



Financial Statements

Allpark Empreendimentos, Participações e Serviços S.A.

December 31, 2024 and 2023
with Independent Auditor's Report



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A free translation from Portuguese into English of Independent auditor's report on individual and consolidated financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the IFRS

Independent auditor's report on individual and consolidated financial statements

To the
Shareholders, Board of Directors and Officers of
Allpark Empreendimentos, Participações e Serviços S.A.
São Paulo – SP

Opinion

We have audited the individual and consolidated financial statements of Allpark Empreendimentos, Participações e Serviços S.A. (the "Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss, of comprehensive income (loss), of changes in equity and cash flows for the year then ended, and notes to the financial statements, including the material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS accounting standards".

Basis for opinion

We conducted our audit in accordance with the Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Restatement of corresponding figures

As mentioned in Note 2.27, as a result of the correction of errors made by the Company at December 31, 2024, the prior year corresponding figures related to the Statement of Value Added and the explanatory note on net revenue from services, presented for comparison purposes, were adjusted and are being restated as provided for in NBC TG 23 - Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

The Company and its subsidiaries recognize revenue from vehicle parking services provided to monthly and short-stay parking customers, management of parking lots and operation of pay-and-display areas ("Zona Azul"). Revenue per establishment (parking lot) is quite dispersed. The revenue recognition criteria and amounts recorded (total revenue) are disclosed in Note 2.7.

This matter was considered a key audit matter due to the materiality of the amounts involved, the volume of transactions and the nature of operations, as well as to the diversity of collection means and multi-location in revenue generation, and to the dependence on the internal controls involved in revenue recognition.

How our audit addressed this matter

Our audit procedures aimed at confirming whether the revenue amounts had been appropriately recognized included, among others: (i) understanding the internal controls implemented by the Company for recognizing the different revenues by nature and location; (ii) reviewing the accounting policies adopted for revenue recognition by the Company and its subsidiaries, and the adequacy of these policies in relation to the accounting standards in effect; (iii) document testing, on a sample basis, of service transactions performed to check whether the revenue amounts were recognized correctly and on an accrual basis; (iv) specific accuracy tests on revenues from parking customers that pay on a monthly basis and from services. Additionally, we reviewed the respective disclosures in the financial statements.

Based on the result of the audit procedures, which is consistent with the assessment made by the executive board, we considered that the revenue recognition policies of the Company and its subsidiaries, as regards vehicle parking services provided to monthly and short-stay parking customers, are acceptable to support the judgments, estimates and information included in the context of the financial statements as a whole.

Impairment testing of goodwill

At December 31, 2024, according to Note 10, the Company recorded goodwill balance of R\$164,462 thousand (Consolidated) and R\$109,368 thousand (Individual) representing 6.5% and 7.2% of total consolidated and individual assets, respectively. Pursuant to the accounting practices adopted in Brazil and the IFRS, the Company and its subsidiaries test goodwill for impairment on an annual basis in order to determine whether there is any impairment loss.

This matter was considered a key audit matter due to the materiality of the amounts involved, and the significant judgments used by the executive board to determine the assumptions used in cash flow projections, including discount and growth rates.

How our audit addressed this matter

Our audit procedures for assessing the annual impairment testing of goodwill included, among others: (i) evaluating the criteria used to identify and measure the recoverable amount of the cash-generating units of the Company and its subsidiaries; (ii) with the support of our corporate finance specialists, assessing the discounted cash flow model and the assumptions and methodologies used by the Company and its subsidiaries, particularly the projections for growth rates, discount rates, profit or loss and projected margins, comparing them with macroeconomic information, the industry's information, and analyst reports; (iii) comparing the budgets prepared and approved by the Company and its subsidiaries in the previous year with their actual amounts in order to assess the historical accuracy of the executive board's budget preparation process; (iv) comparing the recoverable amount calculated by the executive board, based on discounted cash flows, per cash-generating unit, with the respective carrying amount of the cash-generating unit, including the goodwill amount; (v) assessing the adequacy of the Company's disclosures on the most sensitive assumptions used in the impairment test, i.e., those that have the most significant effect on determining the recoverable amount of goodwill.

Based on the result of the audit procedures performed on the goodwill impairment test, which is consistent with the assessment of the executive board, we considered that the criteria and assumptions adopted by the executive board for goodwill impairment, as well as the respective disclosures in Note 10, are acceptable in the context of the financial statements as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's executive board, and presented as supplementary information for purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company's individual and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by accounting pronouncement NBC TG 09 – Statement of Value Added. In our opinion, these individual and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned Accounting Pronouncement, and are consistent in relation to the individual and consolidated financial statements as a whole.

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

The executive board is responsible for such other information, which comprise the Management Report.

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

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting policies adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS accounting standards", and for such internal control as the executive board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the



adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 18, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

A handwritten signature in blue ink, consisting of a large, stylized 'F' followed by a smaller 'P' and a horizontal line.

Flávio Serpejante Peppe
Partner

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the IFRS

STATEMENTS OF FINANCIAL POSITION

ASSETS in R\$ thousand		INDIVIDUAL		CONSOLIDATED	
	NOTE	12/31/2024	12/31/2023	12/31/2024	12/31/2023
CURRENT ASSETS					
Cash and cash equivalents	4.1	103,360	117,555	217,996	189,524
Trade accounts receivable	5	95,016	55,409	153,426	92,712
Taxes and contributions recoverable	6	22,333	23,367	37,298	37,868
Prepaid expenses		3,894	3,307	8,992	7,444
Advances to suppliers		7,478	1,654	10,052	2,113
Advances to employees		812	1,119	917	1,300
Rent advances		190	370	658	502
Related parties	15.1	23,125	4,347	5,253	1,307
Derivative financial instruments	12	1,812	805	1,812	805
Other receivables		275	3,691	2,242	5,123
Total current assets		258,295	211,624	438,646	338,698
NONCURRENT ASSETS					
Trade accounts receivable	5	-	458	-	458
Taxes and contributions recoverable	6	8,306	10,317	15,273	17,761
Related parties	15.1	14,247	19,386	10,539	17,488
Restricted marketable securities	4.2	-	-	11,706	7,231
Judicial deposits	16.3	4,524	4,400	8,444	7,340
Prepaid expenses		2,746	1,609	3,810	2,306
Other receivables		-	8,141	-	8,441
Investments	7.2	490,587	414,799	12,925	9,103
Property and equipment	9	195,817	172,231	271,521	238,495
Right of use	8	35,487	44,089	336,429	369,487
Intangible assets	10	491,292	497,478	1,398,013	1,498,284
Total noncurrent assets		1,243,006	1,172,908	2,068,660	2,176,394
Total assets		1,501,301	1,384,532	2,507,306	2,515,092

See accompanying notes.

LIABILITIES AND EQUITY in R\$ thousand

			INDIVIDUAL		CONSOLIDATED
CURRENT LIABILITIES	NOTE	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loans, financing and debentures	11	163,814	192,110	199,798	222,914
Derivative financial instruments	12	11,017	1,501	11,017	1,501
Trade accounts payable		78,500	60,002	111,187	144,548
Lease liabilities	13	14,955	18,773	104,987	105,236
Concession rights payable	14	-	-	65,013	73,055
Accounts payable for investments made		775	1,997	1,350	1,997
Labor obligations		34,832	29,482	41,348	35,832
Tax obligations		14,092	11,428	23,612	19,999
Tax payment in installments		810	818	878	892
Advances from customers		1,934	1,992	43,808	38,167
Related parties	15.2	6,236	1,488	1,585	47
Provision for losses on investees	7.2	6,309	13,307	-	-
Other payables		28,277	30,078	33,476	40,130
Total current liabilities		361,551	362,976	638,059	684,318
NONCURRENT LIABILITIES					
Loans, financing and debentures	11	739,281	592,513	817,785	705,948
Lease liabilities	13	28,681	36,638	340,178	377,874
Trade accounts payable		194	5,032	194	5,032
Concession rights payable	14	-	-	321,354	323,421
Accounts payable for investments made		735	-	2,667	-
Tax payment in installments		5,316	6,124	5,328	6,269
Related parties	15.2	-	-	574	650
Provision for contingencies	16.1	15,768	13,935	18,240	16,480
Other payables		-	-	-	20,824
Total noncurrent liabilities		789,975	654,242	1,506,320	1,456,498
Total liabilities		1,151,526	1,017,218	2,144,379	2,140,816
EQUITY					
Capital	18	645,630	645,630	645,630	645,630
Capital reserve		759,244	768,336	759,244	768,336
Accumulated losses		(1,055,099)	(1,046,652)	(1,055,099)	(1,046,652)
Total equity attributable to controlling interests		349,775	367,314	349,775	367,314
Noncontrolling interests		-	-	13,152	6,962
Total equity		349,775	367,314	362,927	374,276
Total liabilities and equity		1,501,301	1,384,532	2,507,306	2,515,092

See accompanying notes.

STATEMENTS OF PROFIT OR LOSS

in R\$ thousand	NOTE	12/31/2024	INDIVIDUAL 12/31/2023	12/31/2024	CONSOLIDATED 12/31/2023
Net revenue from services	19	1,084,762	899,529	1,584,808	1,356,341
Cost of services	20	(832,800)	(673,950)	(1,054,069)	(916,395)
Gross profit		251,962	225,579	530,739	439,946
Operating income (expenses)					
General and administrative expenses	20	(87,807)	(85,701)	(136,800)	(114,052)
Amortization of intangible assets	7.2 and 10	(71,231)	(68,526)	(164,300)	(157,009)
Other operating income (expenses), net	20	106	5,445	(21,222)	3,199
Equity pickup	7.2	(6)	(40,348)	2,588	(59)
Operating income before finance income (costs)		93,024	36,449	211,005	172,025
Finance income (costs)					
Finance income	21	32,577	35,495	39,875	43,660
Finance costs	21	(141,954)	(145,855)	(254,828)	(278,070)
Finance income (costs), net		(109,377)	(110,360)	(214,953)	(234,410)
Loss before income and social contribution taxes		(16,353)	(73,911)	(3,948)	(62,385)
Income and social contribution taxes					
Current	17	415	-	(4,771)	(5,695)
Total income and social contribution tax expenses		415	-	(4,771)	(5,695)
Loss for the year		(15,938)	(73,911)	(8,719)	(68,080)
Attributable to:					
Controlling shareholders		(15,938)	(73,911)	(15,938)	(73,911)
Noncontrolling shareholders		-	-	7,219	5,831
Earnings (loss) per share					
Basic – common shares	22	(0.0739)	(0.3445)	(0.0739)	(0.3445)
Diluted – common shares	22	(0.0739)	(0.3445)	(0.0739)	(0.3445)

See accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME

in R\$ thousand	12/31/2024	INDIVIDUAL 12/31/2023	CONSOLIDATED 12/31/2024	12/31/2023
Loss for the year	(15,938)	(73,911)	(8,719)	(68,080)
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss) for the year	(15,938)	(73,911)	(8,719)	(68,080)
Attributable to:				
Controlling shareholders	(15,938)	(73,911)	(15,938)	(73,911)
Noncontrolling shareholders	-	-	7,219	5,831
Total	(15,938)	(73,911)	(8,719)	(68,080)

See accompanying notes.

STATEMENTS OF CHANGES IN EQUITY

in R\$ thousand	Note	Capital reserves						Total
		Capital	Capital reserves	Stock option plan	Accumulated losses	Total	Noncontrolling interests	
Balance at December 31, 2022		635,240	781,519	17,319	(988,162)	445,916	11,072	456,988
Capital increase		10,390	(10,390)	-	-	-	-	-
Treasury shares		-	(4,691)	-	-	(4,691)	-	(4,691)
Forfeited/expired stock options	28	-	-	(15,421)	15,421	-	-	-
Dividends		-	-	-	-	-	(9,941)	(9,941)
Income (loss) for the year		-	-	-	(73,911)	(73,911)	5,831	(68,080)
Total comprehensive income (loss)		-	-	-	(73,911)	(73,911)	5,831	(68,080)
Balance at December 31, 2023		645,630	766,438	1,898	(1,046,652)	367,314	6,962	374,276
Treasury shares	18	-	(1,601)	-	-	(1,601)	-	(1,601)
Reversal of subscription warrant for acquisition of subsidiary	18	-	(7,491)	-	7,491	-	-	-
Dividends		-	-	-	-	-	(1,029)	(1,029)
Income (loss) for the year		-	-	-	(15,938)	(15,938)	7,219	(8,719)
Total comprehensive income (loss)		-	-	-	(15,938)	(15,938)	7,219	(8,719)
Balance at December 31, 2024		645,630	757,346	1,898	(1,055,099)	349,775	13,152	362,927

See accompanying notes.

STATEMENTS OF CASH FLOWS

in R\$ thousand	Note	12/31/2024	INDIVIDUAL 12/31/2023	12/31/2024	CONSOLIDATED 12/31/2023
Income (loss) before income and social contribution taxes		(16,353)	(73,911)	(3,948)	(62,385)
Noncash adjustments:					
Depreciation and amortization	7.2, 9 and 10	95,928	90,355	200,090	189,840
Depreciation of right-of-use asset	8	12,465	13,667	48,829	48,860
Write-off of property and equipment and intangible assets	9 and 10	5,409	7,506	7,533	7,667
Write-off due to impairment of assets	10	-	-	32,972	-
Gain/(loss) – Right of use / Lease liability	8 and 13	(2,929)	(32)	(2,929)	(39)
(Reversal of) provision for contingencies	16.1	1,833	(22,647)	1,760	(21,635)
Provision for bonus		16,000	14,000	16,000	15,016
Equity pickup	7.2	6	40,348	(2,588)	59
Mark-to-market of derivatives		8,509	1,654	8,509	1,654
Reversal of rents payable	27	-	-	(40,275)	-
Acquisition of investment	7.2	-	1,243	-	-
Variable grant installments - rescheduling	14	-	-	816	1,680
Reversal of subscription warrant for acquisition of subsidiary	18	(486)	-	(486)	-
Accrued interest		124,504	126,089	237,421	259,044
(Increase) decrease in assets and liabilities:					
Trade accounts receivable		(38,983)	(16,103)	(59,876)	(20,305)
Taxes and contributions recoverable		3,045	8,653	3,084	7,825
Prepaid expenses		(1,724)	(1,777)	(3,041)	(1,679)
Advances to suppliers		(5,824)	(609)	(7,939)	(637)
Advances to employees		307	(229)	383	(213)
Prepaid leases		180	(55)	(156)	(163)
Judicial deposits		(124)	33	(1,018)	(1,230)
Other receivables		(2,682)	15,528	14,796	16,365
Trade accounts payable		15,645	14,403	(5,923)	3,032
Labor obligations		5,350	2,888	5,487	3,974
Tax obligations		2,664	2,031	3,594	2,570
Tax payment in installments		(991)	(935)	(1,079)	(1,019)
Advances from customers		(58)	245	5,602	8,276
Other payables		(13,053)	(8,676)	(32,945)	(9,202)
Income and social contribution taxes paid		415	-	(4,771)	(5,695)
Net cash flows from operating activities		209,053	213,669	419,902	441,660
Cash flows from investing activities:					
Acquisition of property and equipment	9	(48,718)	(35,621)	(65,305)	(49,077)
Dividends and interest on equity received	7.2	4,603	12,610	1,349	891
Redemption of (investments in) restricted securities, net		-	-	(2,260)	24,998
Payment due to business combination	7.1	(6,126)	(997)	(6,888)	(997)
Cash acquired from business combination	7.1	-	-	491	-
Intercompany loans		600	(1,898)	-	-
Acquisition of intangible assets	10 and 27	(68,965)	(56,721)	(83,268)	(66,493)
Capital increase in investees	7.2	(84,309)	(114,141)	(2,583)	-
Net cash flows used in investing activities		(202,915)	(196,768)	(158,464)	(90,678)
Cash flows from financing activities:					
Treasury shares	18	(1,601)	(4,691)	(1,601)	(4,691)
Loans, financing and debentures raised	11	490,000	315,444	490,000	445,444

in R\$ thousand	Note	12/31/2024	INDIVIDUAL 12/31/2023	12/31/2024	CONSOLIDATED 12/31/2023
Repayments of principal and commissions on loans, financing and debentures	11	(383,226)	(159,289)	(413,543)	(386,325)
Repayment of principal and interest on leases	13	(18,164)	(20,923)	(106,230)	(106,621)
Interest paid on loans, financing and debentures	11	(107,342)	(121,609)	(125,084)	(149,410)
Dividends paid		-	-	(877)	(9,941)
Settlement of derivative financial instruments		-	(2,125)	-	(2,125)
Payment of concession rights	14	-	-	(75,631)	(85,202)
Net cash from (used in) financing activities		(20,333)	6,807	(232,966)	(298,871)
Increase (decrease) in cash and cash equivalents		(14,195)	23,708	28,472	52,111
Cash and cash equivalents at beginning of year		117,555	93,847	189,524	137,413
Cash and cash equivalents at end of year		103,360	117,555	217,996	189,524

See accompanying notes.

STATEMENTS OF VALUE ADDED

in R\$ thousand	12/31/2024	INDIVIDUAL 12/31/2023	12/31/2024	CONSOLIDATED 12/31/2023
		(Restated)		(Restated)
Revenues:	1,256,681	1,041,876	1,834,947	1,569,977
Revenue from services	1,256,681	1,041,876	1,834,947	1,569,977
Inputs acquired from third parties:	(537,244)	(419,160)	(654,786)	(560,013)
Cost of services	(525,443)	(407,604)	(636,730)	(539,508)
Materials, power, services from suppliers and other	(11,801)	(11,556)	(18,056)	(20,505)
Gross value added	719,437	622,716	1,180,161	1,009,964
Depreciation and amortization	(107,477)	(102,999)	(244,674)	(234,461)
Net value added produced by the Company:	611,960	519,717	935,487	775,503
Value added received from transfers:	32,571	(4,853)	42,463	43,601
Equity pickup	(6)	(40,348)	2,588	(59)
Finance income	32,577	35,495	39,875	43,660
Total value added to be distributed	644,531	514,864	977,950	819,104
Value added distributed	644,531	514,864	977,950	819,104
Personnel				
Salaries	204,801	177,511	255,565	226,027
Benefits	35,682	30,849	45,758	39,852
Unemployment Compensation Fund (FGTS)	16,142	14,628	20,664	18,576
Taxes and contributions				
Federal taxes	157,507	131,724	219,801	189,982
State taxes	2,016	1,868	3,392	2,676
Local taxes	59,246	48,699	86,420	73,798
Debt remuneration				
Interest	141,954	145,855	254,828	278,070
Rent	1,859	2,014	4,373	3,283
Other	41,262	35,627	95,868	54,920
Equity remuneration:	(15,938)	(73,911)	(8,719)	(68,080)
Loss for the year	(15,938)	(73,911)	(8,719)	(68,080)

See accompanying notes.

1. CORPORATE INFORMATION

1.1 Operations

Allpark Empreendimentos, Participações e Serviços S.A. (hereinafter referred to as the "Company", "Allpark", or "Individual") is a publicly-held corporation with shares traded on the special listing segment Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão under ticker symbol "ALPK3". The Company's main place of business is located at Avenida Presidente Juscelino Kubitschek, 1.830 - São Paulo - SP.

Incorporated in 1981, the Company is mainly engaged in managing, operating and/or controlling vehicle parking lot activities, and in providing technical management, advisory and planning services relating to vehicle parking lots. Such services are provided at own or third-party properties, to public or private companies, including at pay-and-display parking areas on streets and public spaces. Additionally, the Company may execute projects, implement and maintain traffic signs and road surface markings for the transportation system, and hold interest in other entities and strategic ventures.

On May 19, 2020, the Company entered into a concession arrangement with the São Paulo City Administration for the operation, by private entities, of the pay-and-display parking services on streets and public spaces, known as Zona Azul. This arrangement was entered into in accordance with the guidelines in the International Invitation for Bid No. 001/SMT/2019. The stipulated concession period is 15 years from the issue of the commencement order by the City Administration, after the contract is executed.

In April 2022, Allpark completed the acquisition of Zul Digital, a key component in the Company's AutoTech strategy. Through the Zul+ application, Estapar customers now have the ability not only to purchase and activate pay-and-display parking areas, but also to pay for parking spaces, buy insurance, pay vehicle fees and traffic fines in a streamlined way, request Tag Zul for tolls and parking, among other services.

In November 2022, through its subsidiary Ecovagas, the Company became a relevant shareholder of Zletric. This business combination resulted in the largest network of EV chargers in the country with more than 1,000 charging stations distributed across 70 cities and 14 states in Brazil.

As at December 31, 2024, the Company had 754 operating units (697 at December 31, 2023) and 16 franchises (19 at December 31, 2023), distributed across 97 cities in 19 Brazilian states.

1.2 Going concern

As at December 31, 2024, the Company recorded negative net working capital in the amount of R\$199,413 (R\$345,620 at December 31, 2023), mainly due to lease liabilities, grant liabilities payable under the São Paulo City pay-and-display parking concession arrangement, and loans, financing and debentures obtained for working capital and investment purposes.

During the year, the Company generated positive cash flows in the amount of R\$419,902 (R\$441,660 in 2023) through its operating activities. Management evaluated the Company's ability to continue as a going concern and is convinced that the Company is able to continue as a going concern in the future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, these financial statements have been prepared under the going concern assumption.

1.3 Extreme Weather Event in Rio Grande do Sul State

The state of Rio Grande do Sul (RS) experienced a period of large volumes of accumulated precipitation, causing historic floods in several basins in the region. The scale of the floods was recognized as an unprecedented climate event that directly affected the population, manufacturing industry and infrastructure, and several essential services were disrupted. Furthermore, the extreme event affected commerce, tourism and agriculture. There were interruptions in the supply of water and electricity, increasing the challenge for emergency services and humanitarian assistance in the region.

Of the 39 parking garages that Estapar operates in the State, which collectively represent approximately 4.5% of the Company's revenues, three of them - located in the airport region of the RS State Capital - were inevitably and severely affected by the floods. Currently, the three operating units affected are operating normally.

In response to the disaster, Estapar created the Emergency Committee to support impacted employees and customers, and among all the actions carried out, the main ones include: making the FAQ available; constant sending of information and updates to customers through various communication channels; and monitoring and actions to ensure employee safety.

Despite the extraordinary nature of the events that occurred, Estapar understands that there are no impacts on the assessment of business continuity and/or its accounting projections and estimates.

2. ACCOUNTING POLICIES

2.1 Management representation and basis of presentation of financial statements

The individual and consolidated financial statements (hereinafter called "financial statements") have been prepared and are presented in accordance with the accounting practices adopted in Brazil, which comprise the rules set forth by the Brazilian Securities and Exchange Commission (CVM) and the pronouncements issued by Brazil's Financial Accounting Standards Board (CPC), as well as with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the provisions of the Brazilian Corporation Law.

These financial statements disclose all significant information inherent in the financial statements, and only such information, which is consistent with that used by management to manage the Company.

