Conference Call

Portuguese (with simultaneous translation)

Thursday, August 7th 2025

11 a.m. São Paulo Time

10 a.m New York Time

Click here to access the webcast

Earnings Release

2Q25

ITAG B3 IGC-NM B3 IGC B3 ALPK B3 LISTED NM

ESTAPAR

São Paulo, august 6th, 2025

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company") (B3: "ALPK3") announces today its results for the first quarter of 2025 (1Q25). The financial information for the quarter presented in this report is expressed in thousands of Brazilian real (R$ thousand) or millions of Brazilian real (R$ million), when indicated. The information is presented according to the International Financial Reporting Standards (IFRS) and is also reconciled to the standards preceding the adoption of IFRS 16, CPC 06 (R2) and IFRIC12 (ICPC 01 (R1)). Such information must be analyzed in conjunction with the financial statements, prepared according to the International Financial Reporting Standards (IFRS), approved by the Securities and Exchange Commission of Brazil (CVM) and the Federal Accounting Council (CFC), and in accordance with all pronouncements issued by the Accounting Pronouncements Committee (CPC), available at the websites of the Company **(ri.estapar.com.br)** and the CVM.

2Q25: RECORD NET REVENUE

R$ 461.5 MM

+19.8% vs. 2Q24

2Q25: ADJUSTED[1] EBITDA

R$ 88.8 MM

19.2% Adjusted EBITDA Margin

+15.2% vs. 2Q24

2Q25: NET INCOME

R$ 6.1 MM in the quarter

vs. **R$ 5.8 MM** in 2Q24

R$ 3.6MM LTM

2Q25: LIABILITY MANAGEMENT

R$ 294.3 MM

in debt issuances and renegotiations

- **reducing the average cost** to CDI + 1.7%
- **extending the average duration** to 2.4 years

2Q25: PORTFOLIO EXPANSION

17 inaugurations

In the 2Q25, reaching 789 operations

Churn 2Q25: **0,04%, in line with historical levels**

2Q25: ZUL+ NET REVENUE

R$ 7.3 MM

+34.1% vs. 2Q24

Digital platforms: **20.6% of total revenue**

ITAG B3 IGC-NM B3 IGC B3 ALPK B3 LISTED NM

Message from Management

Estapar (B3: ALPK3), a national leader in mobility and parking solutions, presents its results for the second quarter of 2025, marked by consistent earnings growth and continued advancement of its digital strategy. In 2Q25, we inaugurated 17 new operations across various segments and regions, bringing the total to 43 inaugurations for the year, 30.3% higher than the same period last year. In addition to this expansion, we maintained a historically low churn rate of 0.04% in the quarter, contributing to sustained portfolio growth. At the end of June, we reached 789 active operations in 103 cities across 19 states, reinforcing our national presence and execution capabilities.

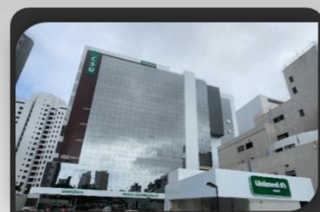
Some indicators attest to the solid results:

↗ **Net Revenue**	R$461.5 million, +19.8% vs 2Q24;
↗ **Adjusted EBITDA**	R$88.8 million, +15.2% vs 2Q24;
↗ **Adjusted EBIT**	R$45.5 million, +31.2% vs 2Q24;
↗ **Net profit**	R$6.1 million, +6.0% vs 2Q24 and R$3.5 MM in 6M25, +R$12.3 MM vs 6M24, reversing loss;

For the past three years, we have achieved successive quarterly revenue records, reflecting sustained revenue growth and the maturity of our business model. This performance has driven our operating results, which reached their highest ever levels in 2Q25, both in Adjusted EBITDA and Adjusted EBIT—the latter with a 31.2% increase compared to 2Q24. This improvement is a direct result of continued efficiency improvements and organic growth in the Leased and Managed operations segment—a less capital-intensive model. As a result of this set of initiatives, we reversed our losses and posted a net profit in 2Q25, both year-to-date and over the last 12 months. We also advanced our liability management strategy through new issuances and renegotiations, which reduced our average cost of debt to CDI +1.70%, 92 bps below the level observed in 2Q24.

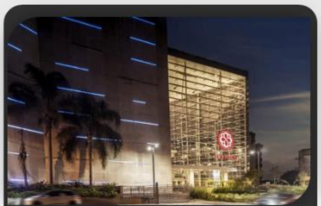
17
OPERATIONS
Inaugurated in 2Q25

43
OPERATIONS
Inaugurated in 1H25

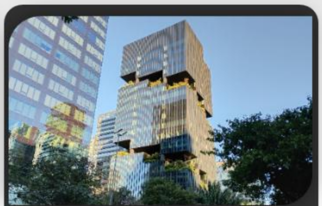

Hospital Unimed Natal - RN
266 PARKING SPACES


Golden Tulip Hotel Brasilia - DF
550 PARKING SPACES

JK Square - SP
502 PARKING SPACES


Bourbon San Pellegrino Shop. – RS
454 PARKING SPACES


Botânico Shopping Mall – MG
158 PARKING SPACES


Salma Tower Commercial Building – SP
405 PARKING SPACES

Estapar's digital platform—which contains the Zul+, Zona Azul de São Paulo, and website apps—accounted for 20.6% of total revenue in 2Q25. Among these channels, the Zul+ app stands out, a key pillar of our AutoTech strategy, offering comprehensive solutions for drivers and facilitating urban mobility. In the quarter, Zul+ reported net revenue of R$7.3 million, a 34.1% increase compared to the same period last year. This performance was driven by products such as insurance, vehicle debt settlement, and Zul Tag requests, used for tolls and parking. In addition to digital solutions, the app also supports our core business with products that allow parking reservations in advance, and parking payments directly via mobile. Transactions for these products increased from R$21.0 million in 2Q24 to R$36.0 million in 2Q25, a 71.8% increase. By the end of June, Zul+ reached 2.3 million monthly active users (MAUs). We believe that the future of mobility will be increasingly digital, and we remain committed to leading this transformation in the industry.

Zletric, an Estapar-invested company focused on the electric vehicle charging market, has reached 1,284 stations distributed across 85 cities in 14 states. This number represents a significant increase compared to 2Q24, when there were 921 stations in 70 cities. By June 2025, the network had 33 fast-charging points, above double the 15 registered a year earlier. This expansion was reflected in Net Revenue of R$4.4 million in the first half of 2025, a 42.4% increase compared to the same period of the previous year. Electromobility is already a consolidated reality in several global markets, and we remain alert to the growing opportunities in Brazil through Zletric.

