



Allpark Empreendimentos, Participações e Serviços S.A.

**Parent company and consolidated
condensed interim financial statements at
June 30, 2025
and report on review**



Report on review of parent company and consolidated condensed interim financial statements

To the Board of Directors and Shareholders
Allpark Empreendimentos, Participações e
Serviços S.A.

Introduction

We have reviewed the accompanying condensed statement of financial position of Allpark Empreendimentos, Participações e Serviços S.A. ("Company") as at June 30, 2025 and the related condensed statements of income and comprehensive income for the quarter and six-month period then ended, and the condensed statements of changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated condensed interim statement of financial position of the Company and its subsidiaries ("Consolidated") as at June 30, 2025 and the related consolidated condensed statements of income and comprehensive income for the quarter and six-month period, and the consolidated condensed statements of changes in equity and cash flows for the six-month period then ended, and notes, comprising a summary of material accounting policies and other explanatory information

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.



Allpark Empreendimentos, Participações e
Serviços S.A

Other matters

Statements of value added

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the six-month period ended June 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

Audit and review of prior-year balances

The financial information includes comparative information for: (i) the statement of income, statement of changes in equity, statement of cash flows, and statement of value added for the periods ended June 30, 2024, which was derived from the quarterly financial information for prior to the adjustments described in Note 2.5. These adjustments were made to restate the 2024 financial information presented for comparative purposes; and (ii) the statements of financial position as at December 31, 2024, extracted from the financial statements as at December 31, 2024. The review of the financial information for the periods ended March 31, 2024, as originally presented, and the audit of the financial statements for the year ended December 31, 2024, were conducted by other independent auditors, who issued unmodified review and audit reports dated August 7, 2024, and March 18, 2025, respectively.

As part of our review of the financial information for the quarter ended June 30, 2025, we also reviewed the adjustments described in Note 2.5, which were applied to restate the financial information for the quarter ended June 30, 2024, presented for comparative purposes. Based on our review, nothing has come to our attention that causes us to believe that such adjustments are not appropriate or have not been correctly applied, in all material respects. We were not engaged to audit, review, or apply any other procedures to the Company's financial information for the quarter ended June 30, 2024, and, accordingly, we do not express an opinion or any other form of assurance on the financial information for that quarter taken as a whole.

São Paulo, August 6, 2025

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

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STATEMENTS OF FINANCIAL POSITION

ASSETS in thousands of Reais (R\$)		PARENT COMPANY		CONSOLIDATED	
CURRENT ASSETS	NOTE	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Cash and cash equivalents	4.1	246,078	103,360	323,674	217,996
Trade accounts receivable	5	101,749	95,016	165,758	153,426
Recoverable taxes and contributions	6	24,705	22,333	42,155	37,298
Prepaid expenses		8,374	3,894	13,354	8,992
Advances to suppliers		1,835	7,478	2,933	10,052
Advances to employees		1,525	812	1,704	917
Rent advances		56	190	1,036	658
Related parties	15.1	16,500	23,125	5,572	5,253
Derivative financial instruments	12	-	1,812	-	1,812
Other accounts receivable		533	275	2,257	2,242
Total current assets		401,355	258,295	558,443	438,646
NON-CURRENT ASSETS					
Trade accounts receivable	5	2,066	-	2,066	-
Recoverable taxes and contributions	6	7,942	8,306	14,531	15,273
Related parties	15.1	13,882	14,247	10,389	10,539
Restricted securities	4.2	-	-	12,063	11,706
Judicial deposits	16.3	4,426	4,524	8,462	8,444
Prepaid expenses		2,711	2,746	3,819	3,810
Investments	7.2	487,493	490,587	11,914	12,925
Property and equipment	9	211,296	195,817	287,679	271,521
Right-of-use asset	8	31,145	35,487	329,830	336,429
Intangible assets	10	486,365	491,292	1,367,794	1,398,013
Total non-current assets		1,247,326	1,243,006	2,048,547	2,068,660
Total assets		1,648,681	1,501,301	2,606,990	2,507,306

The notes are an integral part of the individual and consolidated interim financial information.

LIABILITIES AND EQUITY in thousands of R\$		PARENT COMPANY		CONSOLIDATED	
CURRENT LIABILITIES	NOTE	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Borrowings, financing and debentures	11	192,100	163,814	216,433	199,798
Derivative financial instruments	12	11,002	11,017	11,002	11,017
Trade accounts payable		70,174	78,500	99,212	111,187
Lease liabilities	13	13,676	14,955	96,292	104,987
Concession rights payable	14	-	-	67,100	65,013
Accounts payable for investments made		-	775	528	1,350
Labor liabilities		44,040	34,832	52,137	41,348
Tax liabilities		13,491	14,092	24,117	23,612
Tax installment payments		781	810	823	878
Advances from clients		5,111	1,934	49,360	43,808
Related parties	15.2	5,334	6,236	437	1,585
Provision for losses in investees	7.2	5,959	6,309	-	-
Other accounts payable		13,954	28,277	19,414	33,476
Total current liabilities		375,622	361,551	636,855	638,059
NON-CURRENT LIABILITIES					
Borrowings, financing and debentures	11	870,456	739,281	911,086	817,785
Lease liabilities	13	25,606	28,681	339,186	340,178
Trade accounts payable		-	194	-	194
Concession rights payable	14	-	-	326,493	321,354
Accounts payable for investments made		735	735	2,139	2,667
Tax installment payments		4,922	5,316	4,922	5,328
Advances from clients		4,761	-	4,761	-
Related parties	15.2	-	-	1,199	574
Provision for contingent liabilities	16.1	15,709	15,768	18,650	18,240
Total non-current liabilities		922,189	789,975	1,608,436	1,506,320
Total liabilities		1,297,811	1,151,526	2,245,291	2,144,379
EQUITY					
Capital stock	18	645,630	645,630	645,630	645,630
Capital reserve		760,218	759,244	760,218	759,244
Accumulated deficit		(1,054,978)	(1,055,099)	(1,054,978)	(1,055,099)
Equity attributable to controlling shareholders		350,870	349,775	350,870	349,775
Equity attributable to non-controlling interest		-	-	10,829	13,152
Total equity		350,870	349,775	361,699	362,927
Total liabilities and equity		1,648,681	1,501,301	2,606,990	2,507,306

The notes are an integral part of the individual and consolidated interim financial information.

STATEMENTS OF INCOME

in thousands of R\$	Note	PARENT COMPANY				CONSOLIDATED			
		1/1/2025 to 6/30/2025	4/1/2025 to 6/30/2025	1/1/2024 a 6/30/2024	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	4/1/2025 to 6/30/2025	1/1/2024 a 6/30/2024	4/1/2024 to 6/30/2024
Net revenue from services provided	19	594,436	311,578	513,410	263,222	886,621	461,510	754,744	385,131
Cost of services provided	20	(454,695)	(238,629)	(380,777)	(197,761)	(610,624)	(318,501)	(508,498)	(257,954)
Gross profit		139,741	72,949	132,633	65,461	275,997	143,009	246,246	127,177
Operating income (expenses)									
General and administrative expenses	20	(46,103)	(22,699)	(42,975)	(18,564)	(72,556)	(35,769)	(64,968)	(32,200)
Amortization of intangible assets	7,2 e 10	(35,753)	(17,981)	(36,342)	(18,216)	(82,608)	(41,284)	(81,968)	(41,244)
Other income, net	20	2,588	2,345	2,434	3,940	2,726	2,168	2,452	4,115
Equity in the earnings (losses) of associates and joint ventures	7,2	5,573	4,723	(13,910)	(3,076)	63	(110)	1,459	1,433
Operating profit		66,046	39,337	41,840	29,545	123,622	68,014	103,221	59,281
Finance income (costs)									
Finance income	21	9,873	4,947	13,153	9,879	16,043	8,111	16,594	11,591
Finance costs	21	(75,798)	(39,474)	(67,322)	(35,715)	(130,673)	(66,799)	(125,156)	(63,829)
Finance income (costs), net		(65,925)	(34,527)	(54,169)	(25,836)	(114,630)	(58,688)	(108,562)	(52,238)
Profit (loss) before income tax and social contribution		121	4,810	(12,329)	3,709	8,992	9,326	(5,341)	7,043
Income tax and social contribution									
Current	17	-	-	-	-	(5,458)	(3,205)	(3,447)	(1,271)
Total income tax and social contribution expense		-	-	-	-	(5,458)	(3,205)	(3,447)	(1,271)
Net income (loss) for the period		121	4,810	(12,329)	3,709	3,534	6,121	(8,788)	5,772
Attributable to:									
Controlling shareholders		121	4,810	(12,329)	3,709	121	4,811	(12,329)	3,709
Non-controlling shareholders		-	-	-	-	3,413	1,310	3,541	2,063
Earnings (losses) per share									
Basic – common shares	22	0.0006	0.0223	(0.0571)	0.0172	0.0006	0.0223	(0.0571)	0.0172
Diluted – common shares	22	0.0006	0.0223	(0.0571)	0.0172	0.0006	0.0223	(0.0571)	0.0172

The notes are an integral part of the individual and consolidated interim financial information.

STATEMENTS OF COMPREHENSIVE INCOME

in thousands of R\$	PARENT COMPANY				CONSOLIDATED			
	1/1/2025 to 6/30/2025	4/1/2025 to 6/30/2025	1/1/2024 a 6/30/2024	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	4/1/2025 to 6/30/2025	1/1/2024 a 6/30/2024	4/1/2024 to 6/30/2024
Net income (loss) for the period	121	4,810	(12,329)	3,709	3,534	6,121	(8,788)	5,772
Total comprehensive income (loss) for the period	121	4,810	(12,329)	3,709	3,534	6,121	(8,788)	5,772
Attributable to:								
Controlling shareholders								
Non-controlling shareholders	121	4,810	(12,329)	3,709	122	4,811	(12,329)	3,709
Total	-	-	-	-	3,412	1,310	3,541	2,063
Total	121	4,810	(12,329)	3,709	3,534	6,121	(8,788)	5,772

The notes are an integral part of the individual and consolidated interim financial information.

STATEMENT OF CHANGES IN EQUITY

Capital reserves								
in thousands of R\$		Capital stock	Capital reserves	Stock option plan	Accumulated deficit	Total	Non-controlling interest	Total
	Note							
Balance at December 31, 2023		645,630	766,438	1,898	(1,046,652)	367,314	6,962	374,276
Treasury shares		-	271	-	-	271	-	271
Dividends		-	-	-	-	-	(1,154)	(1,154)
Loss for the period		-	-	-	(12,329)	(12,329)	3,541	(8,788)
Total comprehensive income (loss)		-	-	-	(12,329)	(12,329)	3,541	(8,788)
Balance at June 30, 2024		645,630	766,709	1,898	(1,058,981)	355,256	9,349	364,605
Balance at December 31, 2024		645,630	757,346	1,898	(1,055,099)	349,775	13,152	362,927
Treasury shares	18	-	974	-	-	974	-	974
Dividends		-	-	-	-	-	(5,736)	(5,736)
Net income for the period		-	-	-	121	121	3,413	3,534
Total comprehensive income (loss)		-	-	-	121	121	3,413	3,534
Balance at June 30, 2025		645,630	758,320	1,898	(1,054,978)	350,870	10,829	361,699

The notes are an integral part of the individual and consolidated interim financial information.

STATEMENT OF CASH FLOWS

in thousands of R\$	NOTE	PARENT COMPANY		CONSOLIDATED	
		6/30/2025	6/30/2024	6/30/2025	6/30/2024
Income (loss) before income tax and social contribution		121	(12,329)	8,992	(5,341)
Non-cash adjustments:					
	7.2, 9 and 10	49,722	48,311	102,469	99,330
Depreciations and amortizations	10	49,722	48,311	102,469	99,330
Depreciation of right-of-use asset	8	5,548	6,518	24,614	24,680
Write-off of property and equipment and intangible assets	9 and 10	376	512	377	702
Loss (gain) - Right-of-use asset / Lease liability	8 and 13	-	(2,929)	-	(2,929)
Provision for (reversal of) contingent liabilities	16.1	(59)	(24)	410	38
Provision for bonuses		7,200	8,250	8,500	8,250
Equity in the (earnings) losses of associates and joint ventures	7.2	(5,573)	13,910	(63)	(1,459)
Mark-to-market adjustment of derivatives		1,797	2,507	1,797	2,507
Provision expected losses from doubtful accounts	5	1,759	-	1,759	-
Interest provision		69,274	57,428	121,365	115,057
Increase (decrease) in assets and liabilities:					
Trade accounts receivable		(10,558)	(23,636)	(16,157)	(37,380)
Recoverable taxes and contributions		(2,008)	2,031	(4,115)	1,371
Prepaid expenses		(4,445)	(2,527)	(5,286)	(2,673)
Advances to suppliers		5,643	(119)	7,119	(173)
Advances to employees		(713)	(849)	(787)	(918)
Rent advances		134	66	(378)	(111)
Judicial deposits		98	(52)	(18)	(52)
Other accounts receivable		7,333	5,346	270	3,253
Trade accounts payable		(6,011)	(2,702)	(9,909)	(4,677)
Labor liabilities		9,208	8,736	10,789	9,918
Tax liabilities		(601)	147	505	239
Tax installment payments		(551)	(491)	(603)	(541)
Advance from clients		7,938	(214)	10,313	5,099
Other accounts payable		(22,425)	(15,997)	(23,085)	(17,891)
Income tax and social contribution paid		-	-	(5,458)	(3,447)
Net cash from operating activities		113,207	91,893	233,420	192,852
Cash flows from investing activities:					
Acquisition of property and equipment	9	(29,810)	(21,044)	(36,921)	(27,026)
Dividends and interest on equity received	7.2	8,158	2,689	1,388	433
Redemption of (investment in) restricted securities, net		-	-	3,026	(3,864)
Payment for business combination	7.1	(775)	(6,125)	(1,350)	(6,125)
Loans with related parties		(450)	(200)	-	-
Acquisition of intangible assets	10 and 27	(31,914)	(33,118)	(35,160)	(38,345)
Capital increase in investees	7.2	(1,427)	(4,077)	(227)	-
Net cash used in investing activities		(56,218)	(61,875)	(69,244)	(74,927)
Cash flows from financing activities:					
Treasury shares	18	974	271	974	271
New borrowings, financing and debentures	11	230,000	270,000	230,151	270,000

in thousands of R\$	NOTE	PARENT COMPANY		CONSOLIDATED	
		6/30/2025	6/30/2024	6/30/2025	6/30/2024
Repayments of principal and commissions on borrowings, financing and debentures	11	(76,795)	(113,297)	(126,745)	(125,802)
Repayment of principal and interest on leases	13	(8,050)	(9,655)	(53,884)	(53,558)
Interest paid on borrowings, financing and debentures	11	(60,400)	(50,149)	(68,692)	(59,436)
Dividends paid		-	-	(5,736)	(1,154)
Variable portions of concession fees – reprofiling	14	-	-	-	816
Payment to the concession authority	14	-	-	(34,566)	(34,184)
Net cash generated by (used in) financing activities		85,729	97,170	(58,498)	(3,047)
Net increase of cash and cash equivalents		142,718	127,188	105,678	114,878
Cash and cash equivalents at the beginning of the period		103,360	117,555	217,996	189,524
Cash and cash equivalents at the end of the period		246,078	244,743	323,674	304,402

The notes are an integral part of the individual and consolidated interim financial information.