The financial statements present comparative information in respect of the previous year and have been prepared on a historical cost basis, except for the valuation of certain assets and liabilities such as those arising from financial instruments, which are measured at fair value.

The financial statements were approved by the Board of Directors and authorized for issue at a meeting held on March 17, 2025.

2.2 Functional and presentation currency

The functional currency of the Company and its direct and indirect subsidiaries, joint ventures and associates is the Brazilian real ("R\$"), which is the same currency used to prepare and present the financial statements. The financial statements are presented in thousands of Reais (R\$), and the amounts were rounded to the nearest thousand.

2.3 Basis of consolidation

The financial statements include operations of the Company and of the following subsidiaries that have the same business purposes of the Company. The equity interest held in those subsidiaries at the reporting date is as follows:

Company name	Note	% at 12/31/2024		% at 12/31/2023	
		Direct	Indirect	Direct	Indirect
Riopark Estacionamento Ltda. ("Riopark")		99.99%	-	99.99%	-
Hora Park Sist. Estacionamento Rotativo Ltda. ("Hora Park")		96.75%	3.25%	96.75%	3.25%
Saepart Soc. Adm. Empreend. Part. Ltda. ("Saepart")		100.00%	-	100.00%	-
Primeira Estacionamento Ltda. ("Primeira")		99.96%	0.04%	99.96%	0.04%
Calvitium Participações S.A. ("Calvitium")		99.99%	0.01%	99.99%	0.01%
Autopark S.A. ("Autopark")	(a)	-	99.98%	-	99.98%
Cellopark Estacionamento Ltda. ("Cellopark")	(a)	-	100.00%	-	100.00%
Estacionamentos Cinelândia S.A. ("Cinelândia")	(a)	-	80.00%	-	80.00%
SCP - Estacionamento do Hospital Marcelino Champagnat Ltda. ("Marcelino") ¹		75.00%	-	75.00%	-
Wellpark Estacionamento e Serviços Ltda. ("Wellpark")		100.00%	-	100.00%	-
E.W.S Estacionamento Salvador S.A. ("EWS")	(b)	-	100.00%	-	100.00%
Parking Tecnologia da Informação Ltda. ("Parking TI")		99.96%	0.04%	99.96%	0.04%
I-Park Estacionamento Inteligentes S.A. ("I-Park")		86.01%	-	86.01%	-
Loop AC Participações Ltda. ("Loop AC")		75.48%	-	75.48%	-
SCP - Estacionamento do Parque Shopping Aracajú ("Parque Aracajú") ¹		51.00%	-	51.00%	-
SCP - Estacionamento do Shopping Monte Carmo ("Monte Carmo") ¹		51.00%	-	51.00%	-
Praça EDG Congonhas Empreendimentos S.A. ("Praça EDG")		100.00%	-	100.00%	-
Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A. ("ZAD")	(a)	-	100.00%	-	100.00%
SCP - Estacionamento do Shopping Hortolândia ("Shop Hortolândia") ¹	(f)	-	-	51.00%	-
Ecovagas Carregadores Elétricos LTDA ("Ecovagas")		99.90%	0.10%	99.90%	0.10%
SCP - Estacionamento do Parque Shopping ("Parque Bahia") ¹		51.00%	-	51.00%	-
SCP - Estacionamento do Shopping Valinhos ("Shopping Valinhos") ¹	(f)	-	-	51.00%	-
SCP - Estacionamento do Mercado da Bahia ("Mercado da Bahia") ¹		51.00%	-	51.00%	-
On Tecnologia de Mobilidade Urbana S.A. ("Zul Digital")		100.00%	-	100.00%	-
Zul+ Corretora Digital de Seguros Sociedade Unipessoal LTDA ("Zul+ Corretora")	(c)	-	100.00%	-	100.00%
Zletric Comercial Eletroeletrônica S.A. ("Zletric")	(d)	-	59.00%	-	59.00%
FCP Participações Ltda. ("FCP")	(e)	100.00%	-	-	-
Asteroido Tecnologia e Pagamentos EIRELI ("Asteroide")	(g)	-	100.00%	-	-

(a) Subsidiary of Hora Park.

(b) Control shared by Hora Park (50%) and Wellpark (50%), both subsidiaries of the Company.

(c) Subsidiary of Zul Digital, incorporated in 2023.

(d) Subsidiary of Ecovagas.

(e) Entity acquired on February 29, 2024, as explained in Note 7.1.

(f) Companies turned into joint ventures in 2024, see Note 2.4 Investment in associates and in joint ventures.

(g) Entity acquired on December 20, 2024, as explained in Note 7.1.

The subsidiaries are fully consolidated as of acquisition date, which is the date the Company obtained control thereover, and continue to be consolidated until the date such control ceases to exist. All intra-group balances, revenues and expenses, and unrealized gains and losses arising from intra-group transactions are eliminated in full on consolidation.

The Company has no foreign investments.

¹ Silent partnership (SCP).

Significant financial information on the investments above is disclosed in Note 7.2.

2.4 Investment in associates and joint ventures

An associate is an investee over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company's investments in its associates and joint ventures are accounted for using the equity method.

The Company has no investments in associates and joint ventures abroad.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the associate or joint venture since the acquisition date.

The statements of profit or loss reflects the Company's share of the results of operations of the associates and joint ventures.

The aggregate of the Company's share of profit or loss of an associate and a joint venture is shown on the statement of profit or loss and represents the Company's proportional share of profit or loss for the year of its associates and joint ventures.

The financial statements of the associates and joint ventures are prepared for the same reporting year as the Company. The accounting policies are in line with those of the Company; therefore, no adjustments were made in measuring and recognizing the Company's share of profit or loss of the investees after the acquisition date.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associates and joint ventures. At each reporting date, the Company determines whether there is objective evidence that the investment in the associates and joint ventures is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associates and joint ventures and the carrying amount, and then recognizes the loss in the statement of profit or loss.

Upon loss of significant influence over the associate and joint venture, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate and joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Equity interest held in associates and joint ventures at the reporting date is as follows:

Company name	Note	% at 12/31/2024		% at 12/31/2023	
		Direct	Indirect	Direct	Indirect
CCN Centro de Convenções Ltda. ("CCN")	(a)	-	50.00%	-	50.00%
Loop Gestão de Pátios S.A. ("Loop")	(b)	-	49.00%	-	49.00%
Consórcio Enéas de Carvalho Ltda. ("Enéas")		-	5.60%	-	5.60%
Consórcio Trianon Park Ltda. ("Trianon")		-	5.00%	-	5.00%
Consórcio Estacionamento Centro Cívico ("Centro Cívico")	(c)	70.00%	-	70.00%	-
Consórcio Estacionamento Novo Centro ("Novo Centro")	(c)	60.00%	-	60.00%	-
Consórcio Estacionamento do Shopping Hortolândia ("Hortolândia")		3.50%	-	3.50%	-
Consórcio Estacionamento do Shopping Valinhos ("Valinhos")		3.50%	-	3.50%	-
Consórcio Estacionamento do Shopping Internacional de Guarulhos ("Shopping Guarulhos")		1.50%	-	-	-
Consórcio Estacionamento do Shopping Bay Market ("Bay Market")		3.50%	-	-	-
Consórcio ZAD Mauá ("ZAD Mauá")	(d)	-	50.00%	-	-
Consórcio Estacionamento Morumbi Town Shopping ("Morumbi Town")	(e)	3.00%	-	-	-

(a) Joint venture of Riopark.

(b) Associate of Loop AC.

(c) While equity interest is higher than 50%, the Company has no control over the entity, as it does not have the necessary amount of voting capital according to the shareholders' agreement.

(d) Joint venture incorporated for Zona Azul Digital of the city of Mauá.

(e) Joint venture incorporated for the parking operation of Morumbi Town Shopping.

Significant financial information on the investments above is disclosed in Note 7.2.

2.5 Current versus noncurrent classification

The Company presents assets and liabilities in the statement of financial position based on current/noncurrent classification, according to the expected realization and/or consumption in the normal operating cycle, as defined in CPC 26 (R2)/IAS 1 - Presentation of Financial Statements. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

2.6 Fair value

The Company measures financial instruments and non-financial assets at fair value at each reporting date. Likewise, the fair value of financial instruments measured at amortized cost is disclosed in Note 25.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell an asset or transfer a liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing an asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines policies and procedures for fair value measurement, such as investment properties and unquoted financial assets available for sale, and for non-recurring measurement.

External valuers are involved for valuation of significant assets. Involvement of external valuers is determined by the Company management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

Management analyzes changes in assets and liabilities that should be measured or realized in accordance with the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. Together with the Company's external valuers, management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

2.7 Revenue recognition

Revenue is recognized to the extent that economic benefits are likely to flow to the Company and when such amount can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, less discounts, rebates, and taxes or charges on services rendered.

The Company, its direct and indirect subsidiaries earn revenues from parking services provided to their monthly and short-stay parking customers, from workforce supply, parking lot management, operation of pay-and-display parking areas, vehicle debt settlement services, recharging toll tags, and selling insurance.

Revenues from monthly and short-stay parking customers are recognized based on the parking lot services provided. Revenues from provision of workforce and parking management services are recognized at the end of each month upon calculation of revenue of each parking lot for the services rendered after customers are billed. Revenues from operation of pay-and-display parking areas on streets and in public spaces are recognized when pay-and-display machines and application are used; amounts are collected daily. Revenues from agents with Silent Partnerships ("SCP") and Consortia are recognized at the end of month upon determination of monthly amounts for the services rendered. And the revenues from the debt settlement services are recognized at the time of the transaction.

2.8 Taxes

2.8.1 Service taxes

Service revenues are subject to the following taxes and contributions, at the following statutory rates:

- Contribution tax on gross revenue for social integration program (PIS) – 0.65% and 1.65%;
- Contribution tax on gross revenue for social security financing (COFINS) – 3.00% and 7.60%;
- Service tax (ISS) – 2% to 5%.

These charges are presented as revenue deductions in the statement of profit or loss.

2.8.2 Current income and social contribution taxes

Current tax assets and liabilities for last year and prior years are measured at the amount expected to be recovered from or paid to the tax authorities.

Income taxes comprise both income and social contribution taxes. Income tax is calculated on taxable profit at the rate of 15%, plus surtax of 10% on taxable profit exceeding R\$240 for a 12-month period, whereas social contribution tax is calculated at the rate of 9% on taxable profit, recognized on an accrual basis.

Prepaid or recoverable amounts are stated in current or noncurrent assets, based on their estimated realization.

Tax loss offsetting is limited to 30% of future taxable profit, and its use is not time-barred.

2.8.3 Deferred income and social contribution taxes

Deferred income and social contribution taxes are generated by temporary differences as of the statement of financial position date between assets and liabilities tax bases and their corresponding carrying amounts.

Deferred income and social contribution tax assets are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. At December 31, 2024 and 2023, the Company recorded no deferred income and social contribution taxes on balances related to temporary differences, and income and social contribution tax losses stated in Note 17.

2.9 Property and equipment

Leasehold improvements, equipment and other property and equipment items are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, as applicable. The referred to cost includes property and equipment partial replacement costs, when recognition criteria are met. When significant parts of property and equipment are replaced, the Company recognizes such parts as individual assets with specific useful lives and depreciation.

Depreciation is calculated on a straight-line basis over the asset economic useful life, at rates that consider the asset remaining useful life, or lease term, in case of leasehold improvements, as follows:

	2024 and 2023
Real properties	60 years
Leasehold improvements	10 years
Facilities	10 years
Machinery and equipment	10 years
Furniture and fixtures	12 years
Signboards and signs	8 years
Computers and peripherals	6 years
Vehicles	8 years

A property and equipment item is derecognized on disposal or when no future economic benefit is expected from its use or sale. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of assets are reviewed at each year end and adjusted prospectively, if appropriate.

2.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding development costs, are not capitalized, and the related expenditure is reflected in the statement of profit or loss in the year in which the expenditure is incurred.

Infrastructure use right

Infrastructure, within the scope of Accounting Interpretation ICPC 01 (IFRIC 12) – Service Concession Arrangement, is not recorded as a property and equipment item of the operator, as the service concession only provides for the assignment of possession of these assets for the rendering of public services, and that they should be returned to the grantor when the arrangement is terminated. The operator has access to build and/or operate the infrastructure to render public services on behalf of the grantor, under the conditions set forth in the arrangement.

The operator recognizes a financial asset as they are entitled to the unconditional contractual right to receive cash or any other financial asset from the grantor for the construction services.

Such financial assets are measured at fair value upon initial recognition, and then measured at their amortized cost.

Amortization of the right to use the infrastructure is recognized in profit or loss for the year, according to the expected economic benefit curve over the service concession term. The amortization will be based on the arrangement straight-line curve. For more information, see Note 10.

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the estimated useful life or expected pattern of consumption of future economic benefits of these assets are recorded through changes in amortization period or method, as applicable, and are treated as changes in accounting estimates. The amortization charges on finite-lived intangible assets are recognized in the statement of profit or loss in the expense category consistent with the use of the intangible asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. At December 31, 2024 and 2023, there was no indication of impairment and there were no changes in useful life assessment from indefinite to finite.

Any gain or loss arising upon derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

A summary of policies applied to the Company's intangible assets is as follows:

	Software	Leases ²	Concession arrangements	Concession infrastructure use right ³	Goodwill	Other
Useful life	Finite	Finite	Finite	Finite	Indefinite	Finite
Years	5 years	10 to 20 years	4 to 26 years	15 years	-	5 to 10 years
Amortization method used	Straight-line amortization over the arrangement term	Straight-line amortization over the arrangement term	Straight-line amortization over the arrangement term	Straight-line amortization over the service concession arrangement term	Not amortized	Straight-line amortization over the arrangement term
Internally generated or acquired	Acquired	Acquired - PPA	Acquired - PPA	Acquired	Acquired - PPA	Acquired

2.11 Financial instruments – Initial recognition and subsequent measurement

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade accounts receivable

² Lease contract refers to the 1st purchase price allocation referring to favorable terms in the lease contracts of acquirees Minas Park, Multivagas, Injetpark, OW and Calvitium in relation to the market value of the respective leases upon acquisition of these entities.

³ Right to operate the infrastructure granted as a result of a concession arrangement signed with the City Administration of São Paulo, comprising the play-and-display parking operation on streets and in public places, in the City of São Paulo, called Zona Azul; see Notes 1.1 and 14.

without a significant financing component or for which the Company has applied the practical expedient, as disclosed in Note 2.7 – Revenue recognition.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is performed at an instrument level.

The business model of the Company and its subsidiaries for managing financial assets refers to how they manage their financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company and its subsidiaries commit to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method, and are subject to impairment. Gains and losses are recognized in profit or loss when the assets are derecognized, modified or impaired.

The financial assets of the Company and its subsidiaries at amortized cost include trade accounts receivable and related-party receivables.

Financial assets measured at fair value through profit or loss

These include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if acquired to be sold in the short term. Derivatives, including embedded derivatives that are not related to the host contract and that must be separated are also classified as held for trading, unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value, with related gains and losses recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired;
- The Company and its subsidiaries have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company and has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained;
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of (i) the carrying amount of the asset and (ii) the maximum amount of consideration received that the entity could be required to repay (the guarantee amount).

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors are experiencing significant financial difficulty.

Allowance for expected credit losses

The Company determines the credit risk of a debt note by analyzing the history of payments, current financial and macroeconomic conditions of the counterparty, where applicable, assessing each note individually.

The Company's main operation is rendering parking services that are settled in cash or through major credit and debit cards existing in the market. The Company rates the credit risk as low.

The maximum period considered for the expected credit losses is the maximum contractual period, over which the Company is exposed to credit risk.

ii) Financial liabilities

Initial recognition and measurement

Upon initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, loans, financing and debentures, or as derivatives classified as hedging instruments. The Company determines the classification of financial liabilities upon initial recognition. Financial liabilities are initially recognized at fair value plus, in the case of loans, financing and debentures, transaction costs directly attributable thereto.

The Company's financial liabilities include trade accounts payable, other accounts payable, loans, financing and debentures, related parties, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortized cost.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

These include financial liabilities held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that do not meet the hedge accounting criteria defined by CPC 48 (IFRS 9). Derivatives, including embedded derivatives that are not closely related to the host contract and that must be separated, are also classified as held for trading, unless they are designated as effective hedging instruments.

Gains and losses on liabilities held for trading are recognized in the statement of profit or loss.

At December 31, 2024 and 2023, the Company designated no financial liabilities at fair value through profit or loss. The Company had recorded the financial liability described in Note 12 at fair value in its financial statements.

Loans, financing and nonconvertible debentures

After their initial recognition, loans, financing and nonconvertible debentures subject to interest are subsequently measured at amortized cost, under the effective interest method. Gains and losses are recognized in the statement of profit or loss when liabilities are derecognized, and over the amortization process using the effective interest method.

Derecognition

A financial liability is derecognized when the obligation under the liability is extinguished, i.e., when the obligation specified in the contract is discharged or canceled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.12 Derivative financial instruments

The Company uses derivative financial instruments, such as swap contracts, to hedge against currency risk and to reduce its exposure to interest rate risk.

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses deriving from changes in fair value of derivatives during the year are directly recorded in the statement of profit or loss.

2.13 Impairment of nonfinancial assets

Management annually tests the net carrying amount of the assets with a view to determining whether there are any events or changes in economic, operational or technological circumstances that may indicate impairment. When such evidence is identified and the net carrying amount exceeds the recoverable amount, a provision for impairment is set up to adjust the net carrying amount to the recoverable amount.

The recoverable amount of an asset or a cash-generating unit (CGU) is defined as the higher of value in use and fair value less costs to sell. This CGU should not be larger than a segment.

In estimating the value in use of an asset, estimated future cash flows are discounted to present value at a pre-tax discount rate that reflects the weighted average cost of capital for the company in which the cash-generating unit operates. Fair value less costs to sell is determined considering, whenever possible, binding sales transactions conducted at arm's length, between knowledgeable, willing parties, adjusted by the costs to sell the asset, or when there is no binding sales transactions, based on the market price in an active market, or on the price of the most recent transaction involving similar assets.

The following criteria are applied to assess impairment loss of specific assets:

Goodwill

Goodwill is tested for impairment annually (at December 31) or when circumstances indicate that the carrying value may be impaired.

Intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually (at December 31), either individually or at the cash generating unit level, as applicable, or when circumstances indicate that the carrying value may be impaired.

2.14 Cash and cash equivalents

The Company considers cash equivalents a short-term investment readily convertible into a known cash amount and subject to insignificant risk of change in value, redeemable from the issuer. Therefore, an investment normally qualifies as cash equivalent when it matures in the short term, e.g. within three months or less from the investment date, and when there is no risk that the settlement amount will reduce if redeemed before maturity. Breakdown of these balances is stated in Note 4.

2.15 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognized in other capital reserves.

2.16 Provisions

Provisions are recognized when the Company has a present obligation as a result of past events, for which amounts can be reliably estimated and whose settlement is probable. Provisions are measured at the present value of disbursements that are expected to be required to settle the obligation. The amount recognized as a provision is the best estimate of the considerations required to settle the obligation at the end of each year, considering the risks and uncertainties related to the obligation.

2.17 Employee benefits

The Company grants benefits to its employees, including life insurance, healthcare, profit sharing, and other benefits, accounted for on an accrual basis, and ceased upon termination of their employment relationship with the Company.

Profit sharing

Amounts corresponding to employee benefits resulting from profit sharing are recognized as labor obligations, in liabilities. For the program, there is a formal plan and amounts to be paid therefor can be reasonably estimated, prior to the time of financial statements preparation, and settled in the short term.

Post-employment benefits

The Company has no tax deductible pension plan equivalent to US 401(K) type pension plan (PGBL) and/or life insurance coverage (VGBL), during or post employment, or any defined contribution benefit.

2.18 Share-based payment transactions

The Company provides its executives with share-based payment plans to be settled solely with its own shares. Plans are measured at fair value on the grant date. To determine fair value, the Company uses the appropriate valuation technique, as detailed in Note 28.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity (as "Instruments granted - Stock options"), over the period in which the service condition is fulfilled, ending on the date the employee becomes entitled to the premium (vesting date). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will vest. The expense or credit in the statement of profit or loss for the year is recognized in "administrative expenses".

2.19 Present value adjustment of assets and liabilities

Elements integrating assets and liabilities deriving from long- or short-term transactions, where there are significant effects, are adjusted to present value based on the discount rates that reflect the best current market valuations. Management analyzed the amounts of assets and liabilities and identified no balances and transactions for which present value adjustment is applicable and significant for the purposes of the financial statements.

2.20 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any

remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are depreciated on a straight-line basis, in accordance with their contractual terms. Right-of-use assets are also subject to impairment. See accounting policies for impairment of nonfinancial assets in Note 2.13.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term (actual discounted cash flow). Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate (such as inflation added to lease liabilities and right of use when applied on the lease adjustment base date), and expected amounts to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or rate, usually percentages of net revenue from services provided by the Company, are recognized as costs of services in the period in which the event or condition that triggers these payments occurs.

When calculating the present value of lease payments, the Company uses its incremental borrowing rate (nominal rate) at the inception date because the interest rate implicit in the lease is not easily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value (the Company's policies consider low-value assets those that, when new, are equal to or lower than R\$20). Lease payments of short-term lease leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.21 Cost of loans, financing and debentures

Loans and financing taken out and debentures issued are initially recognized at fair value upon receipt of funds, net of transaction costs. They are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of profit or loss through the EIR amortization process.

2.22 Earnings (loss) per share – basic and diluted

The Company calculates basic earnings (loss) per share using the weighted average number of total shares outstanding during the period corresponding to profit or loss according to accounting pronouncement CPC 41 - Earnings per Share (IAS 33), see Note 22. The basic and diluted earnings (loss) comparison data are based on the weighted average number of shares outstanding in the year, and all dilutive potential shares outstanding for each year presented, respectively.

2.23 Statements of cash flows and value added

The statements of cash flows were prepared using the indirect method and are presented in accordance with Accounting Pronouncement CPC 03 (R3) – Statement of Cash Flows (IAS 7). The Company presents its loan, financing and lease liability interest payments as financing activities, and dividends received from subsidiaries and associates are classified as investing activities.

The purpose of the statement of added value is to show the wealth created by the Company and its distribution over a given year, and is presented as part of its financial statements, as required by the Brazilian Corporation Law. This statement is not provided for in or mandatory according to the IFRS.

The statement of value added was prepared based on information obtained from accounting records based on which the financial statements were prepared and on the provisions of accounting pronouncement CPC 09 - Statement of Value Added.

2.24 Segment information

Operating segment information is stated consistently with the internal reports provided to the chief operating decision maker.

An operating segment is defined as a component of a company that engages in business activities from which it may earn revenues and incur expenses. Each operating segment is directly responsible for the revenues and contribution margin related to its operations. The chief operating decision maker assesses each operating segment performance using information on its revenue and contribution margin, rather than assessing operations using information on assets and liabilities.