In this quarter, we also highlight the completion of an important initiative in ESG. In partnership with Fuplastic, we built the first guardhouse made 100% from recycled plastic. The installation consists of 690 blocks, manufactured from 345 kg of plastic waste, which is estimated to prevent the emission of 690 kg of CO_2 into the atmosphere. The structure is quick to install and requires low maintenance, combining innovation with functionality. This achievement marks Estapar's entry into infrastructure projects focused on urban sustainability and the circular economy, and reinforces our commitment to environmental impact.

Emílio Sanches *Chief Executive Officer*
Daniel Soraggi *Chief Financial and Investor Relations Officer*

Operating Indicators

In 2Q25, we inaugurated 17 operations in 12 cities, with a focus on Hospitals, Shopping Malls, and Commercial Buildings. Maintaining our market leadership position, with disciplined capital allocation and a continued focus on profitability of its asset portfolio, in March 2025, the Company reached 789 operations (+9.9% vs. 2Q24) and 515.1 vacancies (+6.2% vs. 2Q24).

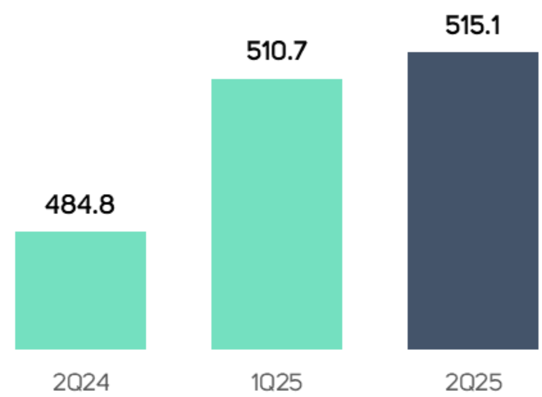
Leased and Managed: more than 3.3 parking spaces were opened during the quarter, with emphasis on the Shopping Centers (+0.8 thousand), Leisure (+0.5 thousand), Hospitals (+0.5 thousand), and Shopping Malls (+0.5 thousand). The Leased and Managed business line is characterized by lower CAPEX requirements;

Long Term Contracts: approximately 500 parking spaces opened throughout the quarter, distributed between Land (+0.3 thousand) and Arenas (+0.2 thousand);

On-Street Concessions, Off-Street Concessions and Digital: the total number of parking spaces in these segments did not change compared to the previous quarter.

Evolution of Operations and Parking Spaces

(at the end of the period, parking spaces in thousands)



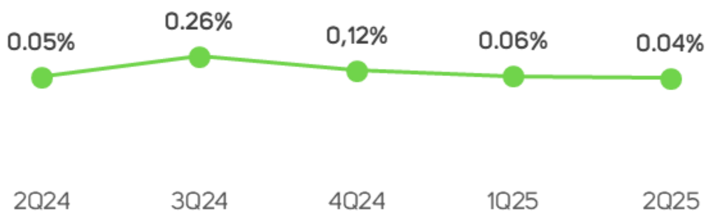
	2Q24	2Q25	%
OPERATIONS	718	789	9.9%
PARKING SPACES (thousand)	484.8	515.1	6.3%
Leased and Managed	239.2	264.0	↑
Long-Term Contracts	74.0	79.5	↑
On-Street Concessions	81.8	83.3	↗
Off-Street Concessions	11.5	11.5	→
Properties	11.6	12.9	↑
Digital	66.7	64.0	↘

Estapar's operations in June 2025 were distributed in 103 cities across 19 states in Brazil, and diversified across more than 20 sectors of the economy. Our business has essentially urban characteristics, with operations strategically situated at the main traffic generating centers in important cities

Churn

(Cash Gross Profit LTM from operations ended in the period compared to Total Cash Gross Profit LTM)

At the end of 2Q25, the Churn rate came to 0.04%, in line with historical levels. The healthy performance of this indicator was due to the efforts of the commercial team, whose focus during contractual renewals was on a more profitable portfolio.



Financial Indicators

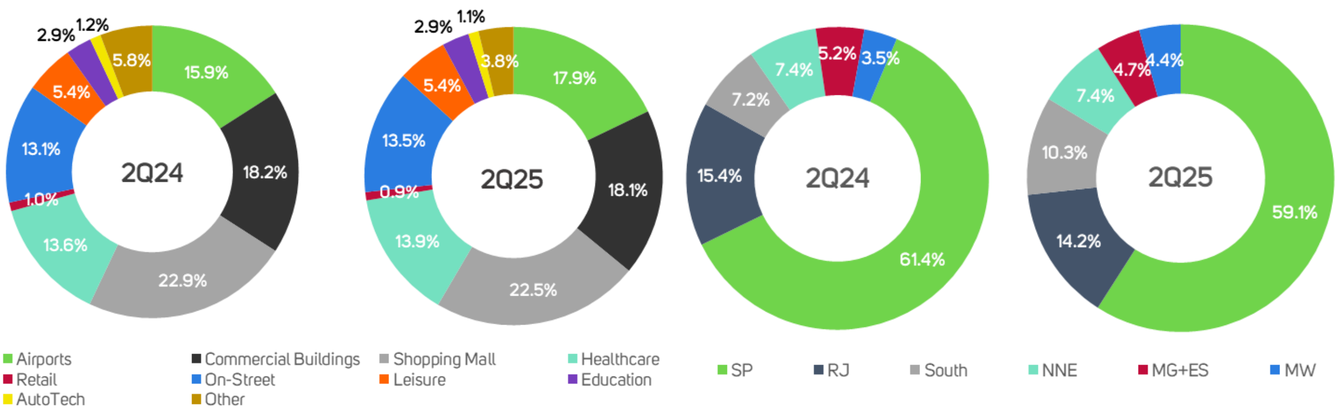
Net Revenue

(In '000 R$)	2Q24	2Q25	Chg.%	6M24	6M25	Chg.%
Net Revenues	**385,131**	**461,509**	**19.8%**	**754,744**	**886,622**	**17.5%**
Leased and Managed[1]	209,176	247,813	18.5%	401,199	468,391	16.7%
Long-Term Contracts[1]	79,470	93,790	18.0%	161,213	182,101	13.0%
On-Street Concessions	51,461	60,108	16.8%	96,501	115,549	19.7%
→ Zona Azul de São Paulo	38,868	46,344	19.2%	72,481	88,972	22.8%
→ Other On-Street Concessions	12,593	13,764	9.3%	24,020	26,577	10.6%
Off-Street Concessions	27,851	40,088	43.9%	58,930	75,804	28.6%
Properties	10,039	10,830	7.9%	19,186	21,347	11.3%
Digital	5,423	7,273	34.1%	14,455	18,809	30.1%
Zletric	1,631	1,499	-8.0%	3,111	4,428	42.3%
Others	80	109	36.2%	149	193	29.4%

Net Revenue totaled R$461.5 million in 2Q25, a 19.8% increase compared to the same period of the previous year, reaching a historic record for the Company. The main driver of this result was the expansion in the number of operations, which recorded an increase of 71 units compared to June 2024. The Leased and Managed segment remained the main revenue generator, totaling R$247.8 million in the quarter. Also noteworthy, The Off-Street Concessions segment grew by 43.9%, reflecting the increased demand, especially in airport operations. The Shopping Malls, Commercial Buildings, and Airports sectors remained the main contributors to Net Revenue.