STATEMENTS OF VALUE ADDED

in thousands of R\$	PARENT COMPANY		CONSOLIDATED	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
		(Restated)		(Restated)
Revenues:	688,814	594,307	1,026,513	873,174
Revenue from services provided	688,814	594,307	1,026,513	873,174
Inputs purchased from third parties:	(293,946)	(244,176)	(391,937)	(320,678)
Costs of services provided	(288,371)	(238,017)	(382,650)	(311,624)
Materials, energy, third-party services and other	(5,575)	(6,159)	(9,287)	(9,054)
Gross value added	394,868	350,131	634,576	552,496
Depreciation and amortization	(54,860)	(54,340)	(124,950)	(121,861)
Net value added produced by the Company:	340,008	295,791	509,626	430,635
Value added received in transfer:	15,446	(757)	16,106	18,053
Equity in the earnings (losses) of associates and joint ventures	5,573	(13,910)	63	1,459
Finance income	9,873	13,153	16,043	16,594
Total value added to distribute	355,454	295,034	525,732	448,688
Value added distributed	355,454	295,034	525,732	448,688
Personnel				
Direct compensation	118,982	101,993	149,375	127,879
Benefits	21,729	17,542	27,533	22,649
Severance pay fund (FGTS)	9,054	7,737	11,367	9,994
Tax, fees and contributions				
Federal	84,029	73,734	120,486	103,939
State	1,165	630	1,612	998
Municipal	32,582	27,933	48,295	41,074
Value distributed to providers of capital				
Interest	75,798	67,322	130,673	125,156
Rents	715	1,049	2,207	2,403
Other	11,279	9,423	30,650	23,384
Value distributed to shareholders:	121	(12,329)	3,534	(8,788)
Net income (loss) for the period	121	(12,329)	3,534	(8,788)

The notes are an integral part of the interim financial information.

1. GENERAL INFORMATION

1.1 Operational context

Allpark Empreendimentos, Participações e Serviços S.A. (hereinafter referred to as "Parent Company," "Allpark" or "Company") is a publicly-held corporation, whose shares are traded in the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão under the ticker symbol "ALPK3." The Company's principal place of business is located at Avenida Presidente Juscelino Kubitschek, 1830 - São Paulo - SP.

Established in 1981, the Company's corporate purpose is the management, operation and/or control of vehicle parking lot activities, as well as the provision of technical administration, advisory and planning services related to vehicle parking lots. These activities may be carried out on properties owned by the Company or by third parties, for both private and public entities, including in areas designated for time-limited parking located on public streets and spaces. Additionally, the Company may execute projects, implement and maintain traffic signs and road surface markings for transportation systems and hold interest in other strategic partnerships and ventures.

On May 19, 2020, the Company entered into a concession agreement with the São Paulo municipal government allowing private entities to operate time-limited parking services on the city's public streets and parking spaces, known as Zona Azul. This agreement was entered into in accordance with the guidelines established in the International Bidding Process 001/SMT/2019. The concession period is 15 years from the issuance of the service execution order by the municipal government, after the signing of the agreement.

In April 2022, Allpark completed the acquisition of Zul Digital, a key element in the Company's AutoTech strategy. Using the Zul+ app, Estapar customers can not only purchase and activate parking spaces in Zona Azul areas, but also pay for parking, obtain insurance, easily settle vehicle fees and fines, request the Zul Tag for tolls and parking, among other services.

In November 2022, through its subsidiary Ecovagas, the Company became a major shareholder of Zletric. This business combination resulted in the creation of Brazil's largest network of electric vehicle chargers, encompassing over 1,000 charging stations spread across 70 cities and 14 states of the country.

As of June 30, 2025, the Company had 789 operations (754 as of December 31, 2024) and 16 franchises (16 as of December 31, 2024), distributed across 103 cities and 19 Brazilian States .

1.2 Going concern

As of June 30, 2025, the Company reported a negative working capital of R\$78,412 (R\$199,413 as of December 31, 2024), primarily due to lease liabilities, the concession fees payable under the Zona Azul de São Paulo concession agreement, and new borrowings, financing and debentures for working capital and investments.

During the period, the Company generated positive cash flow of R\$233,420 (R\$192,852 as of June 30, 2024) through its operating activities. Management has assessed the Company's ability to continue as a going concern and is confident that it has the resources to continue operating as a going concern into the future. Management is not aware of any material uncertainty that could give rise to significant doubts about its ability to continue as a going concern. Thus, this interim financial information was prepared based on a going concern basis.

2. ACCOUNTING POLICIES

The main accounting practices applied in the preparation of this individual and consolidated interim financial information (hereinafter referred to as "interim financial information") are consistent with those adopted and disclosed in Note 2 to the annual financial statements for the year ended December 31, 2024, disclosed on March 18, 2025. Therefore, the interim financial information should be read together with the financial statements for the year ended December 31, 2024.

As to new accounting standards which became effective from January 1, 2025, Management has concluded that these had no material impacts on this interim financial information.

2.1 Basis for presentation of interim financial information

The Company's interim financial information has been prepared and is presented in accordance with Technical Pronouncement CPC 21 (R1) – Interim Statement, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM), and under IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB).

Disclosures presents all information of significance to the financial statements, which is consistent with the information used by the Company's management in the performance of its duties. This interim financial information was approved by the Board of Directors and authorized for issuance at a meeting held on August 5, 2025.

2.2 Functional currency and reporting currency

The functional currency of the Company and its direct and indirect subsidiaries, jointly-controlled companies and associates is the Brazilian Real/ Reais (R\$), the same currency used for the preparation and reporting of the interim financial information. The interim financial information is expressed in thousands of Reais (R\$), with amounts rounded to the nearest thousand.

2.3 Bases of consolidation

The interim financial information include the operations of the Company and of the following subsidiaries that have the same corporate purposes as the Company; the percentage shareholdings as of the reporting date are summarized as follow:

Corporate name	Note	% at 6/30/2025		% at 12/31/2024	
		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%	-

¹ Silent Partnership (*Sociedade em Conta de Participação* - SCP).

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%
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 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")		100.00%	-	100.00%	-
Astroide Tecnologia e Pagamentos EIRELI ("Astroide")	(c)	-	100.00%	-	100.00%

(a) Entity controlled by Hora Park.

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

(c) Company controlled by Zul Digital.

(d) Company controlled by Ecovagas.

The results of the subsidiaries are fully consolidated by the Company from the date of acquisition, which is the date on which the Company obtained control, and until control ceases to exist. All intragroup balances, revenues and expenses, as well as unrealized gains and losses resulting from the respective intragroup transactions are eliminated upon consolidation.

The Company has no investments abroad.

The main financial information of the investments presented above is disclosed in Note 7.2.

2.4 Investment in associates and in joint ventures

An associate is an investee over which the Company exerts significant influence. Significant influence is the power to participate in decisions about the investee's operational policies, but it does not equate to control or joint control over those policies. Joint control refers to the contractually agreed sharing of control, which exists only when decisions regarding relevant activities require unanimous consent of all parties sharing such control.

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

The Company does not have investments in associates and joint ventures abroad.

Based on the equity method, the investments in associates and joint ventures are initially recognized at cost. The book value of the investment is adjusted for the purpose of recognizing changes in the Company's share of the net equity of associates and joint ventures as from the acquisition date.

The statements of income reflect the Company's share in the operating results of associates and joint ventures.

The sum of the Company's share in the results of associates and joint ventures is presented in the statements of income, considering the proportion of the Company's interest in its associates and joint ventures based on their results for the period.

The financial information of the associates and joint ventures is prepared for the same reporting period as that of the Company. The accounting policies are aligned with those of the Company; therefore, no adjustment is made when measuring and recognizing the Company's share of the profit or loss of the investee entities after the acquisition date.

After applying the equity method, the Company assesses whether it is necessary to recognize any additional impairment losses on its investments in associates and joint ventures. At each reporting date, the Company determines whether there is objective evidence that the investment in associates and joint ventures shows indications of impairment. If required, the Company calculates the amount of the impairment loss as the difference between the recoverable amount of the associates and joint ventures and the book value, recognizing the loss in the statement of income.

Upon losing significant influence over its associates and joint ventures, the Company measures and recognizes any retained investment at fair value. Any difference between the book value of the associates and joint ventures, at the time of loss of significant influence, and the fair value of the retained investment and the results of the sale will be recognized in profit or loss.

The percentage interests in associates and joint ventures as of the reporting date are summarized as follows:

Corporate name	Note	% at 6/30/2025		% at 12/31/2024	
		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%	-	1.50%	-
Consórcio Estacionamento do Shopping Bay Market ("Bay Market")		3.50%	-	3.50%	-
Consórcio ZAD Mauá ("ZAD Mauá")		-	50.00%	-	50.00%
Consórcio Estacionamento Morumbi Town Shopping ("Morumbi Town")		3.00%	-	3.00%	-
SCP - Estacionamento do Mogi Shopping		3.80%			
Estacionamento do Shopping Sete Lagoas		3.00%			
SCP Estacionamento do Bourbon Shopping São Paulo		3.31%			

(a) Joint venture of the company Riopark.

(b) Associate of the company Loop AC.

(c) Although the percentage of interest is greater than 50%, the Company does not have control of the entity because it does not own the necessary share of voting capital stock under the shareholders agreement.

Selected financial information of the investments presented above is disclosed in Note 7.2.

2.5 Restatement of prior period comparative balances

Statement of value added

The Company reviewed the presentation of the Statement of Value Added, in accordance with CPC 09, and identified the need to reclassify its personnel expenses, charges and contributions, previously allocated as costs of services provided and other. The effects of this restatement are summarized below (parent company and consolidated):

in thousands of R\$	As originally presented	PARENT COMPANY	
		Reclassification	Restated
Inputs purchased from third parties:	(362,780)	118,604	(244,176)
Costs of services provided	(356,621)	118,604	(238,017)
Gross value added	231,527	118,604	350,131
Net value added produced by the Company:	177,187	118,604	295,791
Total value added to distribute	176,430	118,604	295,034
Value added distributed	176,430	118,604	295,034
Personnel			
Direct compensation	14,768	87,225	101,993
Benefits	2,163	15,379	17,542
Severance pay fund (FGTS)	1,120	6,617	7,737
Tax, fees and contributions			
Federal	52,333	21,401	73,734
Value distributed to providers of capital			

PARENT COMPANY

in thousands of R\$	As originally presented	Reclassification	Restated
Other	21,441	(12,018)	9,423

CONSOLIDATED

in thousands of R\$	As originally presented	Reclassification	Restated
Inputs purchased from third parties:	(468,604)	147,926	(320,678)
Costs of services provided	(459,550)	147,926	(311,624)
Gross value added	404,570	147,926	552,496
Net value added produced by the Company:	282,709	147,926	430,635
Total value added to distribute	300,762	147,926	448,688
Value added distributed	300,762	147,926	448,688
Personnel			
Direct compensation	20,957	106,922	127,879
Benefits	3,261	19,388	22,649
Severance pay fund (FGTS)	1,687	8,307	9,994
Tax, fees and contributions			
Federal	76,357	27,582	103,939
Value distributed to providers of capital			
Other	37,657	(14,273)	23,384

Note – Net Revenue

The Company reviewed the presentation of net revenue and has reclassified revenue from the operation of Zona Azul and other revenues from services provided. The effects of this restatement are summarized below (consolidated):

CONSOLIDATED

in thousands of R\$	As originally presented	Reclassification	Restated
Operation of parking lots	709,199	413	709,612
Operation of Zona Azul	127,401	(12,311)	115,090
Other revenues from services provided	15,475	11,898	27,373

3. MATERIAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's interim financial information requires the Management to make judgments, estimates and assumptions that affect the amounts of revenues, expenses, assets and liabilities and the identification of contingent liabilities at the end of the period. Uncertainties inherent in making assumptions and estimates may lead to results that lead to adjustments to the book value of asset or liability in future periods.

The significant assumptions and estimates used in the preparation of the interim financial information for the period ended June 30, 2025 were the same as those used in the financial statements for the year ended December 31, 2024.

4. CASH AND CASH EQUIVALENTS AND SECURITIES

4.1 Cash and cash equivalents

	PARENT COMPANY		CONSOLIDATED	
in thousands of R\$	6/30/2025	12/31/2024	6/30/2025	12/31/2024

Cash and banks	11,302	23,827	20,306	31,450
Bank deposit certificate ²	234,776	79,533	303,368	186,546
Total	246,078	103,360	323,674	217,996

4.2 Restricted securities

in thousands of R\$	CDI	PARENT COMPANY		CONSOLIDATED	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024
Bank deposit certificate ³	99.35%	-	-	12,063	11,706
Total		-	-	12,063	11,706

5. ACCOUNTS RECEIVABLE

in thousands of R\$	PARENT COMPANY		CONSOLIDATED	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Trade accounts receivable	20,449	24,000	26,930	33,180
Provision of services at events and guests	5,761	7,208	6,139	7,732
Agreements - Tags	21,293	19,052	28,274	26,252
Agreement and sponsorship	4,579	3,962	4,579	3,962
Debit and credit cards	46,436	36,608	95,681	75,617
Accounts receivable - rents	4,434	3,602	4,777	3,678
Other receivables	2,872	834	3,453	3,255
Total	105,824	95,266	169,833	153,676
(-) Expected losses on doubtful accounts	(2,009)	(250)	(2,009)	(250)
Total	103,815	95,016	167,824	153,426
Current assets	101,749	95,016	165,758	153,426
Non-current assets	2,066	-	2,066	-

As of June 30, 2025 and December 31, 2024, the aging list of receivables, including expected losses on doubtful accounts, is as follows:

in thousands of R\$	PARENT COMPANY		CONSOLIDATED	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
BALANCE OF RECEIVABLES				
Total	105,824	95,266	169,833	153,676
Not yet due	101,857	91,033	164,160	147,656
Overdue for less than 30 days	2,294	2,690	2,512	3,871
Overdue for more than 30 days	1,673	1,543	3,161	2,149

The Company's core business is the provision of services that are settled in cash, PIX, tags, credit and debit cards. An option is offered to pay via bank slips to monthly subscribers and corporate clients. The Company considers the credit risk to be low (Note 24).

² Investments in Bank Deposit Certificates yield on average 100.02% of the CDI rate as of June 30, 2025 (102.35% as of December 31, 2024).

³ As per the ZZDT12 agreement, the Company undertakes to a financial investment equivalent to at least three monthly installments of its debt service through to the end of the term of the Debentures or their settlement.