The segments reported are Leased and Managed Locations, Owned Locations, Concessions - On and Off-Street, Long-term Contracts, App Zul+, and Others.

Significant accounting information on the segments above is disclosed in Note 23.

2.25 New or revised pronouncements applied for the first time in 2024

Certain standards and amendments are applicable to annual reporting periods beginning on or after January 1, 2024. The Company elected not to early adopt any standard, interpretation or amendment already issued but not yet in effect.

Supplier finance arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows) and IFRS 7 (equivalent to CPC 40 (R1) - Financial Instruments: Disclosures) clarify the characteristics of supplier financing arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of the financial statements in understanding the effects of supplier financing arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk.

The amendments had no impact on the Company's financial statements.

2.26 Standards issued but not yet effective

The new and amended standards and interpretations that were issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt those standards, if applicable, when they become effective.

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) – Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. In

addition, entities are required to classify all items of income and expenses into one of the five categories of operating, investing, financing, income taxes and discontinued operations. The first three categories are new.

The standard also requires the disclosures of management-defined performance measures (MPMs), subtotals of income and expenses, and includes new requirements for the aggregation and disaggregation of information in financial statements based on the identified “roles” of the primary financial statements (PFS) and the notes.

Additionally, narrow-scope amendments have been made to IAS 7 (equivalent to CPC -3 (R2) - Statement of Cash Flows), which include changing the starting point for determining cash flows from operations under the indirect method from “profit or loss” to “operating profit or loss”. The optionality around classification of cash flows from dividends and interest in the statement of cash flows has also largely been removed. There have also been consequent amendments in various other standards.

IFRS 18 and other amendments will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted and required to be disclosed; however, early adoption is not permitted in Brazil. IFRS 18 will be applied retrospectively.

The Company is currently assessing the impacts of the amendments on the primary financial statements and explanatory notes.

IFRS 19: Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) – Consolidated Financial Statements), cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

Since the Company’s equity instruments are publicly traded, the Company is not eligible to apply IFRS 19.

Amendments to CPC 18 (R3) - Investments in Associates, Subsidiaries, and Joint Ventures, and ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method

In September 2024, the Financial Accounting Standards Board – FASB (CPC) issued amendments to Accounting Pronouncement CPC 18 (R3) and Accounting Interpretation ICPC 09 (R3), with the aim of aligning the Brazilian accounting standards with the international standards issued by the IASB.

The update to Accounting Pronouncement CPC 18 includes the application of the equity method for measuring investments in subsidiaries in the Individual Financial Statements, reflecting the amendments to international standards that now allow this practice in the Separate Financial Statements. This convergence harmonizes the accounting practices adopted in Brazil with international standards, without causing material impacts in relation to the standard currently in effect, focusing solely on wording adjustments and the update of standard references.

ICPC 09, in turn, does not correspond directly to any IASB standards and, as a result, was outdated, requiring amendments to align its wording with updates made after its issuance and currently observed in the documents issued by the CPC.

The amendments are effective for reporting periods beginning on or after January 1, 2025.

These amendments are not expected to have a material impact on the Company's financial statements.

Amendments to CPC 02 (R2) – The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, and CPC 37 (R1) – First-time Adoption of International Financial Reporting Standards

In September 2024, Brazil's Financial Accounting Standards Board (CPC) issued the Review of Accounting Pronouncements No. 27, which incorporates the changes introduced by the Lack of Exchangeability, issued by the IASB. These amendments impact Accounting Pronouncement CPC 02 (R2) – The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, and CPC 37 (R1) – First-time Adoption of International Financial Reporting Standards.

The amendments aim to define the concept of a convertible currency and provide guidance on procedures for nonconvertible currencies, establishing that convertibility should be assessed at the measurement date based on the purpose of the transaction. If the currency is not convertible, the entity must estimate the exchange rate that reflects market conditions. In situations with multiple rates, the rate that best represents the settlement of cash flows should be used.

The pronouncement also emphasizes the importance of disclosures about nonconvertible currencies, so that the users of the financial statements can understand the financial impacts, risks involved, and criteria used in estimating the exchange rate.

The amendments become effective for reporting periods beginning on or after January 1, 2025.

The amendments are not expected to have a material impact on the Company's financial statements.

2.27 Restatement of corresponding figures

Statement of value added

The Company reassessed the presentation of amounts in the Statement of Value Added, in accordance with CPC 09, and identified the need to reclassify personnel expenses, charges, and contributions that were previously allocated as costs of services and others. The restatement effects are summarized below (Individual and Consolidated):

INDIVIDUAL			
in R\$ thousand	Balances originally stated	Reclassification	Restated balances
Inputs acquired from third parties:	(639,476)	220,316	(419,160)
Cost of services	(627,920)	220,316	(407,604)
Gross value added	402,400	220,316	622,716
Net value added produced by the Company:	299,401	220,316	519,717
Total value added to be distributed	294,548	220,316	514,864
Value added distributed	294,548	220,316	514,864
Personnel			
Salaries	28,195	162,346	190,541
Benefits	4,877	28,065	32,942
Unemployment Compensation Fund (FGTS)	2,582	12,046	14,628
Taxes and contributions			
Federal taxes	91,781	39,943	131,724
Debt remuneration			
Other	42,588	(22,084)	20,504

CONSOLIDATED			
in R\$ thousand	Balances originally stated	Reclassification	Restated balances
Inputs acquired from third parties:	(839,205)	279,192	(560,013)

CONSOLIDATED

in R\$ thousand	Balances originally stated	Reclassification	Restated balances
Cost of services	(818,700)	279,192	(539,508)
Gross value added	730,772	279,192	1,009,964
Net value added produced by the Company:	496,311	279,192	775,503
Total value added to be distributed	539,912	279,192	819,104
Value added distributed	539,912	279,192	819,104
Personnel			
Salaries	38,946	201,208	240,154
Benefits	6,818	35,579	42,397
Unemployment Compensation Fund (FGTS)	3,425	15,151	18,576
Taxes and contributions			
Federal taxes	137,162	52,820	189,982
Debt remuneration			
Other	63,814	(25,566)	38,248

Note – Net Revenue

The Company reassessed the presentation of opening balances of net revenue in the explanatory note and concluded that there is a need to reclassify the balances of revenues from the operation of pay-and-display areas (“Zona Azul”) and other service-related revenues. The restatement effects are summarized below (Consolidated):

in R\$ thousand	Balances originally stated	Reclassification	Restated balances
Operation of parking lots	1,272,687	8,834	1,281,521
Operation of pay-and-display areas (Zona Azul)	230,778	(23,090)	207,688
Other revenue from services	26,482	14,256	40,738

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions based on experience and other material factors that affect the reported amounts of assets and liabilities, and could result in outcomes that are different from the actual outcomes. Estimates and assumptions are reviewed on an ongoing basis and recognized prospectively. Those more complex areas that require a higher degree of judgment, and those where the assumptions and estimates are significant for the financial statements, are disclosed below:

3.1 Impairment of nonfinancial assets

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from sales transactions for similar assets or market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next ten years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

3.2 Income and social contribution taxes and other taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies and other sources of revenue. The Company has unrecognized tax losses as described in Note 17.

3.3 Provision for contingencies

The Company is a party to various legal and administrative proceedings, as described in Note 16. Provisions are recognized for tax, civil and labor claims with likelihood of loss considered probable, except those related to the business combination, and are estimated with a certain degree of certainty. Assessment of the likelihood of loss includes analysis of available evidence, the hierarchy of laws, available case law, recent court rulings and their relevance to the legal system, as well as an assessment made by legal advisors. Provisions are reviewed and adjusted considering changes in circumstances, such as applicable statutes of limitation, tax audit conclusions or additional exposures identified based on new matters or court decisions.

3.4 Allowance for expected credit losses

The Company determines the credit risk of a debt note by analyzing the history of payments, current financial and macroeconomic conditions of the counterparty, where applicable, assessing each note individually.

The provision matrix is initially based on the Company's historical observed default rates. The Company reviews the matrix prospectively to adjust it according to the historical credit loss experience. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the service sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 5.

3.5 Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be obtained in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Judgments include considerations of inputs, such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

4. CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

4.1 Cash and cash equivalents

in R\$ thousand	12/31/2024	INDIVIDUAL 12/31/2023	12/31/2024	CONSOLIDATED 12/31/2023
Cash and banks	23,827	4,427	31,450	11,689
Bank deposit certificates ⁴	79,533	113,128	186,546	177,835
Total	103,360	117,555	217,996	189,524

4.2 Restricted marketable securities

in R\$ thousand	CDI	12/31/2024	INDIVIDUAL 12/31/2023	12/31/2024	CONSOLIDATED 12/31/2023
Bank deposit certificates ⁵	99.50%	-	-	11,706	7,231
Total		-	-	11,706	7,231

5. TRADE ACCOUNTS RECEIVABLE

in R\$ thousand	12/31/2024	INDIVIDUAL 12/31/2023	12/31/2024	CONSOLIDATED 12/31/2023
Trade accounts receivable	24,000	14,468	33,180	14,977
Services rendered in events and guests	7,208	2,074	7,732	2,272
Agreements with "Tags"	19,052	19,073	26,252	25,218
Agreements and sponsorships	3,962	2,077	3,962	2,077
Debit and credit cards	36,608	13,783	75,617	44,128
Accounts receivable - leases	3,602	4,145	3,678	4,181
Other receivables	834	497	3,255	567
Total	95,266	56,117	153,676	93,420
(-) Allowance for expected credit losses	(250)	(250)	(250)	(250)
Total	95,016	55,867	153,426	93,170
Current assets	95,016	55,409	153,426	92,712
Noncurrent assets	-	458	-	458

At December 31, 2024 and 2023, the aging list of trade accounts receivable, gross of expected credit losses, is as follows:

in R\$ thousand	12/31/2024	INDIVIDUAL 12/31/2023	12/31/2024	CONSOLIDATED 12/31/2023
BALANCE OF ACCOUNTS RECEIVABLE				
Total	95,266	56,117	153,676	93,420
Falling due	91,033	54,428	147,656	91,229
Overdue < 30 days	2,690	1,665	3,871	2,138
Overdue > 30 days	1,543	24	2,149	53

The Company's operations mainly include the provision of services that are settled in cash, Pix, TAGs, and credit and debit cards. The option for bank slips is exclusive to monthly customers or contracts with legal entities. The Company rates the credit risk as low (Note 24).

Management understands that amounts overdue will be mostly received, as there are specific negotiations for each outstanding amount. Renegotiations due to default are already in progress and generating positive results. Monthly parking customers have

⁴ Investments in Bank Deposit Certificates are restated at the average rate of 102.35% of the Interbank Deposit Certificate (CDI) at December 31, 2024 (100.66% in 2023).

⁵ Pursuant to the guarantee under agreements ZZDT12, the Company undertakes to keep an amount invested equivalent to, at least, the next three (3) monthly installments of the debt service until the term of the Debentures expires or settlement.

already been informed about pre-set payment plans. In addition, management actively charges, and records an allowance for losses, on ad hoc events.

Changes in allowance for expected credit losses are as follows:

INDIVIDUAL AND CONSOLIDATED - in R\$ thousand	2024	2023
Opening balance at January 1	(250)	(250)
Reversals	-	-
Closing balance at December 31	(250)	(250)

As per Note 11, the Company has receivables assigned as collateral for loans which, at December 31, 2024, total R\$52,113 (R\$49,808 in 2023) in the consolidated statements.

6. TAXES AND CONTRIBUTIONS RECOVERABLE

in R\$ thousand	12/31/2024	INDIVIDUAL 12/31/2023	12/31/2024	CONSOLIDATED 12/31/2023
Withholding Income Tax (IRRF)	5,189	5,233	6,519	7,135
Corporate Income Tax (IRPJ)	955	2,437	3,252	4,593
Social Contribution Tax on Net Profit (CSLL)	1,490	1,867	2,204	2,712
Social Security Tax (INSS) and Unemployment Compensation Fund (FGTS)	6,498	6,909	6,526	6,937
Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	14,346	16,535	30,644	32,970
Other taxes recoverable	2,161	703	3,426	1,282
Total	30,639	33,684	52,571	55,629
Current assets	22,333	23,367	37,298	37,868
Noncurrent assets	8,306	10,317	15,273	17,761

These taxes are realized based on growth projections, operational issues and debt generation for these tax credits to be used by the Company. Based on the projections of future tax liabilities, mainly PIS and COFINS, the Company management estimates that most of this amount will be offset as the concessions are amortized.

7. INVESTMENTS

7.1 Business combinations

Merger of Capital Parking Estacionamento de Veículos Ltda. ("Capital")

In order to maximize the synergy between the businesses, management decided to merge Capital Parking Estacionamento de Veículos Ltda., as approved on April 26, 2023.

The net assets merged into the Parent Company ("Allpark") are shown below:

in R\$ thousand	
Assets	1,423
Cash and cash equivalents	924
Trade accounts receivable	21
Taxes recoverable	113
Other receivables	1
Related parties	258
Property and equipment	97
Intangible assets	9
Liabilities	3,345
Trade accounts payable	70
Loans and financing	6
Labor obligations	35
Tax obligations	15
Related parties	15
Provision for losses on investments	3,204
Total capital deficiency	(1,922)
Net assets merged	(1,922)

Acquisition of FCP Participações Ltda ("FCP")

On February 29, 2024, the Company acquired 100% of the capital of FCP Participações Ltda ("FCP"). FCP owns 299 parking spaces in Condomínio Alpha Square in Barueri, state of São Paulo. The acquisition price was of R\$6,125, fully paid in cash. Fair value of identifiable assets and liabilities at the date of acquisition is as follows:

Date of acquisition	02/29/2024
Assets	6,131
Other receivables	89
Property and equipment	6,042
Liabilities	6
Other payables	6
Net assets	6,125

Acquisition of Asteroide Tecnologia e Pagamentos EIRELI ("Asteroide")

On December 20, 2024, the Company, through its subsidiary On Tecnologia de Mobilidade Urbana S.A. ("Zul Digital"), acquired 100% of the share capital of Asteroide Tecnologia e Pagamentos EIRELI ("Asteroide"). Asteroide is a company specialized in providing customized solutions for tax payments and other debts. The company is accredited by the Brazil's National Traffic Secretariat (SENATRAN) (former National Traffic Department - DENATRAN), various State Traffic Departments (DETRANs), and important city administrations and agencies.

In line with the Company's digitalization strategy, the business combination between Zul Digital and Asteroide will expand coverage for vehicle debt payments through the Zul+ application.

The acquisition price was R\$3.269 million, of which R\$763 thousand was paid as an initial grant. The remaining amount will be paid in annual installments as follows: (i) R\$575 thousand on the transaction closing date; (ii) R\$423 thousand by January 31, 2026; (iii) R\$507 thousand by January 31, 2027; (iv) R\$507 thousand by January 31, 2028.

The remaining amount of R\$494 thousand will be settled in three annual installments starting January 31, 2026, according to the terms and conditions established in the contract.

Fair value of identifiable assets and liabilities at the date of acquisition is as follows:

Date of acquisition	12/20/2024
Assets	1,159
Cash and cash equivalents	491
Trade accounts receivable	214
Prepaid expenses	11
Taxes recoverable	26
Other receivables	417
Liabilities	243
Trade accounts payable	122
Advances from customers	39
Social obligations	29
Tax obligations	19
Related parties	34
Net assets	916
Preliminary goodwill determined in the transaction	2,353
Total consideration	3,269

7.2 Investments and provision for loss on investees

in R\$ thousand	INDIVIDUAL		CONSOLIDATED	
INVESTMENTS	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Subsidiaries	489,824	414,799	-	-
Associates	763	-	12,925	9,103
Total assets	490,587	414,799	12,925	9,103
PROVISION FOR LOSSES ON INVESTEEES				
Subsidiaries	(6,309)	(13,307)	-	-
Total liabilities	(6,309)	(13,307)	-	-
Total investments - net of provision	484,278	401,492	12,925	9,103

Changes in the Company's investments for the years ended December 31, 2024 and 2023 are as follows:

in R\$ thousand CHANGES – INDIVIDUAL	12/31/2023	Acquisition	Capital increase	Equity pickup	Dividends and IOE received	Merger and other changes	12/31/2024
INVESTMENTS							
Calvitium Participações S.A.	6,792	-	-	1,141	-	-	7,933
Consórcio Estacionamento Centro Cívico	-	-	-	347	(347)	-	-
Consórcio Estacionamento Novo Centro	2	-	-	29	(29)	-	2
Ecovagas Carregadores Elétricos Ltda.	3,865	-	614	(984)	-	-	3,495
Hora Park Sist. Estacionamento Rotativo Ltda.	305,024	-	69,981	(12,229)	-	-	362,776
Hospital Marcelino Champagnat Ltda.	1	-	-	2,260	(2,260)	-	1
Loop AC Participações Ltda.	5,567	-	-	309	-	-	5,876
On Tecnologia de Mobilidade Urbana S.A.	58,807	-	4,830	(3,346)	-	(3,039)	57,252
Praça EDG Congonhas	5	-	-	-	-	-	5
Primeira Estacionamentos Ltda.	31,747	-	5,249	159	-	-	37,155
Riopark Estacionamentos Ltda.	1,369	-	-	194	-	-	1,563
SCP Estacionamento do Shopping Monte Carmo	200	-	-	1,625	-	-	1,825
SCP Shopping Hortolândia	42	-	-	3	-	-	45
SCP Shopping Parque Aracaju	280	-	-	417	-	-	697
SCP Shopping Valinhos	(3)	-	-	11	-	-	8
Shopping Parque Bahia	914	-	-	5,174	(1,218)	-	4,870
SCP Mercado da Bahia	187	-	-	81	-	-	268
Consórcio Estacionamento do Shopping Hortolândia	-	-	-	377	-	-	377
Consórcio Estacionamento do Shopping Valinhos	-	-	-	386	-	-	386
Consórcio Estacionamento do Shopping de Guarulhos	-	-	-	771	(771)	-	-
Consórcio Estacionamento do Shopping Bay Market	-	-	-	50	(50)	-	-
Consórcio Estacionamento do Shopping Morumbi	-	-	-	(72)	72	-	-
FCP Participações Ltda	-	6,125	9	(81)	-	-	6,053
Total assets	414,799	6,125	80,683	(3,378)	(4,603)	(3,039)	490,587

CAPITAL DEFICIENCY

Parking Tecnologia da Informação Ltda.	(3,319)	-	-	62	-	-	(3,257)
I-Park Estacionamentos Inteligentes S.A.	(3,162)	-	1,940	(521)	-	-	(1,743)
Saepart Soc. Adm. Empreend. Part. Ltda.	(301)	-	-	-	-	-	(301)
Wellpark Estacionamentos e Serviços Ltda.	(6,525)	-	1,686	3,831	-	-	(1,008)
Total liabilities	(13,307)	-	3,626	3,372	-	-	(6,309)

Total investments	401,492	6,125	84,309	(6)	(4,603)	(3,039)	484,278
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in R\$ thousand

CHANGES – INDIVIDUAL	12/31/2022	Capital increase	Equity pickup	Dividends and IOE received	Merger and other changes	12/31/2023
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INVESTMENTS

Calvitium Participações S.A.	5,765	-	1,027	-	-	6,792
Consórcio Estacionamento Centro Cívico	-	-	374	(374)	-	-
Consórcio Estacionamento Novo Centro	-	-	41	(39)	-	2
Ecovagas Carregadores Elétricos Ltda.	4,983	899	(2,017)	-	-	3,865
Hora Park Sist. Estacionamento Rotativo Ltda.	254,837	94,815	(44,628)	-	-	305,024
Hospital Marcelino Champagnat Ltda.	1	-	1,954	(1,954)	-	1
Loop AC Participações Ltda.	6,295	-	(728)	-	-	5,567
On Tecnologia de Mobilidade Urbana S.A.	64,298	480	(2,425)	-	(3,546)	58,807
Praça EDG Congonhas	5	-	-	-	-	5
Primeira Estacionamentos Ltda.	21,645	9,895	892	(685)	-	31,747
Riopark Estacionamentos Ltda.	1,321	309	(261)	-	-	1,369
SCP Estacionamento do Shopping Monte Carmo	903	-	1,350	(2,053)	-	200
SCP Shopping Hortolândia	47	-	(5)	-	-	42
SCP Shopping Parque Aracaju	460	-	463	(643)	-	280
SCP Shopping Valinhos	17	-	(20)	-	-	(3)
Shopping Parque Bahia	3,145	-	4,631	(6,862)	-	914
SCP Mercado da Bahia	-	-	187	-	-	187
Total assets	363,722	106,398	(39,165)	(12,610)	(3,546)	414,799

CAPITAL DEFICIENCY

Capital Parking Estacionamento de Veículos Ltda.	(1,925)	-	(38)	-	1,963	-
Parking Tecnologia da Informação Ltda.	(3,252)	-	(67)	-	-	(3,319)
I-Park Estacionamentos Inteligentes S.A.	-	170	(126)	-	(3,206)	(3,162)
Saepart Soc. Adm. Empreend. Part. Ltda.	(301)	-	-	-	-	(301)
Wellpark Estacionamentos e Serviços Ltda.	(13,146)	7,573	(952)	-	-	(6,525)
Total liabilities	(18,624)	7,743	(1,183)	-	(1,243)	(13,307)
Total investments	345,098	114,141	(40,348)	(12,610)	(4,789)	401,492

in R\$ thousand

CHANGES – CONSOLIDATED	12/31/2023	Capital increase	Equity pickup	Dividends and IOE received	Merger and other changes	12/31/2024
Consórcio CCN Centro de Convenções Ltda. ⁶	1,224	-	228	-	-	1,452
Consórcio Enéas De Carvalho Ltda.	471	-	541	(151)	-	861
Consórcio Trianon Park Ltda.	35	-	(32)	-	-	3
Loop Gestão de Pátios S.A.	7,371	-	409	-	-	7,780
Consórcio Estacionamento Centro Cívico	-	-	347	(347)	-	-
Consórcio Estacionamento Novo Centro	2	-	30	(30)	-	2
Consórcio Estacionamento do Shopping Hortolândia	-	-	377	-	-	377
Consórcio Estacionamento do Shopping Valinhos	-	-	386	-	-	386
Consórcio Estacionamento do Shopping de Guarulhos	-	-	771	(771)	-	-
Consórcio Estacionamento do Shopping Bay Market	-	-	50	(50)	-	-
Consórcio Estacionamento do Shopping Morumbi	-	72	(72)	-	-	-
Consórcio ZAD Mauá	-	2,511	(447)	-	-	2,064
Total investments	9,103	2,583	2,588	(1,349)	-	12,925

⁶ This investment is classified as a joint venture, and accounted for using the equity method, in accordance with CPC 18.

in R\$ thousand CHANGES – CONSOLIDATED	12/31/2022	Capital increase	Equity pickup	Dividends and IOE received	Merger and other changes	12/31/2023
Consórcio CCN Centro de Convenções Ltda. ⁷	1,219	-	5	-	-	1,224
Consórcio Enéas De Carvalho Ltda.	460	-	489	(478)	-	471
Consórcio Trianon Park Ltda.	39	-	(4)	-	-	35
Loop Gestão de Pátios S.A.	8,335	-	(964)	-	-	7,371
Consórcio Estacionamento Centro Cívico	-	-	374	(374)	-	-
Consórcio Estacionamento Novo Centro	-	-	41	(39)	-	2
Total investments	10,053	-	(59)	(891)	-	9,103

The joint ventures have no contingent liabilities or capital commitments at December 31, 2024 and 2023.

