	-	(1,287)	(10,412)	-	(10,412)	(10,687)	-	(10,687)
Rental of equipment and others	(2,361)	(1,017)	(3,378)	(520)	(1,772)	(2,292)	(4,232)	(2,662)	(6,894)	(1,770)	(5,337)	(7,107)
Write-off of assets	137	(186)	(49)	(583)	-	(583)	(108)	(284)	(392)	(4,355)	-	(4,355)
Cost of sale (semi-new)	(3,164)	-	(3,164)	(2,400)	-	(2,400)	(16,795)	-	(16,795)	(3,458)	-	(3,458)
Others	(2,237)	(15,108)	(17,345)	(3,135)	(6,233)	(9,368)	(4,975)	(31,246)	(36,221)	(6,493)	(23,462)	(29,955)
	(155,037)	(125,455)	(280,492)	(126,011)	(96,793)	(222,804)	(431,849)	(329,335)	(761,184)	(361,077)	(295,933)	(657,010)

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25. FINANCIAL INCOME

Financial revenue and expenses are as follows:

	Individual				Consolidated			
	3Q2024	3Q2023	9M2024	9M2023	3Q2024	3Q2023	9M2024	9M2023
Interest income	2,740	2,712	8,205	6,787	3,328	2,778	9,831	7,041
Financial investment revenue	18,243	17,523	51,312	53,415	18,822	17,609	52,265	54,525
Discounts obtained	51	96	300	1,335	53	(652)	436	2,671
Active exchange and monetary variation	5,371	2,719	4,235	3,500	5,371	2,719	4,422	3,624
Derivative financial instrument	5,864	7,395	27,483	7,528	5,864	7,394	27,483	7,529
Other revenues	18	-	18	-	18	-	18	-
Total financial revenues	32,287	30,445	91,553	72,565	33,456	29,848	94,455	75,390
Interest expense	(242)	298	(636)	(697)	(297)	277	(786)	(806)
Liabilities exchange and monetary variations	(2,838)	(9,143)	(22,771)	(12,216)	(2,839)	(9,582)	(23,723)	(14,004)
Interest on loans and debt securities	(46,719)	(36,781)	(116,257)	(100,131)	(54,986)	(37,819)	(125,668)	(103,948)
Bank charges	(168)	(330)	(493)	(605)	(200)	(408)	(581)	(724)
Financial charges on leases	(2,555)	(1,973)	(7,237)	(6,349)	(2,725)	(2,043)	(7,592)	(6,378)
Derivative financial instrument	(7,579)	(2,052)	(7,748)	(2,257)	(7,579)	(2,052)	(7,748)	(2,257)
Other expenses	(2,132)	(2,094)	(7,014)	(5,368)	(2,651)	(2,125)	(7,795)	(5,627)
Total financial expenses	(62,233)	(52,075)	(162,156)	(127,623)	(71,277)	(53,752)	(173,893)	(133,744)
Total financial income	(29,946)	(21,630)	(70,603)	(55,058)	(37,821)	(23,904)	(79,438)	(58,354)

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26. INFORMATION BY SEGMENT

The Company has defined two reportable operating segments, which are managed separately based on the reports used by the Board of Directors for strategic decision making. The accounting practices of these operating segments are the same as those described in note 26 to the financial statements on December 31, 2023.

Formwork and Shoring

Division that operates in the large construction market and in the supply of formwork, shoring, non-mechanized access equipment, mezzanines and scaffolding for residential and commercial construction, with the highest technology in formwork systems, shoring and specialized equipment for the execution of civil works, as well as the largest portfolio of products and services with customized solutions to meet the specific needs of each project, generating efficiency and cost reduction.