We continue to witness an increasing demand for services via our digital platforms. Highlights are the 34.2% increase in revenue from the Digital segment compared to 2Q24, reflecting the materialization of strategic initiatives aimed at digitalization. In the quarter, our digital platforms recorded over 15.4 million transactions, involving products and services such as parking reservations and payments, digital Zona Azul (street parking zones), payment of vehicle debts, insurance, use of Tag, among others.

Net Revenue by Sector and State



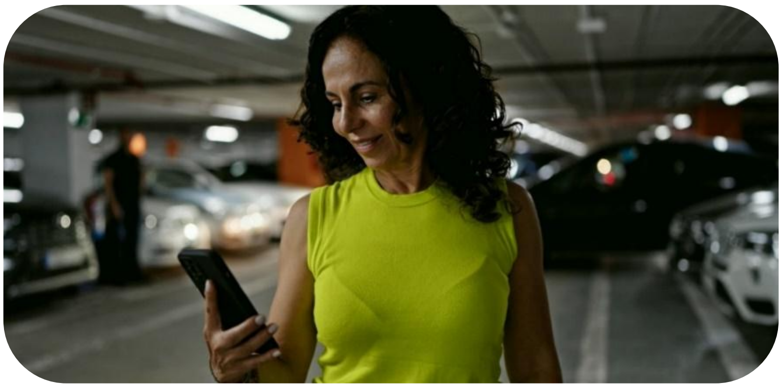
[1] In 2Q25, minor adjustments were made to the classification of operations between the Leased and Managed and Long-Term Contracts segments, with retroactive effect to 1Q25. As a result, the accumulated amounts for 6M25 reflect this reclassification.

Adjusted Cash Gross Profit and Adjusted Cash Gross Margin

Adjusted Cash Gross Profit indicates the results of operations, considering all operating revenues and excluding direct and indirect operating costs. It excludes Depreciation of Fixed Assets, the temporal effects of IFRS 16 and IFRIC 12, and non-recurring (non-cash) effects in order to obtain the best proxy of operational performance.

(In '000 R$)	2Q24	2Q25	Chg.%	6M24	6M25	Chg.%
NET REVENUES	**385,131**	**461,510**	**19.8%**	**754,744**	**886,621**	**17.5%**
(-) Cost of Services including operational depreciation	257,954	318,501	-23.5%	508,498	610,624	-20.1%
GROSS PROFIT	**127,178**	**143,009**	**12.4%**	**246,246**	**275,997**	**12.1%**
Gross Margin (%)	33.0%	31.0%	-2.0 p.p.	32.6%	31.1%	-1.5 p.p.
(-) Depreciation (PP&E)	8,779	10,109	15.1%	17,362	19,860	14.4%
(-) Depreciation (Right to Use)	11,361	11,670	2.7%	22,531	22,481	-0.2%
CASH GROSS PROFIT	**147,318**	**164,788**	**11.9%**	**286,140**	**318,338**	**11.3%**
(-) IFRS 16 and IFRIC 12 impact on Costs of Services Provided	40,218	41,731	-3.8%	79,699	81,455	-2.2%
ADJUSTED CASH GROSS PROFIT	**107,100**	**123,057**	**14.9%**	**206,441**	**236,883**	**14.7%**
Adjusted Cash Gross Margin (%)	27.8%	26.7%	-1.1 p.p.	27.4%	26.7%	-0.6 p.p.

(In '000 R$)	2Q24	2Q25	Chg.%	6M24	6M25	Chg.%
Leased and Managed[2]	44,098	51,167	16.0%	85,237	96,053	12.7%
Long Term Contracts[2]	42,235	45,691	8.2%	88,489	91,267	3.1%
On-Street Concessions	17,439	21,956	25.9%	29,711	41,708	40.4%
→ Zona Azul de São Paulo	12,248	16,746	36.7%	20,328	31,324	54.1%
→ Other On-Street Concessions	5,191	5,211	0.4%	9,382	10,384	10.7%
Off-Street Concessions	7,298	11,829	62.1%	13,975	25,837	84.9%
Properties	5,512	5,821	5.6%	10,394	11,709	12.7%
Digital[3]	3,003	2,130	-29.1%	4,439	1,941	-56.3%
Zletric	311	(655)	n.a.	(82)	445	n.a.
Others[3]	(12,795)	(14,882)	-16.3%	(25,722)	(32,077)	-24.7%
ADJUSTED CASH GROSS PROFIT	**107,100**	**123,057**	**14.9%**	**206,441**	**236,883**	**14.7%**



[2] In 2Q25, minor adjustments were made to the classification of operations between the Leased and Managed and Long-Term Contracts segments, with retroactive effect to 1Q25. As a result, the accumulated amounts for 6M25 reflect this reclassification.
[3] In 2Q25, we carried out reclassifications between the Digital and Other segments, updating the data from 2Q24 and 6M24 for comparability purposes.

The Adjusted Cash Gross Profit totaled R$123.1 million in 2Q25, representing a 14.9% increase compared to 2Q24. We highlight the expansion in the Off-Street Concessions and Zona Azul São Paulo Concession segments, which grew 62.1% and 36.7%, respectively, quarter-over-quarter. Both segments share a higher proportion of fixed costs, which favors operational leverage with the increase in Net Revenue, reflecting in improved margins.

General and Administrative (G&A) Expenses

Maintaining the trend of greater operational efficiency, General and Administrative Expenses (G&A) represented a lower percentage of Net Revenue in 2Q25, with a reduction of 0.4 p.p. compared to 2Q24.

(In '000 R$)	2Q24	2Q25	Chg.%	6M24	6M25	Chg.%
GENERAL AND ADMINISTRATIVE EXPENSES	**32,200**	**35,769**	**11.1%**	**64,968**	**72,556**	**11.7%**
% of Net Revenue	8.4%	7.8%	-0.6 p.p.	8.6%	8.2%	-0.4 p.p.

Other Revenues (Expenses), Net

In 2Q25, the result of Other Revenues (Expenses) was positive at R$2.2 million, higher than the R$1.2 million recorded in 2Q24. This performance was mainly driven by adjustments related to the update of provisions with suppliers and the improvement in the recoverability of accounts receivable. We also emphasize that the Other Revenues (Expenses) line is generally composed of results that do not have a cash effect.

Equity Pick-up

The Company's investments in associates and joint ventures are booked using the equity method. In 2Q25, Equity Pick-up was negative at R$110 thousand, compared to a positive result of R$1,433 thousand in 2Q24.