At December 31, 2024, management tested its investments and joint ventures for impairment and did not identify the need to recognize losses on the respective assets. Further details on the assumptions used in the projections at December 31, 2024 are described in Note 10.

The summary of the financial information of direct and indirect subsidiaries, associates and joint ventures is presented below:

⁷ This investment is classified as a Joint Venture, and accounted for using the equity method, in accordance with CPC 18.

in R\$ thousand

SUMMARY – INDIVIDUAL

12/31/2024	Total assets	Total liabilities	Total equity	Net revenue	P&L for the year
Astroide Tecnologia e Pagamentos EIRELI	1,081	135	946	101	(4)
Autopark S.A.	15,931	2,213	13,718	2,505	1,261
Calvitium Participações S.A.	8,755	822	7,933	5,945	1,141
Cellopark Estacionamento Ltda.	453	42	411	-	43
E.W.S Estacionamentos Salvador S.A.	4,698	12,642	(7,944)	70	(1,765)
Ecovagas Carregadores Elétricos LTDA	3,518	18	3,500	108	(984)
Estacionamentos Cinelândia S.A.	16,648	5,885	10,763	7,120	3,039
FCP Participações Ltda	5,254	1	5,253	-	(81)
Hora Park Sist. Estacionamento Rotativo Ltda.	829,016	441,354	387,662	243,431	(12,228)
I-Park Estacionamentos Inteligentes S.A.	264	2,389	(2,125)	-	(606)
Loop AC Participações Ltda.	7,782	-	7,782	-	409
On Tecnologia de Mobilidade Urbana S.A	59,656	52,750	6,906	29,080	(3,346)
Parking Tecnologia da Informação Ltda.	3,089	6,346	(3,257)	-	62
Praça EDG Congonhas Empreendimentos S.A.	6	2	4	-	-
Primeira Estacionamentos Ltda.	40,070	2,815	37,255	17,996	161
Riopark Estacionamentos Ltda.	1,629	66	1,563	272	194
Saepart Soc. Adm. Empreend. Part. Ltda.	6,487	6,788	(301)	339	-
SCP - Estac do Hosp Marcelino Champagnat Ltda.	1,397	1,396	1	4,664	2,261
SCP - Estacionamento do Mercado da Bahia	727	200	527	403	160
SCP - Estacionamento do Parque Shopping	11,148	1,603	9,545	12,869	10,145
SCP - Estacionamento do Parque Shopping Aracajú	1,944	577	1,367	1,503	818
SCP - Estacionamento do Shopping Monte Carmo	3,790	282	3,508	4,230	3,112
Wellpark Estacionamentos e Serviços Ltda.	4,206	5,172	(966)	6,894	3,868
Z.A. Digital de S.P. Sistema de Estac Rotativo S.A.	808,794	505,805	302,989	155,396	(63,277)
Zletric Comercial Eletroeletrônica S.A	13,356	8,363	4,993	6,603	(952)
Zul+ Corretora Digital de Seguros LTDA	760	307	453	573	(1,775)

in R\$ thousand

SUMMARY - CONSOLIDATED

12/31/2024	Total assets	Total liabilities	Total equity	Net revenue	P&L for the year
CCN Centro de Convenções Ltda.	2,094	(810)	2,904	1,436	456
Consórcio Enéas de Carvalho Ltda.	907	1	906	9,907	9,664
Consórcio Estacionamento Centro Cívico	563	92	471	1,259	496
Consórcio Estacionamento do Shopping Bay Market	286	260	26	754	50
Consórcio Estac do Shop Internacional de Guarulhos	5,751	5,635	116	26,126	771
Consórcio Estacionamento do Shopping Hortolândia	-	-	-	-	5
Consórcio Estacionamento do Shopping Valinhos	-	-	-	24	22
Consórcio Estacionamento Morumbi Town Shopping	930	930	-	862	(72)
Consórcio Estacionamento Novo Centro	268	109	159	205	47
Consórcio Trianon Park Ltda.	2,747	2,334	413	1,180	(645)
Consórcio ZAD Mauá	4,491	363	4,128	393	(893)
Loop Gestão de Pátios S.A.	7,782	-	7,782	491	409

8. RIGHT OF USE

At December 31, 2024, the Company had 596 garage lease contracts (606 at December 31, 2023) entered into with third parties. Such contracts were reviewed by management, which concluded that they should be classified as operating lease contracts. Most of these contracts provide for a variable lease expense on revenue, with amounts annually restated using the contractual indexes. For fixed-installment lease contracts (138 contracts at December 31, 2024 and 133 contracts at December 31, 2023), installments were recognized at present value (considering the nominal incremental interest rate at commencement of the contract or upon any change in scope) as a right of use, matched against lease liabilities.

In addition, the Company recorded, on an accrual basis, directly in profit or loss under Leases, the lease contracts at December 31, 2024 containing contingent payments, which vary according to ranges and percentages on parking lot revenue in the amount of R\$479,432 (R\$377,198 at December 31, 2023); there were no low value contracts (which the Company has defined as contracts whose asset value when new is lower than R\$20) in 2024 and 2023; and there were no contracts that have a term of less than 12 months in 2024 and 2023.

TERM:

The lease term will be the legally applicable period of the contract and will take into consideration the termination and renewal options by court, the use of which is reasonably certain by the Company. The contractual average term is 1 to 30 years. Further details on the maturity of contracts are presented in Note 13.

RATE:

The discount rate used to calculate the right of use and the lease liability was determined based on certain historical inputs attributable to the Company and/or directly observable in the market. The average contract rate is 10.18% p.a. in 2024 (9.33% p.a. in 2023). More details on rates adopted vis-à-vis the contract terms are presented in Note 13.

PAYMENTS:

Lease payments are restated from time to time, according to the respective contract and related clauses on restatement by inflation indexes. Such remeasurements are recorded in the right of use account matched against the lease liability account on the respective contractual restatement base date.

Changes for the years ended December 31, 2024 and 2023 are as follows:

in R\$ thousand	INDIVIDUAL	CONSOLIDATED
Balance at December 31, 2023	44,089	369,487
Additions	9,502	9,502
Write-offs	(7,442)	(7,442)
Remeasurements	1,803	13,711
Depreciation	(12,465)	(48,829)
Balance at December 31, 2024	35,487	336,429
Balance at December 31, 2022	46,470	387,337
Additions ⁸	10,503	10,503
Write-offs	(36)	(36)
Remeasurements	819	20,543
Depreciation	(13,667)	(48,860)
Balance at December 31, 2023	44,089	369,487

The table below shows the potential recoverable PIS/COFINS embedded in the lease/rental consideration, based on the expected payment periods, undiscounted balances and balances discounted to present value:

in R\$ thousand INDIVIDUAL – 12/31/2024		
Cash flows	Nominal amount	Adjusted to present value
Lease consideration	65,710	43,636
Potential PIS/COFINS (9.25%)	5,543	3,681

in R\$ thousand CONSOLIDATED – 12/31/2024		
Cash flows	Nominal amount	Adjusted to present value
Lease consideration	789,976	445,165
Potential PIS/COFINS (9.25%)	71,733	40,423

At December 31, 2024 and 2023, there were no indications of impairment loss of assets.

⁸ R\$500 refers to pre-payment of the right of use.

9. PROPERTY AND EQUIPMENT

in R\$ thousand
INDIVIDUAL

			12/31/2024			12/31/2023
	Cost	Accumulated depreciation	Net carrying amount	Cost	Accumulated depreciation	Net carrying amount
Carrying amount						
Land	698	-	698	698	-	698
Real properties	93,033	(33,080)	59,953	92,819	(31,801)	61,018
Leasehold improvements	153,891	(105,970)	47,921	145,224	(97,483)	47,741
Machinery and equipment	111,347	(71,409)	39,938	99,685	(65,462)	34,223
Furniture and fixtures	11,556	(6,734)	4,822	9,862	(6,100)	3,762
Signboards and signs	23,776	(13,687)	10,089	19,800	(11,978)	7,822
Security system	22,394	(11,975)	10,419	18,547	(10,415)	8,132
Other property and equipment	50,210	(28,233)	21,977	34,080	(25,245)	8,835
Total	466,905	(271,088)	195,817	420,715	(248,484)	172,231

in R\$ thousand
CONSOLIDATED

			12/31/2024			12/31/2023
	Cost	Accumulated depreciation	Net carrying amount	Cost	Accumulated depreciation	Net carrying amount
Carrying amount						
Land	698	-	698	698	-	698
Real properties	135,258	(57,356)	77,902	128,991	(55,407)	73,584
Leasehold improvements	204,181	(136,609)	67,572	191,175	(124,677)	66,498
Machinery and equipment	155,234	(95,140)	60,094	142,034	(86,456)	55,578
Furniture and fixtures	13,747	(7,921)	5,826	11,897	(7,165)	4,732
Signboards and signs	36,670	(19,925)	16,745	30,233	(17,027)	13,206
Security system	27,695	(14,095)	13,600	23,296	(12,170)	11,126
Other property and equipment	66,593	(37,509)	29,084	46,450	(33,377)	13,073
Total	640,076	(368,555)	271,521	574,774	(336,279)	238,495

in R\$ thousand
INDIVIDUAL

	12/31/2023					12/31/2024
Changes	Balance	Additions	Write-offs	Transfers	Depreciation	Balance
Land	698	-	-	-	-	698
Real properties	61,018	214	-	-	(1,279)	59,953
Leasehold improvements	47,741	9,285	(104)	-	(9,001)	47,921
Machinery and equipment	34,223	12,986	(231)	-	(7,040)	39,938
Furniture and fixtures	3,762	1,711	(8)	-	(643)	4,822
Signboards and signs	7,822	4,057	(7)	-	(1,783)	10,089
Security system	8,132	4,070	(54)	-	(1,729)	10,419
Other property and equipment	8,835	16,395	(31)	-	(3,222)	21,977
Total	172,231	48,718	(435)	-	(24,697)	195,817

in R\$ thousand
INDIVIDUAL

	12/31/2022					12/31/2023
Changes	Balance	Additions	Write-offs	Transfers	Depreciation	Balance
Land	698	-	-	-	-	698
Real properties	61,695	592	-	-	(1,269)	61,018
Leasehold improvements	46,956	9,754	(733)	-	(8,236)	47,741
Machinery and equipment	30,073	11,217	(536)	-	(6,531)	34,223
Furniture and fixtures	3,056	1,336	(59)	-	(571)	3,762
Signboards and signs	6,944	2,621	(132)	-	(1,611)	7,822
Security system	6,092	3,561	(132)	-	(1,389)	8,132
Other property and equipment	4,639	6,540	(122)	-	(2,222)	8,835
Total	160,153	35,621	(1,714)	-	(21,829)	172,231

in R\$ thousand
CONSOLIDATED

	12/31/2023				Business	12/31/2024
Changes	Balance	Additions	Write-offs	Transfers	Depreciation combination	Balance
Land	698	-	-	-	-	698
Real properties	73,584	224	-	-	(1,949)	77,902
Leasehold improvements	66,498	13,889	(218)	-	(12,597)	67,572
Machinery and equipment	55,578	16,340	(1,707)	-	(10,117)	60,094
Furniture and fixtures	4,732	1,879	(8)	-	(777)	5,826
Signboards and signs	13,206	6,549	(21)	-	(2,989)	16,745
Security system	11,126	5,184	(408)	-	(2,302)	13,600
Other property and equipment	13,073	21,240	(170)	-	(5,059)	29,084
Total	238,495	65,305	(2,532)	-	(35,790)	271,521

in R\$ thousand
CONSOLIDATED

	12/31/2022					12/31/2023
Changes	Balance	Additions	Write-offs	Transfers ⁹	Depreciation	Balance
Land	698	-	-	-	-	698
Real properties	74,850	592	-	-	(1,858)	73,584
Leasehold improvements	63,812	15,138	(772)	-	(11,680)	66,498
Machinery and equipment	48,768	14,237	(616)	3,333	(10,144)	55,578
Furniture and fixtures	3,922	1,589	(66)	-	(713)	4,732
Signboards and signs	12,313	3,804	(136)	-	(2,775)	13,206
Security system	8,659	4,458	(138)	-	(1,853)	11,126
Other property and equipment	7,765	9,259	(143)	-	(3,808)	13,073
Total	220,787	49,077	(1,871)	3,333	(32,831)	238,495

The Company has no contractual obligations arising from the acquisition of property and equipment. In addition, the Company has no property and equipment given as collateral for transactions.

At December 31, 2024, management tested its property and equipment for impairment and did not identify the need to recognize losses on the respective assets. Further details on the assumptions used in the projections at December 31, 2024 are described in Note 10.

⁹ Reclassification of the charging stations of subsidiary Zletric that were accounted for under Other assets.

10. INTANGIBLE ASSETS

in R\$ thousand
INDIVIDUAL

Carrying amount	Cost	Accumulated amortization	12/31/2024 Net carrying amount	Cost	Accumulated amortization	12/31/2023 Net carrying amount
Software	150,400	(88,577)	61,823	121,955	(71,045)	50,910
Goodwill	630,236	(328,351)	301,885	609,908	(296,979)	312,929
Lease contracts ¹⁰	114,258	(98,289)	15,969	126,897	(105,374)	21,523
Concession arrangements	10,231	(8,072)	2,159	10,231	(7,571)	2,660
Goodwill	109,368	-	109,368	109,368	-	109,368
Other	88	-	88	88	-	88
Total	1,014,581	(523,289)	491,292	978,447	(480,969)	497,478

in R\$ thousand
CONSOLIDATED

Carrying amount	Cost	Accumulated amortization	12/31/2024 Net carrying amount	Cost	Accumulated amortization	12/31/2023 Net carrying amount
Software	191,631	(113,719)	77,912	157,073	(89,748)	67,325
Goodwill	834,874	(415,122)	419,752	807,232	(370,619)	436,613
Lease contracts ¹⁰	105,035	(97,149)	7,886	117,674	(103,856)	13,818
Concession infrastructure use right	1,012,844	(303,556)	709,288	1,027,999	(232,866)	795,133
Concession arrangements	23,143	(13,986)	9,157	23,143	(12,805)	10,338
Goodwill	164,462	-	164,462	162,109	-	162,109
Customer portfolio	4,062	(2,128)	1,934	4,062	(1,354)	2,708
Non compete	1,347	(1,347)	-	1,347	(1,179)	168
Technology	10,543	(5,777)	4,766	10,543	(3,680)	6,863
Other	3,256	(400)	2,856	3,330	(121)	3,209
Total	2,351,197	(953,184)	1,398,013	2,314,512	(816,228)	1,498,284

in R\$ thousand
INDIVIDUAL

Changes	12/31/2023 Balance	Additions	Write-offs	Transfers	Amortization	12/31/2024 Balance
Software	50,910	31,088	(1,061)	-	(19,114)	61,823
Goodwill	312,929	35,892	(250)	-	(46,686)	301,885
Lease contracts ¹⁰	21,523	-	(3,663)	-	(1,891)	15,969
Concession arrangements	2,660	-	-	-	(501)	2,159
Goodwill	109,368	-	-	-	-	109,368
Other	88	-	-	-	-	88
Total	497,478	66,980	(4,974)	-	(68,192)	491,292

¹⁰ Lease contract refers to the 1st purchase price allocation referring to favorable terms in the lease contracts of acquirees Minas Park, Multivagas, Injetpark, OW, EWS and Calvitium in relation to the market value of the respective leases upon acquisition of these companies.

in R\$ thousand

INDIVIDUAL

	12/31/2022					12/31/2023
Changes	Balance	Additions	Write-offs	Transfers	Amortization	Balance
Software	43,708	24,128	(737)	-	(16,189)	50,910
Goodwill	331,679	30,307	(4,451)	-	(44,606)	312,929
Lease contracts ¹¹	25,206	-	-	-	(3,683)	21,523
Concession arrangements	3,162	-	-	-	(502)	2,660
Goodwill	109,368	-	-	-	-	109,368
Other	692	-	(604)	-	-	88
Total	513,815	54,435	(5,792)	-	(64,980)	497,478

in R\$ thousand

CONSOLIDATED

	12/31/2023					Business combination	12/31/2024
Changes	Balance	Additions	Write-offs	Transfers	Amortization		Balance
Software	67,325	36,736	(1,065)	-	(25,084)	-	77,912
Goodwill	436,613	45,071	(250)	-	(61,682)	-	419,752
Lease contracts ¹¹	13,818	-	(3,663)	-	(2,269)	-	7,886
Concession infrastructure use right ¹²	795,133	17,818	(32,972)	-	(70,691)	-	709,288
Concession arrangements	10,338	-	-	-	(1,181)	-	9,157
Goodwill	162,109	-	-	-	-	2,353	164,462
Customer portfolio	2,708	-	-	-	(774)	-	1,934
Non compete	168	-	-	-	(168)	-	-
Technology	6,863	-	-	-	(2,097)	-	4,766
Other	3,209	75	(23)	(51)	(354)	-	2,856
Total	1,498,284	99,700	(37,973)	(51)	(164,300)	2,353	1,398,013

in R\$ thousand

CONSOLIDATED

	12/31/2022					12/31/2023
Changes	Balance	Additions	Write-offs	Business combination	Amortization	Balance
Software	59,868	29,593	(744)	(1)	(21,391)	67,325
Goodwill	463,593	34,852	(4,448)	-	(57,384)	436,613
Lease contract ¹¹	17,877	-	-	-	(4,059)	13,818
Concession infrastructure use right ¹²	842,006	22,268	-	-	(69,141)	795,133
Concession arrangements	11,519	-	-	-	(1,181)	10,338
Goodwill	162,109	-	-	-	-	162,109
Customer portfolio	3,482	-	-	-	(774)	2,708
Non compete	842	-	-	-	(674)	168
Technology	8,961	-	-	-	(2,098)	6,863
Other	3,814	305	(604)	1	(307)	3,209
Total	1,574,071	87,018	(5,796)	-	(157,009)	1,498,284

¹¹ Lease contract refers to the 1st purchase price allocation referring to favorable terms in the lease contracts of acquirees Minas Park, Multivagas, Injetpark, OW, EWS and Calvitium in relation to the market value of the respective leases upon acquisition of these companies.

¹² The additions refer to the remeasurement of concession rights payable; see Note 14. Write-off refers to impairment loss. In the annual review conducted by management regarding the Initial Grant of the Zona Azul Digital of São Paulo, the results and circumstances of the last five years, as well as the projections for the next ten years, indicate that the carrying amount may not be recoverable.

Impairment testing of goodwill and intangible assets with indefinite useful lives

Assets with indefinite useful lives, such as goodwill, are tested for impairment on an annual basis, regardless of the existence of impairment indications. At December 31, 2023, the Company tested goodwill for impairment abased on the criteria described below, and identified no need for adjustments due to impairment.

In conducting impairment tests, the carrying amount of an asset or cash-generating unit is compared to its recoverable amount. The Company has allocated goodwill and tested the allocated goodwill for impairment based on operating segments (Note 23). Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Considering the specific characteristics of the Company's assets, the recoverable amount used in the impairment test is the value in use, unless otherwise stated.

This value in use is estimated based of the present value of future cash flows, resulting from the Company's best estimates. Cash flows, arising from the ongoing use of the related assets, are adjusted for specific risks and use the discount rate of 13.4% p.a. This rate derives from the Weighted Average Cost of Capital rate (Nominal WACC). Significant assumptions are: the Company's economic and financial assessment, a projected horizon from October 2024 to December 2034 deriving from its budget for the next ten years (since returns from contracts are expected within a period from five to ten years and the average duration of the agreement is higher than ten years), considering the present value of the cash flow perpetuity projected for the last year, with constant nominal growth of 3.8% p.a., which corresponds to the expected long-term inflation, as projected by the Central Bank of Brazil. The impairment test of the Company's intangible assets concluded that the Company does not need to recognize losses on said assets.

As an assumption for net service revenue, the Company uses GDP + inflation for the period from October 1, 2024 to 2029 and from 2030 to 2034 (and perpetuity) 3% p.a. real growth + inflation.

The assumption for Costs of services considers 100% of the variable costs with net revenue from services provided, considering a margin recovery based on management's expectations about the segment's normalized margin in terms of percentage of net operating revenue (and compatible with segment history).

The Company performed a sensitivity analysis of the impairment test of goodwill and intangible assets with an indefinite useful life, applying the sensitivity of the WACC discount rate (+/- 1%) by operating segment, and identified no need to test assets for impairment.

Impairment testing of assets with finite useful lives

In the year ended December 31, 2024, the Company tested its property and equipment and intangible assets for impairment in accordance with Accounting Pronouncement CPC 01 (R1) - Impairment of Assets.

The tests were performed based on the value in use, considering the assumptions described in the previous section. As a result, the Company recognized a provision for loss amounting to R\$32,972, related to the impairment of the following asset:

- Concession infrastructure use right of subsidiary Z.A. Digital de São Paulo Sis. de Estacionamento Rotativo S.A.

The provision for loss was recognized in the statement of profit or loss for the year, under Other operating income (expenses), net. The primary factor leading to the recognition of the provision for loss was the review of the contract's performance.

The Company's management believes that the recognized provision for loss is sufficient to cover the estimated losses related to the impairment of the assets.