Management believes that virtually all outstanding amounts will be recovered based on specific negotiations. Renegotiations following defaults are progressing favorably. Monthly subscribers are notified under pre-established payment plans. Management is proactively engaged in collections and accrues provisions for expected losses as required.

The changes in the allowance for expected losses on doubtful accounts is as follows:

PARENT COMPANY AND CONSOLIDATED - in thousands of R\$	2025	2024
Opening balance at January 1	(250)	(250)
Provision	(2,200)	-
Reversal	441	-
Closing balance at June 30	(2,009)	(250)

The Company has offered receivables assigned as collateral for loans, which total R\$68,497 (consolidated) as of June 30, 2025 (R\$52,113 as of December 31, 2024) (Note 11).

6. RECOVERABLE TAXES AND CONTRIBUTIONS

in thousands of R\$	PARENT COMPANY		CONSOLIDATED	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Withholding income tax (IRRF)	6,493	5,189	8,766	6,519
Corporate income tax (IRPJ)	957	955	3,987	3,252
Social contribution on net income (CSLL)	1,698	1,490	2,764	2,204
Social security tax (INSS) and Severance pay indemnity fund (FGTS)	7,992	6,498	8,047	6,526
Taxes on gross revenue for the Social Integration Program (PIS) and social security financing (COFINS)	13,549	14,346	29,368	30,644
Other recoverable taxes	1,958	2,161	3,754	3,426
Total	32,647	30,639	56,686	52,571
Current assets	24,705	22,333	42,155	37,298
Non-current assets	7,942	8,306	14,531	15,273

These taxes will be recovered from future operations and tax credits. Management expects that most of the balance (primarily PIS and COFINS) will be recovered by offset upon amortization of the concession fees.

7. INVESTMENTS

7.1 Business combination

Acquisition of FCP Participações Ltda. ("FCP")

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

Acquisition date	2/29/2024
Assets	6,131
Other receivables	89
Property and equipment	6,042
Liabilities	6
Other payables	6
Liquid assets	6,125

7.2 Investments and provision for loss in investees

in thousands of R\$ INVESTMENTS	PARENT COMPANY		CONSOLIDATED	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Subsidiaries	486,140	489,824	-	-
Associates	1,353	763	11,914	12,925
Total assets	487,493	490,587	11,914	12,925
PROVISION FOR LOSSES IN INVESTEEES				
Subsidiaries	(5,959)	(6,309)	-	-
Total liabilities	(5,959)	(6,309)	-	-
Total investments – net of provision	481,534	484,278	11,914	12,925

Changes in investment balances to June 30, 2025 and 2024 are shown below:

in thousands of R\$ CHANGES - PARENT COMPANY	12/31/2024	Capital increase	Equity in the earnings (losses) of associates and joint ventures	Dividends and interest on equity received	Merger and other changes	6/30/2025
INVESTMENTS						
Calvitium Participações S.A.	7,933	-	799	-	-	8,732
Consórcio Estacionamento Centro Cívico	-	-	239	(239)	-	-
Consórcio Estacionamento Novo Centro	2	-	26	(26)	-	2
Ecovagas Carregadores Elétricos Ltda.	3,495	-	(388)	-	-	3,107
Hora Park Sist. Estacionamento Rotativo Ltda.	362,776	-	5,933	-	-	368,709
Hospital Marcelino Champagnat Ltda.	1	-	1,083	(1,083)	-	1
Loop AC Participações Ltda.	5,876	-	(1,290)	-	40	4,626
On Tecnologia de Mobilidade Urbana S.A. ⁴	57,252	-	(5,519)	-	(1,626)	50,107
Praça EDG Congonhas	5	-	-	-	-	5
Primeira Estacionamentos Ltda.	37,155	-	638	-	-	37,793
Riopark Estacionamentos Ltda.	1,563	-	(459)	-	-	1,104
SCP Estacionamento do Shopping Monte Carmo	1,825	-	887	(719)	-	1,993
SCP Shopping Hortolândia	45	-	-	-	-	45
SCP Shopping Parque Aracaju	697	-	283	-	-	980
SCP Shopping Valinhos	8	-	-	-	-	8
Shopping Parque Bahia	4,870	-	2,688	(4,968)	-	2,590
SCP Mercado da Bahia	268	-	60	-	-	328
Consórcio Estacionamento do Shopping Hortolândia	377	-	323	-	-	700
Consórcio Estacionamento do Shopping Valinhos	386	-	267	-	-	653
Consórcio Estacionamento do Shopping de Guarulhos	-	170	424	(594)	-	-
Consórcio Estacionamento do Shopping Bay Market	-	57	44	(101)	-	-
Consórcio Estacionamento do Shopping Morumbi	-	-	428	(428)	-	-
FCP Participações Ltda.	6,053	-	(43)	-	-	6,010
Total assets	490,587	227	6,423	(8,158)	(1,586)	487,493

⁴ The balance of (R\$1,626), shown under 'Merger and other changes', primarily refers to the amortization of assets allocated in the Public-Private Partnership (PPA) related to the acquisition of On Tecnologia, amounting to (R\$1,435).

NET CAPITAL DEFICIENCY

Parking Tecnologia da Informação Ltda.	(3,257)	-	101	-	-	(3,156)
I-Park Estacionamento Inteligentes S.A.	(1,743)	-	(312)	-	-	(2,055)
Saepart Soc. Adm. Empreend. Part. Ltda.	(301)	-	(184)	-	-	(485)
Wellpark Estacionamento e Serviços Ltda.	(1,008)	1,200	(455)	-	-	(263)
Total liabilities	(6,309)	1,200	(850)	-	-	(5,959)

Total investments	484,278	1,427	5,573	(8,158)	(1,586)	481,534
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in thousands of R\$ CHANGES - PARENT COMPANY	12/31/2023	Acquisition	Capital increase	Equity in the earnings (losses) of associates and joint ventures	Dividends and interest on equity received	Merger and other changes	6/30/2024
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INVESTMENTS

Calvitium Participações S.A.	6,792	-	-	630	-	-	7,422
Consórcio Estacionamento Centro Cívico	-	-	-	131	(131)	-	-
Consórcio Estacionamento Novo Centro	2	-	-	14	(14)	-	2
Ecovagas Carregadores Elétricos Ltda.	3,865	-	415	(658)	-	-	3,622
Hora Park Sist. Estacionamento Rotativo Ltda.	305,024	-	-	(16,205)	-	-	288,819
Hospital Marcelino Champagnat Ltda.	1	-	-	1,162	(1,162)	-	1
Loop AC Participações Ltda.	5,567	-	-	489	-	-	6,056
On Tecnologia de Mobilidade Urbana S.A.	58,807	-	3,430	(2,680)	-	(1,605)	57,952
Praça EDG Congonhas	5	-	-	-	-	-	5
Primeira Estacionamento Ltda.	31,747	-	-	47	-	-	31,794
Riopark Estacionamento Ltda.	1,369	-	-	(146)	-	-	1,223
SCP Estacionamento do Shopping Monte Carmo	200	-	-	699	-	-	899
SCP Shopping Hortolândia	42	-	-	3	-	-	45
SCP Shopping Parque Aracaju	280	-	-	196	-	-	476
SCP Shopping Valinhos	(3)	-	-	12	-	-	9
Shopping Parque Bahia	914	-	-	2,482	(1,217)	-	2,179
SCP Mercado da Bahia	187	-	-	44	-	-	231
Consórcio Estacionamento do Shopping Hortolândia	-	-	-	240	-	-	240
Consórcio Estacionamento do Shopping Valinhos	-	-	-	166	-	-	166
Consórcio Estacionamento do Shopping de Guarulhos	-	-	-	165	(165)	-	-
FCP Participações Ltda.	-	6,125	7	-	-	-	6,132

Total assets	414,799	6,125	3,852	(13,209)	(2,689)	(1,605)	407,273
NET CAPITAL DEFICIENCY							
Parking Tecnologia da Informação Ltda.	(3,319)	-	-	(5)	-	-	(3,324)
I-Park Estacionamento Inteligentes S.A.	(3,162)	-	-	(157)	-	-	(3,319)
Saepart Soc. Adm. Empreend. Part. Ltda.	(301)	-	-	(53)	-	-	(354)
Wellpark Estacionamento e Serviços Ltda.	(6,525)	-	225	(486)	-	-	(6,786)
Total liabilities	(13,307)	-	225	(701)	-	-	(13,783)
Total investments	401,492	6,125	4,077	(13,910)	(2,689)	(1,605)	393,490

in thousands of R\$							
CHANGES – CONSOLIDATED	12/31/2024	Capital increase	Equity in the earnings (losses) of associates and joint ventures	Dividends and interest on equity received	Merger and other changes	6/30/2025	
Consórcio CCN Centro de Convenções Ltda. ⁵	1,452	-	(437)	-	-	1,015	
Consórcio Enéas De Carvalho Ltda.	843	-	283	-	47	1,173	
Consórcio Trianon Park Ltda.	3	-	15	-	-	18	
Loop Gestão de Pátios S.A.	7,780	-	(1,709)	-	40	6,111	
Consórcio Estacionamento Centro Cívico	-	-	239	(239)	-	-	
Consórcio Estacionamento Novo Centro	2	-	26	(26)	-	2	
SCP Shopping Hortolândia	45	-	-	-	-	45	
SCP Shopping Valinhos	8	-	-	-	-	8	
Consórcio Estacionamento do Shopping Hortolândia	377	-	323	-	-	700	
Consórcio Estacionamento do Shopping Valinhos	386	-	267	-	-	653	
Consórcio Estacionamento do Shopping Internacional de Guarulhos	-	170	424	(594)	-	-	
Consórcio Bay Market	-	57	44	(101)	-	-	
Consórcio Shopping Morumbi	-	-	428	(428)	-	-	
Consórcio ZAD Mauá	2,029	-	160	-	-	2,189	
Total investments	12,925	227	63	(1,388)	87	11,914	

⁵ This investment is classified as a joint venture and is accounted for using the equity method, in accordance with CPC 18.

in thousands of R\$ CHANGES – CONSOLIDATED	12/31/2023	Capital increase	Equity in the earnings (losses) of associates and joint ventures	Dividends and interest on equity received	Merger and other changes	6/30/2024
Consórcio CCN Centro de Convenções Ltda. ⁶	1,224	-	(113)	-	-	1,111
Consórcio Enéas De Carvalho Ltda.	471	-	261	(123)	-	609
Consórcio Trianon Park Ltda.	35	-	(53)	-	-	(18)
Loop Gestão de Pátios S.A.	7,371	-	648	-	-	8,019
Consórcio Estacionamento Centro Cívico	-	-	131	(131)	-	-
Consórcio Estacionamento Novo Centro	2	-	14	(14)	-	2
Consórcio Estacionamento do Shopping Hortolândia	-	-	240	-	-	240
Consórcio Estacionamento do Shopping Valinhos	-	-	166	-	-	166
Consórcio Estacionamento do Shopping de Guarulhos	-	-	165	(165)	-	-
Total investments	9,103	-	1,459	(433)	-	10,129

The joint ventures have no contingent liabilities or capital commitments as of June 30, 2025 and 2024.

As of December 31, 2024, Management performed impairment analyses of investments and joint ventures and identified no indicators of losses (Note 10 to the December 31, 2024 financial statements). A similar analysis was performed at June 30, 2025, with the same results.

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

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

in thousands of R\$

SUMMARY – PARENT COMPANY

6/30/2025	Total assets	Total liabilities	Total equity	Net revenue	Profit or loss for the year
Astroide Tecnologia e Pagamentos	1,923	1,430	493	80	419
Autopark S.A.	16,260	1,976	14,284	1,061	566
Calvitium Participações S.A.	9,452	720	8,732	2,933	799
Cellopark Estacionamento Ltda.	466	38	428	-	17
E.W.S Estacionamentos Salvador S.A.	3,993	10,590	(6,597)	-	(712)
Ecovagas Carregadores Elétricos Ltda.	3,139	27	3,112	-	(388)
Estacionamentos Cinelândia S.A.	15,391	4,131	11,260	4,129	2,066
FCP Participações Ltda.	5,211	-	5,211	-	(43)
Hora Park Sist. Estacionamento Rotativo Ltda.	824,534	430,939	393,595	141,799	(5,933)
I-Park Estacionamentos Inteligentes S.A.	272	2,759	(2,487)	-	(361)
Loop AC Participações Ltda.	6,073	-	6,073	-	(1,709)
On Tecnologia de Mobilidade Urbana S.A.	30,744	29,547	1,197	17,146	(5,519)
Parking Tecnologia da Informação Ltda.	3,096	6,252	(3,156)	146	101
Praça EDG Congonhas Empreendimentos S.A.	6	2	4	-	-
Primeira Estacionamentos Ltda.	40,261	2,367	37,894	9,758	638
Riopark Estacionamentos Ltda.	1,174	70	1,104	143	(459)
Saepart Soc. Adm. Empreend. Part. Ltda.	7,853	8,338	(485)	-	(184)
SCP - Estac do Hosp Marcelino Champagnat Ltda.	806	805	1	2,362	1,083
SCP - Estacionamento do Mercado da Bahia	749	105	644	228	117
SCP - Estacionamento do Parque Shopping	6,082	1,003	5,079	6,576	5,271
SCP - Estacionamento do Parque Shopping Aracajú	2,032	110	1,922	818	558
SCP - Estacionamento do Shopping Monte Carmo	4,187	277	3,910	2,215	1,739
Wellpark Estacionamentos e Serviços Ltda.	4,609	4,830	(221)	3,010	(455)
Z.A. Digital de S.P. Sistema de Estac. Rotativo S.A.	760,888	463,120	297,768	89,605	5,221
Zletric Comercial Eletroeletrônica S.A.	12,246	7,971	4,275	369	(718)
Zul+ Corretora Digital de Seguros Ltda.	285	322	(37)	3,328	(660)

in thousands of R\$

SUMMARY – CONSOLIDATED

6/30/2025	Total assets	Total liabilities	Total equity	Net revenue	Profit or loss for the year
CCN Centro de Convenções Ltda.	2,487	457	2,030	692	874
Consórcio Enéas de Carvalho Ltda.	1,014	887	127	5,255	5,029
Consórcio Estacionamento Centro Cívico	795	176	619	658	342
Consórcio Estacionamento do Shopping Bay Market	430	404	26	705	43
Consórcio Estac do Shop Internacional de Guarulhos	2,997	2,881	116	16,788	424
Consórcio Estacionamento do Shopping Hortolândia	1,142	427	715	1,717	323
Consórcio Estacionamento do Shopping Valinhos	1,250	623	627	1,262	267
Consórcio Estacionamento Morumbi Town Shopping	1,744	1,744	-	4,702	428
Consórcio Estacionamento Novo Centro	304	121	183	118	44
Consórcio Trianon Park Ltda.	2,792	3,087	(295)	665	306
Consórcio ZAD Mauá	5,167	718	4,449	1,070	320
Loop Gestão de Pátios S.A.	60,316	73,697	(13,381)	25,152	3,487

8. RIGHT-OF-USE ASSET

As of June 30, 2025, the Company had 596 garage lease contracts (596 as of December 31, 2024) with third parties which Management analyzed and determined that they qualify as operating leases. Most of these contracts stipulate variable rent, which is based on revenue, with amounts adjusted for inflation annually according to indexes specified in the contract. For lease contracts with fixed installments, which account for 138 contracts as of June 30, 2025 (and 138 contracts as of December 31, 2024) were recognized at their present value (using an incremental nominal interest rate at the inception of the contract or upon any subsequent change in its scope) as a right-of-use asset with a corresponding entry to lease liabilities.