This line includes the result of Loop Brasil, an investee in the vehicle auction and sales sector, a joint venture with Webmotors, which posted a loss of R$1,312 thousand in the quarter. The negative result is mainly explained by debt rollover carried out during the period, which led to a significant increase in financial expenses. The investee has a leveraged profile, which amplifies the impact of this type of transaction on its results.

We also hold minor participations in 10 Off-Street parking operations, in addition to the Zona Azul concession operation in Mauá.

Depreciation and Amortization

(In '000 R$)	2Q24	2Q25	Chg.%	6M24	6M25	Chg.%
DEPRECIATION	**20,140**	**21,779**	**8.1%**	**39,894**	**42,341**	**6.1%**
Operational Depreciation	8,779	10,109	15.1%	17,362	19,860	14.4%
Right of Use Depreciation	11,361	11,670	2.7%	22,531	22,481	-0.2%
AMORTIZATION OF INTANGIBLE ASSETS	**41,244**	**41,284**	**0.1%**	**81,968**	**82,608**	**0.8%**
Amortization of Intangible Assets (Zona Azul de São Paulo)	18,798	18,510	-1.5%	37,570	37,026	-1.4%
→ Amortization of Grant and other investments	11,117	10,387	-6.6%	22,208	20,779	-6.4%
→ Amortization of Concessions Contracts (IFRIC-12)	7,681	8,123	5.8%	15,362	16,247	5.8%
Amortization of Others Intangible Assets	22,446	22,774	1.5%	44,398	45,582	2.7%
TOTAL DEPRECIATION AND AMORTIZATION	**61,384**	**63,063**	**2.7%**	**121,862**	**124,949**	**2.5%**

Total Depreciation and Amortization in 2Q25 increased by 2.7% compared to 2Q24. This amount includes Right-of-Use expenses related to leases under IFRS 16 and Concession Agreements (IFRIC 12), associated with the monthly grant payments of the São Paulo Zona Azul concession. The moderate growth reflects controlled depreciation, resulting from the greater share of the Rented and Managed segment, which requires less capital investment.

Depreciation: an 8.1% increase year-over-year in the consolidated result, driven by a 15.1% rise in operational depreciation, due to the growth in the number of operations.

Amortization: in line with the same quarter of the previous year. Highlight for the Amortization of Concession Agreements (IFRIC 12), which grew 5.8% , due to the accounting remeasurement of the annual adjustment to the São Paulo Zona Azul concession contract.

Financial Result

(In '000 R$)	2Q24	2Q25	Chg.%	6M24	6M25	Chg.%
FINANCIAL REVENUES	**11,591**	**8,111**	**-30.0%**	**16,593**	**16,043**	**-3.3%**
Cash Financial Revenues	5,053	6,974	38.0%	9,092	12,182	34.0%
Non-cash Financial Revenues	6,538	1,137	-82.6%	7,501	3,861	-48.5%
FINANCIAL EXPENSES	**(63,829)**	**(66,799)**	**-4.7%**	**(125,156)**	**(130,673)**	**-4.4%**
Cash Financial Expenses	(57,643)	(65,349)	-13.4%	(116,025)	(127,502)	-9.9%
à Interest on lease	(12,913)	(12,038)	6.8%	(26,019)	(23,514)	9.6%
→ Conc. rights payable (IFRIC 12 Cash)	(11,648)	(11,651)	0.0%	(23,306)	(23,202)	0.4%
→ Cash Financial Interest	(33,082)	(41,661)	-25.9%	(66,700)	(80,786)	-21.1%
Non-cash Financial Expenses	(6,186)	(1,450)	76.6%	(9,131)	(3,171)	65.3%
FINANCIAL RESULT	**(52,238)**	**(58,688)**	**-12.3%**	**(108,563)**	**(114,630)**	**-5.6%**

The "Cash Financial Revenues" line considers the recognition of interest from financial investments. Non-cash financial revenues and expenses consider line items that do not make up the Company's Operating Cash Flow, such as exchange variation gains and losses, fair value adjustment of swaps, fair value adjustment of options and present value adjustment.

In 2Q25, the Financial Result decreased by 12.3% compared to the same period of the previous year. Cash Financial Revenues grew by 38.0%, driven by a higher volume of financial investments (higher cash availability) compared to the same quarter last year, as well as the increase in the Selic rate. On the other hand, Cash Financial Interest rose by 25.9%, also due to the Selic rate increase. Non-cash Financial Revenues and Expenses declined year-over-year due to the termination of a foreign exchange swap operation in 2025.

Income Tax and Social Contribution

In 2Q25, expenses with Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) totaled R$3.2 million, compared to R$1.3 million in 2Q24. This increase was mainly due to higher revenue and the expansion in the number of operations structured under the presumed profit tax regime.

Net Income (Loss)

In 2Q25, Net Income totaled R$6.1 million, a 6.0% increase compared to 2Q24. In the first half of 2025 (6M25), net income reached R$3.5 million, reversing the R$8.8 million loss recorded in the same period of the previous year.

EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

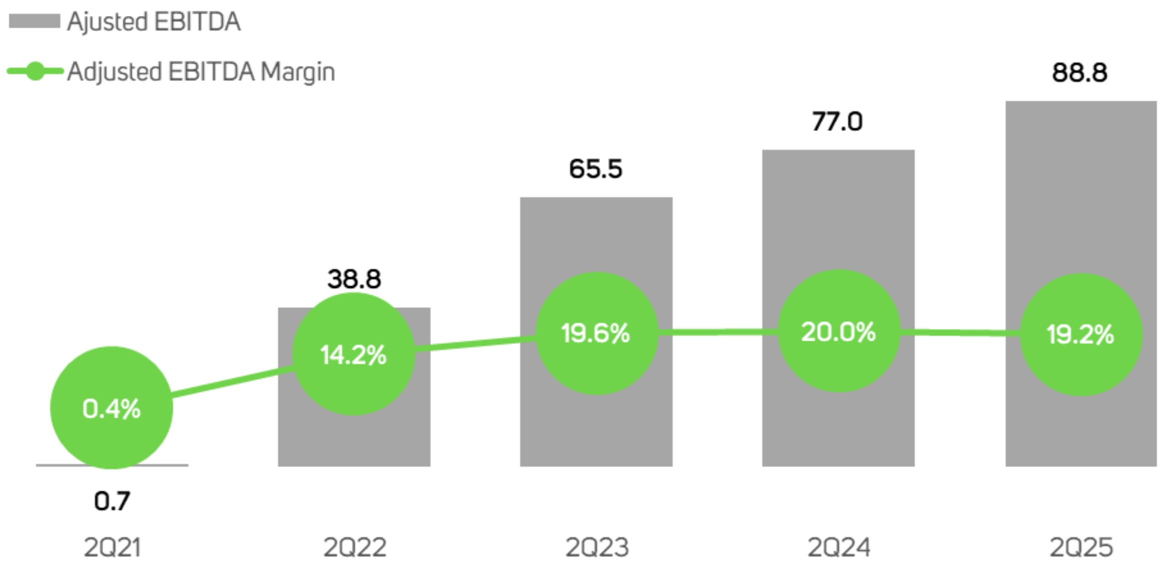
EBITDA and Adjusted EBITDA are non-accounting indicators used by Estapar as supplementary tools for analyzing the Company's economic and financial performance, in compliance with CVM Resolution No. 156/22.