11. LOANS, FINANCING AND DEBENTURES

in R\$ thousand	Index	Rates p.a.	Maturity	Guarantees	INDIVIDUAL		CONSOLIDATED	
					12/31/2024	12/31/2023	12/31/2024	12/31/2023
Debenture	CDI	3.5% p.a.	07/20/2027	Surety + Receivables	-	251,698	-	251,698
Debenture	CDI	1.5% p.a.	12/18/2029	Surety + Receivables	150,618	-	150,618	-
				Receivables + Surety +				
Debenture	CDI	2.95% p.a.	03/29/2028	Disposal plan	-	-	103,528	130,074
Debenture	CDI	2.0% p.a.	05/22/2028	Surety + Receivables	202,794	-	202,794	-
CRI 131 – 1 st Series	CDI	2.2% p.a.	03/19/2029	Surety + Receivables	199,987	200,448	199,987	200,448
CRI 131 – 2 nd Series	CDI	2.9% p.a.	03/19/2030	Surety + Receivables	118,580	113,017	118,580	113,017
Commercial Note	CDI	2.37% p.a.	03/25/2027	Surety	70,115	-	70,115	-
Commercial Note	CDI	2.37% p.a.	05/25/2025	Surety	-	50,658	-	50,658
Working capital - 4131	CDI	3.95% p.a.	02/02/2026	Surety	-	45,649	-	45,649
Working capital - 4131	CDI	3.00% p.a.	08/23/2027	Surety	52,410	-	52,410	-
Working capital - 4131	CDI	3.65% p.a.	01/27/2025	Surety + Receivables	10,495	43,542	10,495	43,542
Working capital - CCB	CDI	2.65% p.a.	04/14/2025	Surety + Receivables	35,215	35,209	35,215	35,209
Working capital - CCB	CDI	2.65% p.a.	04/04/2025	Surety + Receivables	25,247	25,245	25,247	25,245
FINEP	TJLP	0.8% p.a.	12/15/2030	Letter of Guarantee	31,021	35,860	31,021	35,860
PROINFRA	Fixed rate	11.18% p.a.	12/10/2027	Letter of Guarantee	-	-	12,802	16,778
Working capital - CCB	Fixed rate	9.63% p.a.	10/15/2028	Surety + Receivables	20,459	-	20,459	-
Borrowing costs					(13,846)	(16,703)	(15,688)	(19,316)
Total					903,095	784,623	1,017,583	928,862
Current liabilities					163,814	192,110	199,798	222,914
Noncurrent liabilities					739,281	592,513	817,785	705,948
Total					903,095	784,623	1,017,583	928,862

The Company did not capitalize borrowing costs in property and equipment because it does not have qualifying assets. The Company has outstanding swap transactions to convert loans in foreign currency into debt in CDI as well as to reduce exposure to interest rate fluctuations, in order to maintain the balance of the capital structure (Note 12). Changes in loans, financing and debentures are as follows:

in R\$ thousand	INDIVIDUAL	CONSOLIDATED
At 12/31/2023	784,623	928,862
Amount raised	490,000	490,000
Payment of principal and commissions	(383,226)	(413,543)
Interest payment	(107,342)	(125,084)
Interest allocation	116,467	133,984
Foreign exchange differences and monetary variation	1,041	1,041
Commissions	1,532	2,323
At 12/31/2024	903,095	1,017,583

in R\$ thousand	INDIVIDUAL	CONSOLIDATED
At 12/31/2022	630,531	870,717
Amount raised	315,444	445,444
Payment of principal and commissions	(159,289)	(386,325)
Interest payment	(121,609)	(149,410)
Interest allocation	119,010	145,737
Foreign exchange differences	(3,322)	(3,322)
Commissions	3,858	6,021
At 12/31/2023	784,623	928,862

10th issue of debentures - Allpark Empreendimentos, Participações e Serviços

Issue	280,000
Total amount	280,000
Series	Single
Class and convertibility	Nonconvertible into Company shares
Guarantee	Surety and Receivables
Date of issue	08/15/2022
Maturity date	07/20/2027
Covenants	Yes
Date of early settlement	12/23/2024

On August 15, 2022, the Company entered into a contract for the 10th issue of debentures in the total amount of R\$280,000, as detailed in the previous table. The resources obtained by the Company with the issue were used for the early redemption of all unsecured nonconvertible debentures, with security interest and personal guarantee. The Company settled the principal and interest of the 9th issue, amounting to R\$182,976 net of issue costs, between July and September 2022. Amounts remaining from funds raised will be allocated to operations. Costs with the 10th issue of debentures amounted to R\$3,167, which were allocated as reducing items of debenture balance to be settled, and are monthly allocated to profit or loss, over the pro-rata day maturity flow, using the effective interest rate.

The 10th issue debentures are conditioned to the following Covenants, assessed on an annual basis, the first check taking place at December 31 of each year up to 2023, and from 2024 check on a quarterly basis:

- Net debt/EBITDA equal to or lower than 3.5 in 2022 and 3.0 in 2023;
- Net debt/equity equal to or lower than 3.0;
- Adjusted EBITDA/ finance costs equal to or greater than 1.0.

At December 23, 2024, with the funds obtained from the 13th Issue of debentures, the Company settled the 10th issue debentures.

1st Issue of debentures of Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A.

	1 st series	2 nd series
Issue	150,000	150,000
Total amount	150,000	150,000
Series	Single	Single
Class and convertibility	Nonconvertible into Company shares	
Guarantee	Receivables assigned – gross revenue and related parties	
Date of issue	08/25/2020	09/17/2020
Maturity date	08/25/2025	08/25/2025
Covenants	Yes	Yes
Date of early settlement	03/31/2023	03/31/2023

On September 17, 2020, Z.A Digital de São Paulo Sistema de Estacionamento Rotativo S.A. ("Z.A. Digital"), an indirect subsidiary of the Company, issued 300,000 debentures, of which 150,000 of the first series and 150,000 of the second series, all with nominal unit value of R\$1,000.00, totaling R\$300,000 on the respective issue dates. Costs with the issue of debentures amounted to R\$937.

The debentures of Z.A. Digital are conditioned to the following covenants, assessed on an annual basis, the first check taking place at December 31 of each year:

- (EBITDA – fixed monthly grant – IR/CS + working capital difference) / (amortization + interest) equal to or greater than 1.30.

At December 31, 2023, the index calculated by the Company was outside the range provided for in the contract and, as a result, the Company reclassified the total balance of debentures to current liabilities. At March 31, 2023, with the funds obtained from the 2nd Issue of debentures of Z.A Digital, the Company settled the debentures.

1st Issue of Book-Entry Commercial Notes of Allpark Empreendimentos, Participações e Serviços S.A.

Issue	70,000
Total amount	70,000
Series	Single
Class and convertibility	Nonconvertible into Company shares
Guarantee	Surety
Date of issue	05/20/2022
Maturity date	05/25/2025
Covenants	No
Date of early settlement	03/26/2024

On May 13, 2022, the Company completed the 1st issue of commercial notes in the total amount of R\$70,000, as detailed in the previous table. Issue costs totaled R\$709, allocated as reducing items of commercial notes to be settled, and monthly allocated to profit or loss, over the pro-rata day maturity flow, using the effective interest rate.

1st Issue of Mortgage-backed Securities (CRI) of Allpark Empreendimentos, Participações e Serviços S.A.

	1 st series	2 nd series
Issue	193,000	107,000
Total amount	193,000	107,000
Class and convertibility	Nonconvertible into Company shares	
Guarantee	Receivables assigned – gross revenue and related parties	
Date of issue	03/15/2023	03/15/2023
Maturity date	03/19/2029	03/19/2030
Covenants	Yes	Yes
Date of early settlement	-	-

On March 15, 2023, the Company entered into an agreement to raise funds through Mortgage-backed Securities (CRI), of the 1st and 2nd Series of the 131st Issue of Opea Securitizadora S.A. The CRIs were backed by 300,000 (three hundred thousand) unsecured debentures, as detailed in the table above. CRI funding costs totaled R\$13,731, accounted for as a debt reduction and allocated to expenses over the term of the agreement.

The CRIs are conditioned to the following covenants, assessed on an annual basis, the first check taking place at December 31 of each year:

- Net debt/Adjusted EBITDA equal to or lower than 3.0.

At December 31, 2024, the Company was compliant with the conditions established in the indenture.

2nd Issue of debentures of Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A.

Issue	130,000
Total amount	130,000
Series	Single
Class and convertibility	Nonconvertible into Company shares
Guarantee	Disposal of Shares + Surety + Receivables
Date of issue	03/31/2023
Maturity date	03/29/2028
Covenants	Yes
Date of early settlement	-

On March 31, 2023, Z.A Digital de São Paulo Sistema de Estacionamento Rotativo S.A. ("Z.A. Digital"), an indirect subsidiary of the Company, issued 130,000 debentures, all with nominal unit value of R\$1,000.00, totaling R\$130,000 on the respective issue date. Second issue debenture funding costs totaled R\$2,190, accounted for as a debt reduction and allocated to expenses over the term of the agreement.

The debentures of Z.A. Digital are conditioned to the following covenants, assessed on an annual basis, the first check taking place at December 31 of each year:

- $(EBITDA - \text{fixed monthly grant} - IR/CS + \text{working capital difference}) / (\text{amortization} + \text{interest})$ equal to or greater than 1.30.)

At the general meeting held on December 2, 2024, ZAD's debenture holders approved the measurement of financial ratios considering the exclusion of the effects arising from the impairment adjustment (impairment loss), which directly impact the calculation of EBITDA in determining the aforementioned ratios for the year ended December 31, 2024. As of December 31, 2024, the Company was compliant with the conditions established in the indenture.

12th issue of debentures - Allpark Empreendimentos, Participações e Serviços

Issue	200,000
Total amount	200,000
Series	Single
Class and convertibility	Nonconvertible into Company shares
Guarantee	Receivables
Date of issue	05/20/2024
Maturity date	05/20/2028
Covenants	Yes
Date of early settlement	-

On May 20, 2024, the Company entered into a contract for the 12th issue of debentures in the total amount of R\$200,000, as detailed in the previous table. The funds raised by the Company from that issue were used to pay expenses and expenditures intended to conduct business and as a source of working capital. Costs with the 12th issue of debentures amounted to R\$1,039, which were allocated as reducing items of debenture balance to be settled, and are monthly allocated to profit or loss, over the pro-rata day maturity flow, using the effective interest rate.

The 12th issue debentures is conditioned to the following covenant, assessed on an annual basis from December 31, 2024:

- Net debt/ EBITDA equal to or lower than 3.0.

At December 31, 2024, the Company was compliant with the conditions established in the indenture.

Bank Credit Note 4131 - Santander

Issue	50,000
Total amount	50,000
Class and convertibility	Nonconvertible into Company shares
Guarantee	Surety
Date of issue	08/21/2024
Maturity date	08/23/2028
Covenants	Yes
Date of early settlement	-

On August 21, 2024, the Company contracted a Bank Credit Note (CCB) from Banco Santander in the total amount of R\$50,000, as detailed in the previous table. The CCB is subject to the following covenants, assessed on an annual basis:

- Net debt/ EBITDA equal to or lower than 3.0.

At December 31, 2024, the Company was compliant with the conditions established in the bank credit note.

Bank Credit Note - Safra

Issue	20,000
Total amount	20,000
Class and convertibility	Nonconvertible into Company shares
Guarantee	Surety + Receivables
Date of issue	09/26/2024
Maturity date	10/15/2028
Covenants	Yes
Date of early settlement	-

On September 26, 2024, the Company contracted a Bank Credit Note (CCB) from Banco Safra in the total amount of R\$20,000, as detailed in the previous table. The CCB is conditioned to the following covenant, assessed on an annual basis from December 31, 2024:

→ Net debt/ EBITDA equal to or lower than 3.0.

At December 31, 2024, the Company was compliant with the conditions established in the bank credit note.

13th issue of debentures - Allpark Empreendimentos, Participações e Serviços

Issue	150,000
Total amount	150,000
Series	Single
Class and convertibility	Nonconvertible into Company shares
Guarantee	Surety + Receivables
Date of issue	12/18/2024
Maturity date	12/18/2029
Covenants	Yes
Date of early settlement	-

On December 10, 2024, the Company entered into a contract for the 13th issue of debentures in the total amount of R\$150,000, as detailed in the previous table. The resources obtained by the Company with the issue were used for the early redemption of all 10th issue unsecured nonconvertible debentures, with security interest and personal guarantee. On December 23, 2024, the Company settled the principal and interest amounts of the 10th issue in the amount of R\$182,569 net of their respective issue costs. Costs with the 13th issue of debentures amounted to R\$3,167, which were allocated as reducing items of debenture balance to be settled, and are monthly allocated to profit or loss, over the pro-rata day maturity flow, using the effective interest rate.

The 13th issue debentures is conditioned to the following covenants, assessed on a quarterly basis from December 31, 2024:

- Net debt/ EBITDA equal to or lower than 3.0;
- Net debt/equity equal to or lower than 3.0.

At December 31, 2024, the Company was compliant with the conditions established in the indenture.

Except for the debentures shown above, loans have no security interest.

At December 31, 2024, the maturity of noncurrent amounts is as follows:

in R\$ thousand	INDIVIDUAL	CONSOLIDATED
2026	222,421	257,686
2027	217,776	253,178
2028	154,795	162,632
2029	117,142	117,142
2030 to 2031	27,147	27,147
Total	739,281	817,785

12.DERIVATIVE FINANCIAL INSTRUMENTS

INDIVIDUAL AND CONSOLIDATED - in R\$ thousand	12/31/2024	12/31/2023
Derivative financial instruments - assets	1,812	805
Derivative financial instruments - liabilities	11,017	1,501

The Company classifies derivative financial instruments under Swap derivatives, which were taken out to hedge against the currency risk arising from loans and financing denominated in foreign currency as well as to reduce exposure to interest rate fluctuations, to maintain the balance of the capital structure. The Company does not apply hedge accounting.

in R\$ thousand	Principal amount (notional)		Curve yield		Fair value		Gain/(loss) MTM	
INDIVIDUAL AND CONSOLIDATED	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Swap derivatives								
Long position								
Long position – foreign currency	8,322	41,615	10,377	43,480	8,565	42,675	1,812	805
Short position - CDI	8,322	51,771	8,322	42,531	8,322	42,531	-	-
Total	-	(10,156)	2,055	949	243	144	1,812	805
Short position								
Long position - IPCA	114,234	102,648	120,321	126,175	131,338	127,676	(11,017)	(1,501)
Short position - CDI	114,234	115,550	114,234	115,550	114,234	115,550	-	-
Total	-	(12,902)	6,087	10,625	17,104	12,126	(11,017)	(1,501)
Total, net	-	(23,058)	8,142	11,574	17,347	12,270	(9,205)	(696)

The Company and its subsidiaries make no investments in derivatives or any other risk financial instruments for speculative purposes.

13. LEASE LIABILITIES

Changes in lease liabilities in connection with the right of use of lease contracts are as follows:

in R\$ thousand	INDIVIDUAL	CONSOLIDATED
Balance at December 31, 2023	55,411	483,110
Additions	9,502	9,502
Write-offs	(10,371)	(10,371)
Remeasurements	1,803	13,711
Payments	(18,164)	(106,230)
Interest incurred	5,455	55,443
Balance at December 31, 2024	43,636	445,165
Current	14,955	104,987
Noncurrent	28,681	340,178

in R\$ thousand	INDIVIDUAL	CONSOLIDATED
Balance at December 31, 2022	59,121	499,350
Additions	10,003	10,003
Write-offs	(68)	(75)
Remeasurements	819	20,543
Payments	(20,923)	(106,621)
Interest incurred	6,459	59,910
Balance at December 31, 2023	55,411	483,110

The Company presents in the table below the maturity analysis of its contracts, referring to payments falling due as of 2025, installments to be discounted, reconciled with the noncurrent balance at December 31, 2024:

in R\$ thousand	INDIVIDUAL	CONSOLIDATED
2025	11,775	77,239
2026	17,215	78,480
2027	7,363	68,623
2028	5,142	64,583
2029	2,273	44,303
Above 5 years	4,804	307,549
Total undiscounted amounts	48,572	640,777
Embedded interest	(19,891)	(300,599)
Lease liability balance	28,681	340,178

The Company determined the discount rates based on risk-free interest rates observed in the Brazilian market, for the terms of its contracts, adjusted to the Company's reality (credit spread), at nominal rate. The spreads were obtained through analysis of the Company's debt instruments. The table below shows the rates adopted, vis-à-vis the terms of the contracts, as required by CPC 12, paragraph 33:

Agreements per term and discount rate

Agreement terms	(%) Rate p.a.
4 years	8.45%
5 years	8.86%
6 years	9.16%
Above 7 years	14.28%

Additional information

In compliance with IFRS 16/CPC 06 (R2) in measuring its lease liabilities and the right of use and consequent accounting record, the Company used the discounted cash flow model at the nominal interest rate without considering the projected future inflation on the flows to be discounted.

As required by CVM Memorandum Circular No. 2/2019, if the measurement is made at the present value of the lease payments expected until the end of each agreement, incorporating the projected future inflation and discounted by the incremental borrowing rate, that is, the nominal interest rate. The Company shows below the net effects of the increases and decreases in lease liability balances (Note 13), the right of use and right-of-use depreciation expense (Note 8), and the finance costs (Note 21) for the years ended December 31, 2024 and 2023.



The nominal interest rates reflect the rates used for calculation and accounting records under IFRS 16/CPC 06 (R2) – Leases determined at the lease inception. Additionally, as an assumption for the determination of future contractual cash flows that include the expected inflation, future market quotations obtained through B3 S.A. - Brasil, Bolsa, Balcão were used for the inflation indexes provided for in our lease contracts, such as the Extended Consumer Price Index (IPCA) and the General Market Price Index (IGPM). The inflation curves were obtained at the contract inception and at each adjustment date considering the remaining contractual term.

14. CONCESSION RIGHTS PAYABLE

CONSOLIDATED - in R\$ thousand	12/31/2024	12/31/2023
Fixed installments	385,092	384,557
Renegotiated installments	1,275	11,919
Total	386,367	396,476
Current liabilities	65,013	73,055
Noncurrent liabilities	321,354	323,421
Total	386,367	396,476

Zona Azul Digital – São Paulo

On May 19, 2020, subsidiary Z.A Digital de São Paulo Sistema de Estacionamento Rotativo S.A. entered into a Private Instrument for the Assignment of Play-and-Display Parking Operation on streets and in public places in the city of São Paulo, with installments to be paid to the administrator (São Paulo City government) measured monthly on fixed and variable amounts, with a 15-year term as of July 15, 2020. The installments referring to the initial fixed grant were settled in 2020. The installments to be paid during the concession term are discussed below.

For the calculation, the Company considered the future flow of fixed payments to the granting authority in accordance with amounts and terms defined in the arrangement, adjusted to present value by the discount rate calculated. The discount rate was calculated considering the 7.57% DI projection calculated from the commencement of the arrangement (July 15, 2020) with a 15-year term, and a 4.57% spread calculated based on the interest rate of the debentures issued considering the 15-year term. At December 31, 2024, there were 138 installments falling due. Noncurrent installments mature as follows:

CONSOLIDATED - in R\$ thousand

2026	22,183
2027	24,954
2028	27,959
2029	31,562
2030 to 2035	214,696
Total	321,354

Changes are as follows:

in R\$ thousand	2024	2023
Opening balance at January 1	396,476	404,231
Monetary variation on concession rights payable	46,468	46,090
Interest on rescheduling	420	7,409
Variable installments - rescheduling	816	1,680
Payment of rescheduling installments and interest	(16,975)	(34,255)
Payment of the fixed grant	(58,656)	(50,947)
Remeasurement	17,818	22,268
Closing balance at December 31	386,367	396,476

In November 2023, the Company renegotiated the payment of fixed and variable grants for November and December 2023, and January 2024 in the amount of R\$17,781, changing their maturity to 12 installments from February 2024.

15. RELATED PARTIES

The Company, its subsidiaries, joint ventures, associates and shareholders enter into, among themselves and in the ordinary course of their business, financial and commercial transactions. These transactions include, in particular, the provision of funds for parking lots in the form of advances for capital increase, intercompany loan agreements and checking account to be used as a source of working capital, normally for specific cash flow needs, whose settlement does not exceed 30 days. Commercial transactions basically refer to the lease of certain parking lots to its related party Carmo Couri.

Intercompany transactions referring to trade accounts receivable and payable are conducted under conditions agreed by and between the parties and comprise transactions intended to cover the companies' daily cash flows (with no interest), such as insurance, uniforms and administrative apportionments.

The Company has no intercompany purchase and sale transactions.

15.1 Related parties - assets

in R\$ thousand				
ASSETS	12/31/2024	INDIVIDUAL 12/31/2023	12/31/2024	CONSOLIDATED 12/31/2023
Autopark S.A.	59	7	-	-
Calvitium Participações S.A.	28	6	-	-
Cellopark Estacionamento Ltda.	24	24	-	-
Consórcio Estacionamento Centro Cívico	62	58	62	58
Consórcio Estacionamento Novo Centro	104	43	104	43
Consórcio Estacionamento Shopping Bay Market	146	-	146	-
Consórcio Estacionamento Shopping Internacional de Guarulhos	1,895	-	1,895	-
Consórcio Estacionamento Shopping Hortolândia	327	-	327	-
Consórcio Estacionamento Shopping Morumbi	117	-	117	-
Consórcio Estacionamento Shopping Valinhos	294	-	294	-
Estacionamento Cinelândia S.A.	1	49	-	-
Estacionamento do Mogi Shopping	591	465	591	465
Estacionamento Hospital Marcelino Champagnat	1,055	286	-	-
Estacionamento Shopping Bay Market Center	-	33	-	33
Estacionamento Shopping Bourbon Pompéia	466	615	466	615
Estacionamento Shopping Hortolândia	-	96	-	-
Estacionamento Shopping Mercado da Bahia	99	16	-	-
Estacionamento Shopping Parque Aracajú	409	35	-	-
Estacionamento Shopping Parque Bahia	922	237	-	-
Estacionamento Shopping Valinhos	-	69	-	-
EWS Estacionamento Salvador S.A.	230	230	-	-
Hora Park Sistema Estacionamentos Rotativos Ltda.	8,493	791	-	-
On Tecnologia Mobilidade Urbana S.A.	4,672	-	-	-
Parking Tecnologia da Informação Ltda.	5	2	-	-
Praça EDG Congonhas Empreendimentos S.A.	1	1	-	-
Primeira Estacionamentos Ltda.	504	56	-	-
Riopark Estacionamentos e Garagens Ltda.	13	1	-	-
Saepart Soc. de Adm. Emp. e Part. Ltda.	1,603	742	-	-
Wellpark Estacionamento e Serviços Ltda.	255	38	-	-
Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A.	590	266	-	-
Zletric Comercial Eletroeletrônica S.A.	2,727	1,898	-	-
Other ¹³	11,680	17,669	11,790	17,581
Total	37,372	23,733	15,792	18,795
Current assets	23,125	4,347	5,253	1,307
Noncurrent assets	14,247	19,386	10,539	17,488

¹³ Includes indemnity amounts related to lawsuits receivable from previous members or shareholders of acquirees.