Additionally, the Company recorded, on an accrual basis, directly in the statement of income under rents, the lease contracts as of June 30, 2025: these include contingent payments, which vary according to ranges and percentages of the parking lot revenues, amounting to R\$348,549 (compared to R\$246,651 as of June 30, 2024); low-value contracts (defined by the Company as agreements where the asset's value when new is less than R\$20), of which there were none in 2025 and 2024; and contracts with a term of less than 12 months, of which there were none in 2025 and 2024.

TERM:

The terms of the lease correspond to the contract periods and consider the options for termination and renewal when the Company is reasonably certain these will be exercised. The average duration of contracts ranges from 1 to 30 years (Note 13).

RATE:

The discount rate used to calculate the right-of-use asset and the lease liabilities was determined based on historical data attributable to the Company and/or directly observable in the market. The average rate across contracts is 9.33% p.a. as of June 30, 2025 (9.33% p.a. as of December 31, 2024). Further details on the rates applied, in relation to the contract terms, are provided in Note 13.

PAYMENTS:

Lease payments are periodically inflation adjusted in accordance with the respective contract. These remeasurements are recorded in the right-of-use asset account as a corresponding entry to the lease liability account on the respective date of the lease contract adjustments for the properties.



The changes during the periods ended June 30, 2025 and 2024 are as follows:

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
Balance at December 31, 2024	35,487	336,429
Remeasurements	1,206	18,015
Depreciation	(5,548)	(24,614)
Balance at June 30, 2025	31,145	329,830

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
Balance at December 31, 2023	44,089	369,487
Additions	8,492	8,492
Write-offs	(7,442)	(7,442)
Remeasurements	1,554	13,462
Depreciation	(6,518)	(24,680)
Balance at June 30, 2024	40,175	359,319

The following table indicates the potential PIS/COFINS credits embedded in the lease/rent payments that can be recovered, based on the scheduled payment periods. Undiscounted balances and balances discounted to present value:

in thousands of R\$ PARENT COMPANY – 6/30/2025		
Cash flows	Nominal value	Adjusted present value
Lease payment	59,700	39,283
Potential PIS/COFINS (9.25%)	4,909	3,230

in thousands of R\$ CONSOLIDATED – 6/30/2025		
Cash flows	Nominal value	Adjusted present value
Lease payment	812,210	435,478
Potential PIS/COFINS (9.25%)	73,719	39,525

As of June 30, 2025 and December 31, 2024, there was no impairment of assets.

9. PROPERTY AND EQUIPMENT

in thousands of R\$
PARENT COMPANY

	6/30/2025			12/31/2024		
Book value	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	698	-	698	698	-	698
Properties	93,033	(33,721)	59,312	93,033	(33,080)	59,953
Leasehold improvements	159,018	(110,540)	48,478	153,891	(105,970)	47,921
Machinery and equipment	121,165	(75,009)	46,156	111,347	(71,409)	39,938
Furniture and fixtures	12,421	(7,069)	5,352	11,556	(6,734)	4,822
Signboards and signs	25,920	(14,687)	11,233	23,776	(13,687)	10,089
Security system	24,077	(12,964)	11,113	22,394	(11,975)	10,419
Other property and equipment	59,621	(30,667)	28,954	50,210	(28,233)	21,977
Total	495,953	(284,657)	211,296	466,905	(271,088)	195,817

in thousands of R\$
CONSOLIDATED

	6/30/2025			12/31/2024		
Book value	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	698	-	698	698	-	698
Properties	135,258	(58,334)	76,924	135,258	(57,356)	77,902
Leasehold improvements	210,244	(142,722)	67,522	204,181	(136,609)	67,572
Machinery and equipment	166,802	(100,447)	66,355	155,234	(95,140)	60,094
Furniture and fixtures	14,836	(8,318)	6,518	13,747	(7,921)	5,826
Signboards and signs	39,829	(21,596)	18,233	36,670	(19,925)	16,745
Security system	29,926	(15,401)	14,525	27,695	(14,095)	13,600
Other property and equipment	77,604	(40,700)	36,904	66,593	(37,509)	29,084
Total	675,197	(387,518)	287,679	640,076	(368,555)	271,521

in thousands of R\$
PARENT COMPANY

	12/31/2024					6/30/2025
Changes	Balance	Additions	Write-offs	Transfer	Depreciation	Balance
Land	698	-	-	-	-	698
Properties	59,953	-	-	-	(641)	59,312
Leasehold improvements	47,921	5,326	(182)	-	(4,587)	48,478
Machinery and equipment	39,938	10,156	(79)	-	(3,859)	46,156
Furniture and fixtures	4,822	864	(4)	-	(330)	5,352
Signboards and signs	10,089	2,253	(44)	-	(1,065)	11,233
Security system	10,419	1,740	(13)	-	(1,033)	11,113
Other property and equipment	21,977	9,471	(40)	-	(2,454)	28,954
Total	195,817	29,810	(362)	-	(13,969)	211,296

in thousands of R\$ PARENT COMPANY	12/31/2023					6/30/2024	
Changes	Balance	Additions	Write-offs	Transfer	Depreciation	Balance	
Land	698	-	-	-	-	698	
Properties	61,018	214	-	-	(640)	60,592	
Leasehold improvements	47,741	6,384	(85)	-	(4,513)	49,527	
Machinery and equipment	34,223	6,064	(137)	-	(3,447)	36,703	
Furniture and fixtures	3,762	804	(7)	-	(311)	4,248	
Signboards and signs	7,822	1,427	(5)	-	(852)	8,392	
Security system	8,132	1,806	(5)	-	(809)	9,124	
Other property and equipment	8,835	4,345	(15)	-	(1,397)	11,768	
Total	172,231	21,044	(254)	-	(11,969)	181,052	

in thousands of R\$ CONSOLIDATED	12/31/2024					6/30/2025	
Changes	Balance	Additions	Write-offs	Transfer	Depreciation	Balance	
Land	698	-	-	-	-	698	
Properties	77,902	-	-	-	(978)	76,924	
Leasehold improvements	67,572	7,125	(182)	(541)	(6,452)	67,522	
Machinery and equipment	60,094	11,994	(79)	-	(5,654)	66,355	
Furniture and fixtures	5,826	1,100	(4)	-	(404)	6,518	
Signboards and signs	16,745	3,297	(44)	-	(1,765)	18,233	
Security system	13,600	2,289	(13)	-	(1,351)	14,525	
Other property and equipment	29,084	11,116	(40)	-	(3,256)	36,904	
Total	271,521	36,921	(362)	(541)	(19,860)	287,679	

in thousands of R\$ CONSOLIDATED	12/31/2023					6/30/2024	
Changes	Balance	Additions	Write-offs	Transfer	Depreciation	Business combination	Balance
Land	698	-	-	-	-	-	698
Properties	73,584	224	-	-	(934)	5,243	78,117
Leasehold improvements	66,498	8,042	(199)	-	(6,267)	-	68,074
Machinery and equipment	55,578	7,198	(141)	-	(5,012)	-	57,623
Furniture and fixtures	4,732	892	(7)	-	(379)	-	5,238
Signboards and signs	13,206	2,286	(19)	-	(1,418)	-	14,055
Security system	11,126	2,320	(5)	-	(1,092)	-	12,349
Other property and equipment	13,073	6,064	(44)	-	(2,260)	-	16,833
Total	238,495	27,026	(415)	-	(17,362)	5,243	252,987

The Company does not have any contractual commitments resulting from the acquisition of property and equipment nor any assets offered as collateral for the transactions.

As of December 31, 2024, the Management performed impairment tests of property and equipment; no indicators of loss were identified (December 31, 2024 financial statements Note 10). A similar analysis was performed at June 30, 2025, with the same results.

10. INTANGIBLE ASSETS

in thousands of R\$
PARENT COMPANY

Book value	6/30/2025			12/31/2024		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Software	163,437	(99,170)	64,267	150,400	(88,577)	61,823
Goodwill	646,500	(351,089)	295,411	630,236	(328,351)	301,885
Lease contract ⁷	114,258	(98,935)	15,323	114,258	(98,289)	15,969
Concession contract	10,231	(8,323)	1,908	10,231	(8,072)	2,159
Premium	109,368	-	109,368	109,368	-	109,368
Other	88	-	88	88	-	88
Total	1,043,882	(557,517)	486,365	1,014,581	(523,289)	491,292

in thousands of R\$
CONSOLIDATED

Book value	6/30/2025			12/31/2024		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Software	207,845	(127,883)	79,962	191,631	(113,719)	77,912
Goodwill	851,381	(445,881)	405,500	834,874	(415,122)	419,752
Lease contract ⁷	105,035	(97,984)	7,051	105,035	(97,149)	7,886
Right to operate the infrastructure granted	1,031,434	(338,217)	693,217	1,012,844	(303,556)	709,288
Concession contract	23,143	(14,576)	8,567	23,143	(13,986)	9,157
Premium	165,377	-	165,377	164,462	-	164,462
Customer portfolio	4,062	(2,515)	1,547	4,062	(2,128)	1,934
Non-compete agreement	1,347	(1,347)	-	1,347	(1,347)	-
Technology	10,543	(6,826)	3,717	10,543	(5,777)	4,766
Other	3,256	(400)	2,856	3,256	(400)	2,856
Total	2,403,423	(1,035,629)	1,367,794	2,351,197	(953,184)	1,398,013

in thousands of R\$
PARENT COMPANY

Changes	12/31/2024			6/30/2025		
	Balance	Additions	Write-offs	Transfer	Amortization	Balance
Software	61,823	13,162	(14)	-	(10,704)	64,267
Goodwill	301,885	16,243	-	-	(22,717)	295,411
Lease contract ⁷	15,969	-	-	-	(646)	15,323
Concession contract	2,159	-	-	-	(251)	1,908
Premium	109,368	-	-	-	-	109,368
Other	88	-	-	-	-	88
Total	491,292	29,405	(14)	-	(34,318)	486,365

⁷ Lease contract refers to the initial allocation of the purchase price associated with favorable terms in the lease contracts of the acquired companies—Minas Park, Multivagas, Injetpark, OW, EWS, and Calvitium—compared to the market value of the respective rents at the time these companies were acquired.

in thousands of R\$ PARENT COMPANY	12/31/2023					6/30/2024
Changes	Balance	Additions	Write-offs	Transfer	Amortization	Balance
Software	50,910	12,302	(8)	-	(9,193)	54,011
Goodwill	312,929	17,484	(250)	-	(24,198)	305,965
Lease contract ⁸	21,523	-	-	-	(1,096)	20,427
Concession contract	2,660	-	-	-	(250)	2,410
Premium	109,368	-	-	-	-	109,368
Other	88	-	-	-	-	88
Total	497,478	29,786	(258)	-	(34,737)	492,269

in thousands of R\$ CONSOLIDATED	12/31/2024					Business combination	6/30/2025
Changes	Balance	Additions	Write-offs	Transfers	Amortization		Balance
Software	77,912	16,217	(15)	-	(14,152)	-	79,962
Goodwill	419,752	16,507	-	-	(30,759)	-	405,500
Lease contract ⁸	7,886	-	-	-	(835)	-	7,051
Right to operate the infrastructure granted ⁹	709,288	18,590	-	-	(34,661)	-	693,217
Concession contract	9,157	-	-	-	(590)	-	8,567
Premium	164,462	-	-	-	-	915	165,377
Customer portfolio	1,934	-	-	-	(387)	-	1,547
Non-compete agreement	-	-	-	-	-	-	-
Technology	4,766	-	-	-	(1,049)	-	3,717
Other	2,856	176	-	-	(176)	-	2,856
Total	1,398,013	51,490	(15)	-	(82,609)	915	1,367,794

in thousands of R\$ CONSOLIDATED	12/31/2023					Business combination	6/30/2024
Changes	Balance	Additions	Write-offs	Transfers ¹⁰	Amortization		Balance
Software	67,325	13,778	(14)	-	(12,103)	-	68,986
Goodwill	436,613	26,158	(250)	-	(30,863)	-	431,658
Lease contract ⁸	13,818	-	-	-	(1,285)	-	12,533
Right to operate the infrastructure granted ⁹	795,133	17,818	-	-	(35,345)	-	777,606
Concession contract	10,338	-	-	-	(590)	-	9,748
Premium	162,109	-	-	-	-	799	162,908
Customer portfolio	2,708	-	-	-	(387)	-	2,321
Non-compete agreement	168	-	-	-	(168)	-	-
Technology	6,863	-	-	-	(1,049)	-	5,814
Other	3,209	75	(23)	(51)	(178)	-	3,032
Total	1,498,284	57,829	(287)	(51)	(81,968)	799	1,474,606

⁸ Lease contract refers to the initial allocation of the purchase price associated with favorable terms in the lease contracts of the acquired companies—Minas Park, Multivagas, Injetpark, OW, EWS, and Calvitium—compared to the market value of the respective rents at the time these companies were acquired.

⁹ The additions refer to the remeasurement of the concession rights payable, see Note 14. The amortization comprises R\$9,207 related to the initial concession fee (R\$9,992 in 2024) and R\$8,124 related to the fixed monthly concession fee as per IFRIC 12 (R\$7,681 in 2024).

¹⁰ Transfers to other asset line items.

Impairment test for goodwill based on future profitability and intangible assets with indefinite useful life

Assets with an indefinite useful life, such as goodwill arising from expected future profitability, undergo an annual impairment test, irrespective of any indications of loss of value. As of December 31, 2024, the Company conducted these tests based on the criteria described below, without identifying any need for adjustment.

When conducting the impairment test, the book value of an asset or cash-generating unit is compared to its recoverable amount. The Company allocated the goodwill and conducted impairment tests on the allocated goodwill based on the operating segments (Note 23). The recoverable amount is the higher of the net selling price of an asset and its value in use. Considering the specific characteristics of the Company's assets, the recoverable amount used for the impairment test is the value in use, unless otherwise specifically indicated.

This value in use is estimated based on the present value of future cash flows, derived from the Company's best estimates. Cash flows, arising from the continued use of related assets, are adjusted for specific risks and use a discount rate of 13.4% p.a. This rate derives from the structured rate in the Weighted Average Cost of Capital (Nominal WACC). The primary assumptions are: an economic and financial assessment of the Company, a projected timeline from October 2024 to December 2034, based on a ten year budget (for contract returns ranging from five to ten years and an average contract duration exceeding 10 years), and the consideration of the present value of the perpetuity of the projected cash flow for the final year, with a constant nominal growth rate of 3.8% per annum. This is consistent with the long-term inflation expectations as projected by the Central Bank of Brazil. The impairment test of the Company's intangible assets did not result in the need to recognize losses on intangible assets.