EBITDA is calculated based on net income (loss) for the period, adjusted for net financial results, income tax and social contribution, as well as depreciation and amortization expenses. EBITDA margin refers to EBITDA divided by net revenue.

Adjusted EBITDA is calculated from EBITDA by excluding non-recurring effects and items that do not have a direct impact on the Company's cash, such as accounting effects related to leases (IFRS 16) and service concession arrangements (IFRIC 12)[4]. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by net revenue from services rendered.

Below, we present the reconciliation between net income (loss) and the EBITDA and Adjusted EBITDA metrics. Additional information on the adjustments and the accounting records involved is available in the reconciliation provided in the Annex to this document.

(In '000 R$)	2Q24	2Q25	Chg.%	6M24	6M25	Chg.%
Net Income (Loss)	5,772	6,121	6.0%	(8,788)	3,534	n.a.
(+) Financial Result	52,238	58,688	12.3%	108,562	114,630	5.6%
(+) Taxes	1,271	3,205	152.3%	3,447	5,458	58.3%
(+) Depreciation and Amortization	61,384	63,063	2.7%	121,862	124,949	2.5%
EBITDA	**120,665**	**131,077**	**8.6%**	**225,082**	**248,571**	**10.4%**
EBITDA Margin (%)	31.3%	28.4%	-2.9 p.p.	29.8%	28.0%	-1.8 p.p.
(-) Non-recurring effects on EBITDA	-	-	n.a.	-	-	n.a.
(-) IFRS 16 and IFRIC 12 effects on EBITDA	43,633	42,313	3.0%	83,721	82,641	1.3%
AJUSTED EBITDA	**77,031**	**88,764**	**15.2%**	**141,360**	**165,930**	**17.4%**
Adjusted EBITDA Margin (%)	20.0%	19.2%	-0.8 p.p.	18.7%	18.7%	0.0 p.p.



[4] The Company primarily engages in the management of parking lots, with its operational structure characterized by the use of concession and lease contracts. In this model, the main costs associated with the core activity stem from contractual obligations related to concession contracts (whether public or private) and property leases. As a result, the accounting standards IFRS 16 and IFRIC 12 have a significant impact on the financial statements, substantially changing the way expenses related to the operation are recognized. For the purposes of economic and financial analysis and to ensure historical comparability, the Company discloses EBITDA and EBIT indicators adjusted for specific items that provide information on the potential for gross cash generation.

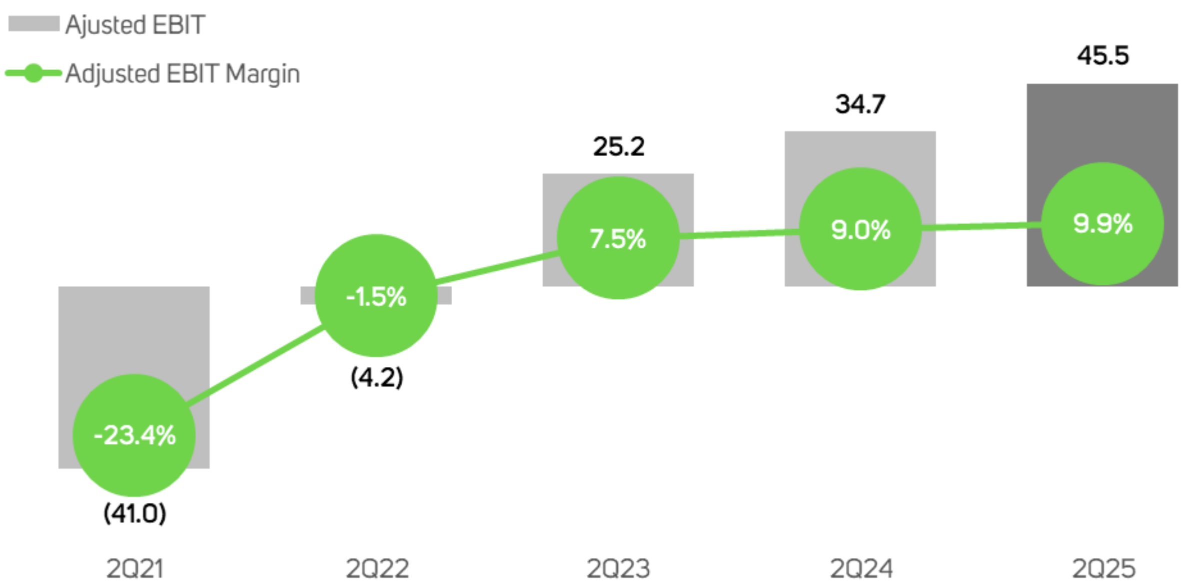
EBIT, Adjusted EBIT, EBIT Margin and Adjusted EBIT Margin

EBIT (Earnings Before Interest and Taxes) is an accounting indicator that reflects the Company's operating performance before the effects of financial expenses and taxes on profit. Adjusted EBIT is a non-accounting indicator, used as a supplementary performance metric, in accordance with CVM Resolution No. 156/22.

EBIT is calculated based on the net income (loss) for the period, plus net financial result, income tax and social contributions. EBIT margin refers to EBIT divided by net revenue. Adjusted EBIT is calculated from EBIT by excluding accounting effects that do not have a direct impact on cash, such as those related to leases (IFRS 16), service concession arrangements (IFRIC 12) and other items considered non-recurring. Adjusted EBIT margin is calculated as Adjusted EBIT divided by net revenue from services rendered.

Below, we present the reconciliation between net income (loss) and the EBIT and Adjusted EBIT metrics. Additional information on the adjustments and the accounting records involved is available in the reconciliation provided in the Annex to this document.

(In '000 R$)	2Q24	2Q25	Chg.%	6M24	6M25	Chg.%
Net Income (Loss)	5,772	6,121	6.0%	(8,788)	3,534	n.a.
(+) Financial Result	52,238	58,688	12.3%	108,562	114,630	5.6%
(+) Taxes	1,271	3,205	152.3%	3,447	5,458	58.3%
EBIT	**59,281**	**68,014**	**14.7%**	**103,220**	**123,622**	**19.8%**
EBIT Margin (%)	15.4%	14.7%	-0.7 p.p.	13.7%	16.4%	2.7 p.p.
(-) Non-recurring effects on EBIT	-	-	n.a.	-	-	n.a.
(-) IFRS 16 and IFRIC 12 effects on EBIT	24,592	22,520	8.4%	45,829	43,913	4.2%
ADJUSTED EBIT	**34,689**	**45,494**	**31.1%**	**57,392**	**79,709**	**38.9%**
Adjusted EBIT Margin (%)	9.0%	9.9%	0.9 p.p.	7.6%	9.0%	1.4 p.p.