15.2 Related parties - liabilities

in R\$ thousand				
LIABILITIES	12/31/2024	INDIVIDUAL 12/31/2023	12/31/2024	CONSOLIDATED 12/31/2023
Autopark S.A.	22	7	-	-
Calvitium Participações S.A.	30	1	-	-
Cellopark Estacionamento Ltda.	24	-	-	-
Consórcio Estacionamento Novo Centro	25	24	27	24
Consórcio Estacionamento Shopping Internacional de Guarulhos	93		93	
Consórcio Estacionamento Shopping Hortolândia	1	-	1	-
Consórcio Estacionamento Shopping Valinhos	1	-	1	-
Estacionamento Cinelândia S.A.	32	12	-	-
Estacionamento do Mogi Shopping	67	7	73	7
Estacionamento Hospital Marcelino Champagnat	31	19	-	-
Estacionamento Shopping Bourbon Pompéia	215	10	215	10
Estacionamento Shopping Monte Carmo	49	48	-	-
Estacionamento Shopping Parque Bahia	34	4	-	-
Hora Park Sistema Estacionamentos Rotativos Ltda.	1,043	160	-	-
On Tecnologia Mobilidade Urbana S.A.	3,242	838	-	-
Parking Tecnologia da Informação Ltda.	671	4	-	-
Primeira Estacionamentos Ltda.	131	50	-	-
Riopark Estacionamentos e Garagens Ltda.	9	1	-	-
Wellpark Estacionamento e Serviços Ltda.	441	298	-	-
Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A.	9	-	-	-
Future capital contribution	-	-	574	650
Other	66	5	1,175	6
Total	6,236	1,488	2,159	697
Current liabilities	6,236	1,488	1,585	47
Noncurrent liabilities	-	-	574	650

Rent and goodwill

Goodwill and lease payments for the years ended December 31, 2024 and 2023 are as follows:

in R\$ thousand	INDIVIDUAL AND CONSOLIDATED	
	12/31/2024	12/31/2023
Rent paid	1,789	1,725

Additionally, rent paid to Carmo Couri Engenharia e Construções Ltda. refer to 4 (four) lease contracts, with no grace period, with fixed and variable lease payments in installments (percentage on parking lot revenue), which are formalized under the same conditions for similar lease contracts, equivalent to other operations in the region where this operation is located.

Transactions with key management personnel

Key management personnel include the CEO and officers. The Company does not grant post-employment or severance benefits, or other long-term benefits. Key management personnel compensation, which includes retention bonus for the year, amounted to R\$12,019 at December 31, 2024 (R\$9,427 in 2023), and is considered a short-term benefit.

Letter of guarantee – EWS

On May 14, 2024, EWS as the customer, BTG Pactual as the endorser, and the Company as the guarantor, entered into the “Letter of Guarantee No. FI162/20”, under which BTG Pactual will guarantee the payment of obligations assumed by EWS under the “Loan Facility Agreement under Instrument No. 187.2015.1139.3661”, entered into on December 10, 2015 with Banco do Nordeste do Brasil S.A., Wellpark Estacionamento e Serviços Ltda. and Hora Park Sistema de Estacionamento Rotativo Ltda. (“Letter of Guarantee”). The Letter of Guarantee is guaranteed by surety provided by the Company to guarantee the fulfillment of EWS obligations under the Letter of Guarantee (“Counter Guarantee”).

The Letter of Guarantee matures on June 24, 2026 and covers the amount of R\$28,577.

16. PROVISION FOR CONTINGENCIES

16.1 Lawsuits with likelihood of loss assessed as probable

Changes in the provision for tax, civil and labor contingencies are as follows:

in R\$ thousand	INDIVIDUAL				CONSOLIDATED			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Balance at 12/31/2023	677	2,851	10,407	13,935	2,289	3,130	11,061	16,480
Additions	356	4,488	6,923	11,767	356	4,922	7,784	13,062
Restatement	29	470	3,721	4,220	308	498	3,828	4,634
Reversals ¹⁴	(200)	(3,988)	(9,966)	(14,154)	(244)	(4,441)	(11,251)	(15,936)
Balance at 12/31/2024	862	3,821	11,085	15,768	2,709	4,109	11,422	18,240

in R\$ thousand	INDIVIDUAL				CONSOLIDATED			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Balance at 12/31/2022	324	3,685	32,573	36,582	324	3,914	33,877	38,115
Additions	578	2,116	5,472	8,166	2,104	2,373	6,164	10,641
Restatement	24	(46)	5,933	5,911	123	42	5,736	5,901
Reversals ¹⁵	(249)	(2,904)	(33,571)	(36,724)	(262)	(3,199)	(34,716)	(38,177)
Balance at 12/31/2023	677	2,851	10,407	13,935	2,289	3,130	11,061	16,480

Nature of the main claims for which a provision was recognized by the Company:

Labor: The Company and investees recognize a provision for labor claims based on an average percentage of loss history of the past four years, considering the best estimate of amounts of claims assessed as probable and possible loss. The claims relate to overtime, severance pay, among others.

Civil: The main civil cases assessed as probable loss comprise: i) collection for material damages; and ii) unenforceability of fixed rental payments that are currently discussed in court, due to the COVID-19 pandemic.

¹⁴ Substantially represented by the reversal of a civil proceeding, whose likelihood of loss was assessed as probable, related to a litigation with the owner of a land in Lagoa Santa, MG. In March 2024, the Company reached an agreement, resulting in the realization of a contingency amounting to R\$1,650.

¹⁵ The main claim against the Company, whose likelihood of an unfavorable outcome was rated as probable, refers to an out-of-court enforcement proceeding filed by Infraero on July 26, 2005. The purpose of this proceeding was to collect amounts related to the service concession arrangement for the operation of the parking lot at the Rio de Janeiro International Airport - Galeão. It should be noted that this matter is the responsibility of the Company's former shareholders. In December 2023, the Company and Infraero reached an agreement, resulting in the realization of a contingency of R\$29,255 in the amount of R\$16,042. Of this amount, R\$9,400 was disbursed, and the judicial deposit of R\$6,642 was released.

16.2 Lawsuits with likelihood of loss assessed as possible

The Company and its subsidiaries are parties to tax and civil legal proceedings for which no provision was set up, as the likelihood of an unfavorable outcome therefor was classified by management and its outside legal advisors as possible. In Consolidated, contingencies whose likelihood of an unfavorable outcome was assessed as possible are as follows:

in R\$ thousand	12/31/2024
Civil claims	80,916
Tax proceedings	98,976
Labor claims	3,162
Total	183,054

Civil proceedings: The main civil proceedings, whose likelihood of loss was assessed as possible in the amount of R\$71,257, refer to the unenforceability of fixed lease payments that are currently under discussion in court, given the COVID-19 pandemic.

Tax proceedings: The main tax proceedings whose likelihood of an unfavorable outcome is possible are: i) discussion relating to PIS and COFINS credits deriving from disallowance of credits under the non-cumulative regime, in the amount of R\$47,671; ii) amounts offset against income tax losses not approved by the Brazilian IRS (RFB), in the amount of R\$5,739; and iii) cancellation of Municipal Real Estate Tax (IPTU) in the amount of R\$2,174.

16.3 Appeal bonds and judicial deposits

These represent the Company's restricted assets and refer to amounts deposited and held in court until the resolution of the pending litigation to which they are related. The judicial deposits held by the Company at December 31, 2024 and 2023 are as follows:

in R\$ thousand	INDIVIDUAL				CONSOLIDATED			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Balance at 12/31/2023	784	2,139	1,477	4,400	835	3,044	3,461	7,340
Additions (deposits)	-	1,004	368	1,372	-	1,272	1,155	2,427
Unfavorable outcome	-	(717)	(367)	(1,084)	-	(763)	(383)	(1,146)
Favorable outcome	-	(156)	(8)	(164)	-	(169)	(8)	(177)
Balance at 12/31/2024	784	2,270	1,470	4,524	835	3,384	4,225	8,444

in R\$ thousand	INDIVIDUAL				CONSOLIDATED			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Balance at 12/31/2022	784	2,416	7,875	11,075	835	3,501	8,416	12,752
Additions (deposits)	-	248	320	568	-	249	1,766	2,015
Unfavorable outcome ¹⁶	-	-	(6,642)	(6,642)	-	-	(6,642)	(6,642)
Favorable outcome	-	(525)	(76)	(601)	-	(706)	(79)	(785)
Balance at 12/31/2023	784	2,139	1,477	4,400	835	3,044	3,461	7,340

In addition to deposits, the Company has surety bonds for some lawsuits.

17. CURRENT AND DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

Reconciliation of tax expense and the result of accounting profit multiplied by the tax rate for the periods ended December 31, 2024 and 2023 is as follows:

¹⁶ The main claim against the Company, whose likelihood of an unfavorable outcome was rated as probable, refers to an out-of-court enforcement proceeding filed by Infraero on July 26, 2005. The purpose of this proceeding was to collect amounts related to the service concession arrangement for the operation of the parking lot at the Rio de Janeiro International Airport - Galeão. It should be noted that this matter is the responsibility of the Company's former shareholders. In December 2023, the Company and Infraero reached an agreement, resulting in the realization of a contingency of R\$29,255 in the amount of R\$16,042. Of this amount, R\$9,400 was disbursed, and the judicial deposit of R\$6,642 was released.

in R\$ thousand	12/31/2024	INDIVIDUAL 12/31/2023	CONSOLIDATED 12/31/2024	12/31/2023
Loss before income and social contribution taxes	(16,353)	(73,911)	(3,948)	(62,385)
Income and social contribution taxes at a statutory tax rate of 34%	5,560	25,130	1,342	21,211
Permanent differences:				
Equity pickup	(2)	(13,648)	880	2,065
Tax impact generated by Silent Partnerships (SCPs)	3,839	3,188	597	278
Other permanent differences	(5,382)	(947)	1,524	1,625
Temporary differences:				
Unrecognized tax loss for the year	(3,156)	(26,205)	(15,554)	(47,409)
(Reversal of) / Provision for realization of deferred taxes	(444)	12,482	6,440	16,535
Income and social contribution tax expense	415	-	(4,771)	(5,695)
Current	415	-	(4,771)	(5,695)
Total income and social contribution taxes	415	-	(4,771)	(5,695)

Deferred income and social contribution taxes

At December 31, 2024, income and social contribution tax loss carryforwards totaled R\$637,173 (R\$626,802 in 2023) in the individual financial statements and R\$1,168,745 (R\$1,117,604 in 2023) in the consolidated financial statements. The Company neither recognized the potential tax credit for deferred income and social contribution taxes at December 31, 2024 and 2023 nor did it recognize the potential tax credit on temporary differences.

18.EQUITY

Capital

At December 31, 2024 and 2023, fully subscribed and paid-in capital amounted to R\$645,630, represented by 217,024,025 common registered shares, with no par value, distributed among the shareholders as follows:

Shareholding structure	12/31/2024		12/31/2023	
	Common shares	%	Common shares	%
FIP Maranello – Multiestratégico	82,952,328	38.22%	82,952,328	38.22%
Tempranillo FIA	25,329,902	11.67%	25,329,902	11.67%
De Duero FIA	13,788,611	6.35%	13,788,611	6.35%
Riverside FIP	56,698,371	26.13%	56,698,371	26.13%
Treasury shares	1,858,045	0.86%	1,258,600	0.58%
Other	36,396,768	16.77%	36,996,213	17.05%
Total	217,024,025	100.00%	217,024,025	100.00%

The Company's authorized capital comprises 2,100,000,000 common shares, thus the capital can be increased within the aforementioned limit. The Board of Directors decides on the increase and consequent issue of new shares.

On November 28, 2023, the Board of Directors approved the Company's capital increase in the amount of R\$10,390, through the issue of 2,597,502 registered book-entry common shares with no par value. This capital increase derived from the exercise of subscription warrants, within the scope of the merger of the shares of On Tecnologia de Mobilidade Urbana S.A. ("Zul Digital") approved at the Company's Special General Meeting held on February 16, 2022.

Capital reserve

This refers to: i) the contra entry of stock option plan expenses in accordance with Note 28; ii) goodwill reserve; iii) capital reserve for future investments; iv) share issue costs (IPO); and v) share subscription warrant issued in connection with the subsidiary acquisition process.

On June 21, 2023, the Company's Board of Directors approved the Own Share Buyback Program, in accordance with CVM Ruling No. 77. This Program aims to regulate the acquisition of shares issued by the Company for maintenance in treasury and subsequent cancellation and/or disposal to comply with the provisions of the Company's own share-based payment programs.

Changes in treasury shares are as follows:

	12/31/2022	Disposal	Buyback	12/31/2023	Disposal	Buyback	12/31/2024
Number	148,900	-	1,109,700	1,258,600	(290,955)	890,400	1,858,045
Amount - in R\$ thousand	529	-	4,691	5,220	(1,341)	2,941	6,820
Average price (R\$)	3.55	-	4.23	4.15	4.61	3.30	3.67

On September 2, 2024, an amendment to the agreement for acquisition of subsidiary On Tecnologia ("Zul Digital") was entered into, whereby certain contract clauses were reviewed. As a result, the amount of R\$7,491 referring to subscription warrants, adjusted for accumulated losses, was reversed, and accounts payable for acquisition of investments were decreased by R\$486, with an impact on P&L for the year.

Dividends

The Company's Articles of Incorporation determine that shareholders are entitled to noncumulative annual dividend corresponding to 25% of net income for the year, calculated under the terms of article 202 of the Brazilian Corporation Law.

The remaining net income balance, after legal provisions and allocation determined for dividends, will be allocated to the capital reserve, which shall not exceed 100% of the Company's capital. After the special income reserve balance reaches the limit, allocation of the remaining income will be determined at the Annual General Meeting.

The Company distributed no dividends for the years ended December 31, 2024 and 2023.

19. NET REVENUE FROM SERVICES

in R\$ thousand		INDIVIDUAL		CONSOLIDATED
Revenue	12/31/2024	12/31/2023	12/31/2024	12/31/2023
				(Restated)
Revenue:				
Operation of parking lots	1,178,994	990,053	1,449,904	1,281,521
Provision of management services	13,394	14,895	18,730	20,280
Operation of pay-and-display areas (Zona Azul)	-	-	245,305	207,688
Lease of spaces	1,909	1,439	2,316	1,621
Revenue as agent	1,757	816	1,757	816
Revenue from services rendered in events	21,397	15,205	23,052	17,313
Other revenue from services	39,230	19,468	93,883	40,738
Total	1,256,681	1,041,876	1,834,947	1,569,977
Deductions:				
PIS - 0.65% and 1.65%	(19,739)	(16,371)	(28,615)	(24,452)
COFINS - 3.00% and 7.60%	(90,918)	(75,410)	(131,805)	(112,631)
ISS - 2% to 5%	(59,246)	(48,699)	(86,420)	(73,798)
Other deductions	(2,016)	(1,867)	(3,299)	(2,755)
Total	(171,919)	(142,347)	(250,139)	(213,636)
Total	1,084,762	899,529	1,584,808	1,356,341

20. COSTS OF SERVICES AND EXPENSES BY NATURE

in R\$ thousand		INDIVIDUAL		CONSOLIDATED
Costs and expenses	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Payroll and related charges	(319,414)	(276,749)	(399,066)	(353,139)
Rent	(420,930)	(319,884)	(463,895)	(398,331)
Services - individuals	(199)	(30)	(326)	(175)
Services from legal entities	(41,821)	(38,094)	(84,396)	(59,461)
General	(44,885)	(36,067)	(69,917)	(60,338)
Utilities	(14,110)	(18,669)	(27,572)	(27,887)
Maintenance	(12,564)	(14,763)	(20,910)	(23,345)
Insurance	(14,175)	(9,747)	(17,473)	(12,216)
Depreciation	(24,697)	(21,829)	(35,790)	(32,831)
Depreciation of right of use - administrative ¹⁷	(1,502)	(1,465)	(1,502)	(1,719)
Depreciation of right of use - operating ¹⁸	(10,047)	(11,179)	(43,082)	(42,902)
Disposal of property and equipment and intangible assets	(5,409)	(7,506)	(7,534)	(7,667)
Impairment loss	-	-	(32,972)	-
Other costs and expenses / other revenues	(10,748)	1,776	(7,656)	(7,237)
Total	(920,501)	(754,206)	(1,212,091)	(1,027,248)
Cost of services	(832,800)	(673,950)	(1,054,069)	(916,395)
Administrative expenses	(87,807)	(85,701)	(136,800)	(114,052)
Other operating income (expenses), net	106	5,445	(21,222)	3,199
Total	(920,501)	(754,206)	(1,212,091)	(1,027,248)

¹⁷ Depreciation of right of use - administrative is net of PIS and COFINS tax credits on leases of administrative agreements in the amounts of, at December 31, 2024, R\$153 (R\$149 at December 31, 2023) – Individual, and R\$153 (R\$175 at December 31, 2023) – Consolidated.

¹⁸ Depreciation of right of use - operating is net of PIS and COFINS tax credits on operating lease contracts at December 31, 2023, in the amounts of R\$763 (R\$874 at December 31, 2023) – Individual, and R\$4,092 (R\$4,064 at December 31, 2023) – Consolidated.

21. FINANCE INCOME (COSTS)

in R\$ thousand	INDIVIDUAL		CONSOLIDATED	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income				
Interest on short-term investments	15,856	19,606	22,767	26,979
Monetary variation	5,507	3,726	5,787	4,170
Foreign exchange differences	3,515	7,763	3,515	7,763
Fair value adjustment - swap	3,095	3,413	3,095	3,413
Other finance income	4,604	987	4,711	1,335
Total	32,577	35,495	39,875	43,660

in R\$ thousand	INDIVIDUAL		CONSOLIDATED	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Costs				
Interest	(116,802)	(119,294)	(135,356)	(153,643)
Interest on leases ¹⁹	(4,925)	(5,792)	(50,209)	(54,630)
Interest on concession rights payable	-	-	(46,468)	(46,090)
Fair value adjustment - swap	(10,320)	(7,191)	(10,320)	(7,191)
Commissions	(3,167)	(4,185)	(4,260)	(5,380)
Foreign exchange differences	(4,536)	(6,555)	(4,536)	(6,555)
Bank fees	(863)	(852)	(2,138)	(1,853)
Other finance costs	(1,341)	(1,986)	(1,541)	(2,728)
Total	(141,954)	(145,855)	(254,828)	(278,070)

22. EARNINGS (LOSS) PER SHARE

Basic and diluted earnings per share are calculated by dividing net income for the year, attributed to the Company's common shareholders, by the weighted average number of common shares outstanding during the year.

Share and profit or loss data used in the calculation of basic and diluted earnings per share is as follows:

	INDIVIDUAL AND CONSOLIDATED	
	12/31/2024	12/31/2023
Basic numerator		
Net income (loss) for the year attributable to controlling shareholders	(15,938)	(73,911)
Denominator - Basic		
Weighted average number of common shares	215,719,470	214,538,174
Stock options (Note 28) - in thousands	695,849	971,999
Basic and diluted earnings (loss) per share	(0.0739)	(0.3445)

The Company presented an antidilutive effect related to: options of share-based payment programs, with effect of R\$0.0736 at December 31, 2024 and R\$0.0016 in 2023.

Stock options were not included in the calculation of diluted earnings per share, because they are antidilutive for the loss for the year. There are no other dilutive instruments to consider.

¹⁹ Interest on leases is net of PIS and COFINS tax credits in the amounts R\$530 at December 31, 2024 (R\$667 in 2023) - Individual, and R\$5,234 (R\$5,280 in 2023) - Consolidated.

23. SEGMENT INFORMATION

Operating segments are reported consistently with the internal reports provided to chief operating decision makers for purposes of assessment of each segment performance and fund allocation.

An operating segment is defined as a component of a company that engages in business activities from which it may earn revenues and incur expenses. Each operating segment is directly responsible for the revenues and expenses related to its operations. The chief operating decision makers assess each operating segment performance using information on its revenue and contribution margin, rather than assessing operations using information on assets and liabilities, as well as geographic regions.

There are no intersegment transactions, and the Company does not allocate administrative expenses, finance income and costs, and income and social contribution taxes to operating segments.

Segments are reported internally as:

- **Leased and Managed Locations:** comprises agreements entered into with the private sector. There are parking operations in various segments, such as: commercial buildings, malls, hospitals, educational institutions, banks, and land. Agreements are for leases (fixed or variable leases, or a combination of both) and management (fixed or variable fee).
- **Owned Locations:** these are real estate acquisition agreements (garages or parking spaces) as a unit separate from the venture where it is located.
- **Off-Street Concessions:** comprises agreements with the Government, won through bidding. It may be related to infrastructure, which demands huge volumes of investments. These agreements are off-street, and mainly include airports and underground garages.
- **On-Street concessions:** on-street pay-and-display parking space management agreements entered into with the City Administrations. Right of operation is for a period of 5, 10 or 15 years (renewable for the same period). The counterpart includes investments in parking meters, infrastructure, signage and initial grants in the municipalities.
- **Long-term Contracts:** include agreements entered into with the private sector that demand investments in infrastructure and/or initial grant. Such agreements include parking operations in the following segments: commercial buildings, airports, educational institutions, among others.
- **Digital (AutoTech):** substantially represented by Zul+ App, whose Estapar customers, in addition to purchasing and activating the different pay-and-display parking areas, can pay for parking lots, take out insurance, pay their vehicle taxes and fines easily, request a Zul Tag for tolls and parking lots, among other services.
- **Others:** secondary revenues that are not specifically identifiable for an operating segment, such as operation of the investee Loop, franchise revenues, and specific operations considered non-recurring.

It should be noted that this model is modified over time, depending on how management sees the business. In the event of a change, prior periods will be reclassified for comparison purposes.

At December 31, 2024 and 2023, operating segment information was as follows:

in R\$ thousand CONSOLIDATED	Note	Leased and managed locations		Long-term contracts		Owned locations		Off-street concessions		On-street concessions		Digital			Other	Unallocated			Total
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue from services	19	845,078	705,046	336,491	293,300	39,531	31,169	121,597	123,685	205,831	179,515	29,567	19,573	6,713	4,053	-	-	1,584,808	1,356,341
Gross profit (loss) ²⁰		135,481	108,903	170,517	163,406	19,935	14,439	153,429	107,242	130,853	119,664	1,030	4,863	(132)	(1,119)	-	-	611,113	517,398
General and administrative expenses ²¹	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(136,800)	(114,052)	(136,800)	(114,052)
Other operating income (expenses), net	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,222)	3,199	(21,222)	3,199
Equity pickup	7,2	1,186	-	-	-	235	410	602	499	(252)	-	-	-	817	(968)	-	-	2,588	(59)
Income (loss) before depreciation and amortization		136,667	108,903	170,517	163,406	20,170	14,849	154,031	107,741	130,601	119,664	1,030	4,863	685	(2,087)	(158,022)	(110,853)	455,679	406,486
Depreciation (cost of services rendered) ²²		(21,815)	(19,706)	(8,669)	(8,708)	(2,313)	(2,039)	(36,955)	(34,946)	(4,725)	(5,209)	(72)	(49)	(2,494)	(3,409)	(3,331)	(3,386)	(80,374)	(77,452)
Amortization of intangible assets	10	(19,008)	(11,524)	(33,085)	(36,609)	(266)	(245)	(7,502)	(7,510)	(79,698)	(74,460)	(118)	(1)	(1,710)	(9,639)	(22,913)	(17,021)	(164,300)	(157,009)
Income (loss) before finance income (costs)		95,844	77,673	128,763	118,089	17,591	12,565	109,574	65,285	46,178	39,995	840	4,813	(3,519)	(15,135)	(184,266)	(131,260)	211,005	172,025
Finance income	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,875	43,660	39,875	43,660
Finance costs ²³	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(254,828)	(278,070)	(254,828)	(278,070)
Income (loss) before income and social contribution taxes		95,844	77,673	128,763	118,089	17,591	12,565	109,574	65,285	46,178	39,995	840	4,813	(3,519)	(15,135)	(399,219)	(365,670)	(3,948)	(62,385)
Current income and social contribution taxes	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,771)	(5,695)	(4,771)	(5,695)
Income (loss) for the year		95,844	77,673	128,763	118,089	17,591	12,565	109,574	65,285	46,178	39,995	840	4,813	(3,519)	(15,135)	(403,990)	(371,365)	(8,719)	(68,080)

²⁰ Gross profit from the segments is reconciled to the statement of profit or loss for the years, reducing the depreciation of costs of services.