To project the net revenue from services provided, GDP growth plus inflation for the period from October 1, 2024 to 2029 was used with annual real growth rate of 3% plus inflation for the period from 2030 to 2034 (and in perpetuity).

Regarding the projection of the costs of services rendered, 100% of variable costs were considered with net revenue from services provided, with a margin recovery based on management's expectation of the segment's normalized margin in terms of percentage of net operating revenue (and compatible with the segment's history).

The Company performed a sensitivity analysis of the impairment test of goodwill arising from expected future profitability and intangible assets with an indefinite useful life. This analysis used a WACC discount rate sensitivity of +/-1% for each operating segment; it did not identify any need to record asset losses.

Impairment test of assets with defined useful life

In the year ended December 31, 2024, the Company carried out impairment tests of its property and equipment and intangible assets, in accordance with Technical Pronouncement CPC 01 (R1) - Impairment of assets.

The tests were carried out based on the value in use, using same assumptions described as above. As a result, the Company recognized a provision for loss in the amount of R\$32,972, referring to the impairment of the following asset:

Right to operate the infrastructure granted from the subsidiary Z.A. Digital de São Paulo Sis. de Estacionamento Rotativo S.A.

The provision for loss was recognized in the statement of income for the year, in other net operating income (expenses) reflecting the contract's performance.

Management believes that the provision for losses is sufficient to cover the estimated losses from to the impairment of assets.

As of June 30, 2025, the Company conducted a review and determined that there was no need to recognize a provision for impairment losses.

11. BORROWINGS, FINANCING AND DEBENTURES

in thousands of R\$	Index	Rates p.a.	Maturities	Guarantees	PARENT COMPANY		CONSOLIDATED	
					6/30/2025	12/31/2024	6/30/2025	12/31/2024
Debenture	CDI	1.5% p.a.	12/18/2029	Accommodation + Receivables	151,185	150,618	151,185	150,618
Debenture	CDI	2.95% p.a.	3/29/2028	Receivables + Accommodation + Sale of Shares	-	-	55,522	103,528
Debenture	CDI	2.0% p.a.	5/22/2028	Accommodation + Receivables	203,637	202,794	203,637	202,794
Debenture	CDI	1.5% p.a.	6/3/2030	Accommodation + Receivables	232,516	-	232,516	-
CRI 131 - 1st Series	CDI	2.2% p.a.	3/19/2029	Accommodation + Receivables	201,411	199,987	201,411	199,987
CRI 131 - 2nd Series	CDI	2.9% p.a.	3/19/2030	Accommodation + Receivables	122,469	118,580	122,469	118,580
Commercial Note	CDI	2.37% p.a.	3/25/2027	Accommodation	64,160	70,115	64,160	70,115
Working capital 4131	CDI	3.00% p.a.	8/23/2027	Accommodation	52,779	52,410	52,779	52,410
Working capital 4131	CDI	3.65% p.a.	1/27/2025	Accommodation + Receivables	-	10,495	-	10,495
Working capital CCB	CDI	2.65% p.a.	7/13/2025	Accommodation + Receivables	-	35,215	-	35,215
Working capital CCB	CDI	2.65% p.a.	7/4/2025	Accommodation + Receivables	-	25,247	-	25,247
FINEP	TJLP	0.8% p.a.	12/15/2030	Letter of Guarantee	28,742	31,021	28,742	31,021
PROINFRA	Fixed rate	11.18% p.a.	12/10/2027	Letter of Guarantee	-	-	10,738	12,802
Working capital CCB	Fixed rate	9.63% p.a.	10/15/2028	Accommodation + Receivables	20,387	20,459	20,387	20,459
PROINFRA	INPC	3.45% p.a.	3/12/2030	Letter of Guarantee	-	-	151	-
Funding costs					(14,730)	(13,846)	(16,178)	(15,688)
Total					1,062,556	903,095	1,127,519	1,017,583
Current liabilities					192,100	163,814	216,433	199,798
Non-current liabilities					870,456	739,281	911,086	817,785
Total					1,062,556	903,095	1,127,519	1,017,583

The Company did not capitalize borrowing costs as part of property and equipment as it does not have qualifying assets. The Company has outstanding swap transactions to convert borrowings denominated in foreign currency into CDI-denominated debt and to reduce exposure to interest rate fluctuations, in order to maintain an optimal capital structure (Note 12). The changes balances of borrowings, financing and debentures are as below:

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
At 12/31/2024	903,095	1,017,583
New borrowings, financing and debentures	230,000	230,151
Payment of principal and commissions	(76,795)	(126,745)
Payment of interest	(60,400)	(68,692)
Interest accrual	66,902	75,074
Exchange variation	(2,129)	(2,129)
Commissions	1,883	2,277
At 6/30/2025	1,062,556	1,127,519

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
At 12/31/2023	784,623	928,862
New borrowings, financing and debentures	270,000	270,000
Payment of principal and commissions	(113,297)	(125,802)
Payment of interest	(50,149)	(59,436)
Interest accrual	51,558	60,703
Exchange variation	2,927	2,927
Commissions	9	406
At 6/30/2024	945,671	1,077,660

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

Issue	70,000
Total amount	70,000
Series	Single
Type and convertibility	Not convertible into Company shares
Guarantee	Accommodation
Issue date	05/20/2022
Maturity date	05/25/2025
Covenants	No
Early settlement date	03/26/2024

On May 13, 2022, the Company placed its 1st issue of commercial notes totaling R\$70,000 (as above). The fund raising costs of R\$709 were treated as deductions from the balances of commercial notes to be settled. These costs are recognized monthly in income over the maturity period, in accordance with the effective interest rate.

1st Issue of Real Estate Receivables Certificate of Allpark Empreendimentos, Participações e Serviços S.A.

	1st Series	2nd Series
Issue	193,000	107,000
Total amount	193,000	107,000
Type and convertibility	Not convertible into Company shares	
Guarantee	Receivables assigned from gross revenue and Related parties	
Issue date	3/15/2023	3/15/2023
Maturity date	3/19/2029	3/19/2030
Covenants	Yes	Yes
Early settlement date	-	-

On March 15, 2023, the Company issued Real Estate Receivables Certificates (CRI) under the 1st and 2nd Series of the 131st Issue by Opea Securitizadora S.A. The CRIs were backed by 300,000 debentures (as above). The fund raising costs of R\$13,731 were accounted for as a reduction of debt and are charged to income over the duration of the agreement.

The CRI is subject to the following covenants, which are assessed for compliance as of December 31 of each year:

- Net debt / EBITDA ratio equal to or greater than 3.0

As of December 31, 2024, the Company was in compliance with the conditions stipulated in the indenture.

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

Issue	130,000
Total amount	130,000
Series	Single
Type and convertibility	Not convertible into Company shares
Guarantee	Sale of Shares + Accommodation + Receivables
Issue date	3/31/2023
Maturity date	3/29/2028
Covenants	Yes
Early settlement date	-

As of March 31, 2023, Z.A Digital de São Paulo Sistema de Estacionamento Rotativo S.A. ("Z.A. Digital"), a company indirectly controlled by the Company, issued 130,000 Debentures, with a unit face value of R\$1, totaling R\$130,000 on the respective issue date. The fund raising costs of the 2nd issue of debentures of R\$2,190 were accounted for as a reduction of debt and are charged to income over the duration of the agreement.

The debentures of Z.A. Digital are subject to the following covenants, which are assessed for compliance as of December 31 of each year:

- (EBITDA - fixed monthly grant - Income tax and social contribution + working capital variation) / (amortization + interest) equal to or greater than 1.30.)social contribution + working capital variation) / (amortization + interest) equal to or greater than 1.30.)

At the shareholders meeting, held on December 26, 2024, ZAD's debenture holders agreed the financial ratios excluding the effects the asset write-off adjustment ("impairment" or "loss due to devaluation") which directly impact the calculation of EBITDA for the purpose of determining these ratios for the year ended December 31, 2024. As of December 31, 2024, the Company was in compliance with the conditions stipulated in the indenture.

12th Issue of debentures of Allpark Empreendimentos, Participações e Serviços

Issue	200,000
Total amount	200,000
Series	Single
Type and convertibility	Not convertible into Company shares
Guarantee	Receivables
Issue date	5/20/2024
Maturity date	5/20/2028
Covenants	Yes
Early settlement date	-

On May 20, 2024, the Company placed its 12th issue of debentures totaling R\$200,000 (as above). The funds raised by the Company through the issue were used to cover expenses and costs related to the Company's business operations and for working capital purposes. The fund raising costs of R\$1,039 were deducted from the balances of debentures and are charged to income over the duration of the agreement at the effective interest rate.

The debentures of the 12th issue are subject to the following covenant, which were assessed for compliance as of December 31, 2024:

→ Net debt / EBITDA ratio equal to or greater than 3.0.

As of December 31, 2024, the Company was in compliance with the conditions stipulated in the indenture.

Bank Credit Note 4131 - Santander

Issue	50,000
Total amount	50,000
Type and convertibility	Not convertible into Company shares
Guarantee	Accommodation
Issue date	8/21/2024
Maturity date	8/23/2028
Covenants	Yes
Early settlement date	-

On August 21, 2024, the Company secured a Bank Credit Note (CCB) from Banco Santander in the total amount of R\$50,000 (as above). CCB is subject to the following covenant, assessed annually:

→ Net debt / EBITDA ratio equal to or greater than 3.0.

As of December 31, 2024, the Company was in compliance with the conditions stipulated in the bank credit note.

Bank Credit Note - Safra

Issue	20,000
Total amount	20,000
Type and convertibility	Not convertible into Company shares
Guarantee	Accommodation + Receivables
Issue date	9/26/2024
Maturity date	10/15/2028
Covenants	Yes
Early settlement date	-

On September 26, 2024, the Company secured a Bank Credit Note (CCB) from Banco Safra in the total amount of R\$20,000 (as above). CCB is subject to the following covenant, assessed annually, starting from December 31, 2024:

→ Net debt / EBITDA ratio equal to or greater than 3.0

13th Issue of debentures Allpark Empreendimentos, Participações e Serviços

Issue	150,000
Total amount	150,000
Series	Single
Type and convertibility	Not convertible into Company shares
Guarantee	Accommodation + Receivables
Issue date	12/18/2024
Maturity date	12/18/2029
Covenants	Yes
Early settlement date	-

On December 10, 2024, the Company entered into an agreement for the 13th issue of debentures totaling R\$150,000 (as above). The funds raised by the Company through the issue were used for the early redemption of all the non-convertible debentures, with security interest and personal guarantee of the 10th issue. 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 expenses with the issue. The fund raising costs of R\$3,167 were deducted from the balances of debentures. These costs are charged to income over the maturity period, using an effective interest rate.

The debentures of the 13th issue are subject to the following covenants, assessed quarterly, starting from December 31, 2024:

→ Net debt / EBITDA ratio equal to or less than 3.0;

→ Net debt / Equity ratio equal to or less than 3.0.

As of June 30, 2025, the Company was in compliance with the conditions stipulated in the indenture.

14th Issue of debentures Allpark Empreendimentos, Participações e Serviços

Issue	230,000
Total amount	230,000
Series	Single
Type and convertibility	Not convertible into Company shares
Guarantee	Accommodation + Receivables
Issue date	6/3/2025
Maturity date	6/3/2030
Covenants	No
Early settlement date	-

On June 3, 2025, the Company placed its 14th issue of debentures totaling R\$230,000 (as above). The were used to prepay the financing agreements with Banco do Brasil S.A. and for working capital purposes. The fund raising costs of R\$2,467 were deducted from the balances of debentures. These costs are charged to income over the maturity period, using an effective interest rate.

Except for the debentures shown in the table above, the borrowings do not have security interest.

The non-current portion as of June 30, 2025 has the following maturities:

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
2026	84,910	96,729
2027	279,787	303,542
2028	247,858	252,784
2029	194,234	194,234
2030 to 2031	63,667	63,797
Total	870,456	911,086

12. DERIVATIVE FINANCIAL INSTRUMENTS

PARENT COMPANY AND CONSOLIDATED - in thousands of R\$	6/30/2025	12/31/2024
Derivative financial instruments - Assets	-	1,812
Derivative financial instruments – Liabilities	11,002	11,017

The Company classifies derivative financial instruments as swap derivatives, which are contracted to hedge the foreign exchange risk of borrowings and financing denominated in foreign currency and to reduce exposure to interest rate fluctuations, thereby maintaining the balance of the capital structure. The Company does not apply hedge accounting.

in thousands of R\$

PARENT AND CONSOLIDATED Swap derivatives	Principal amount (notional)		Curve value		Fair value		MTM gain / (loss)	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Asset position								
Long position – foreign currency	-	8,322	-	10,377	-	8,565	-	1,812
Short position - CDI	-	8,322	-	8,322	-	8,322	-	-
Total	-	-	-	2,055	-	243	-	1,812
Liability position								
Long position - IPCA	90,775	114,234	123,606	120,321	134,608	131,338	(11,002)	(11,017)
Short position - CDI	90,775	114,234	90,775	114,234	90,775	114,234	-	-
Total	-	-	32,831	6,087	43,833	17,104	(11,002)	(11,017)
Total, net	90,775	-	32,831	8,142	43,833	17,347	(11,002)	(9,205)

The Company and its subsidiaries do not engage in speculative investments in derivatives or any other high-risk financial instruments.