Investments

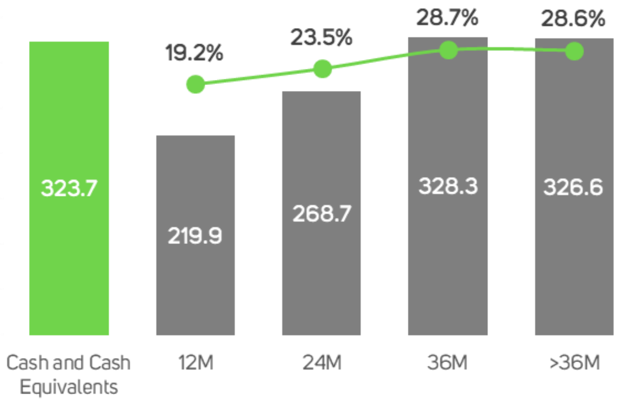
(In '000 R$)	2Q24	2Q25	Chg.%	6M24	6M25	Chg.%
CAPEX	**35,714**	**37,022**	**3.7%**	**84,855**	**88,411**	**4.2%**
Leased and Managed	20,543	18,571	-9.6%	40,502	38,734	-4.4%
Long-Term Contracts	5,283	6,621	25.3%	6,500	9,278	42.7%
On-Street Concessions	1,948	1,146	-41.2%	22,113	20,659	-6.6%
Off-Street Concessions	314	578	84.1%	599	1,211	102.2%
Properties	391	327	-16.4%	883	586	-33.6%
Digital	207	855	>200%	373	1,688	>200%
Others	7,028	8,924	27.0%	13,885	16,255	17.1%
INTANGIBLE CAPEX	**22,555**	**18,935**	**-16.0%**	**57,829**	**51,490**	**-11.0%**
CAPEX in PP&E	**13,159**	**18,087**	**37.4%**	**27,026**	**36,921**	**36.6%**

In 2Q25, investments totaled R$37.0 million. The largest share remained in the Leased and Managed segment, which accounted for R$18.6 million, in line with the Company's strategy and the results observed in contract renewals and new openings. We also highlight the 25.3% growth in Long-Term Contracts, driven by the implementation of new operations.

Debt

Net Debt, including Other Liabilities and net of Cash and Cash Equivalents, totaled R$812.3 million at the end of the quarter.

in R$ million	2Q24	1Q25	2Q25
Debentures and CRI	853.6	772.7	966.7
Bank Loans	242.9	243.5	177.0
Issuance costs	(18.9)	(14.9)	(16.2)
TOTAL FINANCIAL DEBT	**1,077.7**	**1,001.2**	**1,127.5**
(+) Other obligations	8.7	9.4	8.4
(-) Cash and Cash Equivalents	304.4	169.6	323.7
NET DEBT	**782.0**	**841.1**	**812.3**
Average Cost (Spread CDI+)	2.62%	2.15%	1.70%



In 2Q25, we carried out transactions in line with our Liability Management strategy. These included a debenture issuance and the renegotiation of Commercial Notes, which extended the debt duration and supported a reduction in the average cost of debt (CDI+ spread):

- 14th Debenture Issuance: R$230 million, with a 5-year term at a cost of CDI + 1.50% per year.
- Renegotiation of 2nd Commercial Note: R$64 million, with a 15-month extension (to Jun/28) at a cost of CDI + 1.50% (87 bps reduction).

The outcomes of these transactions were:

- A reduction in the average cost of debt (CDI+ spread) to 1.70%, after reaching 2.62% in 2Q24 and 2.15% in 1Q25;
- An increase in the average debt duration from 2.28 years in 1Q25 to 2.43 years in 2Q25;

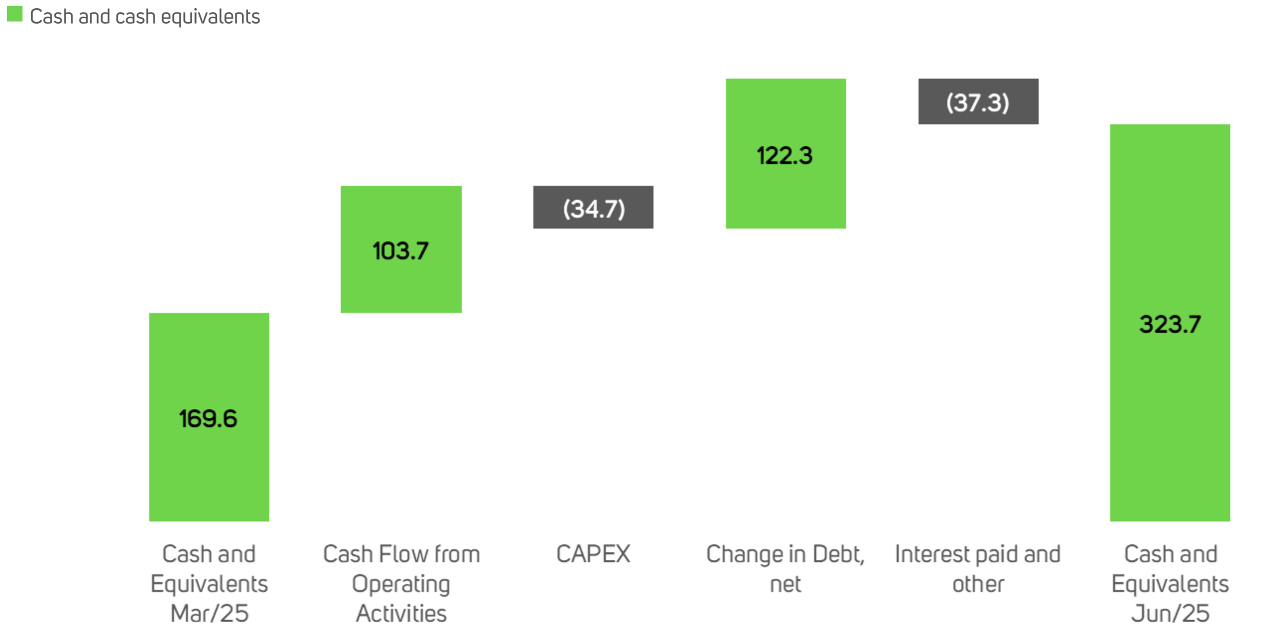
Adjusted Cash Flow

The Statement of Cash Flows (IFRS) is available in the "Attachments" section of this document. The table and chart below show the changes in the cash position on a summarized and managerial basis, considering Interest on Lease Liabilities, Interest on Payment to the Concession Authority (IFRIC 12) and Redemption (investment) in restricted securities under Operating Cash Flow.