²¹ Management separately monitors operating income (loss) of business units in order to make decisions on fund allocation and evaluate performance. Performance of segments is assessed based on revenue and contribution margin. Administrative expenses, Company's finance income (costs), and income taxes are managed at the Company level, rather than allocated to the operating segments.

²² Depreciation of the right of use is net of PIS and COFINS tax credits on operating lease contracts in the amount of R\$4,245 at December 31, 2024 (R\$4,239 in 2023).

²³ Interest on lease is net of PIS and COFINS tax credits in the amount of R\$5,234 at December 31, 2024 (R\$5,280 in 2023).

Other significant information

in R\$ thousand		Leased and managed locations		Long-term contracts		Owned locations		Off-street concessions		On-street concessions		Digital		Other		Unallocated		Total	
CONSOLIDATED	Note	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Property and equipment																			
Acquisition cost		273,643	226,461	97,150	91,898	104,493	101,978	68,642	67,036	52,302	47,212	555	354	11,816	10,481	31,475	29,354	640,076	574,774
Depreciation		(154,904)	(140,689)	(66,537)	(61,513)	(36,777)	(34,568)	(49,351)	(47,226)	(27,195)	(22,554)	(221)	(154)	(11,189)	(8,959)	(22,381)	(20,616)	(368,555)	(336,279)
Total property and equipment	9	118,739	85,772	30,613	30,385	67,716	67,410	19,291	19,810	25,107	24,658	334	200	627	1,522	9,094	8,738	271,521	238,495
Intangible assets																			
Goodwill		103,528	103,528	1,663	1,663	2,353	-	10,260	10,260	828	828	43,645	43,645	2,185	2,185	-	-	164,462	162,109
Other intangible assets:																			
Acquisition cost		251,933	216,757	524,057	533,998	3,953	3,280	153,665	153,622	1,078,696	1,089,271	2,960	6	55,155	53,451	116,316	102,018	2,186,735	2,152,403
Amortization		(167,067)	(150,565)	(292,400)	(255,881)	(1,990)	(1,729)	(71,340)	(63,838)	(323,760)	(262,066)	(131)	(1)	(26,147)	(24,461)	(70,349)	(57,687)	(953,184)	(816,228)
Total intangible assets	10	188,394	169,720	233,320	279,780	4,316	1,551	92,585	100,044	755,764	828,033	46,474	43,650	31,193	31,175	45,967	44,331	1,398,013	1,498,284
Right of use																			
Cost of right of use		191,680	181,027	248,679	244,200	2,043	2,043	595,897	595,897	2,948	2,831	-	-	-	-	27,905	27,383	1,069,152	1,053,381
Depreciation of right of use		(176,073)	(167,880)	(224,758)	(222,124)	(1,542)	(1,448)	(306,993)	(270,794)	(2,710)	(2,655)	-	-	-	-	(20,647)	(18,993)	(732,723)	(683,894)
Total right of use	8	15,607	13,147	23,921	22,076	501	595	288,904	325,103	238	176	-	-	-	-	7,258	8,390	336,429	369,487
Additions																			
Capital invested in property and equipment	9	42,716	27,498	6,334	6,286	2,515	1,929	4,639	4,383	5,090	5,802	201	71	1,689	824	2,121	2,284	65,305	49,077
Capital invested in intangible assets	10	37,701	30,478	5,184	1,985	673	-	43	20	22,397	22,900	2,954	-	1,744	11,421	29,004	20,214	99,700	87,018
Total capital invested		80,417	57,976	11,518	8,271	3,188	1,929	4,682	4,403	27,487	28,702	3,155	71	3,433	12,245	31,125	22,498	165,005	136,095

24. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

Financial instruments carried by the Company at December 31, 2024 and 2023 are mainly the following:

Cash and cash equivalents	Cash and cash equivalents basically comprise investments in CDB (Bank Deposit Certificates), which are restated by reference to the CDI rates.
Loans and financing	Loans and financing are subject to the rates described in Note 11.
Debentures	Debentures are subject to the CDI variation, plus average percentage per year, as disclosed in Note 11.
Derivative financial instruments	Derivative financial instruments are subject to the rates described in Note 12.

Credit risk	The Company's main operation is rendering parking services that are settled in cash or through major credit and debit cards existing in the market. The Company rates the credit risk as low.
Market risk	Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: (i) interest rate risk, and (ii) currency risk. Liabilities subject to floating interest rates expose the Company to the risk of changes in market interest rates. These obligations and related indexes are described below.

in R\$ thousand				INDIVIDUAL		CONSOLIDATED
Financial assets and liabilities	Note	Index	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets:						
Bank deposit certificates	4	CDI	79,533	113,128	198,252	185,066
Derivative financial instruments	12	CDI	1,812	805	1,812	805
Total financial assets			81,345	113,933	200,064	185,871
Financial liabilities:						
Working capital	11	CDI	122,437	139,856	135,239	156,634
Working capital - 4131	11	Euro ²⁴	52,410	45,649	52,410	45,649
Debentures	11	CDI	353,412	251,698	456,940	381,772
CRI 131 – 1 st Series	11	CDI	199,987	200,448	199,987	200,448
CRI 131 – 2 nd Series	11	IPCA ²⁵	118,580	113,017	118,580	113,017
Commercial notes	11	CDI	70,115	50,658	70,115	50,658
Derivative financial instruments	12	CDI	11,017	1,501	11,017	1,501
Lease liabilities	13	INPC	43,636	55,411	445,165	483,110
Concession rights payable	14	IPCA	-	-	426,341	396,476
Total financial liabilities			971,594	858,238	1,915,794	1,829,265

Currency risk	Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of foreign exchange differences mainly refers to loans as a source of working capital. The Company has a swap contract to convert the debt into CDI.
Liquidity risk	Management continuously monitors the Company's liquidity needs in order to ensure that it has sufficient cash to meet its operational needs. Given the business dynamics of the Company and its subsidiaries, the Treasury Department aims to maintain balance between fund availability and

²⁴ While the loan is denominated in foreign currency (euro), the Company entered into a swap transaction to convert the debt into CDI. See Note 12.

²⁵ While the index is the IPCA, the Company entered into a swap transaction to convert the debt into CDI. See Note 12.

flexibility through working capital. In addition, the Treasury Department monitors the consolidated liquidity ratio, considering the expected cash flows matched against the unused credit facilities.

The following table shows the liquidity risks of significant financial liabilities by maturity, and reflect the Company's undiscounted financial flow at December 31, 2024 and 2023.

in R\$ thousand	INDIVIDUAL					CONSOLIDATED				
At 12/31/2024	Book balance	1 to 12 months	1 to 5 years	> 5 years	Total	Book balance	1 to 12 months	1 to 5 years	> 5 years	Total
Loans, financing and debentures	903,095	163,814	739,281	-	903,095	1,017,583	199,798	817,785	-	1,017,583
Trade accounts payable	78,694	78,500	194	-	78,694	111,381	111,187	194	-	111,381
Lease liabilities	43,636	14,955	43,768	4,804	63,527	445,165	104,987	333,228	307,549	745,764
Concession rights payable	-	-	-	-	-	386,367	65,013	106,658	214,696	386,367
Total	1,025,425	257,269	783,243	4,804	1,045,316	1,960,496	480,985	1,257,865	522,245	2,261,095

in R\$ thousand	INDIVIDUAL					CONSOLIDATED				
At 12/31/2023	Book balance	1 to 12 months	1 to 5 years	> 5 years	Total	Book balance	1 to 12 months	1 to 5 years	> 5 years	Total
Loans, financing and debentures	784,623	192,110	565,864	26,649	784,623	928,862	222,914	679,299	26,649	928,862
Trade accounts payable	65,034	60,002	5,032	-	65,034	149,580	144,548	5,032	-	149,580
Lease liabilities	55,411	18,773	48,219	9,751	76,743	483,110	105,236	375,716	382,247	863,199
Concession rights payable	-	-	-	-	-	396,476	73,055	305,681	324,330	703,066
Total	905,068	270,885	619,115	36,400	926,400	1,958,028	545,753	1,365,728	733,226	2,644,707

Capital management	The Company's objective regarding capital management is maintaining the investment capacity, which enables growth and return to its investors. Accordingly, the financial leverage ratio is the result of net debt divided by equity. Net debt results from total loans, financing, debentures, lease liabilities (current and noncurrent), less total cash and cash equivalents. There were no changes in capital management objectives, policies and procedures over the years presented.
Sensitivity analysis of financial instruments	The sensitivity analysis for each type of market considered significant by management is presented in the table below. To calculate the probable scenario, the Company used the projections disclosed by the Focus Market Report published by the Central Bank of Brazil on December 27, 2024. The "possible" and "remote" scenarios consider a decrease in this rate of 0.5% and 0.75% p.a. The results, in nominal amounts, are as follows:

in R\$ thousand INDIVIDUAL	Note	Index	12/31/2024	Probable 15.00%	Possible 15.50%	Remote 15.75%
Loans and financing	11	CDI	244,962	36,744	37,969	38,582
Debentures	11	CDI	671,979	100,797	104,157	105,837
Total			916,941	137,541	142,126	144,419

Bank deposit certificates	4	CDI	79,533	11,930	12,328	12,526
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Total net exposure				(125,611)	(129,798)	(131,893)
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in R\$ thousand CONSOLIDATED	Note	Index	12/31/2024	Probable 15.00%	Possible 15.50%	Remote 15.75%
Loans and financing	11	CDI	257,764	38,665	39,953	40,598
Debentures	11	CDI	775,507	116,326	120,204	122,142
Total			1,033,271	154,991	160,157	162,740

Bank deposit certificates	4	CDI	198,252	29,738	30,729	31,225
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Total net exposure				(125,253)	(129,428)	(131,515)
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The total net effect of the abovementioned scenarios is due to the Company's exposure to the CDI rate.

25. FAIR VALUE

Financial instrument fair value calculation methodology

Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction.

The Company adopts CPC 40/IFRS 7 for financial instruments measured at fair value in the statement of financial position, which requires disclosure of the fair value measurements at the following fair value measurement hierarchy level:

Level 1	Quoted (unadjusted) prices in active markets for identical assets and liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable in the market for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs for assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

The following tables show the fair value measurement hierarchy level for the Company's consolidated assets and liabilities.

CONSOLIDATED - in R\$ thousand			12/31/2024			
Fair value	Note	Book balance	Total	Level 1	Level 2	Level 3
Assets with fair value disclosed						
Current						
Derivative financial instruments	12	1,812	1,812	-	1,812	-
Assets measured at fair value						
Cash and cash equivalents	4.1	217,996	217,996	217,996	-	-
Marketable securities	4.2	11,706	11,706	-	11,706	-
Trade accounts receivable	5	153,676	153,676	-	153,676	-
Liabilities with fair value disclosed						
Derivative financial instruments	12	11,017	11,017	-	11,017	-
Loans, financing and debentures ²⁶	11	1,033,271	1,033,271	-	1,033,271	-
Trade accounts payable		111,381	111,381	-	111,381	-

CONSOLIDATED - in R\$ thousand			12/31/2023			
Fair value	Note	Book balance	Total	Level 1	Level 2	Level 3
Assets with fair value disclosed						
Current						
Derivative financial instruments	12	805	805	-	805	-
Assets measured at fair value						
Cash and cash equivalents	4.1	189,524	189,524	189,524	-	-
Marketable securities	4.2	7,231	7,231	-	7,231	-
Trade accounts receivable	5	93,420	93,420	-	93,420	-
Liabilities with fair value disclosed						
Derivative financial instruments	12	1,501	1,501	-	1,501	-
Loans, financing and debentures ²⁶	11	948,178	948,178	-	948,178	-
Trade accounts payable		149,580	149,580	-	149,580	-

Management considers that the balances of trade accounts receivable, trade accounts payable, lease liabilities and accounts payable for investments made at carrying amount, less impairment, approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available for similar financial instruments.

Over the years ended December 31, 2024 and 2023, there were no transfers between Level 1 and Level 2 fair value assessments, and no transfers between Level 3 and Level 2 fair value assessments.

²⁶ The carrying amount of loans, financing and debentures presented in the financial statements approximates the fair value since the rates of these instruments are market values and there is no intention of early settlement. The debentures are private.

26. INSURANCE COVERAGE

The Company has insurance coverage at amounts considered sufficient by management to cover any risks inherent in its operations and for its assets and/or liabilities.

In its main insurance policy, the Company covers all operating issues, which include: branches, related companies and associates. Currently, a department dedicated to claims manages the Company's necessity of insurance policies and the effective submission of claims to insurance companies.

Insurance coverage is as follows:

in R\$ thousand	
Type of coverage	Coverage
Civil Liability and D&O	30,000
Cyber risks	10,000
Business insurance and fire in facilities	20,000
Vehicle insurance	6,000
Insurance against accidents in garages	750
Named perils	131,935
Total	198,685

27. NONCASH TRANSACTIONS

During the years ended December 31, 2024 and 2023, the Company conducted noncash transactions which, therefore, were not presented in the Statements of Cash Flows, as follows:

- Remeasurements and additions related to CPC 06 (R1) - IFRS 16, according to Notes 8 and 13.
- Remeasurement of concession rights payable in the amount of R\$17,818 (R\$22,268 in 2023), in accordance with Notes 14 and 10.
- Addition of goodwill to intangible assets related to new locations, of which R\$1,985 (R\$2,314 in 2023) in the Individual statements, and R\$1,386 (R\$2,857 in 2023) in the Consolidated statements.
- Reversal of goodwill in intangible assets due to contractual amendments totaling R\$4,600, which will be refunded to the Company, both in the Individual and Consolidated statements in 2023.
- Reversal of rent liabilities related to the pandemic period, after a favorable agreement between the Company and the customer in the amount of R\$40,275.

28. SHARE-BASED PAYMENT

2011 Plan

On August 30, 2011, at the Company's Annual General Meeting, the creation of a stock option plan for shares issued by the Company was approved ("2011 Plan").

At a meeting held on July 3, 2013, the Board of Directors approved the First Stock Option Plan ("2011 Plan"), whereby the beneficiary was granted a stock option for shares to be issued or sold by the Company.

The fair value of each option granted is estimated on the grant date using the Black & Scholes option pricing model, considering the following assumptions: (i) share price; (ii) strike price; (iii) risk-free interest rate; (iv) expected share price volatility; and (v) term until option expiry, as detailed in the table below. Options, when exercised, are converted into shares.

Information on the stock option program and assumptions used in the valuation are as follows:

2011 PLAN – 2 nd PROGRAM	LOT
Date of issue	03/06/2013
Vesting date	03/06/2013
Strike price	2.33
Strike price (estimated) at the statement of financial position date	4.39
Risk-free interest rate %	8%
Contractual term for exercise per lot (days)	941
Expected dividend yield	0%
Share volatility in the market	24%
Total number of outstanding options	695,849
Total number of lost/expired options	-
Number of options exercised	-
Number of options to be exercised	695,849
Estimated fair value (R\$/share)	2.66

Considering the expected average life of the series, the maximum exercise term is 540 days from the date the employee ceases to be in a management position at Allpark and/or its subsidiaries. Options, when exercised, are converted into shares.

2019 Plan

On January 2, 2019, at the Company's Annual General Meeting, the creation of a stock option plan for shares issued by the Company was approved ("2019 Plan – 1st program").

On March 4, 2019, at the Annual General Meeting, the Company's Board of Directors approved the Second Stock Option Plan ("2019 Plan – 2nd program"), whereby the Beneficiary was granted a stock option, for valuable consideration, for shares issued or sold by the Company.

The fair value of each option granted is estimated on the grant date using the Black & Scholes option pricing model, considering the following assumptions: (i) share price; (ii) strike price; (iii) risk-free interest rate; (iv) expected share price volatility; and (v) term until option expiry, as detailed in the table below. Options, when exercised, are converted into shares.

Information on the stock option program and assumptions used in the valuation are as follows:

2019 PLAN – 1st PROGRAM	1st LOT	2nd LOT	3rd LOT	4th LOT
Date of issue	01/04/2019	01/04/2019	01/04/2019	01/04/2019
Vesting date	03/31/2019	10/01/2019	04/01/2020	10/01/2020
Strike price	10.68	10.90	11.12	11.34
Strike price (estimated) at the statement of financial position date	12.92	12.92	12.92	12.92
Risk-free interest rate %	7.4%	8.2%	8.2%	8.3%
Contractual term for exercise per lot (days)	214	397	580	762
Expected dividend yield	0%	0%	0%	0%
Share volatility in the market	31%	27.9%	27.5%	27.5%
Total number of outstanding options	1,437,975	675,675	675,675	675,675
Total number of lost/expired options	1,370,775	641,025	641,025	641,025
Number of options exercised	67,200	34,650	34,650	34,650
Number of options granted/to be exercised	-	-	-	-
Estimated fair value (R\$/share)	3.61	4.10	4.54	4.96

2019 PLAN – 2nd PROGRAM	1st LOT	2nd LOT	3rd LOT	4th LOT	5th LOT
Date of issue	03/04/2019	03/04/2019	03/04/2019	03/04/2019	03/04/2019
Vesting date	03/31/2019	10/01/2019	04/01/2020	10/01/2020	04/01/2021
Strike price	10.68	10.90	11.12	11.34	11.56
Strike price (estimated) at the statement of financial position date	12.92	12.92	12.92	12.92	12.92
Risk-free interest rate %	7.4%	8.2%	8.2%	8.3%	8.3%
Contractual term for exercise per lot (days)	214	397	580	762	945
Expected dividend yield	0%	0%	0%	0%	0%
Share volatility in the market	31%	27.9%	27.5%	27.5%	27.5%
Total number of outstanding options	-	-	-	-	-
Total number of lost/expired options	92,400	81,900	81,900	81,900	81,900
Number of options exercised	-	-	-	-	-
Number of options granted/to be exercised	-	-	-	-	-
Estimated fair value (R\$/share)	3.61	4.10	4.54	4.96	5.34

Participants acquired the right to exercise the lots of their options as of March 31, 2019, October 1, 2019, April 1, 2020, October 1, 2020, and April 1, 2021, respectively (“Initial Vesting”), and it is certain that, for the purposes of this equity interest, the Vesting Period will be the entire period elapsed in relation to each lot.

At September 30, 2019, plan beneficiaries exercised the purchase option referring to the acquisition right of the first lot in the amount of R\$763, presented in financing activities in the statement of cash flows. At March 31, 2020 and September 30, 2020, plan beneficiaries exercised the purchase option referring to the acquisition right of the second and third lots in the amounts of R\$379 each, presented in financing activities in the statement of cash flows. At March 31, 2021, plan beneficiaries exercised the purchase option referring to the acquisition right of the 5th lot in the amount of R\$385, presented in financing activities in the statement of cash flows. On December 31, 2021, the inflation adjustment of the stock option plan converted into capital was R\$146.

On August 10, 2021, the Board of Directors unanimously approved the increase in the Company’s capital, within the authorized capital limit, in the amount of R\$2,007 due to the exercise of stock options of the 1st Program - 2019 Plan. One hundred and seventy thousand and one hundred (170,100) options were exercised.

As at December 31, 2023, the options that were not exercised expired, and the Company had to reverse 3,231,900 shares from “Instruments granted - Stock options” to accumulated losses. This reversal corresponds to a total amount of R\$15,421.



Management Report

2024

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 **ESTAPAR**

São Paulo, March 18, 2025

In compliance with legal provisions and in accordance with Brazilian Corporation Law, Allpark Empreendimentos, Participações e Serviços S.A. (Estapar) presents, below, its Management Report, commenting on the operating and financial results for the year ended December 31, 2024. This report is a supplement and shall be read together with the individual and consolidated financial statements, prepared in accordance with accounting practices adopted in Brazil, which comprise Brazilian Securities and Exchange Commission (CVM) rules and Brazilian Financial Accounting Standards Board (CPC) pronouncements, which are in line with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Message from Management

Estapar (B3: ALPK3), the national leader in parking solutions, announces its results for the year 2024, showcasing strong growth and the consolidation of its digital strategy. In 2024, we inaugurated 82 new operations, with a strong presence in the Shopping Centers, Commercial Buildings, and Hospitals sectors. In addition to the new openings, the churn rate for 2024 was 0.61%, in line with historical levels and supporting portfolio growth. As a result, the Company reached a total of 754 operations across 97 cities in 19 states, strengthening its nationwide presence.

Some indicators demonstrate the solidity of these results:

↗ Net Revenue	R\$ 1.6 billion in 2024, +16.8% vs. 2023.
↗ Managerial EBITDA	R\$ 291.5 million in 2024, +17.7% vs. 2023.
↗ Managerial EBIT	R\$ 122.2 million in 2024, +40.5% vs. 2023.
↗ Net Loss	From R\$ 68.0 million in 2023 to R\$ 8.7 million in 2024.

The 87.2% reduction in Net Loss compared to 2023 was made possible by a combination of factors, including the strategic focus on higher organic growth in the Leased and Managed segment. This segment is characterized by lower capital allocation, reduced exposure to demand and leverage risks, and shorter payback periods. By the end of 2024, the Leased and Managed segment accounted for 58.3% of our portfolio (vs. 55.0%, 51.3%, and 46.5% in 2023, 2022, and 2021, respectively), with notable growth in operations in Shopping Centers, Commercial Buildings, and Hospitals.

Another key factor contributing to the upward trend in Net Income is our financial debt management (Liability Management) efforts. Through renegotiations, new issuances, and debt reprofiling throughout 2024, we successfully reduced the average cost of debt and extended its average duration. As of December 2024, Net Debt stood at R\$ 809.8 million, remaining practically stable and aligned with our deleveraging strategy, resulting in an 8.3% reduction in Financial (Expense) Result on an annual comparison.

In 4Q24, we launched a new on-street parking concession in Mauá (SP). With a 10-year contract, this expansion added 1,400 street parking spaces to our portfolio, further strengthening our presence in the sector. We closed 2024 with 15 on-street parking operations and remain attentive to new opportunities in this segment.

Estapar's digital platform, which includes the Zul+ app, Zona Azul Digital of São Paulo app, and the company's website, accounted for 19.5% of total revenue. A key highlight is the Zul+ app, the main channel of our AutoTech strategy, which generated Net Revenue of R\$ 29.5 million, reflecting a +51.7% growth compared to 2023. By the end of 2024, Zul+ had 2.2 million monthly active users (MAUs) and processed R\$ 509.9 million in TPV throughout the year. Customers can use the app to purchase and activate various Zona Azul parking permits, pay for parking, purchase insurance, settle vehicle taxes and fines, request the Zul Tag for tolls and parking, and access other services. We believe that the future of mobility will become increasingly digital, and we aim to be at the forefront of digitalization in our sector.