Rental

Division that rents lifting platforms, generators, air compressors, lighting towers, excavators, loaders, forklifts, pallet trucks, motor graders and other equipment to various market segments, including industrial, agribusiness, commercial, infrastructure, service and entertainment. To ensure productivity, profitability and safety, in addition to offering the most advanced product line for lifting people and cargo and providing customers with operator training certified by IPAF (the non-profit organization that promotes the safe and effective use of aerial work platforms worldwide). Its presence in several Brazilian cities not only strengthens the agility of its commercial service, but also expands technical support through certified professionals.

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Statement of income by operating segment

	Formwork and Shoring		Rental		Consolidated	
	9M2024	9M2023	9M2024	9M2023	9M2024	9M2023
Net revenues	179,205	175,838	963,632	834,663	1,142,837	1,010,501
Costs of products sold and services provided	(35,716)	(34,115)	(286,306)	(210,270)	(322,022)	(244,385)
Depreciation and amortization	(13,975)	(30,737)	(156,991)	(142,567)	(170,966)	(173,304)
Selling, general and administrative expenses	(39,817)	(6,068)	(228,379)	(216,993)	(268,196)	(223,061)
Provision for expected credit losses	(5,468)	(22,328)	(13,332)	(16,319)	(18,800)	(38,647)
Other operating revenues (expenses), net	193	1,871	3,318	3,044	3,511	4,915
Profit before financial income and taxes	84,422	84,461	281,942	251,558	366,364	336,019
Financial income, net					(79,438)	(58,354)
Profit before income tax and social contribution					286,926	277,665
Income tax and social contribution					(77,466)	(80,471)
Net profit for the period					209,460	197,194

	Formwork and Shoring		Rental		Consolidated	
	3Q2024	3Q2023	3Q2024	3Q2023	3Q2024	3Q2023
Net revenues	58,726	54,639	360,804	293,146	419,530	347,785
Costs of products sold and services provided	(12,677)	(11,367)	(110,675)	(74,015)	(123,352)	(85,382)
Depreciation and amortization	(4,298)	(6,923)	(53,594)	(49,765)	(57,892)	(56,688)
Selling, general and administrative expenses	(14,248)	(10,353)	(85,000)	(70,381)	(99,248)	(80,734)
Provision for expected credit losses	(2,648)	(1,572)	(3,102)	(5,957)	(5,750)	(7,529)
Other operating revenues (expenses), net	56	587	552	270	608	857
Profit before financial income and taxes	24,911	25,011	108,985	93,298	133,896	118,309
Financial income, net					(37,821)	(23,904)
Profit before income tax and social contribution					96,075	94,405
Income tax and social contribution					(25,288)	(27,691)
Net profit for the period					70,787	66,714

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Assets by operating segment

	Formwork and Shoring		Rental		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Purchase cost	413,319	398,475	3,192,042	2,428,206	3,605,361	2,826,681
Accumulated depreciation	(383,803)	(378,373)	(1,460,651)	(1,209,506)	(1,844,454)	(1,587,879)
Net property, plant and equipment	29,516	20,102	1,731,391	1,218,700	1,760,907	1,238,802
Other assets	678,298	540,473	1,149,036	961,130	1,827,334	1,501,603
Total assets	707,814	560,575	2,880,427	2,179,830	3,588,241	2,740,405

27. INSURANCE

The Company and its subsidiaries maintain insurance contracts taking into account the nature and degree of risk for amounts considered sufficient to cover any losses on its assets and/or liabilities.

Nature	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Operational risks	2,798,316	2,797,557	3,609,895	3,300,690
Property damage	679,009	557,691	684,469	559,051
Civil liability	97.000	97.000	99.000	99.000

28. SUPPLEMENTAL CASH FLOW INFORMATION**28.1. Transactions that do not affect cash**

	Note	Individual		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Addition of right of use	10	40,538	26,852	45,538	29,446
Right-of-use lease liability	15	40,538	26,852	45,538	29,446
Change in trade accounts receivable - Purchase of property, plant and equipment	12	51,216	33,663	83,249	70,614
Change in trade accounts receivable - Purchase of subsidiary	12	-	-	110,457	-
Offset and unpaid taxes	20	2,307	9,034	3,941	10,348
Dividends from subsidiaries not received	9.5	129	-	129	-
JCP declared not yet paid	21.3	25,982	16,795	25,982	16,795