(In '000 R$)	2Q24	2Q25	Chg. %
Loss before Income and Social Contribution Taxes	**7,043**	**9,326**	**32.4%**
Non-cash adjustments	113,198	134,881	19.2%
Changes in working capital	(58,655)	(40,465)	31.0%
Net Cash Provided By Operating Activities	**61,586**	**103,742**	**68.5%**
Cash Flows from Investing Activities	**(30,851)**	**(34,674)**	**-12.4%**
Acquisition of property and equipment	(13,159)	(18,087)	-37.4%
Dividends received	253	1,049	>200%
Acquisition of intangible Assets	(17,945)	(16,860)	6.0%
Capital increase in investees	-	-	n.a.
M&A, net	-	(776)	n.a.
Cash flow from Financing Activities	**138,112**	**85,046**	**-38.4%**
Actions in Treasury	(233)	-	n.a.
Loans, financing and debentures raised	200,000	230,151	15.1%
Repayment of loans, financing and debentures	(41,265)	(107,838)	-161.3%
Interest paid of loans, financing and debentures	(19,236)	(36,953)	-92.1%
Dividends payment	(1,154)	(314)	72.8%
Net increase (decrease) in Cash and Cash Equivalents	**168,847**	**154,114**	**-8.7%**
Cash and Cash Equivalents at beginning of period	**135,554**	**169,559**	**25.1%**
Cash and Cash Equivalents at end of period	**304,401**	**323,674**	**6.3%**

ADJUSTED CASH FLOW

Consolidated in R$ million



Anexos

Balance Sheet | Assets

CURRENT ASSETS	12/31/2024	06/30/2025
Cash and cash equivalents	217,996	323,674
Accounts receivable	153,426	165,758
Taxes recoverable	37,298	42,155
Prepaid expenses	8,992	13,354
Advances from suppliers	10,052	2,933
Advances to employees	917	1,704
Rent advances	658	1036
Related parties	5,253	5,572
Derivatives	1,812	-
Other current assets	2,242	2,257
Total current assets	**438,646**	**558,443**

NONCURRENT ASSETS		
Accounts receivable	-	2,066
Taxes recoverable	15,273	14,531
Transactions with related parties	10,539	10,389
Restricted bonds and securities	11,706	12,063
Judicial deposits	8,444	8,462
Prepaid expenses	3,810	3,819
Other receivables	-	-
Investments	12,925	11,914
Property and equipment	271,521	287,679
Right of use	336,429	329,830
Intangible assets	1,398,013	1,367,794
Total noncurrent assets	**2,068,660**	**2,048,547**
Total assets	**2,507,306**	**2,606,990**

Balance Sheet | Liabilities

CURRENT LIABILITIES	12/31/2024	06/30/2025
Loans, financing and debentures	199,798	216,433
Derivatives	11,017	11,002
Trade accounts payable	111,187	99,212
Lease liability	104,987	96,292
Concession rights payable	65,013	67,100
Accounts payable for investments made	1,350	528
Labor obligations	41,348	52,137
Tax obligations	23,612	24,117
Tax payment in installments	878	823
Advance from customers	43,808	49,360
Transactions with related parties	1,585	437
Other payables	33,476	19,414
Total current liabilities	**638,059**	**636,855**
NONCURRENT LIABILITIES		
Loans, financing and debentures	817,785	911,086
Lease liability	340,178	339,186
Trade accounts payable	194	-
Concession rights payable	321,354	326,493
Accounts payable for investment acquisition	2,667	2,139
Tax payment in installments	5,328	4,922
Advances from customers	-	4,761
Transactions with related parties	574	1,199
Provision for contingencies	18,240	18,650
Other payables	-	-
Total noncurrent liabilities	**1,506,320**	**1,608,436**
Total liabilities	**2,144,379**	**2,245,291**
EQUITY		
Capital	645,630	645,630
Capital reserve	759,244	760,218
Accumulated losses	(1,055,099)	(1,054,978)
Total Equity atributed to controlling shareholders	**349,775**	**350,870**
Non-controlling interests	13,152	10,829
Total Equity	**362,927**	**361,699**
Total liabilities and equity	**2,507,306**	**2,606,990**

P&L

(In '000 R$)	2Q24	2Q25	Chg.%	6M24	6M25	Chg.%
NET REVENUES	**385,131**	**461,510**	**19.8%**	**754,744**	**886,621**	**17.5%**
Cost of Services	(257,954)	(318,501)	-23.5%	(508,498)	(610,624)	-20.1%
GROSS PROFIT	**127,178**	**143,009**	**12.4%**	**246,246**	**275,997**	**12.1%**
Gross Margin (%)	33.0%	31.0%	-2.0 p.p.	32.6%	31.1%	-1.5 p.p.
GENERAL & ADMINISTRATIVE EXPENSES	**(32,200)**	**(35,769)**	**-11.1%**	**(64,968)**	**(72,556)**	**-11.7%**
% of Net Revenues	8.4%	7.8%	-0.6 p.p.	8.6%	8.2%	-0.4 p.p.
Amortization of Intangible Assets	(41,244)	(41,284)	-0.1%	(81,968)	(82,608)	-0.8%
Equity Pickup	1,433	(110)	-107.7%	1,458	63	-95.7%
Other Revenues (Expenses) Net	4,115	2,168	-47.3%	2,452	2,726	11.2%
PROFIT (LOSS) BEFORE FINANCIAL RESULT	**59,281**	**68,014**	**14.7%**	**103,220**	**123,622**	**19.8%**
Financial Revenues	11,591	8,111	-30.0%	16,593	16,043	-3.3%
Financial Expenses	(63,829)	(66,799)	-4.7%	(125,156)	(130,673)	-4.4%
FINANCIAL RESULT	**(52,238)**	**(58,688)**	**-12.3%**	**(108,563)**	**(114,630)**	**-5.6%**
Income Tax	(1,271)	(3,205)	-152.3%	(3,447)	(5,458)	-58.3%
NET INCOME (LOSS)	**5,772**	**6,121**	**6.0%**	**(8,789)**	**3,534**	**n.a**