Zletric, Estapar's investee operating in the electric vehicle charging market, manages the largest charging station network in Brazil, with over 1,041 stations across 70 cities in 14 states, including 21 fast-charging points as of December 2024. The expansion of the Zletric network is reflected in its 2024 Net Revenue of R\$ 6.3 million, a +64.3% increase compared to 2023. In 4Q24, we highlight the partnership between Estapar and Eletrobras to launch two EV charging hubs, integrating Zletric's charging infrastructure with Eletrobras energy supply. This initiative includes 66 electric chargers installed in the parking garages of Congonhas Airport (SP) and Cinelândia (RJ).

Finally, we continue investing in human capital, and as a result, we have been certified as a Great Place to Work (GPTW) for the third consecutive year. This certification recognizes Estapar as one of the best companies to work for. We consistently invest in employee engagement, strengthening our employer brand, promoting well-being and health, and fostering continuous learning—because taking care of our employees' experience means driving the future of our business.

Emílio Sanches *Chief Executive Officer*

Daniel Soraggi *Chief Financial and Investor Relations Officer*

Group companies

Company name	Note	% at 12/31/2024		% at 12/31/2023	
		Direct	Indirect	Direct	Indirect
Riopark Estacionamento Ltda. ("Riopark")		99.99%	-	99.99%	-
Hora Park Sist. Estacionamento Rotativo Ltda. ("Hora Park")		96.75%	3.25%	96.75%	3.25%
Saepart Soc. Adm. Empreend. Part. Ltda. ("Saepart")		100.00%	-	100.00%	-
Primeira Estacionamento Ltda. ("Primeira")		99.96%	0.04%	99.96%	0.04%
Calvitium Participações S.A. ("Calvitium")		99.99%	0.01%	99.99%	0.01%
Autopark S.A. ("Autopark")	(a)	-	99.98%	-	99.98%
Cellopark Estacionamento Ltda. ("Cellopark")	(a)	-	100.00%	-	100.00%
Estacionamentos Cinelândia S.A. ("Cinelândia")	(a)	-	80.00%	-	80.00%
SCP - Estacionamento do Hospital Marcelino Champagnat Ltda. ("Marcelino") ¹		75.00%	-	75.00%	-
Wellpark Estacionamento e Serviços Ltda. ("Wellpark")		100.00%	-	100.00%	-
E.W.S Estacionamento Salvador S.A. ("EWS")	(b)	-	100.00%	-	100.00%
Parking Tecnologia da Informação Ltda. ("Parking TI")		99.96%	0.04%	99.96%	0.04%
I-Park Estacionamento Inteligentes S.A. ("I-Park")		86.01%	-	86.01%	-
Loop AC Participações Ltda. ("Loop AC")		75.48%	-	75.48%	-
SCP - Estacionamento do Parque Shopping Aracajú ("Parque Aracajú") ¹		51.00%	-	51.00%	-
SCP - Estacionamento do Shopping Monte Carmo ("Monte Carmo") ¹		51.00%	-	51.00%	-
Praça EDG Congonhas Empreendimentos S.A. ("Praça EDG")		100.00%	-	100.00%	-
Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A. ("ZAD")	(a)	-	100.00%	-	100.00%
SCP - Estacionamento do Shopping Hortolândia ("Shop Hortolândia") ¹	(f)	-	-	51.00%	-
Ecovagas Carregadores Elétricos LTDA ("Ecovagas")		99.90%	0.10%	99.90%	0.10%
SCP - Estacionamento do Parque Shopping ("Parque Bahia") ¹		51.00%	-	51.00%	-
SCP - Estacionamento do Shopping Valinhos ("Shopping Valinhos") ¹	(f)	-	-	51.00%	-
SCP - Estacionamento do Mercado da Bahia ("Mercado da Bahia") ¹		51.00%	-	51.00%	-
On Tecnologia de Mobilidade Urbana S.A. ("Zul Digital")		100.00%	-	100.00%	-
Zul+ Corretora Digital de Seguros Sociedade Unipessoal LTDA ("Zul+ Corretora")	(c)	-	100.00%	-	100.00%
Zletric Comercial Eletroeletrônica S.A. ("Zletric")	(d)	-	59.00%	-	59.00%
FCP Participações Ltda ("FCP")	(e)	100.00%	-	-	-
Asteroides Tecnologia e Pagamentos EIRELI ("Asteroide")	(g)	-	100.00%	-	-

(a) Subsidiary of Hora Park.

(b) Control shared by Hora Park (50%) and Wellpark (50%), both subsidiaries of the Company.

(c) Subsidiary of Zul Digital, incorporated in 2023.

(d) Subsidiary of Ecovagas.

(e) Entity acquired on February 29, 2024.

(f) Companies turned into joint ventures in 2024.

(g) Entity acquired on December 20, 2024.

The subsidiaries are fully consolidated as of acquisition date, which is the date the Company obtained control thereover, and continue to be consolidated until the date such control ceases to exist. All intra-group balances, revenues and expenses, and unrealized gains and losses arising from intra-group transactions are eliminated in full on consolidation.

The Company has no foreign investments.

¹ Silent partnership (SCP).

Company name	Note	% at 12/31/2024		% at 12/31/2023	
		Direct	Indirect	Direct	Indirect
CCN Centro de Convenções Ltda. ("CCN")	(a)	-	50.00%	-	50.00%
Loop Gestão de Pátios S.A. ("Loop")	(b)	-	49.00%	-	49.00%
Consórcio Enéas de Carvalho Ltda. ("Enéas")		-	5.60%	-	5.60%
Consórcio Trianon Park Ltda. ("Trianon")		-	5.00%	-	5.00%
Consórcio Estacionamento Centro Cívico ("Centro Cívico")	(c)	70.00%	-	70.00%	-
Consórcio Estacionamento Novo Centro ("Novo Centro")	(c)	60.00%	-	60.00%	-
Consórcio Estacionamento do Shopping Hortolândia ("Hortolândia")		3.50%	-	3.50%	-
Consórcio Estacionamento do Shopping Valinhos ("Valinhos")		3.50%	-	3.50%	-
Consórcio Estacionamento do Shopping Internacional de Guarulhos ("Shopping Guarulhos")		1.50%	-	-	-
Consórcio Estacionamento do Shopping Bay Market ("Bay Market")		3.50%	-	-	-
Consórcio ZAD Mauá ("ZAD Mauá")	(d)	-	50.00%	-	-
Consórcio Estacionamento Morumbi Town Shopping ("Morumbi Town")	(e)	3.00%	-	-	-

(a) Joint venture of Riopark.

(b) Associate of Loop AC.

(c) While equity interest is higher than 50%, the Company has no control over the entity, as it does not have the necessary amount of voting capital according to the shareholders' agreement.

(d) Joint venture incorporated for Zona Azul Digital of the city of Mauá.

(e) Joint venture incorporated for the parking operation of Morumbi Town Shopping.

Significant financial information on the investments above is disclosed in Note 7.2.

Analysis of Consolidated

1. Net Revenues

The Net Revenue from Services Rendered for the fiscal year ended December 31, 2024, was R\$ 1,584,808 thousand, compared to R\$ 1,356,341 thousand for the fiscal year ended December 31, 2023, representing an increase of R\$ 228,467 thousand or 16.8%.

Below, we present the evolution of Net Revenue from services rendered by segment between 2024 and 2023:

(In thousands of Reais)	2024	2023	2024 x 2023
Net Revenue from Services Provided	1.584.808	1.356.341	16,8%
Rented and Managed	845.078	705.046	19,9%
Long-Term Contracts	336.491	293.300	14,7%
Concessions (On-Street)	205.831	179.515	14,7%
Concessions (Off-Street)	121.597	123.685	-1,7%
Own Operations	39.531	31.169	26,8%
Digital	29.567	19.573	51,1%
Others	6.713	4.053	65,6%

On December 31, 2024, our operations had 498,541 parking spaces distributed across 97 cities and 19 states, a net increase of 30,362 parking spaces compared to December 31, 2023. The main vacancy movements during the period were:

- **Leased and Managed Locations:** Net increase of 32.8 thousand parking spaces, from inaugurations throughout the year, with highlights including Commercial Buildings (+11.2 thousand parking spaces) and Shopping Centers (expansion of 13.8 thousand parking spaces). Also noteworthy are the sectors of Educational Institutions, Leisure, Airports, and Hospitals.
- **Long-Term Contracts:** The number of parking spaces remained at 74.8 thousand. At the beginning of 2024, there was a reduction of 858 parking spaces due to the early closure of operations, which were offset by two new inaugurations in the Hospital (+479 parking spaces) and Commercial Buildings (+338 parking spaces) sectors in the last quarter.
- **On-Street Concessions:** Net increase of 1.4 thousand parking spaces, due to the concession acquisition in the city of Mauá – SP.
- **Off-Street Concessions:** The number of parking spaces remained at 11.4 thousand. The stability is due to the term of the concession contracts.
- **Digital:** Reduction of 2.8 thousand parking spaces due to the closure of 3 operations related to the accreditation of Zona Azul Digital.

2. Cost of Services

The Cost of Services Rendered in the fiscal year ending December 31, 2024, totaled R\$1,054,069 thousand, compared to R\$916,395 thousand in the fiscal year ending December 31, 2023, corresponding to 66.5% and 67.6%, respectively, of the Net Revenue from Services Rendered in the fiscal years ending December 31, 2024, and 2023.

The increase in the Cost of Services Rendered, of R\$137,674 thousand, or 15.0%, between 2024 and 2023, is the result of a partial recomposition of rental costs. This recomposition stems from the Company's contract structure, based on variable rents that follow changes in revenue.

3. Gross Profit

The Gross Profit in the fiscal year ending December 31, 2024, was R\$530,739 thousand, compared to R\$439,946 thousand in the fiscal year ending December 31, 2023.

The increase of R\$90,792 thousand, or 20.6%, between the 2024 and 2023 fiscal years, primarily reflected the strong 16.8% growth in Net Revenue. The Gross Profit represented 33.5% and 32.4% of the Net Revenue from Services Rendered in the fiscal years ending December 31, 2024, and 2023, respectively.

4. General & Administrative Expenses

The General and Administrative Expenses for the fiscal year ending December 31, 2024, totaled R\$136,800 thousand, compared to R\$114,052 thousand for the fiscal year ending December 31, 2023.

The increase of R\$22,748 thousand, or 19.9%, between 2024 and 2023, is primarily due to the strengthening of our corporate structure, growth in maintenance expenses, and the implementation of technology necessary to support the Company's expansion.

General and Administrative Expenses represented 8.6% and 8.4% of the Net Revenue from Services Rendered in the fiscal years ending December 31, 2024, and 2023, respectively.

5. Amortization of Intangible Assets

The Amortization of Intangibles for the fiscal year ending December 31, 2024, amounted to R\$164,300 thousand, compared to R\$157,009 thousand for the fiscal year ending December 31, 2023.

The increase of R\$7,291 thousand, or 4.6%, between 2024 and 2023 is primarily related to the amortization of software, reflecting the investments made in Technology, in line with the Company's AutoTech Strategy.

6. Other Operating Income (Expenses), Net

The Other Operating Income (Expenses), Net for the fiscal year ending December 31, 2024, totaled a negative balance of R\$21,222 thousand, compared to R\$3,199 thousand for the fiscal year ending December 31, 2023.

The decrease in Other Operating Income (Expenses), Net, is primarily due to an accounting impairment of R\$33.0 million related to the intangible asset of the exploitation rights for the Zona Azul Digital infrastructure in São Paulo.

7. Finance Income (Costs)

The Net Financial Result for the fiscal year ending December 31, 2024, was a negative balance of R\$214,953 thousand, compared to R\$234,410 thousand for the fiscal year ending December 31, 2023.

The decrease in the Net Financial Result by R\$19,457 thousand, or 8.3%, between 2024 and 2023, is in line with the Company's financial restructuring. These measures helped improve the debt maturity, which increased from 2.28 years in December 2023 to 2.49 years in December 2024, and reduced the CDI+ Spread Cost, with a decrease of 0.46 percentage points in December 2024 compared to December 2023.

8. Net Loss

The Net Loss for the fiscal year ending December 31, 2024, was R\$8,719 thousand, compared to R\$68,080 thousand for the fiscal year ending December 31, 2023, representing a reduction of 87.2% (R\$59,361 thousand) between 2024 and 2023.

The variations in the losses for the fiscal years ending December 31, 2024, and 2023, are explained by the changes described above.

9. EBITDA and EBITDA Margin

EBITDA is a non-accounting measurement prepared by the Company in accordance with the Brazilian Securities and Exchange Commission ("CVM") Instruction No. 156/22, and consists of the net income (loss) for the year adjusted by the net financial result, income tax and social contribution on profit and depreciation and amortization costs and expenses.

The EBITDA margin consists of EBITDA divided by net revenue from services rendered.

Below is the calculation of EBITDA and EBITDA Margin for the last two fiscal years:

(in R\$ thousand)	2024	2023	2024 x 2023
Net Loss	(8.719)	(68.080)	-87,2%
(-) Financial Result(i)	214.953	234.410	-8,3%
(-) Taxes	4.771	5.695	-16,2%
(-) Depreciation and Amortization(ii)	244.674	234.461	4,4%
EBITDA	455.679	406.486	12,1%
Net Revenues	1.584.808	1.356.341	16,8%
EBITDA Margin	28,8%	27,5%	-1,3 p.p.

- (i) The lease interest is net of PIS and COFINS credits in the amounts of R\$5,234 and R\$5,280 for the years 2024 and 2023, respectively.
- (ii) The depreciation of the right of use is net of PIS and COFINS credits on leases for operating contracts in the amounts of R\$4,245 and R\$4,239 for the years 2024 and 2023, respectively.

EBITDA and EBITDA margin are not accounting measures recognized by the accounting practices adopted in Brazil ("BR GAAP") nor by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). They do not represent cash flow for the presented periods and should not be considered as substitutes for net income (loss) for the period, as indicators of operational performance, as substitutes for cash flow, as indicators of liquidity, or as a basis for dividend distribution. They have no standard meaning and may not be comparable to similar measures provided by other companies.

EBITDA and EBITDA margin are financial indicators used to assess the performance of companies without the influence of their capital structure, tax effects, other accounting impacts that do not directly affect the company's cash flow, and other items considered non-recurring by the Company or that do not result from its core operations.

10. Investments

Once again, at the end of 2024, we demonstrated our expertise in capital allocation within our operations, investing a total of R\$158,464 thousand, compared to R\$90,678 thousand in 2023. A large portion of the variation for the year was due to investments in renewals, which resulted in a churn rate of 0.61% for the year, and the 82 inaugurations, a record, as well as investments aimed at supporting the Company's AutoTech strategy. Additional information can be found in our Consolidated Statement of Cash Flows.

11. Debt

As of December 31, 2024, the Company's net debt, which consists of the sum of: Loans, financings, and debentures (current and non-current), Accounts payable for investment acquisitions (current and non-current), Tax installments (current and non-current), and Lease liabilities (current and non-current), minus the total cash and cash equivalents, totaled R\$1,254,975 thousand, an increase of 1.9% compared to the net debt of R\$1,231,606 thousand as of December 31, 2023.

Below is the reconciliation of net debt for the last two fiscal years:

(in R\$ thousand)	2024	2023	2024 x 2023
Loans, financing and debentures (current)	199.798	222.914	-10,4%
Loans, financing and debentures (non-current)	817.785	705.948	15,8%
Accounts payable for investment acquisition (current)	1.350	1.997	-32,4%
Accounts payable for investment acquisition (non-current)	2.667	-	n.a.
Tax Installments (current)	878	892	-1,6%
Tax Installments (non-current)	5.328	6.269	-15,0%
Gross Debt	1.027.806	938.020	9,6%
Lease liabilities (current)	104.987	105.236	-0,2%
Lease liabilities (non-current)	340.178	377.874	-10,0%
Total Gross Debt and Lease Liabilities⁽¹⁾	1.472.971	1.421.130	3,6%
(-) Cash and Cash Equivalents	(217.996)	(189.524)	15,0%
Net Debt⁽¹⁾	1.254.975	1.231.606	1,9%

¹Gross Debt and Net Debt are not measures of financial performance, liquidity or indebtedness recognized by accounting practices adopted in Brazil ("BR GAAP") nor by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and do not have a standard meaning. Other companies may calculate Gross Debt and Net Debt differently from that used by the Company. Additionally, on January 1, 2019, the new standard that regulates the accounting treatment of Leasing Operations (IFRS 16/CPC 06(R2)) issued by the IASB and CPC, respectively, came into force. The balances of lease liabilities (current and non-current) on December 31, 2024 and 2023 were R\$445,165 thousand and R\$483,110 thousand, respectively.

In addition to its own resources and operating cash generation, the Company raises funds, when necessary, through financial contracts, which are used to finance the Company's working capital needs and short and long-term investments, as well as in maintaining cash and cash equivalents at a level that the Company believes to be appropriate for the performance of its activities. Throughout the year, the Debt was managed with a reduction in the average cost, an increase in duration, and a balanced amortization schedule.

Profit Distribution to Shareholders

The Company's Bylaws determines that a portion of 5% (five percent) will be deducted from the net income for the year for the constitution of the legal reserve, which will not exceed 20% (twenty percent) of the capital stock.

Shareholders are entitled to a non-cumulative annual dividend in an amount corresponding to 25% of the net income for the year calculated pursuant to article 202 of the Brazilian Corporation Law.

For the years ended December 31, 2024 and 2023, there were no distributions of dividends, since the Company had a loss in those years.

Human Resources

Estapar's Human Resources management is based on the following pillars:

Organizational Human Development: The development of over 6,500 employees is promoted through strategic initiatives that go beyond professional training. The Estapar Academy, the company's corporate university, offers programs focused on leadership and foundational training, strengthening both technical and behavioral competencies. The goal is to provide tools for each professional to reach their potential and evolve in their career path.

Health, Safety, and Well-Being: Ensuring a safe, welcoming workplace that complies with labor regulations is a priority. The management of occupational risks and care for psychosocial conditions are handled to ensure not only legal compliance but also the well-being of employees, recognizing their importance to the organization's success.

Talent Management: Employees are considered the company's most valuable asset, and their development is constantly encouraged. In addition to promoting sustainable professional growth, the company focuses on engagement and retention through a structured and transparent succession plan, ensuring concrete opportunities for advancement.

Diversity, Equity, and Inclusion: A commitment to diversity, equity, and inclusion ensures a workplace that values individuality, promotes fair opportunities, and fosters an inclusive culture. The goal is to provide a space where everyone can develop with respect and a sense of belonging, contributing to a more diverse and sustainable future.

Meritocracy: Recognition and professional growth are based on performance, dedication, and delivery of results. Clear and fair criteria guide the development of talent, promoting a transparent, motivating environment aligned with valuing merit, which strengthens engagement and career development. For the third consecutive year, we have earned the GPTW certification, validating Estapar as one of the best companies to work for. We constantly invest in internal engagement, strengthening our employer brand, well-being, health, and continuous training, because taking care of our employees' experience drives the future of our business.

ESG Agenda

We made progress with the completion of the materiality matrix, consulting approximately 600 stakeholders, which provided us with insights for 8 material topics linked to the SDGs and GRI Standards Indicators. Our report is available on our website at <https://ri.estapar.com.br>.

Description of Company's business

Estapar ("Company") was founded in the 1980s in Curitiba, Paraná, and its first growth cycle began in the 1980s with the acquisition of RioPark, expanding its business to Rio de Janeiro and São Paulo in commercial condominiums, hospitals, hotels, public concessions for underground parking garages, and also pioneering the implementation of the Zona Azul with parking meters in the municipality of Araras-SP in 1998, and later the Zona Azul Digital via app. In 2009, Estapar had 110,000 parking spaces and 198 operations, with contracts mostly of the "asset light" type (Leased and Managed). That same year, the Company began its second growth cycle with investments in long-term public contracts (Off-Street and On-Street Concessions) and private contracts (Long-Term Contracts), proprietary operations (Own Operations), and mergers and acquisitions, which allowed Estapar to leverage its results between 2010 and 2020, increasing Gross Margins and Contract Duration, and eventually becoming a platform with a strong national presence, recognized as a reference and positioned at the forefront of its segment, in line with the evolution of mobility in the major global capitals. In April 2022, the Company completed the acquisition of Zul Digital, a key component of the AutoTech strategy. By the end of 2024, Estapar had 754 proprietary operations and 498.5 thousand parking spaces, with a presence in 97 municipalities and 19 states.

1. Description of business lines:

- **Leased and Managed Locations:** comprises agreements entered into with the private sector. There are parking operations in various segments, such as: commercial buildings, malls, hospitals, educational institutions, banks, and land. Agreements are for leases (fixed or variable leases, or a combination of both) and management (fixed or variable fee).
- **Owned Locations:** these are real estate acquisition agreements (garages or parking spaces) as a unit separate from the venture where it is located.
- **Off-Street Concessions:** comprises agreements with the Government, won through bidding. It may be related to infrastructure, which demands huge volumes of investments. These agreements are off-street, and mainly include airports and underground garages.
- **On-Street concessions:** on-street pay-and-display parking space management agreements entered into with the City Administrations. Right of operation is for a period of 5, 10 or 15 years (renewable for the same period). The counterpart includes investments in parking meters, infrastructure, signage and initial grants in the municipalities.

- **Long-term Contracts:** include agreements entered into with the private sector that demand investments in infrastructure and/or initial grant. Such agreements include parking operations in the following segments: commercial buildings, airports, educational institutions, among others.
- **Digital (AutoTech):** substantially represented by Zul+ App, whose Estapar customers, in addition to purchasing and activating the different pay-and-display parking areas, can pay for parking lots, take out insurance, pay their vehicle taxes and fines easily, request a Zul Tag for tolls and parking lots, among other services.
- **Others:** secondary revenues that are not specifically identifiable for an operating segment, such as operation of the investee Loop, franchise revenues, and specific operations considered non-recurring.

Independent auditor

The Company's policy in engaging any non-audit services from the independent auditor is based on the principles that preserve the auditor's independence, namely: (a) the auditor should not audit their own work, (b) the auditor must not exercise managerial functions in their client and (c) the auditor must not promote their client's interests. Audit fees refer to professional services provided in the audit of the Company's consolidated financial statements, quarterly reviews of the Company's consolidated financial statements, corporate audits and interim reviews of certain subsidiaries, as required by appropriate legislation. In order to comply with CVM Rule No. 381/2003, the Company informs that Ernst & Young Auditores Independentes S.S., which provides independent audit services to the Company, did not provide other non-audit services that represented more than 5% (five per percent) of audit fees for 2024.

Acknowledgments

We thank all shareholders, employees, suppliers and customers for their trust.