13. LEASE LIABILITIES

The changes in the lease liabilities associated with the right-of-use asset of lease contracts is shown below:

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
Balance at December 31, 2024	43,636	445,165
Remeasurements	1,206	18,015
Payments	(8,050)	(53,884)
Interest incurred	2,490	26,182
Balance at June 30, 2025	39,282	435,478
Current	13,676	96,292
Non-current	25,606	339,186

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
Balance at December 31, 2023	55,411	483,110
Additions	8,492	8,492
Write-offs	(10,371)	(10,371)
Remeasurements	1,554	13,462
Payments	(9,655)	(53,558)
Interest incurred	3,020	28,659
Balance at June 30, 2024	48,451	469,794

A maturity analysis of undiscounted non-current contracts as of June 30, 2025 is as below:

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
2026	6,955	44,207
2027	9,792	73,653
2028	7,581	71,437
2029	5,108	67,059
2030	2,351	46,099
Over 5 years	7,203	365,917
Total undiscounted amounts	38,990	668,372
Embedded interest	(13,384)	(329,186)
Lease liability balance	25,606	339,186

The Company determined its discount rates based on the risk-free interest rates observed in the Brazilian market for the terms of its contracts, adjusted to reflect the Company's specific circumstances (credit spread), using nominal rates. The spreads were obtained by analyzing the yields of the Company's debt securities. The table below shows the rates applied in relation to the contract terms, as set forth in CPC 12, paragraph 33:

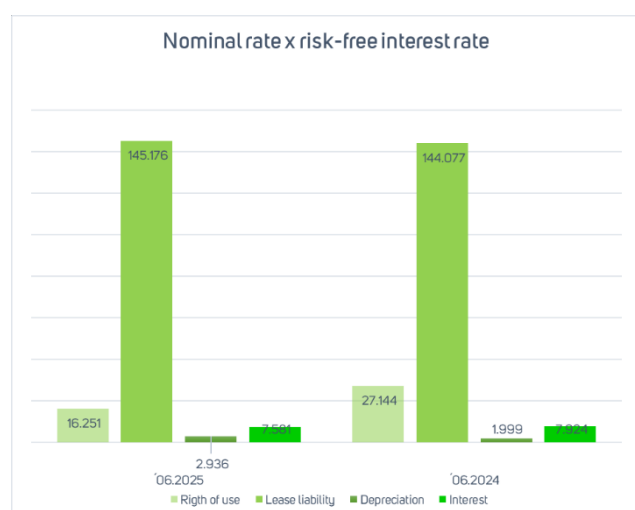
Contract terms	Rate % p.a.
4 years	8%
5 years	9%
6 years	9%
Over 7 years	14%

Contracts for term and discount rate

Additional information

The Company, in accordance with IFRS 16 / CPC 06 (R2), used the discounted cash flow methodology to measure its lease liability and right-of-use asset using the nominal interest rate, without taking into account the projected future inflation in the cash flows to be discounted.

As required by CVM Circular Letter 2/2019, if the measurement were to be performed using the present value of expected lease payments to the end of each contract, the projected future inflation will be incorporated and the incremental financing rate; that is, the nominal interest rate, will be discounted. The Company presents below the net effects of the increases and decreases in the lease liability balances (Note 13), the right-of-use asset and its depreciation expenses (Note 9) and the finance costs (Note 21) for the periods ended June 30, 2025, and 2024.



Nominal interest rates represent the rates applied for the calculation and accounting recognition of leases under IFRS 16/CPC 06 (R2), as determined at the commencement date of the lease. Additionally, as an assumption, to determine future contractual cash flows that incorporate expected inflation, future market quotations were obtained from B3 S.A. – Brasil, Bolsa, Balcão for the inflation indexes specified in lease contracts, such as the IPCA and the IGP-M. The inflation curves were determined at the start of the contracts and at each adjustment base date, taking into account the remaining duration of the contract.

14. CONCESSION PAYABLE

CONSOLIDATED - in thousands of R\$	6/30/2025	12/31/2024
Fixed installments	393,593	385,092
Installments – reprofiling	-	1,275
Total	393,593	386,367
Current liabilities	67,100	65,013
Non-current liabilities	326,493	321,354
Total	393,593	386,367

Zona Azul Digital - São Paulo

On May 19, 2020, the subsidiary Z.A Digital de São Paulo Sistema de Estacionamento Rotativo S.A. entered into the Private Instrument of Contract for the Assignment of Operation of Time-limited Parking on roads and public places in the municipality of São Paulo with installments to be paid to the administrator (Local Government of the municipality of São Paulo) measured monthly on fixed and variable amounts, with a term of 15 years from July 15, 2020. The initial fixed concession fee was settled in 2020. The installments to be paid for during the concession period are discussed below.

For the calculation, the Company considered the future flow of fixed payments to the concession authority, as per the amounts and terms stipulated in the contract, and adjusted them to their present value using the appropriate discount rate. The discount rate was determined by taking into account the DI projection of 7.57%, calculated from the contract's start date (July 15, 2020), with a 15-year term, and a spread of 4.57%, which was calculated based on the interest rate of the debentures issued for the same 15-year term. As of June 30, 2025, there are 120 installments remaining. The maturities of the non-current installments are distributed by year as follows:

CONSOLIDATED - in thousands of R\$

2026	27,449
2027	50,284
2028	44,689
2029	39,725
2030 to 2035	164,346
Total	326,493

The changes are shown below:

in thousands of R\$	2025	2024
Opening balance at January 1	386,367	396,476
Indexation for inflation	23,202	23,306
Interest on reprofiling	-	419
Variable installments - reprofiling	-	816
Payment of reprofiling installments and interest	(1,275)	(7,523)
Payment of the fixed concession fee	(33,291)	(26,661)
Remeasurement	18,590	17,818
Closing balance at June 30	393,593	404,651

In November 2023, the Company renegotiated the payment terms for the fixed and variable concession fees due in November and December 2023, totaling R\$11,869, by extending the payment period to 12 installments starting in February 2024.

15. RELATED PARTIES

The Company, its subsidiaries, jointly controlled entities, associates and shareholders engage in financial and commercial transactions with one another as part of their regular business operations. These transactions primarily involve providing financial resources to parking lots through advances for capital increase, loan agreements, and current accounts aimed at working capital purposes, typically to address specific cash flow needs that are regularized within 30 days. Commercial transactions primarily refer to the lease of certain parking lots involving the related party Carmo Couri.

The transactions between the companies related to accounts receivable and accounts payable are carried out under conditions agreed between the parties. These transactions include operations aimed at covering the companies' daily cash flow needs, without accruing interest, and involve items such as insurance, uniforms and the allocation of administrative expenses.

The Company has no intercompany purchase and sale transaction.

15.1 Related parties – assets

in thousands of R\$ ASSETS	PARENT COMPANY		CONSOLIDATED	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Autopark S.A.	57	59	-	-
Calvitium Participações S.A.	25	28	-	-
Cellopark Estacionamento Ltda.	24	24	-	-
Consórcio Estacionamento Centro Cívico	102	62	102	62
Consórcio Estacionamento Novo Centro	116	104	116	104
Consórcio Estacionamento Shopping Bay Market	308	146	308	146
Consórcio Estacionamento Shopping Internacional de Guarulhos	163	1,895	164	1,895
Consórcio Estacionamento Shopping Hortolândia	218	327	219	327
Consórcio Estacionamento Shopping Morumbi	1,001	117	1,001	117
Consórcio Estacionamento Shopping Valinhos	765	294	765	294
Estacionamento Cinelândia S.A.	2	1	-	-
Estacionamento do Mogi Shopping	838	591	838	591
Estacionamento Hospital Marcelino Champagnat	495	1,055	-	-
Estacionamento Shopping Bourbon Pompéia	1,481	466	1,481	466
Estacionamento Shopping Mercado da Bahia	89	99	-	-
Estacionamento Shopping Parque Aracajú	15	409	-	-
Estacionamento Shopping Parque Bahia	387	922	-	-
EWS Estacionamento Salvador S.A.	-	230	-	-
Hora Park Sistema Estacionamentos Rotativos Ltda.	3,845	8,493	-	-
On Tecnologia Mobilidade Urbana S.A.	-	4,672	-	-
Parking Tecnologia da Informação Ltda.	5	5	-	-
Praça EDG Congonhas Empreendimentos S.A.	1	1	-	-
Primeira Estacionamentos Ltda.	15	504	-	-
Riopark Estacionamentos e Garagens Ltda.	18	13	-	-
Saepart Soc. de Adm. Emp. e Part. Ltda.	1,565	1,603	-	-
Wellpark Estacionamento e Serviços Ltda.	245	255	-	-
Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A.	39	590	-	-
Zletric Comercial Eletroeletrônica S.A.	3,493	2,727	-	-
Other ¹¹	15,070	11,680	10,967	11,790
Total	30,382	37,372	15,961	15,792
Current assets	16,500	23,125	5,572	5,253
Non-current assets	13,882	14,247	10,389	10,539

¹¹ Refer to indemnity amounts receivable from predecessor partners of acquired companies related to lawsuits.

15.2 Related parties – liabilities

in thousands of R\$ LIABILITIES	PARENT COMPANY		CONSOLIDATED	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Autopark S.A.	12	22	-	-
Calvitium Participações S.A.	34	30	-	-
Cellopark Estacionamento Ltda.	24	24	-	-
Consórcio Estacionamento Novo Centro	25	25	25	27
Consórcio Estacionamento Shopping Internacional de Guarulhos	69	93	69	93
Estacionamento Cinelândia S.A.	197	32	-	-
Estacionamento do Mogi Shopping	83	67	83	73
Estacionamento Hospital Marcelino Champagnat	44	31	-	-
Estacionamento Shopping Bourbon Pompéia	167	215	167	215
Estacionamento Shopping Monte Carmo	73	49	-	-
Estacionamento Shopping Parque Bahia	40	34	-	-
Hora Park Sistema Estacionamentos Rotativos Ltda.	1,656	1,043	-	-
On Tecnologia Mobilidade Urbana S.A.	1,810	3,242	-	-
Parking Tecnologia da Informação Ltda.	99	671	-	-
Primeira Estacionamentos Ltda.	145	131	-	-
Riopark Estacionamentos e Garagens Ltda.	9	9	-	-
Wellpark Estacionamento e Serviços Ltda.	577	441	-	-
Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A.	9	9	-	-
Advance for future capital increase	-	-	1,199	574
Other	261	66	93	1,175
Total	5,334	6,236	1,636	2,159
Current liabilities	5,334	6,236	437	1,585
Non-current liabilities	-	-	1,199	574

Rent

Rent paid during the periods ended June 30, 2025 and 2024:

in thousands of R\$	PARENT COMPANY AND CONSOLIDATED	
	6/30/2025	6/30/2024
Rents paid	925	885

Rent paid to Carmo Couri Engenharia e Construções Ltda. related to four lease agreements, with no grace period, with fixed and variable installment payments (a percentage of the revenues generated by the parking lots). These agreements are formalized under the same terms and conditions of other similar lease agreements, equivalent to other transactions within the same geographic area as this operation.

Transactions with key management personnel

The key management personnel comprise the CEO and officers. The Company does not typically grant post-employment benefits, severance benefits or other long-term benefits. The compensation paid to key management personnel, which includes retention bonuses for the period, was R\$8,989 as of June 30, 2025 (R\$8,289 as of June 30, 2024) and are considered short-term benefits.

Letter of Guarantee – EWS

On May 14, 2024, EWS, as the contracting party, BTG Pactual, as guarantor, and the Company, as surety, entered into the Guarantee Agreement No. FI162/20, under which BTG Pactual provides a guarantee ensuring the fulfillment of EWS's obligations under the Credit Facility Agreement 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 backed by a counter-guarantee, which is a surety provided by the Company to ensure the fulfillment of EWS's obligations under the Letter of Guarantee ("Counter-Guarantee").

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

16. PROVISION FOR CONTINGENT LIABILITIES

16.1 Probable risk of loss

Changes in the provision for tax, civil and labor contingent liabilities are presented below:

in thousands of R\$	PARENT COMPANY				CONSOLIDATED			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Balance at 12/31/2024	862	3,821	11,085	15,768	2,709	4,109	11,422	18,240
Additions	-	1,257	448	1,705	-	1,563	600	2,163
Accruals	17	86	808	911	387	89	832	1,308
Reversal	(831)	(1,174)	(670)	(2,675)	(831)	(1,308)	(922)	(3,061)
Balance at 6/30/2025	48	3,990	11,671	15,709	2,265	4,453	11,932	18,650
in thousands of R\$	PARENT COMPANY				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	21	1,939	3,135	5,095	21	2,120	3,300	5,441
Accruals	11	325	(66)	270	151	317	14	482
Reversal ¹²	(22)	(1,974)	(3,393)	(5,389)	(22)	(2,234)	(3,629)	(5,885)
Balance at 6/30/2024	687	3,141	10,083	13,911	2,439	3,333	10,746	16,518

The nature of the main lawsuits provisioned by the Company is:

Labor: The Company and its investees recognize provisions for labor lawsuits based on the historical average loss percentage over the past four years, applied to the best estimate of amounts involved in lawsuits whose chances of loss are classified as probable. Lawsuits relate to claims for overtime, severance pay, among others.

¹² Substantially represented by a civil lawsuit related to a dispute with the owner of a plot of land in Lagoa Santa, Minas Gerais. In March 2024, the Company reached a settlement, which resulted in a liability of R\$1,650.

Civil: The primary civil lawsuits with probable chances of loss involve: i) claims for property damages; and ii) disputed fixed rent due to the COVID-19 pandemic under litigation.

16.2 Possible risk of loss

The Company and its subsidiaries are party to civil and tax lawsuits for which no provisions are recorded the likelihood of loss is classified by the Company under the advice of its external legal counsel. In the Consolidated, these losses are estimated as follows:

in thousands of R\$	6/30/2025
Civil lawsuits	85,476
Tax lawsuits	99,077
Labor lawsuits	1,143
Total	185,696

Civil lawsuits: The main civil lawsuits with possible chances of loss, amounting to R\$76,640, relate to fixed rental payments, which are currently being litigated due to the COVID-19 pandemic.

Tax lawsuits: The main tax lawsuits with possible chances of losses involve: i) PIS and COFINS credits as a result of the disallowance of non-cumulative credits (R\$49,986); ii) tax foreclosure filed by the Federal Government alleging unpaid social security (R\$33,237); and iii) amounts offset against corporate tax (R\$5,949).

16.3 Appeal bonds and judicial deposits

The Company's restricted assets are deposited and held in escrow in court until the resolution of the disputes to which they are related. The judicial deposits held by the Company as of June 30, 2025 and 2024 are as follows:

in thousands of R\$	PARENT COMPANY				CONSOLIDATED			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Balance at 12/31/2024	784	2,270	1,470	4,524	835	3,384	4,225	8,444
Additions (deposits)	-	26	-	26	-	142	-	142
Favorable outcome	-	(47)	(77)	(124)	-	(47)	(77)	(124)
Balance at 6/30/2025	784	2,249	1,393	4,426	835	3,479	4,148	8,462

in thousands of R\$	PARENT COMPANY				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)	-	72	66	138	-	97	176	273
Favorable outcome	-	(78)	(8)	(86)	-	(127)	(8)	(135)
Balance at 6/30/2024	784	2,133	1,535	4,452	835	3,014	3,629	7,478

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

17. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

The reconciliation of statutory to the effective tax rates is as follows:

in thousands of R\$	PARENT COMPANY		CONSOLIDATED	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Net income (loss) before income tax and social contribution	121	(12,329)	8,992	(5,341)
Statutory combined tax rate - 34%	(41)	4,192	(3,057)	1,816
Permanent differences:				
Equity method	1,444	(6,536)	1,696	(38)
Tax impact generated by SCPs	2,011	1,811	311	247
Other	(766)	(1,983)	1,126	(245)
Temporary differences:				
Deferred tax carryforward assets not recognized in the period	(5,345)	(733)	(7,438)	(10,220)
Provision for realization of deferred charges	2,697	3,249	1,904	4,993
Income tax and social contribution in statement of income	-	-	(5,458)	(3,447)
Current	-	-	(5,458)	(3,447)
Deferred	-	-	-	-
Income tax and social contribution in statement of income	-	-	(5,458)	(3,447)

Deferred income tax and social contribution

As of June 30, 2025, income tax and social contribution carryforward losses totaled R\$652,893 in the parent company (R\$637,173 as of December 31, 2024) and R\$1,187,443 in the consolidated (R\$1,168,745 as of December 31, 2024). The Company did not recognize deferred tax assets thereon as of June 30, 2025 and December 31, 2024, nor on tax temporary differences.