Cash Flow Statement

(In 000' R$)	06/30/2024	06/30/2025
Income (loss) before income and social contribution taxes	**(5,341)**	**8,992**
Noncash adjustments:	**246,992**	**261,228**
Depreciation and amortization	99,330	102,469
Depreciation of right-of-use asset	24,680	24,614
Write-off of property and equipment and intangible assets	702	377
(Reversal of) / Provision for contingencies	(2,929)	-
Provision for bonus	38	410
Equity Pick-up Result	8,250	8,500
Mark-to-market of derivatives	(1,459)	(63)
Variable concession installments – debt reprofiling	2,507	1,797
Allowance for expected credit losses	-	1,759
Provision for interest	115,057	121,365
Accrued interest	816	-
(Increase) decrease in assets and liabilities:		
Accounts receivable	(37,380)	(16,157)
Taxes and contributions recoverable	1,371	(4,115)
Prepaid expenses	(2,673)	(5,286)
Advances to suppliers	(173)	7,119
Advance to employees	(918)	(787)
Prepaid leases	(111)	(378)
Judicial deposits	(52)	(18)
Other receivables	3,253	270
Trade accounts payable	(4,677)	(9,909)
Labor obligations	9,918	10,789
Tax obligations	239	505
Tax payment in installments	(541)	(603)
Advances from customers	5,099	10,313
Other payables	(17,891)	(23,085)
Income and social contribution taxes paid	(3,447)	(5,458)
Net cash flows from operating activities	**193,668**	**233,420**
Cash flows from investing activities:		
Acquisition of property and equipment	(27,026)	(36,921)
Mutual with related parties	433	1,388
Acquisition of intangible assets	(38,345)	(35,160)
Redemption of (investments in) restricted securities, net	(3,864)	3,026
Payment due to business combination	(6,125)	(1,350)
Cash due to business combination	-	-
Capital increase in investees	-	(227)
Net cash flows from (used in) investing activities	**(74,927)**	**(69,244)**
Cash flows from financing activities:		
Treasury shares	271	974
Loans, financing and debentures raised	270,000	230,151
Repayments of principal on commissions, loans, financing and debentures	(125,802)	(126,745)
Repayment of principal and interest on leases	(53,558)	(53,884)
Interest paid on loans, financing and debentures	(59,435)	(68,692)
Dividends paid out	(1,155)	(5,736)
Settlement of derivative financial instruments	-	-
Payment to granting authority	(34,184)	(34,566)
Net cash flows used in financing activities	(3,863)	(58,498)
Increase (decrease) in cash and cash equivalents	**114,878**	**105,678**
Cash and cash equivalents at beginning of period	189,523	217,995
Cash and cash equivalents at end of period	**304,401**	**323,673**

EBITDA and Adjusted EBITDA - Calculation Memory

(In 000' R$)	2Q24	2Q25	Var.%	6M24	6M25	Var.%
Net Income (Loss)	**5,772**	**6,121**	**6.0%**	**(8,788)**	**3,534**	**n.a.**
(+) Financial Result	**52,238**	**58,688**	**12.3%**	**108,562**	**114,630**	**5.6%**
(+) Taxes	**1,271**	**3,205**	**152.3%**	**3,447**	**5,458**	**58.3%**
(+) Depreciation and Amortization	**61,384**	**63,063**	**2.7%**	**121,862**	**124,949**	**2.5%**
EBITDA	**120,665**	**131,077**	**8.6%**	**225,082**	**248,571**	**10.4%**
EBITDA Margin (%)	31.3%	28.4%	-2.9 p.p.	29.8%	28.0%	-1.8 p.p.
(-) Non-recurring effects on EBITDA	**-**	**-**	**n.a.**	**-**	**-**	**n.a.**
(-) IFRS 16 effects on EBITDA	**27,637**	**25,539**	**-7.6%**	**51,967**	**49,351**	**-5.0%**
(-) Lease Liability Payment, as per Note 13	26,994	27,853	3.2%	53,559	53,882	0.6%
(+) PIS and COFINS Tax Credits on Rent Payments, as per Notes 20 and 21	2,411	2,449	1.6%	4,790	4,800	0.2%
(-) Recognition of Prepaid Rent, as per Note 20	135	135	0.0%	270	270	0.0%
(-) Write-off – Lease Liability, as per Note 13	10,347	-	n.a.	10,371	-	n.a.
(+) Write-off – Right-of-Use Asset, as per Note 8	7,429	-	n.a.	7,442	-	n.a.
(-) IFRIC 12 effects on EBITDA	**15,996**	**16,775**	**4.9%**	**31,754**	**33,291**	**4.8%**
(-) Payment of Fixed Concession Fee, as per Note 14	10,902	16,775	53.9%	26,661	33,291	24.9%
(-) Payment of a portion of the fixed grant via reprofiling	5,094	-	n.a.	5,094	-	n.a.
AJUSTED EBITDA	**77,031**	**88,764**	**15.2%**	**141,360**	**165,930**	**17.4%**
Adjusted EBITDA Margin (%)	20.0%	19.2%	-0.8 p.p.	18.7%	18.7%	0.0 p.p.

EBIT and Adjusted EBIT - Calculation Memory

(In 000' R$)	2Q24	2Q25	Var.%	6M24	6M25	Var.%
Net Income (Loss)	**5,772**	**6,121**	**6.0%**	**(8,788)**	**3,534**	**n.a.**
(+) Financial Result	**52,238**	**58,688**	**12.3%**	**108,562**	**114,630**	**5.6%**
(+) Taxes	**1,271**	**3,205**	**152.3%**	**3,447**	**5,458**	**58.3%**
EBIT	**59,281**	**68,014**	**14.7%**	**103,220**	**123,622**	**19.8%**
EBIT Margin (%)	15.4%	14.7%	-0.7 p.p.	0.0%	13.7%	0.0 p.p.
(-) Non-recurring effects on EBIT	**-**	**-**	**n.a.**	**-**	**-**	**n.a.**
(-) IFRS 16 effects on EBIT	**16,277**	**13,869**	**-14.8%**	**29,436**	**26,870**	**-8.7%**
(-) Lease Liability Payment, as per Note 13	26,994	27,853	3.2%	53,559	53,882	0.6%
(+) PIS and COFINS Tax Credits on Rent Payments, as per Note 20	1,329	1,358	2.2%	2,640	2,668	1.0%
(-) Recognition of Prepaid Rent, as per Note 20	135	135	0.0%	270	270	0.0%
(-) Write-off – Lease Liability, as per Note 13	10,347	-	n.a.	10,371	-	n.a.
(+) Write-off – Right-of-Use Asset, as per Note 8	7,429	-	n.a.	7,442	-	n.a.
(+) Depreciation of Right-of-Use Asset, as per Note 8	12,442	12,762	2.6%	24,680	24,613	-0.3%
(-) IFRIC 12 effects on EBIT	**8,315**	**8,652**	**4.0%**	**16,393**	**17,043**	**4.0%**
(-) Payment of Fixed Concession Fee, as per Note 14	10,902	16,775	53.9%	26,661	33,291	24.9%
(-) Payment of a portion of the fixed grant via reprofiling	5,094	-	n.a.	5,094	-	n.a.
(+) Amortization of the Zona Azul Concession Agreement, as per Note 10	7,681	8,123	5.8%	15,361	16,247	5.8%
AJUSTED EBIT	**34,689**	**45,494**	**31.1%**	**57,392**	**79,709**	**38.9%**
Adjusted EBIT Margin (%)	9.0%	9.9%	0.9 p.p.	7.6%	9.0%	1.4 p.p.

Talk to IR

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