28.2. Reconciliation of depreciation and amortization to cash flow

	Note	Individual		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Depreciation and amortization – Result		108,049	131,882	170,966	164,895
Depreciation – Property, plant and equipment	10	(107,752)	(132,964)	(162,234)	(160,696)
Amortization – Intangible Assets	11	(8,043)	(7,711)	(8,045)	(4,812)
Realization of surplus value	10 and 11	-	-	(9,671)	(7,711)
PIS and COFINS credit		7,746	8,794	8,984	8,324

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



MANAGEMENT'S EXPLANATORY NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(In thousands of Reais - R\$, unless otherwise indicated)

29. SUBSEQUENT EVENTS

29.1. Merger of the subsidiaries JM Empilhadeiras Holding de Participações Ltda. and J.I. Prestação de Serviços

On October 2, 2024, a shareholders' meeting approved the reverse merger of the indirect subsidiary JM Empilhadeiras Holding de Participações Ltda. by its direct subsidiary JM Lubrificantes e Peças para Veículos Ltda., and subsequently, the merger of J.I. Prestação de Serviços, Oficina Mecânica, Peças e Acessórios Ltda. As a result, all assets and liabilities of JM Empilhadeiras Holding de Participações Ltda. and J.I. Prestação de Serviços, Oficina Mecânica, Peças e Acessórios Ltda. were transferred and became part of JM Lubrificantes e Peças para Veículos Ltda.

29.2. Liquidation of the subsidiary Reach Locações S.A.

On October 11, 2024, an extraordinary general meeting of the subsidiary Reach Locações S.A. approved its liquidation, and its assets and liabilities were transferred to its parent company, Mills Locação, Serviços e Logística S.A.

(A free translation of the original in Portuguese)

Mills Locação, Serviços e Logística S.A.

**Parent company and consolidated
interim financial statements at
September 30, 2024
and report on review**



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

To the Board of Directors and Stockholders Mills
Locação, Serviços e Logística S.A.

Introduction

We have reviewed the accompanying balance sheet of Mills Locação, Serviços e Logística S.A. ("Company") as at September 30, 2024 and the related statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated balance sheet of the Company and its subsidiaries ("Consolidated") as at September 30, 2024 and the related consolidated statements of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated statements of changes in equity and cash flows for the nine-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in



Locação, Serviços e Logística S.A.

all material respects, the financial position of the Company and of the Company and its subsidiaries as at September 30, 2024, and the parent company financial performance for the quarter and nine-month period then ended and its cash flows for the nine-month period then ended, as well as the consolidated financial performance for the quarter and nine-month period then ended and the consolidated cash flows for the nine-month period then ended, in accordance with CPC 21 and IAS 34.

Other matters

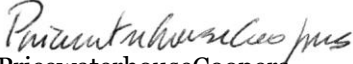
Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the nine-month period ended September 30, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

Audit and review of figures from the previous year

The interim financial information referred to in the first paragraph includes accounting information corresponding to the statements of income and comprehensive income for the quarter and nine-month periods ended September 30, 2023 and to the statements of changes in equity, cash flows and value added for the nine-month period ended on that same date, obtained from the interim financial information for that quarter, and to the balance sheets as at December 31, 2023, obtained from the financial statements as of December 31, 2023, presented for comparative purposes. The review of the interim financial information for the quarter ended September 30, 2023 and the audit of the financial statements for the year ended December 31, 2023 were conducted under the responsibility of other independent auditors, who issued review and audit reports dated November 13, 2023 and March 19, 2024, respectively, without qualifications.

Rio de Janeiro, November 6, 2024


PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-5

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CPF: 9930560734
Signing Time: 13 de novembro de 2024 12:41 BRT
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Patrícia Marques Roche
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Patricio Marques Roche

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