18. EQUITY

Capital stock

As of June 30, 2025 and December 31, 2024, the capital stock, fully subscribed and paid up, is R\$645,630 and is represented by 217,024,025 common shares, all registered and without par value, distributed among the shareholders as follows:

Shareholding	6/30/2025		12/31/2024	
	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	1,420,945	0.65%	1,858,045	0.86%
Other	36,833,868	16.98%	36,396,768	16.77%
Total	217,024,025	100.00%	217,024,025	100.00%

The Company's authorized capital stock is 2,100,000,000 common shares, allowing the Board of Directors to increase in capital and issue new shares without prior amendment to the articles of incorporation.

Capital reserves

They refer to: i) stock option plan (Note 28); ii) share premium; iii) future investments; iv) share issue expenses (IPO); and v) stock warrants issued in connection with the acquisition of a subsidiary.

Changes in treasury shares are presented below:

	12/31/2023	Disposal	Buyback	12/31/2024	Disposal	6/30/2025
Number of shares	1,258,600	(290,955)	890,400	1,858,045	(437,100)	1,420,945
Amount - in thousands of R\$	5,220	(1,341)	2,941	6,820	(974)	5,846
Average price (R\$)	4.15	4.61	3.30	3.67	2.23	4.11

Dividends

The Company's articles of incorporation establish that shareholders are entitled to a non-cumulative annual dividend corresponding to 25% of the net income for the year, calculated in accordance with Article 202 of the Brazilian Corporation Law.

The remaining balance of net income, after the legal provisions and the planned allocation of dividends, will be allocated to the capital reserve, which cannot exceed 100% of the Company's capital stock. Once the special income reserve reaches its limit, the appropriation of the remaining result will be determined by the Annual Shareholders' Meeting.

The Company did not distribute dividends in the periods ended June 30, 2025 and 2024.

19. NET REVENUE FROM SERVICES PROVIDED

Revenue	PARENT COMPANY				CONSOLIDATED			
	1/1/2025 to 6/30/2025	4/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	4/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	4/1/2024 to 6/30/2024
							(Restated)	(Restated)
Revenue:								
Operation of parking lots	662,026	347,446	568,134	293,204	830,901	436,226	709,612	363,356
Provision of management services	7,447	3,934	6,573	3,171	9,723	5,105	9,472	4,610
Operation Zona Azul	-	-	-	-	135,883	70,493	115,090	60,901
Lease of spaces	1,614	766	589	314	2,702	1,025	699	379
Revenue as an agent	914	475	728	456	914	475	728	456
Revenues from provision of services at events	12,503	6,401	9,245	4,625	12,760	6,547	10,200	5,150
Other revenues from services provided	4,310	1,919	9,038	2,929	33,630	14,476	27,373	10,679
Total	688,814	360,941	594,307	304,699	1,026,513	534,347	873,174	445,531
Deductions:								
PIS - 0.65% and 1.65%	(10,816)	(5,671)	(9,335)	(4,786)	(16,039)	(8,350)	(13,622)	(6,953)
COFINS - 3.00% and 7.65%	(49,815)	(26,119)	(42,998)	(22,043)	(73,880)	(38,463)	(62,745)	(32,025)
ISS - 2% to 5%	(32,581)	(17,190)	(27,933)	(14,405)	(48,295)	(25,313)	(41,074)	(21,118)
Other deductions	(1,166)	(383)	(631)	(243)	(1,678)	(711)	(989)	(304)
Total	(94,378)	(49,363)	(80,897)	(41,477)	(139,892)	(72,837)	(118,430)	(60,400)
Total	594,436	311,578	513,410	263,222	886,621	461,510	754,744	385,131

20. COSTS OF SERVICES PROVIDED AND EXPENSES BY NATURE

	PARENT COMPANY				CONSOLIDATED			
	1/1/2025 to 6/30/2025	4/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	4/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	4/1/2024 to 6/30/2024
Payroll and charges	(172,895)	(86,079)	(148,395)	(74,847)	(218,525)	(108,625)	(187,865)	(94,986)
Rents ¹³	(232,060)	(124,531)	(190,547)	(99,218)	(288,737)	(155,650)	(233,607)	(120,312)
Services provided by individuals	(79)	(68)	(25)	(7)	(1,112)	(1,097)	(102)	(46)
Services provided by legal entities	(26,297)	(13,602)	(20,404)	(9,848)	(45,933)	(23,389)	(36,394)	(18,608)
General	(25,426)	(15,741)	(19,985)	(9,822)	(40,904)	(22,864)	(31,442)	(14,303)
Utilities	(6,097)	(2,238)	(8,312)	(3,698)	(12,740)	(5,836)	(14,171)	(7,089)
Maintenance	(5,630)	(2,662)	(7,322)	(3,654)	(8,814)	(4,433)	(12,448)	(6,277)
Insurance	(5,730)	(2,966)	(5,325)	(2,992)	(7,480)	(3,835)	(6,703)	(3,685)
Depreciation	(13,969)	(7,146)	(11,969)	(6,057)	(19,860)	(10,109)	(17,362)	(8,779)
Depreciation of right-of-use asset - administrative ¹⁴	(713)	(353)	(750)	(376)	(713)	(353)	(750)	(376)
Depreciation of right-of-use asset - operational ¹⁵	(4,425)	(2,222)	(5,279)	(2,706)	(21,768)	(11,317)	(21,781)	(10,985)
Write-off of property and equipment and intangible assets	(376)	(28)	(512)	(53)	(377)	(29)	(702)	(165)
Other costs and expenses / other revenues	(4,513)	(1,347)	(2,493)	893	(13,490)	(4,564)	(7,687)	(428)
Total	(498,210)	(258,983)	(421,318)	(212,385)	(680,453)	(352,101)	(571,014)	(286,039)
Costs of services provided	(454,695)	(238,629)	(380,777)	(197,761)	(610,624)	(318,501)	(508,498)	(257,954)
Administrative expenses	(46,103)	(22,699)	(42,975)	(18,564)	(72,556)	(35,769)	(64,968)	(32,200)
Other operating income, net	2,588	2,345	2,434	3,940	2,727	2,169	2,452	4,115
Total	(498,210)	(258,983)	(421,318)	(212,385)	(680,453)	(352,101)	(571,014)	(286,039)

¹³ R\$270 (R\$270 in 2024) recognized as prepaid rent, recorded for both parent company and consolidated.

¹⁴ The amount of "depreciation of right-of-use asset - administrative" is net of the PIS and COFINS credit on administrative lease contracts amounting to R\$73 as of June 30, 2025 (R\$77 as of June 30, 2024) in the parent company and R\$73 as of June 30, 2025 (R\$77 as of June 30, 2024) in the consolidated.

¹⁵ The amount of "depreciation of right-of-use asset - operational" is net of the PIS and COFINS credit on operational lease contracts amounting to R\$337 as of June 30, 2025 (R\$412 as of June 30, 2024) in the parent company and R\$2,060 as of June 30, 2025 (R\$2,072 as of June 30, 2024) in the consolidated.

21. FINANCE INCOME (COSTS)

Income	PARENT COMPANY				CONSOLIDATED			
	1/1/2025 to 6/30/2025	4/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	4/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	4/1/2024 to 6/30/2024
Interest on financial investments	5,441	3,498	4,406	2,327	11,504	6,596	7,741	3,991
Indexation credits	1,633	1,126	3,447	3,266	1,667	1,137	3,476	3,267
Fair value adjustment - swap	1,479	-	3,091	2,719	1,479	-	3,091	2,719
Other finance income	1,320	323	2,209	1,567	1,393	378	2,286	1,614
Total	9,873	4,947	13,153	9,879	16,043	8,111	16,594	11,591

Costs	PARENT COMPANY				CONSOLIDATED			
	1/1/2025 to 6/30/2025	4/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	4/1/2024 to 6/30/2024	1/1/2025 to 6/30/2025	4/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024	4/1/2024 to 6/30/2024
Interest	(67,738)	(35,558)	(51,773)	(26,375)	(76,744)	(39,873)	(61,516)	(30,989)
Interest on lease ¹⁶	(2,223)	(1,132)	(2,731)	(1,398)	(23,514)	(12,038)	(26,019)	(12,913)
Interest on concession fees payable	-	-	-	-	(23,202)	(11,651)	(23,306)	(11,648)
Fair value adjustment - swap	(1,797)	(226)	(5,597)	(3,211)	(1,797)	(226)	(5,597)	(3,211)
Commissions	(1,937)	(1,017)	(2,597)	(1,145)	(2,366)	(1,249)	(3,019)	(1,358)
Other finance costs	(2,103)	(1,541)	(4,624)	(3,586)	(3,050)	(1,762)	(5,699)	(3,710)
Total	(75,798)	(39,474)	(67,322)	(35,715)	(130,673)	(66,799)	(125,156)	(63,829)

¹⁶ Interest on lease is net of the PIS and COFINS credit amounting to R\$267 as of June 30, 2025 (R\$289 as of June 30, 2024) in the parent company and R\$2,668 as of June 30, 2025 (R\$2,640 as of June 30, 2024) in the consolidated.

22. EARNINGS (LOSSES) PER SHARE

Basic and diluted earnings per share are calculated by dividing the net income attributable to the Company's common shareholders by the weighted average number of outstanding common shares in the period.

The table below presents the calculation of the basic and diluted earnings per share :

	PARENT AND CONSOLIDATED	
	1/1/2025 to 6/30/2025	1/1/2024 to 6/30/2024
Basic numerator		
Net income (loss) for the period attributable to controlling shareholders	121	(12,329)
Basic denominator		
Weighted average number of common shares	215,498,238	215,818,130
Stock options (Note 28) - in thousands	695,849	695,849
Basic and diluted earnings (loss) per share	0.0006	(0.0571)

An anti-dilutive effect is caused by options for stock-based compensation programs of R\$0.0002 as of June 30, 2025 (R\$0.0002 as of June 30, 2024).

	PARENT AND CONSOLIDATED	
	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024
Basic numerator		
Net income (loss) for the period attributable to controlling shareholders	4,810	3,709
Basic denominator		
Weighted average number of common shares	215,498,238	215,773,180
Stock options (Note 28) - in thousands	695,849	695,849
Basic and diluted earnings (loss) per share	0.0223	0.0172

The Company had an anti-dilutive effect related to: (i) options for stock-based compensation programs, with effect of R\$0.0001 as of June 30, 2025 and (R\$0.0001) as of June 30, 2024.

Stock options were not included in the calculation of diluted earnings per share because they are anti-dilutive for the loss of the period. There are no other diluting instruments to be considered.

23. INFORMATION BY SEGMENT

Operating segments are reported in a manner consistent with internal reports provided to the primary operational decision-maker for the purposes of evaluating each segment's performance and allocating resources.

An operating segment is defined as a component of a Company that engages in business activities from which it can generate revenue and incur expenses. Each operating segment is directly responsible for the revenues and expenses related to its operations. The chief operating decision-makers evaluate the performance of each operating segment using information for revenue and contribution margin, rather than using information on assets and liabilities.

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

Segments are reported internally as:

- Leased and Managed Locations: includes contracts entered into with the private sector where parking areas are operated in various segments, such as: commercial buildings, shopping malls, hospitals, educational institutions, banks, and land. The contracts are for lease (fixed rent, variable rent or a combination of both) and management (fixed or variable fees).
- Own Locations: refer to contracts for the purchase of real estate assets (garages or parking spaces) as independent units within the property development.
- Off-Street Concessions: contracts entered into with the government, typically obtained through tenders, and may involve infrastructure projects that require high investments. These are contracts that pertain to areas other than to public roads, primarily airports and underground garages.
- On-Street Concessions: contracts for operation of time-limited on-street parking spaces entered into with municipal governments that grant the right of operation for a period of 5, 10 or 15 years (renewable for an equal period). The consideration includes investments in parking meters, infrastructure, signage and initial concession fees to the municipalities.
- Long-term Contracts: agreements with private entities that require investments in infrastructure and/or an initial concession fee, including parking lot operations at commercial buildings, airports, educational institutions, among others.
- Digital (AutoTech): substantially represented by the Zul+ app, through which Estapar clients purchase and activate Zona Azul parking spaces, pay for parking, obtain insurance, pay vehicle-related fees and fines conveniently, request the Zul Tag for toll and parking services, among other services.
- Others: ancillary revenues not specifically identifiable for an operating segment, such as operation of the investee Loop, revenues from franchises and specific operations.
- Note that this is a dynamic, as chief operating decision-makers evaluate the business regularly; any change requires reclassification for comparability purposes. The Company does not evaluate the performance of the segments considering the balances of assets and liabilities and geographic regions.

As of June 30, 2025 and 2024, the information by operating segment is presented as follows:

in thousands of R\$		Leased and managed		Long-term contracts		Own locations		Off-Street Concessions		On-Street Concessions		Digital		Other		Not allocated		Total	
CONSOLIDATED	Note	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue from services provided	19	468,391	401,199	182,101	161,213	21,347	19,186	75,804	58,930	115,549	96,501	18,809	14,455	4,620	3,260	-	-	886,621	754,744
Gross profit (loss) ¹⁷		75,996	72,886	87,791	87,895	11,259	9,989	69,722	56,162	72,573	59,729	828	(404)	169	(117)	-	-	318,338	286,140
General and administrative expenses ¹⁸	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(72,556)	(64,968)	(72,556)	(64,968)
Other operating income, net	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,727	2,452	2,727	2,452
Equity in the earnings (losses) of associates and joint ventures	7.2	1,486	571	-	-	266	144	(140)	96	160	-	-	-	(1,709)	648	-	-	63	1,459
Income (loss) before depreciation and amortization		77,482	73,457	87,791	87,895	11,525	10,133	69,582	56,258	72,733	59,729	828	(404)	(1,540)	531	(69,829)	(62,516)	248,572	225,083
Depreciation (cost of services provided) ¹⁹		(13,197)	(10,729)	(4,541)	(2,821)	(1,230)	(3,064)	(18,254)	(18,274)	(2,374)	(2,300)	(9)	(35)	(995)	(867)	(1,741)	(1,804)	(42,341)	(39,894)
Amortization of intangible assets	10	(11,472)	(8,076)	(14,607)	(857)	(155)	(17,999)	(3,753)	(3,752)	(39,178)	(39,790)	(357)	(9)	(1,166)	(11,361)	(11,921)	(124)	(82,609)	(81,968)
Result before finance income (costs)		52,813	54,652	68,643	84,217	10,140	(10,930)	47,575	34,232	31,181	17,639	462	(448)	(3,701)	(11,697)	(83,491)	(64,444)	123,622	103,221
Finance income	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,043	16,594	16,043	16,594
Finance costs ²⁰	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(130,673)	(125,156)	(130,673)	(125,156)
Income (loss) before income tax and social contribution		52,813	54,652	68,643	84,217	10,140	(10,930)	47,575	34,232	31,181	17,639	462	(448)	(3,701)	(11,697)	(198,121)	(173,006)	8,992	(5,341)
Current income tax and social contribution	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,458)	(3,447)	(5,458)	(3,447)
Deferred income tax and social contribution	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income (loss) for the period		52,813	54,652	68,643	84,217	10,140	(10,930)	47,575	34,232	31,181	17,639	462	(448)	(3,701)	(11,697)	(203,579)	(176,453)	3,534	(8,788)

¹⁷ Gross profit of the segments agrees to the statement of income for the periods, after deducting depreciation from the costs of services provided, as shown below.

¹⁸ The Management separately monitors the operating results of the business units to make decisions about the allocation of funds and to evaluate performance. The performance of the segments is evaluated based on revenue and contribution margin. The Company's administrative expenses, financial results and taxes on profit are managed within the scope of the Company and are not allocated to the operating segments.

¹⁹ The depreciation of the right-of-use asset is net of the PIS and COFINS credit on operational lease contracts amounting to R\$2,133 as of June 30, 2025 (R\$2,149 as of June 30, 2024).

²⁰ Interest on leases is net of the PIS and COFINS credit amounting to R\$2,668 as of June 30, 2025 (R\$2,640 as of June 30, 2024).

Other relevant information

in thousands of R\$		Leased and managed		Contracts long-term		Own locations		Concessions Off-Street		Concessions On-street		Digital		Other		Not allocated		Total	
CONSOLIDATED	Note	6/30/25	12/31/24	6/30/25	12/31/24	6/30/25	12/31/24	6/30/25	12/31/24	6/30/25	12/31/24	6/30/25	12/31/24	6/30/25	12/31/24	6/30/25	12/31/24	6/30/25	12/31/24
Property and equipment																			
Acquisition cost		297,830	273,643	101,220	97,150	105,045	104,493	69,787	68,642	53,625	52,302	598	555	14,128	11,816	32,964	31,475	675,197	640,076
Depreciation		(162,256)	(154,904)	(69,888)	(66,537)	(37,964)	(36,777)	(52,075)	(49,351)	(29,530)	(27,195)	(264)	(221)	(12,177)	(11,189)	(23,364)	(22,381)	(387,518)	(368,555)
Total property and equipment	9	135,574	118,739	31,332	30,613	67,081	67,716	17,712	19,291	24,095	25,107	334	334	1,951	627	9,600	9,094	287,679	271,521
Intangible assets																			
Premium		103,528	103,528	1,663	1,663	2,353	2,353	10,260	10,260	828	828	44,560	43,645	2,185	2,185	-	-	165,377	164,462
Other intangible assets:																			
Acquisition cost		264,322	251,933	529,265	524,057	3,987	3,953	153,731	153,665	1,098,032	1,078,696	4,793	2,960	58,545	55,155	125,371	116,316	2,238,046	2,186,735
Amortization		(177,652)	(167,067)	(307,680)	(292,400)	(2,146)	(1,990)	(75,093)	(71,340)	(362,938)	(323,760)	(540)	(131)	(27,311)	(26,147)	(82,269)	(70,349)	(1,035,629)	(953,184)
Total intangible assets	10	190,198	188,394	223,248	233,320	4,194	4,316	88,898	92,585	735,922	755,764	48,813	46,474	33,419	31,193	43,102	45,967	1,367,794	1,398,013
Right-of-use assets																			
Cost of right-of-use asset		192,518	191,680	248,834	248,679	2,043	2,043	597,090	595,897	2,948	2,948	-	-	-	-	43,783	27,905	1,087,216	1,069,152
Depreciation of right-of-use asset		(179,587)	(176,073)	(225,571)	(224,758)	(1,542)	(1,542)	(311,112)	(306,993)	(2,710)	(2,710)	-	-	-	-	(36,864)	(20,647)	(757,386)	(732,723)
Total right-of-use asset	8	12,931	15,607	23,263	23,921	501	501	285,978	288,904	238	238	-	-	-	-	6,919	7,258	329,830	336,429
Additions																			
Capital invested in property and equipment	9	26,007	42,716	4,070	6,334	552	2,515	1,145	4,639	1,323	5,090	15	201	2,320	1,689	1,489	2,121	36,921	65,305
Capital invested in intangible assets	10	12,727	37,701	5,208	5,184	34	673	66	43	19,336	22,397	1,673	2,954	3,391	1,744	9,055	29,004	51,490	99,700
Total capital invested		38,734	80,417	9,278	11,518	586	3,188	1,211	4,682	20,659	27,487	1,688	3,155	5,711	3,433	10,544	31,125	88,411	165,005

24. FINANCIAL INSTRUMENTS AND POLICIES FOR FINANCIAL RISK MANAGEMENT

The financial instruments are mainly the following:

Cash and cash equivalents	Cash and cash equivalents are basically composed of operations in CDB (Bank Deposit Certificate), yielding a percentage of the CDI variation
Borrowings and financing	Borrowings and financing are subject to the rates described in Note 11.
Debentures	The debentures are subject to the variation of the CDI, plus an 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 provision of services are mostly settled in cash or through the main credit and debit cards available in the market. The Company considers credit risk to be low.
Market risk	Market risk is the risk that the fair value of a financial instrument's future cash flows will fluctuate due to changes in market prices. Market prices encompass two types of risk: (i) interest rate risk and (ii) currency risk. Liabilities subject to variable interest rates leave the Company exposed to the risk of changes in market interest rates. These liabilities and their indexes are described in the table below.

in thousands of R\$			PARENT COMPANY		CONSOLIDATED	
Financial assets and liabilities	Note	Index	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Financial assets:						
Bank deposit certificate	4	CDI	234,776	79,533	315,431	198,252
Derivative financial instruments	12	CDI	-	1,812	-	1,812
Total financial assets			234,776	81,345	315,431	200,064
Financial liabilities:						
Working capital	11	CDI	49,129	122,437	60,018	135,239
Working capital – 4131	11	Euro ²¹	52,779	52,410	52,779	52,410
Debentures	11	CDI	587,338	353,412	642,860	456,940
CRI 131 - 1st Series	11	CDI	201,411	199,987	201,411	199,987
CRI 131 - 2nd Series	11	IPCA ²²	122,469	118,580	122,469	118,580
Commercial papers	11	CDI	64,160	70,115	64,160	70,115
Derivative financial instruments	12	CDI	11,002	11,017	11,002	11,017
Lease liabilities	13	INPC	39,282	43,636	435,478	445,165
Concession rights payable	14	IPCA	-	-	393,593	426,341
Total financial liabilities			1,127,570	971,594	1,983,770	1,915,794

²¹ Although the loan is denominated in a foreign currency (euro), the Company contracted a swap to convert the debt into CDI. See Note 12.

²² Although the index is IPCA, the Company contracted a swap to convert the debt into CDI. See Note 12.

Exchange risk	Exchange risk is the risk that the fair value of a financial instrument's future cash flows will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of variation in exchange rates refers mainly to loans as a source of working capital. The Company maintains a swap agreement to convert the debt into CDI.
Liquidity risk	The Management continuously monitors the Company's liquidity needs to ensure that it has sufficient cash to meet its operational needs. Due to the dynamics of the Company's and its subsidiaries' businesses, the goal of the Treasury department is to maintain the balance between fund availability and flexibility through working capital. In addition, the Treasury team monitors the consolidated liquidity level, taking into consideration the expected cash flow in relation to the unused credit lines.

The following table demonstrates the liquidity risks of the main financial liabilities by maturity range and reflect the Company's undiscounted financial flow as of June 30, 2025 and December 31, 2024.

in thousands of R\$	PARENT COMPANY					CONSOLIDATED				
At 6/30/2025	Book balance	1 to 12 months	1 to 5 years	Over 5 years	Total	Book balance	1 to 12 months	1 to 5 years	Over 5 years	Total
Borrowings, financing and debentures	1,062,556	192,100	870,456	-	1,062,556	1,127,519	216,433	911,086	-	1,127,519
Trade accounts payable	70,174	70,174	-	-	70,174	99,212	99,212	-	-	99,212
Lease liabilities	39,282	13,676	31,787	7,203	52,666	435,478	96,292	302,455	365,917	764,664
Concession rights payable	-	-	-	-	-	393,593	67,100	162,147	164,346	393,593
Total	1,172,012	275,950	902,243	7,203	1,185,396	2,055,802	479,037	1,375,688	530,263	2,384,988

in thousands of R\$				PARENT COMPANY			CONSOLIDATED			
At 12/31/2024	Book balance	1 to 12 months	1 to 5 years	Over 5 years	Total	Book balance	1 to 12 months	1 to 5 years	Over 5 years	Total
Borrowings, 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

Capital management	The Company's goal in terms of capital management is to maintain its investment capacity, promoting growth and offering returns to its investors. Thus, the financial leverage ratio is calculated by dividing the net debt by the shareholders' equity. Net debt is the sum of borrowings, financing, debentures, lease liabilities (current and non-current) subtracted from total cash and cash equivalents. There were no changes in the capital management objectives, policies and processes during the periods presented.
--------------------	---

Sensitivity analysis of financial instruments	The sensitivity analysis for each type of market deemed relevant by Management is presented in the table below.					
	To calculate the probable scenario, the projections released by the Focus Market Report, published by the Brazilian Central Bank on June 27, 2025, were used. The "possible" and "remote" scenarios take into consideration a reduction in this rate of 0.5% and 0.75% p.a., respectively. The results, in nominal values, are as follows:					

in thousands of R\$ PARENT COMPANY	Note	Index	6/30/2025	Probable 12.50%	Possible 12.00%	Remote 11.75%
Borrowings and financing	11	CDI	166,068	20,759	19,928	19,513
Debentures	11	CDI	911,218	113,902	109,346	107,068
Total			1,077,286	134,661	129,274	126,581
Bank deposit certificate	4	CDI	234,776	29,347	28,173	27,586
Total net exposure				(105,314)	(101,101)	(98,995)
in thousands of R\$ CONSOLIDATED	Note	Index	6/30/2025	Probable 12.50%	Possible 12.00%	Remote 11.75%
Borrowings and financing	11	CDI	176,957	22,120	21,235	20,792
Debentures	11	CDI	966,740	120,843	116,009	113,592
Total			1,143,697	142,963	137,244	134,384
Bank deposit certificate	4	CDI	315,431	39,429	37,852	37,063
Total net exposure				(103,534)	(99,392)	(97,321)

The total net effect of the abovementioned scenarios is due to the Company's exposure to the CDI rate.

25. FAIR VALUE

Methodology for calculating the fair value of financial instruments

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

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

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

The tables below demonstrate the hierarchy of fair value measurement of the Company's consolidated assets and liabilities.

CONSOLIDATED - in thousands of R\$

6/30/2025

Fair value	Note	Book balance	Total	Level 1	Level 2	Level 3
Assets measured at fair value						
Cash and cash equivalents	4.1	323,674	323,674	323,674	-	-
Securities	4.2	12,063	12,063	-	12,063	-
Trade accounts receivable	5	169,833	169,833	-	169,833	-
Liabilities with disclosed fair value						
Derivative financial instruments	12	11,002	11,002	-	11,002	-
Borrowings, financing and debentures ²³	11	1,143,697	1,143,697	-	1,143,697	-
Trade accounts payable		99,212	99,212	-	99,212	-

CONSOLIDATED - in thousands of R\$

12/31/2024

Fair value	Note	Book balance	Total	Level 1	Level 2	Level 3
Assets with disclosed fair value						
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	-	-
Securities	4.2	11,706	11,706	-	11,706	-
Trade accounts receivable	5	153,676	153,676	-	153,676	-
Liabilities with disclosed fair value						
Derivative financial instruments	12	11,017	11,017	-	11,017	-
Borrowings, financing and debentures ²⁴	11	1,033,271	1,033,271	-	1,033,271	-
Trade accounts payable		111,381	111,381	-	111,381	-

The Company considers that the balances of trade accounts receivable, trade account payables, lease liabilities and payables for investments approximate book value, excluding impairment. For disclosure purposes, the fair value of financial liabilities is estimated by discounting future contractual cash flows by the prevailing market interest rate, which is available for similar financial instruments.

In the period ended June 30, 2025 and the year ended December 31, 2024, there were neither transfers between Level 1 and Level 2 fair value assessments, nor transfers between Level 3 and Level 2 fair value assessments.

²³ The book value of borrowings, financing and debentures presented in the interim financial information approximates 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 maintains insurance coverage deemed sufficient by the Management to cover potential risks inherent to the operation and its assets and/or liabilities.

The cover includes branches, related companies and affiliates. The Company currently maintains an insurance claims department that manages its needs for contracting insurance and filing claims with insurers.

The Company's insurance coverage is shown below:

in thousands of R\$	
Type of coverage	Coverage
Civil liability and D&O	30,000
Cybersecurity risks	10,000
Commercial property and fire insurance	20,000
Vehicle insurance	6,000
Insurance against accidents in garages	750
Named peril insurance	131,935
Total	198,685

27. NON-CASH TRANSACTIONS

As of June 30, 2025 and 2024, the Company carried out non-cash transactions which are not presented in the Statements of Cash Flow, as follows:

- Remeasurements and additions related to CPC 06 (R1) - IFRS16 according to Notes 8 and 13.
- Remeasurement of the amount payable to the concession authority, which totaled R\$18,590 (R\$17,818 in 2024), as per Notes 14 and 10.
- Addition of goodwill in intangible assets related to new locations, with R\$2,509 (R\$3,332 in 2024) in the parent company and R\$2,860 (R\$1,666 in 2024) in the consolidated.

28. STOCK-BASED COMPENSATION

2011 Plan

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

The Board of Directors, at a meeting held on July 3, 2013, approved the First Stock Option Program ("2011 Plan"), granting the beneficiary an option to purchase 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 expiration of the option, detailed in the table below. When exercised, the options are converted into shares.

The information of the stock option program and the assumptions used for valuation are as follows:

2011 PLAN - 2ND PROGRAM	LOT
	3/6/2013
Vesting date	3/6/2013
Strike price	2.33
Strike price (estimated) as of the reporting 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 outstanding options	695,849
Total lost/expired options	-
Number of exercised options	-
Number of options to exercise	695,849
Estimated fair value (R\$/share)	2.66

The average remaining life expectancy of the series has a maximum exercise period of up to 540 days after the date on which the employee ceases to hold the position of administrator of Allpark and/or companies controlled by the Company. When exercised, the options are converted into shares.

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Eventos do signatário

Sérgio Eduardo Zamora

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Partner

PwC BR

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Concluído	Segurança verificada	16 de setembro de 2025 16:28
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